

**Attachment 1 Profile of Origin Property Plc.**

**1. General information**

|                           |   |
|---------------------------|---|
| Name                      | Origin Property Plc. ("the Company" or "ORI")   |
| Securities symbol         | ORI   |
| Registration no.          | 0107557000381   |
| Date of registration      | Registered as a limited company on December 16, 2009 and transformed to a public limited company on November 10, 2014 |
| Registered capital (Baht) | 780,791,954.50  |
| Paid-up capital (Baht)    | 771,370,407.00  |
| Address                   | 496 Moo 9 Samrong Nua Sub-district, Mueang Samut Prakan District, Samut Prakan 10270                                  |
| Telephone                 | 02-030-0000   |
| Type of business          | Sales of real estate  |

**2. Background and nature of business**

ORI was established as a limited company on December 16, 2009 with an initial registered capital of Baht 10.0 million by the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek) to operate a real estate business focusing on condominium development projects along mass rail transit routes in Bangkok and its vicinities. Mr. Peerapong and Mrs. Arada Jaroon-ek have amassed knowledge and experience in the real estate business for over 10 years, whether as the top management of large corporations or as the owner and operator of a serviced apartment business. In 2009, foreseeing business opportunities in another real estate development, the Jaroon-ek family therefore founded Origin Property Co., Ltd. and launched their first condominium project called "Sense of London," which is an eight-storied condominium with 162 units on Sukhumvit 109 Road, valued at approximately Baht 198.7 million. Gaining positive market responses, the Company could successfully close sales on this project. Based on such accomplishment, the Company has continuously developed condominium projects and could expand its customer base. Therefore, the target customers have well recognized the Company as one of Thailand's leading condominium developers with unique designs.

The Company focuses on development of real estate projects that offer unique project designs with the best function of unit plan design and after sales service excellence. It is one of the pioneers in condominium project development in the area of BTS Bearing Station in Samut Prakan Province and has received positive responses from customers, thus leading to continuous condominium project development. Currently, the Company has expanded its property development to other promising areas such as the Mo Chit – Saphan Mai – Khu Khot Green Line Electric Train Extension, the Purple Line, the mid-town Sathon – Narathiwat and Charoen Krung areas, and the Si Racha – Laem Chabang industrial city in Chon Buri Province.

## Opinion of the Independent Financial Advisor on Asset Acquisition

As of December 31, 2016, the Company already closed sales on four projects with the total sales value of approximately Baht 801.8 million. It currently has 30 projects still open for sales (14 of them have been completely developed with the total value of about Baht 8,120.0 million and the rest 16 projects with the total value of around Baht 17,755.0 million are under development).

Details of ORI subsidiaries (only the companies that already completed the registration of establishment as of March 31, 2017) are as follows:

| No. | Registration date  | Company name            | Registered capital<br>(Baht million) | Shareholding<br>by ORI<br>(%) | Type of business  |
|-----|--------------------|-------------------------|--------------------------------------|-------------------------------|---|
| 1   | September 21, 2011 | Origin One              | 400.00                               | 99.99                         | Real estate development   |
| 2   | June 24, 2011      | Primo Property Solution | 53.50                                | 99.99                         | Provision of real estate related services such as condominium tenant procurement services and condominium juristic person management services |
| 3   | August 11, 2016    | Origin Condominium      | 500.00                               | 99.99                         | Real estate development   |
| 4   | August 11, 2016    | Origin Vertical         | 1.00                                 | 99.99                         | Real estate development   |
| 5   | August 11, 2016    | Origin House            | 120.00                               | 99.99                         | Real estate development   |
| 6   | August 19, 2016    | Origin One Thonglor     | 540.00                               | 99.99                         | Real estate development   |
| 7   | September 8, 2016  | Origin Sathorn          | 700.50                               | 21.43                         | Real estate development   |
| 8   | November 15, 2016  | Origin Sphere           | 1.0005                               | 99.99                         | Real estate development   |
| 9   | November 25, 2016  | Origin Prime            | 1.00                                 | 99.99                         | Real estate development   |
| 10  | November 25, 2016  | Origin Vertical 2       | 1.00                                 | 99.99                         | Real estate development   |

### 3. Revenue structure

The Company's total revenues for the fiscal years ended December 31, 2014-2016 and the three-month period ended March 31, 2017, classified by business groups, are as follows:

| Type of revenues                                     | Operated by                      | Consolidated financial statements*** |               |                 |               |                 |               |               |               |
|--|----------------------------------|--------------------------------------|---------------|-----------------|---------------|-----------------|---------------|---------------|---------------|
|  |                                  | 2014                                 |               | 2015            |               | 2016            |               | Q1/2017       |               |
|  |                                  | Baht million                         | %             | Baht million    | %             | Baht million    | %             | Baht million  | %             |
| Revenues from real estate business                   | The Company and Origin One       | 550.20                               | 98.35         | 2,010.10        | 97.81         | 3,153.07        | 98.56         | 862.72        | 98.27         |
| Revenues from real estate related services business* | Primo Property Solution          | 2.86                                 | 0.51          | 8.08            | 0.39          | 15.34           | 0.48          | 5.93          | 0.68          |
| Other revenues**                                     | The Company and its subsidiaries | 6.38                                 | 1.14          | 36.91           | 1.14          | 30.64           | 0.96          | 9.29          | 1.06          |
| <b>Total revenues</b>                                |                                  | <b>559.44</b>                        | <b>100.00</b> | <b>2,055.83</b> | <b>100.00</b> | <b>3,199.04</b> | <b>100.00</b> | <b>877.94</b> | <b>100.00</b> |

Note: \* Service revenues consisted primarily of revenues from condominium juristic person management and revenues from cleaning services for juristic person.

\*\* Other revenues primarily included interest receivable from loans to related parties and deposit payment revenue from contract cancellations.

\*\*\* The Company prepared the consolidated financial statements as if both subsidiaries had been under common control.

#### 4. Capital structure

As of June 2, 2017, the Company had a registered capital of Baht 780,791,954.50, divided into 1,561,583,909 ordinary shares with a par value of Baht 0.50 per share, and a paid-up registered capital of Baht 771,370,407.00, divided into 1,542,740,814 ordinary shares with a par value of Baht 0.50 per share.

The Company's top 10 major shareholders are as follows:

| No.      | Name  | No. of shares      | As % of paid-up shares |
|----------|---|--------------------|------------------------|
| <b>1</b> | <b>Jaroon-ek family</b>   | <b>969,703,286</b> | <b>62.86</b>           |
|          | Mr. Peerapong Jaroon-ek   | 462,161,695        | 29.96                  |
|          | Mrs. Arada Jaroon-ek  | 287,628,363        | 18.64                  |
|          | Master Peera Jaroon-ek  | 67,759,973         | 4.39                   |
|          | Miss Rada Jaroon-ek   | 67,759,973         | 4.39                   |
|          | Miss Kingkaew Jaroon-ek   | 2,465,282          | 0.16                   |
|          | Mrs. Siriwan Jaroon-ek  | 2,464,000          | 0.16                   |
|          | Mr. Roengsak Jaroon-ek  | 2,464,000          | 0.16                   |
|          | Peerada Capital Co., Ltd.   | 77,000,000         | 4.99                   |
| <b>2</b> | <b>Mr. Nares Ngamapichon</b>  | <b>134,400,000</b> | <b>8.71</b>            |
| <b>3</b> | <b>Chonkadeedumrongkul family</b>                                       | <b>118,098,900</b> | <b>7.66</b>            |
|          | Miss Kanittha Chonkadeedumrongkul                                       | 5,264,000          | 0.34                   |
|          | Miss Natthaya Chonkadeedumrongkul                                       | 5,264,000          | 0.34                   |
|          | Mrs. Warunee Chonkadeedumrongkul  | 13,020,000         | 0.84                   |
|          | Mr. Pongpat Chonkadeedumrongkul   | 6,406,400          | 0.42                   |
|          | Mr. Sompong Chonkadeedumrongkul   | 74,176,500         | 4.81                   |
|          | Mr. Sompong Chonkadeedumrongkul by Asset Plus Fund Management Co., Ltd. | 13,968,000         | 0.91                   |
| <b>4</b> | <b>The Hongkong and Shanghai Banking Corporation Ltd.</b>               | <b>71,537,520</b>  | <b>4.64</b>            |
| <b>5</b> | <b>N.C.B. Trust Ltd.-Norges Bank 11</b>                                 | <b>29,626,100</b>  | <b>1.92</b>            |
| <b>6</b> | <b>Phatra Capital Plc.</b>  | <b>24,788,960</b>  | <b>1.61</b>            |
| <b>7</b> | <b>Atchariyasriping family</b>  | <b>20,036,762</b>  | <b>1.30</b>            |
|          | Miss Pranisa Atchariyasriping   | 320,000            | 0.02                   |
|          | Mrs. Walaisri Atchariyasriping  | 435,800            | 0.03                   |
|          | Mr. Piya Atchariyasriping   | 280,000            | 0.02                   |
|          | Mr. Worawut Atchariyasriping  | 19,000,962         | 1.23                   |
| <b>8</b> | <b>Kim Eng Securities (Hong Kong) Ltd.</b>                              | <b>12,786,666</b>  | <b>0.83</b>            |
| <b>9</b> | <b>Pithayayon family</b>  | <b>11,088,050</b>  | <b>0.72</b>            |
|          | Miss Arisa Pithayayon   | 1,848,000          | 0.12                   |
|          | Miss Arisara Pithayayon   | 1,848,000          | 0.12                   |
|          | Miss Usa Pithayayon   | 1,848,000          | 0.12                   |

**Opinion of the Independent Financial Advisor on Asset Acquisition**

| No.       | Name                                  | No. of shares    | As % of paid-up shares |
|-----------|---------------------------------------|------------------|------------------------|
|           | Mrs. Pannee Pithayayon                | 1,848,050        | 0.12                   |
|           | Mr. Adul Pithayayon                   | 1,848,000        | 0.12                   |
|           | Mr. Atip Pithayayon                   | 1,848,000        | 0.12                   |
| <b>10</b> | <b>Allianz Ayudhya Assurance Plc.</b> | <b>9,093,180</b> | <b>0.59</b>            |
|           | Total of top 10 shareholders          | 1,401,159,424    | 90.82                  |
|           | Other shareholders                    | 141,581,390      | 9.18                   |
|           | Grand total                           | 1542740814       | 100.00                 |

**5. Board of Directors**

As at June 2, 2017, the Company's Board of Directors was composed of 10 members as follows:

| Name                           | Position   |
|--------------------------------|--|
| 1. Mr. Lucksananoi Punkrasamee | Chairman of the Board of Directors                     |
| 2. Mr. Niwat Lamunpandh        | Director / Chairman of the Executive Committee         |
| 3. Mr. Peerapong Jaroon-ek     | Director / Chief Executive Officer                     |
| 4. Mr. Mayta Chanchamcharat    | Director   |
| 5. Mrs. Arada Jaroon-ek        | Director   |
| 6. Mr. Chinapat Visuttiapat    | Director   |
| 7. Mr. Sahas Treetipbut        | Independent Director / Chairman of the Audit Committee |
| 8. ACM Bureerat Ratanavanich   | Independent Director / Member of the Audit Committee   |
| 9. Miss Sujaree Junsawang      | Independent Director / Member of the Audit Committee   |
| 10. Mr. Athipong Amatyakul     | Independent Director                                   |

Note: Either Mr. Peerapong Jaroon-ek or Mrs. Arada Jaroon-ek jointly with either Mr. Mayta Chanchamcharat or Mr. Niwat Lamunpandh are authorized to sign with the Company's seal affixed.

**6. Financial statements**

The Company's financial information, based on its consolidated financial statements audited by a certified public accountant for the years ended December 31, 2014-2016 and interim financial statements reviewed by a certified public accountant for the three-month period ended March 31, 2017, is as follows:

**6.1 Statements of financial position**

| Balance sheets            | Audited      |      |              |      |              |      | Reviewed           |      |
|---------------------------|--------------|------|--------------|------|--------------|------|--------------------|------|
|                           | 2014         |      | 2015         |      | 2016         |      | As at Mar 31, 2017 |      |
|                           | Baht million | %    | Baht million | %    | Baht million | %    | Baht million       | %    |
| <b>Assets</b>             |              |      |              |      |              |      |                    |      |
| <b>Current assets</b>     |              |      |              |      |              |      |                    |      |
| Cash and cash equivalents | 37.88        | 1.98 | 295.82       | 8.84 | 520.69       | 7.70 | 375.42             | 4.44 |

**Opinion of the Independent Financial Advisor on Asset Acquisition**

| Balance sheets  | Audited         |               |                 |               |                 |               | Reviewed           |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|--------------------|---------------|
|   | 2014            |               | 2015            |               | 2016            |               | As at Mar 31, 2017 |               |
|   | Baht<br>million | %             | Baht<br>million | %             | Baht<br>million | %             | Baht<br>million    | %             |
| Short-term investments  | 0.29            | 0.02          | 0.17            | 0.01          | 100.17          | 1.48          | 0.17               | 0.00          |
| Trade and other receivables   | 0.63            | 0.03          | 5.94            | 0.18          | 11.20           | 0.17          | 12.32              | 0.15          |
| Short-term loans to related parties                                 | -               | -             | -               | -             | -               | -             | -                  | -             |
| Costs of real estate project development for sales                  | 1,672.36        | 87.57         | 2,442.14        | 72.95         | 4,517.32        | 66.84         | 6,578.06           | 77.87         |
| Deposits for land   | 52.63           | 2.76          | 314.08          | 9.38          | 898.27          | 13.29         | 562.53             | 6.66          |
| Advance payment for construction                                    | 38.12           | 2.00          | 51.27           | 1.53          | 158.18          | 2.34          | 107.71             | 1.28          |
| Other current assets  | 20.60           | 1.08          | 18.60           | 0.56          | 62.80           | 0.93          | 82.41              | 0.98          |
| <b>Total current assets</b>   | <b>1,822.50</b> | <b>95.43</b>  | <b>3,128.02</b> | <b>93.44</b>  | <b>6,268.63</b> | <b>92.75</b>  | <b>7,718.62</b>    | <b>91.37</b>  |
| <b>Non-current assets</b>   |                 |               |                 |               |                 |               |                    |               |
| Investments in subsidiaries   | -               | -             | -               | -             | -               | -             | -                  | -             |
| Land held for development   | 9.15            | 0.48          | 95.22           | 2.84          | 8.07            | 0.12          | 120.35             | 1.42          |
| Investment properties   | 2.27            | 0.12          | 2.14            | 0.06          | 5.75            | 0.09          | 47.45              | 0.56          |
| Property, plant and equipment                                       | 44.76           | 2.34          | 66.63           | 1.99          | 359.03          | 5.31          | 348.60             | 4.13          |
| Intangible assets   | 0.50            | 0.03          | 0.86            | 0.03          | 2.61            | 0.04          | 2.92               | 0.03          |
| Deferred tax assets   | 30.09           | 1.58          | 44.92           | 1.34          | 58.89           | 0.87          | 62.59              | 0.74          |
| Other non-current assets  | 0.52            | 0.03          | 9.70            | 0.29          | 55.43           | 0.82          | 147.40             | 1.74          |
| <b>Total non-current assets</b>                                     | <b>87.30</b>    | <b>4.57</b>   | <b>219.47</b>   | <b>6.56</b>   | <b>489.78</b>   | <b>7.25</b>   | <b>729.31</b>      | <b>8.63</b>   |
| <b>Total assets</b>   | <b>1,909.80</b> | <b>100.00</b> | <b>3,347.49</b> | <b>100.00</b> | <b>6,758.41</b> | <b>100.00</b> | <b>8,447.93</b>    | <b>100.00</b> |
| <b>Liabilities and shareholders' equity</b>                         |                 |               |                 |               |                 |               |                    |               |
| <b>Current liabilities</b>  |                 |               |                 |               |                 |               |                    |               |
| Short-term loans from financial institutions                        | 172.34          | 9.02          | -               | -             | 198.39          | 2.94          | 565.26             | 6.69          |
| Trade and other payables  | 155.99          | 8.17          | 254.07          | 7.59          | 528.98          | 7.83          | 1,193.02           | 14.12         |
| Current portion of long-term loans from banks                       | 514.09          | 26.92         | 408.12          | 12.19         | 553.00          | 8.18          | 813.22             | 9.63          |
| Short-term loans from related parties                               | -               | -             | -               | -             | -               | -             | -                  | -             |
| Current portion of liabilities under finance lease agreements       | 1.09            | 0.06          | 1.99            | 0.06          | 1.87            | 0.03          | 1.79               | 0.02          |
| Deposits and advances received from customers                       | 417.02          | 21.84         | 602.97          | 18.01         | 767.48          | 11.36         | 853.00             | 10.10         |
| Income tax payable  | 12.45           | 0.65          | 42.60           | 1.27          | 98.45           | 1.46          | 140.03             | 1.66          |
| Shares payable  | -               | -             | -               | -             | -               | -             | -                  | -             |
| Other current liabilities   | 3.44            | 0.18          | 7.15            | 0.21          | 39.34           | 0.58          | 18.28              | 0.22          |
| <b>Total current liabilities</b>                                    | <b>1,276.42</b> | <b>66.84</b>  | <b>1,316.89</b> | <b>39.34</b>  | <b>2,187.50</b> | <b>32.37</b>  | <b>3,584.60</b>    | <b>42.43</b>  |
| <b>Non-current liabilities</b>                                      |                 |               |                 |               |                 |               |                    |               |
| Long-term loans from banks – net of current portion                 | 343.13          | 17.97         | 277.00          | 8.27          | 626.01          | 9.26          | 743.07             | 8.80          |
| Long-term debentures  | -               | -             | -               | -             | 1,195.14        | 17.68         | 1,195.56           | 14.15         |
| Liabilities under finance lease agreements – net of current portion | 2.89            | 0.15          | 4.19            | 0.13          | 2.32            | 0.03          | 1.89               | 0.02          |
| Provision for long-term employee benefits                           | 0.65            | 0.03          | 0.98            | 0.03          | 2.94            | 0.04          | 3.57               | 0.04          |
| Other non-current liabilities                                       | -               | -             | -               | -             | 1.00            | 0.01          | 1.00               | 0.01          |
| <b>Total non-current liabilities</b>                                | <b>346.67</b>   | <b>18.15</b>  | <b>282.17</b>   | <b>8.43</b>   | <b>1,827.41</b> | <b>27.04</b>  | <b>1,945.10</b>    | <b>23.02</b>  |
| <b>Total liabilities</b>  | <b>1,623.09</b> | <b>84.99</b>  | <b>1,599.07</b> | <b>47.77</b>  | <b>4,014.91</b> | <b>59.41</b>  | <b>5,529.69</b>    | <b>65.46</b>  |
| <b>Shareholders' equity</b>   |                 |               |                 |               |                 |               |                    |               |

| Balance sheets                                      | Audited         |               |                 |               |                 |               | Reviewed           |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|--------------------|---------------|
|   | 2014            |               | 2015            |               | 2016            |               | As at Mar 31, 2017 |               |
|   | Baht million    | %             | Baht million    | %             | Baht million    | %             | Baht million       | %             |
| Share capital                                       |                 |               |                 |               |                 |               |                    |               |
| Registered capital                                  | 301.58          | 15.79         | 301.58          | 9.01          | 552.89          | 8.18          | 552.89             | 6.54          |
| Issued and paid-up capital                          | 225.00          | 11.78         | 300.00          | 8.96          | 550.63          | 8.15          | 550.98             | 6.52          |
| Ordinary share premium                              | -               | -             | 1,248.41        | 37.29         | 1,254.10        | 18.56         | 1,256.98           | 14.88         |
| Preference share discount of a subsidiary           | -               | -             | -               | -             | (9.77)          | (0.14)        | (9.77)             | (0.12)        |
| Capital reserve for share-based payments            | -               | -             | 2.26            | 0.07          | 4.58            | 0.07          | 3.70               | 0.04          |
| Retained earnings                                   |                 | -             |                 | -             |                 | -             |                    | -             |
| Appropriated – statutory reserve                    | 7.35            | 0.38          | 26.03           | 0.78          | 55.29           | 0.82          | 55.29              | 0.65          |
| Unappropriated                                      | 53.50           | 2.80          | 170.59          | 5.10          | 337.80          | 5.00          | 509.75             | 6.03          |
| Other components of shareholders' equity            | 0.86            | 0.05          | 0.86            | 0.03          | 0.86            | 0.01          | 0.86               | 0.01          |
| <b>Equity attributable to owners of the Company</b> | <b>286.71</b>   | <b>15.01</b>  | <b>1,748.15</b> | <b>52.22</b>  | <b>2,193.49</b> | <b>32.46</b>  | <b>2,367.78</b>    | <b>28.03</b>  |
| Non-controlling interests of subsidiaries           | -               | -             | 0.28            | 0.01          | 550.00          | 8.14          | 550.47             | 6.52          |
| <b>Total shareholders' equity</b>                   | <b>286.71</b>   | <b>15.01</b>  | <b>1,748.43</b> | <b>52.23</b>  | <b>2,743.49</b> | <b>40.59</b>  | <b>2,918.24</b>    | <b>34.54</b>  |
| <b>Total liabilities and shareholders' equity</b>   | <b>1,909.80</b> | <b>100.00</b> | <b>3,347.50</b> | <b>100.00</b> | <b>6,758.41</b> | <b>100.00</b> | <b>8,447.94</b>    | <b>100.00</b> |

## 6.2 Statements of income

| Statements of income                                      | Audited       |               |                 |               |                 |               | Reviewed           |               |
|---|---------------|---------------|-----------------|---------------|-----------------|---------------|--------------------|---------------|
|   | 2014          |               | 2015            |               | 2016            |               | As at Mar 31, 2017 |               |
|   | Baht million  | %             | Baht million    | %             | Baht million    | %             | Baht million       | %             |
| <b>Revenues</b>   |               |               |                 |               |                 |               |                    |               |
| Revenues from sales of real estate                        | 550.20        | 98.35         | 2,010.10        | 97.81         | 3,153.07        | 98.56         | 862.72             | 98.27         |
| Other income  | 9.24          | 1.65          | 44.98           | 2.19          | 45.97           | 1.44          | 15.22              | 1.73          |
| <b>Total revenues</b>                                     | <b>559.44</b> | <b>100.00</b> | <b>2,055.08</b> | <b>100.00</b> | <b>3,199.04</b> | <b>100.00</b> | <b>877.94</b>      | <b>100.00</b> |
| <b>Expenses</b>   |               |               |                 |               |                 |               |                    |               |
| Cost of real estate sales                                 | 320.19        | 57.23         | 1,148.76        | 55.90         | 1,724.16        | 53.90         | 459.43             | 52.33         |
| Selling expenses  | 91.88         | 16.42         | 293.52          | 14.28         | 507.95          | 15.88         | 148.30             | 16.89         |
| Administrative expenses                                   | 56.31         | 10.07         | 110.77          | 5.39          | 158.47          | 4.95          | 51.64              | 5.88          |
| <b>Total expenses</b>                                     | <b>468.38</b> | <b>83.72</b>  | <b>1,553.06</b> | <b>75.57</b>  | <b>2,390.57</b> | <b>74.73</b>  | <b>659.38</b>      | <b>75.11</b>  |
| <b>Profit before finance cost and income tax expenses</b> | <b>91.06</b>  | <b>16.28</b>  | <b>502.03</b>   | <b>24.43</b>  | <b>808.47</b>   | <b>25.27</b>  | <b>218.56</b>      | <b>24.89</b>  |
| Finance cost  | (2.39)        | (0.43)        | (17.23)         | (0.84)        | (6.79)          | (0.21)        | (0.06)             | (0.01)        |
| <b>Profit before income tax expenses</b>                  | <b>88.67</b>  | <b>15.85</b>  | <b>484.79</b>   | <b>23.59</b>  | <b>801.68</b>   | <b>25.06</b>  | <b>218.50</b>      | <b>24.89</b>  |
| Income tax expenses                                       | (18.36)       | (3.28)        | (98.31)         | (4.78)        | (162.09)        | (5.07)        | (46.59)            | (5.31)        |
| <b>Profit for the period</b>                              | <b>70.30</b>  | <b>12.57</b>  | <b>386.48</b>   | <b>18.81</b>  | <b>639.59</b>   | <b>19.99</b>  | <b>171.91</b>      | <b>19.58</b>  |

## 6.3 Statements of cash flow

| Statements of cash flow             | Audited      |              |              | Reviewed           |
|-------------------------------------|--------------|--------------|--------------|--------------------|
|                                     | 2014         | 2015         | 2016         | As at Mar 31, 2017 |
|                                     | Baht million | Baht million | Baht million | Baht million       |
| Cash flow from operating activities |              |              |              |                    |

**Opinion of the Independent Financial Advisor on Asset Acquisition**

| Statements of cash flow   | Audited         |                 |                   | Reviewed           |
|---|-----------------|-----------------|-------------------|--------------------|
|   | 2014            | 2015            | 2016              | As at Mar 31, 2017 |
|   | Baht million    | Baht million    | Baht million      | Baht million       |
| Profit before tax   | 88.67           | 484.79          | 801.68            | 218.50             |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities |                 |                 |                   |                    |
| Depreciation and amortization   | 10.31           | 28.03           | 41.36             | 11.25              |
| Gain on disposal of investment properties   | -               | -               | (0.31)            | -                  |
| Loss on write-off of buildings and improvements   | -               | 9.78            | 6.35              | 2.97               |
| Provision for long-term employee benefits   | 0.40            | 0.61            | 2.14              | 0.63               |
| Expenses in relation to share-based payments  | -               | 2.26            | 5.27              | 0.65               |
| Interest income   | (0.09)          | (2.37)          | (2.24)            | -                  |
| Interest expenses   | 2.39            | 17.23           | 6.79              | 0.06               |
| <b>Profit from operating activities before changes in operating assets and liabilities</b>          | <b>101.68</b>   | <b>540.33</b>   | <b>861.04</b>     | <b>234.06</b>      |
| (Increase) Decrease in operating assets   |                 |                 |                   |                    |
| Trade and other receivables   | (0.29)          | (5.32)          | (5.25)            | (1.12)             |
| Costs of real estate project development for sales  | (851.62)        | (703.30)        | (1,996.18)        | (2,014.01)         |
| Deposits for land   | 37.77           | (261.46)        | (584.18)          | 335.74             |
| Advance payment for construction  | 25.84           | (13.15)         | (106.91)          | 50.47              |
| Other current assets  | (8.20)          | 1.99            | (44.19)           | (19.62)            |
| Other non-current assets  | (0.26)          | (9.18)          | (45.73)           | (91.97)            |
| <b>Increase (Decrease) in operating liabilities</b>   |                 |                 |                   |                    |
| Trade and other payables  | 49.78           | 103.08          | 274.56            | 644.12             |
| Deposits and advances received from customers   | 217.02          | 185.94          | 164.52            | 85.51              |
| Other current liabilities   | 0.09            | 3.71            | 32.19             | (21.06)            |
| Other non-current liabilities   | -               | -               | 1.00              | -                  |
| <b>Cash flow provided by (used in) operating activities</b>   | <b>(428.19)</b> | <b>(157.35)</b> | <b>(1,449.13)</b> | <b>(797.87)</b>    |
| Cash paid for interest expenses   | (45.80)         | (87.39)         | (92.13)           | (52.00)            |
| Cash paid for income tax  | (33.90)         | (76.40)         | (117.81)          | (8.70)             |
| <b>Net cash provided by (used in) operating activities</b>  | <b>(507.89)</b> | <b>(321.13)</b> | <b>(1,659.07)</b> | <b>(858.57)</b>    |
| <b>Cash flow from investing activities</b>  |                 |                 |                   |                    |
| Decrease in short-term investments  | (0.01)          | 0.12            | (100.00)          | 100.00             |
| Decrease in pledged bank deposits   | -               | -               | -                 | -                  |
| Increase in short-term loans to related parties   | 3.54            | -               | -                 | -                  |
| Decrease in long-term loans to related parties  | -               | -               | -                 | -                  |
| Cash paid to existing shareholders of a subsidiary  |                 |                 |                   |                    |
| Acquisition of investments in subsidiaries  | -               | -               | (0.81)            | -                  |
| Payment of shares payable   | (1.00)          | -               | -                 | -                  |
| Acquisition of land held for development  | (1.09)          | (86.06)         | -                 | (112.28)           |
| Acquisition of investment properties  | -               | -               | (3.10)            | (1.10)             |
| Acquisition of property, plant and equipment  | (30.96)         | (57.02)         | (251.00)          | (23.38)            |
| Acquisition of intangible assets  | (0.19)          | (0.54)          | (2.19)            | (0.49)             |

**Opinion of the Independent Financial Advisor on Asset Acquisition**

| Statements of cash flow  | Audited        |                 |                 | Reviewed           |
|--|----------------|-----------------|-----------------|--------------------|
|  | 2014           | 2015            | 2016            | As at Mar 31, 2017 |
|  | Baht million   | Baht million    | Baht million    | Baht million       |
| Proceed from disposal of investment properties                           | -              | -               | 3.35            | -                  |
| Interest income  | 2.09           | 2.37            | 2.24            | -                  |
| <b>Net cash provided by (used in) investing activities</b>               | <b>(27.62)</b> | <b>(141.13)</b> | <b>(351.52)</b> | <b>(37.27)</b>     |
| <b>Cash flow from financing activities</b>                               |                |                 |                 |                    |
| Increase in short-term loans from financial institutions                 | 172.34         | (172.34)        | 200.00          | 371.61             |
| Decrease in short-term loans from related parties                        | (61.24)        | -               | -               | -                  |
| Cash receipt from long-term loans  | 784.34         | 916.40          | 1,716.90        | 652.23             |
| Repayment of long-term loans   | (257.11)       | (1,088.50)      | (1,223.02)      | (274.95)           |
| Cash receipt from issuance of long-term debentures                       | -              | -               | 1,200.00        | -                  |
| Cash paid for issuance fees of long-term debentures                      | -              | -               | (4.86)          | -                  |
| Payment under finance lease agreements                                   | (0.39)         | (1.47)          | (1.99)          | (0.51)             |
| Proceed from increase in share capital                                   | 0.00           | 1,350.00        | -               | -                  |
| Cash receipt from share subscription as a result of warrants exercised   | -              | -               | 3.12            | 1.69               |
| Proceed from issuance of preference shares of a subsidiary               | -              | -               | 550.00          | -                  |
| Cash paid for direct costs attributable to the preference share offering | -              | (33.24)         | (12.21)         | -                  |
| Proceed from calls on share capital of subsidiary                        | 18.75          | 0.12            | 0.69            | 0.50               |
| Cash paid for shares as a result of decrease in share capital            | (18.75)        | -               | -               | -                  |
| Dividend paid  | (84.41)        | (250.77)        | (193.16)        | -                  |
| <b>Net cash provided by financing activities</b>                         | <b>553.54</b>  | <b>720.20</b>   | <b>2,235.47</b> | <b>750.57</b>      |
| <b>Net decrease in cash and cash equivalents</b>                         | <b>18.03</b>   | <b>257.94</b>   | <b>224.87</b>   | <b>(145.27)</b>    |
| Cash and cash equivalents at beginning of the period                     | 19.85          | 37.88           | 295.82          | 520.69             |
| <b>Cash and cash equivalents at end of the period</b>                    | <b>37.88</b>   | <b>295.82</b>   | <b>520.69</b>   | <b>375.42</b>      |

**7. Analysis of operating performance and financial position**

**7.1 Analysis of operating performance**

**7.1.1 Total revenues**

In 2015, the Company recorded total revenues of Baht 2,055.1 million, jumping by Baht 1,495.6 million or 267.3% from 2014's revenues of Baht 559.4 million. This resulted primarily from dramatic growth in revenues from real estate sales in 2015 of Baht 1,459.9 million or 265.3% from 2014 due to the continuous income recognition from six existing condominium projects and the start of ownership transfer of five new projects launched in 2015, namely B-Loft Sukhumvit 115, B. Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105, Pause Sukhumvit 107, Building A, and Pause Sukhumvit 107, Building B, respectively, thereby leading to a dramatic increase in income recognition.



In 2016, total revenues increased by Baht 1,144.0 million or 55.7% from Baht 2,055.1 million in 2015 to Baht 3,199.0 million. The major contributing factor was a year-on-year increase in revenues from real estate sales in 2016 of Baht 1,143.0 million or 56.9% as driven by the start of ownership transfer of six new projects launched in 2016, namely Tropicana, Notting Hill Tiwanon - Khae Rai, Pause Sukhumvit 115, Knights Bridge Sky River Ocean, Notting Hill Phaholyothin – Kaset, and The Cabana respectively.

For Q1/2017, the Company recorded total revenues of Baht 877.9 million, growing by Baht 346.3 million or 65.1% from Baht 531.6 million in the same period of a year earlier. This stemmed chiefly from an increase in revenues from real estate sales of Baht 342.3 million or 65.8% from the corresponding period of 2016 due to the continuous income recognition from four existing condominium projects and the start of ownership transfer of one new project in March 2017.

#### 7.1.2 Gross profit

In 2015, the Company's gross profit mounted by Baht 631.3 million or 274.5% from 2014, which was in line with growth in revenues from real estate sales as described above. Gross profit margin stood at 41.8% in 2014 and 42.9% in 2015, rising by about 1.1% in 2015 due to greater efficiency in project development cost management.

In 2016, gross profit grew by Baht 567.6 million or 65.9% from 2015, in line with an increase in revenues from real estate sales from six projects as mentioned above. Gross profit margin rose by about 2.4% from 42.9% in 2015 to 45.3% in 2016, due to efficient management of cost of real estate sales.

For Q1/2017, gross profit surged by Baht 167.50 million or 71.04% from the same period of 2016, resulting from the continuous income recognition from four existing condominium projects and the start of ownership transfer of one new project in March 2017. Gross profit margin rose by about 1.5% from 45.3% in Q1/2016 to 46.8% in Q1/2017, due to efficient management of cost of real estate sales.

#### 7.1.3 Net profit

In 2015, the Company's profit grew dramatically by Baht 316.2 million or 449.7% from 2014, stemming from an increase of Baht 631.3 million or 274.5% in gross profit from sales of real estate due to income recognition from five new projects as described above, coupled with an increase in other income of Baht 35.7 million. Meanwhile, selling and administrative expenses went up by Baht 256.1 million and finance cost and income tax expenses rose by Baht 94.8 million. Such net profit growth was in tandem with the expansion of real estate projects of the Company.

In 2016, the net profit mounted by Baht 253.1 million or 65.5% from 2015, stemming from the gross profit growth of Baht 567.6 million or 65.9% from real estate sales with income recognition from six new projects as mentioned earlier, and also from an increase in other income of Baht 1.0 million. At the same time, selling and administrative expenses went up by Baht 262.1 million and income tax expenses rose by Baht 63.8 million. Such net profit growth was in tandem with the expansion of real estate projects of the Company.

For Q1/2017, the Company posted a net profit of Baht 171.9 million, representing 19.6% of total revenues, growing by Baht 83.7 million or 94.9% from the same period of 2016 in accordance with sales growth.

## 7.2 Analysis of financial position

### 7.2.1 Total assets

As at December 31, 2015, the Company's total assets grew by 2014 by Baht 1,437.7 million or 75.3%, resulting partly from an increase in assets related to costs of real estate project development from 20 projects in 2014 to 29 projects in 2015, and partly from an increase in deposits for land, cash on hand and at banks, land held for development, property, plant and equipment, advance payment for construction, and deferred tax assets, which was in line with the Company's business expansion goal.

As at December 31, 2016, total assets soared by Baht 3,410.9 million or 101.9% from 2015, due mainly to an increase in assets related to costs of real estate project development, deposits for land, property, plant and equipment, cash on hand and at banks, short-term investments, and advance payment for construction, which were relevant to the construction of existing projects until completion and the business expansion from new project investments.

As at March 31, 2017, total assets grew from 2016 (as at December 31, 2016) by Baht 1,689.5 million or 25.0%, as driven by assets related to costs of real estate project development, land held for development to support future real estate projects, and investment properties of the Company and its subsidiaries.

### 7.2.2 Total liabilities

In 2015, the Company's total liabilities decreased by Baht 24.0 million or 1.5% from 2014, caused by repayment of short-term and long-term loans from financial institutions which was in line with the income recognition from ownership transfer of five new projects. Despite an increase in deposits and advances received from customers and in trade and other payables from the development and sales of nine new projects, such increase was at a slower pace than the increase in repayment of short-term and long-term loans from financial institutions, thus leading to a decline in total liabilities in 2015.

In 2016, total liabilities soared by Baht 2,415.8 million or 151.1% from 2015, springing primarily from the Company's issuance of debentures and bills of exchange of Baht 1,200 million in 2016 (or Baht 1,195.14 million after deduction of expenses on issuance and offering of debentures). Another factor was an increase in short-term and long-term loans from financial institutions and trade and other payables arising from the needs for working capital and investment in real estate projects, as well as an increase in deposits and advances received from customers. In 2016, there were a total of 30 projects launched for pre-sales.

As at March 31, 2017, total liabilities rose by Baht 1,514.8 million or 37.7%, primarily arising from trade and other payables, short-term and long-term loans from financial institutions, issuance of bills of exchange and debentures for future real estate project investments, and deposits and advances received from customers.

### 7.2.3 Shareholders' equity

As at December 31, 2015, shareholders' equity grew sharply from 2014 by Baht 1,461.7 million or 509.8%, ascribed to an increase in retained earnings and issuance of IPO shares in 2015.

As at December 31, 2016, shareholders' equity rose by Baht 995.1 million or 56.9% from 2015, resulting partly from an increase in the Company's shareholders with capital amount of Baht 445.34 million derived from capital increase for payment of common stock dividends of Baht 250.25 million, and partly from an increase in retained earnings, both appropriated for statutory reserve and unappropriated, of Baht 196.47 million, together with an increase in non-controlling interests of subsidiaries of Baht 549.72 million derived from realized profit from subsidiaries that began income recognition upon ownership transfer in 2016.

As at March 31, 2017, shareholders' equity grew from 2016 (as at December 31, 2016) by Baht 174.7 million or 6.4%, resulting from an increase in retained earnings of the Company and its subsidiaries based on their net profit earned in such period.

#### 7.2.4 Liquidity

The Company's debt to equity (D/E) ratio dropped from 5.66 times as at December 31, 2014 to 0.91 times as at December 31, 2015, and its interest-bearing debt to equity (IBD) ratio plunged from 3.60 times to 0.40 times as a result of the issuance of IPO shares in 2015.

The D/E ratio as at the end of 2015 and 2016 stood at 0.91 times and 1.46 times respectively, and the IBD ratio at 0.40 times and 0.94 times respectively. The increase in the D/E and IBD ratios in 2016, compared with 2015, was attributed to the issuance of long-term debentures and bills of exchange, short-term and long-term loans from financial institutions, and trade and other payables arising from the needs for working capital and investment in real estate projects, as well as an increase in deposits and advances received from customers from sales of real estate projects. Currently, there are a total of 30 projects launched for pre-sales.

The D/E ratio as at March 31, 2017 was equal to 1.89 times, edging up from the ratio as at December 31, 2016 due to an increase in liabilities incurred from project development.

**Attachment 2 Summary of terms and conditions of the Share Sale and Purchase Agreements**

**1. The Agreement on Sale and Purchase of Shares of Proud Residence Co., Ltd. (“PR”) between Proud Beach Club Hua Hin Co., Ltd. and Origin Property Plc.**

|   |  |
|---|--|
| Signing date                              | May 17, 2017   |
| Counterparties                            | 1. Proud Beach Club Hua Hin Co., Ltd. as the seller (“ <b>Seller</b> ”)<br>2. Origin Property Plc. as the buyer (“ <b>Buyer</b> ”)   |
| Number of shares to be sold and purchased | 7,000,000 ordinary shares, representing 70% of the total shares of PR  |
| Sale and purchase price                   | The Seller agrees to transfer 7,000,000 ordinary shares representing 70% of the total shares of PR, free of any encumbrance, to the Buyer, and the Buyer agrees to accept the transfer of those shares and pay the sale and purchase price under this agreement to the Seller in a total amount of Baht 2,800,000,000 as follows:<br><ol style="list-style-type: none"><li>1. In cash of Baht 700,000,000; and</li><li>2. By promissory notes that are issued by the Buyer and are given aval for payment of the full amount by the commercial banks in Thailand in a total amount of Baht 2,100,000,000.</li></ol>  |
| Guarantee                                 | As a guarantee against debt repayment under this agreement, each party hereto agrees to place a guarantee to the other party on the date of signing this agreement, details of which are as follows:<br><ol style="list-style-type: none"><li>1. The Buyer agrees to place a guarantee by providing the Seller with a bank guarantee issued by a commercial bank in Thailand amounting to Baht 140,000,000 in aggregate.</li><li>2. The Seller agrees to place a guarantee by providing the Buyer with a bank guarantee issued by a commercial bank in Thailand amounting to Baht 140,000,000 in aggregate.</li></ol> Each party shall return the letter of guarantee, placed as a guarantee in favor of the other party, on the closing date stipulated herein. |
| Closing date                              | The parties hereto agree to set July 31, 2017 as the closing date for the sale and purchase of shares.<br><br>In the case where either the Buyer or the Seller is unable to fulfill some of the conditions precedent by July 31, 2017, the Buyer shall have the right to request a postponement of the closing date to October 2, 2017 by giving a written notice thereof to the Seller at least seven business days before July 31, 2017.   |
| Significant conditions                    | Under the conditions precedent stipulated in the Share Sale and Purchase Agreement apart than other conditions precedent that are generally applicable to share sale and purchase, the Buyer and the Seller shall be deemed to have successfully effected the sale and purchase of shares herein only after they have completely fulfilled the following conditions precedent  |

in all respects:

1. PR must obtain a relaxation from financial institutions, where necessary, to enable the Seller to transfer the shares to the Buyer under this agreement without being deemed as an event of default according to the loan agreement between PR and the financial institutions, whereby any such relaxation must not cause a change in any other provisions of such loan agreement in a way deemed materially unfavorable to PR, unless otherwise mutually agreed upon between the Buyer and the Seller.
2. There must not be any lawsuit or prosecution brought against the Seller and/or PR which the Buyer deems will affect its decision on entering into this agreement. If it is a civil suit, the case that affects the Buyer's decision on entering into this agreement shall be the one with the amount in dispute of Baht 20,000,000 or more.
3. The Buyer shall seek to obtain an approval from its shareholders' meeting for the entering into the share sale and purchase transaction under this agreement.
4. The Buyer must obtain an approval from the commercial banks in Thailand so that it could receive cash and financial support in the form of an aval of the promissory notes to sufficiently cover payment of the share sale and purchase price under this agreement.
5. PR shall issue and offer its preferred shares for sale to the creditors who have provided a director's loan at an offering price of Baht 100 per share in the amount equivalent to the loan principal plus accrued interest calculated up to the date of the issue and offer of such preferred shares.
6. The Seller shall ensure that PR accomplishes the following matters with respect to Park 24 Project:
  - (1) PR receives all outstanding payments under the sale and purchase agreement on the condominium units made between PR and the current shareholders of PR (including their family members).
  - (2) PR makes its best effort to obtain all outstanding payments under the sale and purchase agreement on the condominium units made between PR and its customers under Park 24 Project.
7. The Seller shall ensure that PR signs the project management agreement with Mr. Thongchai Bussarapan and the agreement to employ the key personnel as deemed fit by Mr. Thongchai Bussarapan in order to enable Mr. Thongchai Bussarapan to accomplish his duty under the project management agreement.
8. The Seller shall ensure that The Emporium Group issues a written permission for PR to use the name "The Park at EmDistrict" for Park 24 Project for a period of time as agreed upon between the agreement parties.

|  |   |
|--|---|
|  | <p>A renunciation of rights under the above conditions precedent shall be made in writing by the Buyer or the Seller, as the case may be.</p>   |
| Duty after the share sale and purchase   | <p>During the period of three months from the closing date, the Seller agrees to arrange for PR to be responsible for the back office operations of PR, which shall include accounting (including preparation of financial statements and closing of account books), finance and legal affairs, for which PR shall receive a fee of Baht 1,000,000 per month.</p>   |
| Termination of agreement                 | <p>1. Before the closing date, any of the parties hereto shall have the right to terminate this agreement by so notifying the other party in writing in the case where any of the following events takes place:</p> <ol style="list-style-type: none"><li>1) Any of the parties hereto breaches the agreement and/or the representation in material aspect and, after being so notified by the other party, fails to remedy such default, without a reasonable ground for the said failure, within 15 days from the date of receiving such written notice. However, the non-defaulting party may consider extending the said period as it deems fit, without prejudice to its right to claim compensation for damages and/or any other expenses that are claimable in the case of a breach of the agreement.</li><li>2) There are any laws or regulations imposed by the authorities that result in:<ol style="list-style-type: none"><li>(1) Any of the parties hereto failing to comply with any of the provisions and/or conditions stipulated herein, whereby such provisions and/or conditions shall be deemed the material essence of this agreement; or</li><li>(2) The Buyer or the Seller failing to buy or to sell the shares under the terms and conditions stipulated herein; or</li><li>(3) The compliance with this agreement being in violation of the law or the legal prohibition.</li></ol></li><li>3) Any of the parties hereto becomes bankrupt, or is placed under an absolute receivership order or a business reorganization order, or gives consent to a third party to manage all of its properties, or proceeds with the liquidation or dissolution of PR.</li></ol> <p>2. Any of the parties hereto shall have the right to terminate this agreement before the closing date if it is found that the other party fails to completely fulfill the conditions precedent, unless the party that has the right to terminate the agreement has granted a waiver or renounced its rights under any such conditions precedent in writing.</p> |
| Consequence of the agreement termination | <p>In the case where any of the parties hereto exercises the right to terminate this agreement and such party has suffered from damages caused by the breach of the agreement or the representation (as the case may be) by the other party, the non-defaulting party shall have the right to claim compensation for the damages actually occurring and the defaulting party</p>  |

shall have duty to make such compensation as claimed by the other party within 15 days from the date of receiving a written notice of such event of default.

**2. The Agreement on Sale and Purchase of Shares of Proud Residence Co., Ltd. (“PR”) between PN Capital Co., Ltd. and Origin Property Plc.**

|   |  |
|---|--|
| Signing date                              | May 17, 2017   |
| Counterparties                            | 1. PN Capital Co., Ltd. as the seller (“ <b>Seller</b> ”)<br>2. Origin Property Plc. as the buyer (“ <b>Buyer</b> ”)   |
| Number of shares to be sold and purchased | 3,000,000 ordinary shares, representing 30% of the total shares of PR  |
| Sale and purchase price                   | The Seller agrees to transfer 3,000,000 ordinary shares representing 30% of the total shares of PR, free of any encumbrance, to the Buyer, and the Buyer agrees to accept the transfer of those shares and pay the sale and purchase price under this agreement to the Seller in a total amount of Baht 1,200,000,000 as follows:<br><ol style="list-style-type: none"><li>1) In cash of Baht 300,000,000; and</li><li>2) By promissory notes that are issued by the Buyer and are given aval for payment of the full amount by the commercial banks in Thailand in a total amount of Baht 900,000,000.</li></ol>  |
| Guarantee                                 | As a guarantee against debt repayment under this agreement, each party hereto agrees to place a guarantee to the other party on the date of signing this agreement, details of which are as follows:<br><ol style="list-style-type: none"><li>1. The Buyer agrees to place a guarantee by providing the Seller with a bank guarantee issued by a commercial bank in Thailand amounting to Baht 60,000,000 in aggregate.</li><li>2. The Seller agrees to place a guarantee by providing the Buyer with a bank guarantee issued by a commercial bank in Thailand amounting to Baht 60,000,000 in aggregate.</li></ol> Each party shall return the letter of guarantee, placed as a guarantee in favor of the other party, on the closing date stipulated herein. |
| Closing date                              | The parties hereto agree to set July 31, 2017 as the closing date for the sale and purchase of shares.<br><br>In the case where either the Buyer or the Seller is unable to fulfill some of the conditions precedent by July 31, 2017, the Buyer shall have the right to request a postponement of the closing date to October 2, 2017 by giving a written notice thereof to the Seller at least seven business days before July 31, 2017.   |
| Significant conditions                    | Under the conditions precedent stipulated in the Share Sale and Purchase Agreement apart than other conditions precedent that are generally applicable to share sale and purchase, the Buyer and the Seller shall be deemed to have successfully effected the sale and purchase of shares herein only after they have completely fulfilled the following conditions precedent  |

in all respects:

1. PR must obtain a relaxation from financial institutions, where necessary, to enable the Seller to transfer the shares to the Buyer under this agreement without being deemed as an event of default according to the loan agreement between PR and the financial institutions, whereby any such relaxation must not cause a change in any other provisions of such loan agreement in a way deemed materially unfavorable to PR, unless otherwise mutually agreed upon between the Buyer and the Seller.
2. There must not be any lawsuit or prosecution brought against the Seller and/or PR which the Buyer deems will affect its decision on entering into this agreement. If it is a civil suit, the case that affects the Buyer's decision on entering into this agreement shall be the one with the amount in dispute of Baht 20,000,000 or more.
3. The Buyer shall seek to obtain an approval from its shareholders' meeting for the entering into the share sale and purchase transaction under this agreement.
4. The Buyer must obtain an approval from the commercial banks in Thailand so that it could receive cash and financial support in the form of an aval of the promissory notes to sufficiently cover payment of the share sale and purchase price under this agreement.
5. PR shall issue and offer its preferred shares for sale to the creditors who have provided a director's loan at an offering price of Baht 100 per share in the amount equivalent to the loan principal plus accrued interest calculated up to the date of the issue and offer of such preferred shares.
6. The Seller shall ensure that PR accomplishes the following matters with respect to Park 24 Project:
  - (1) PR receives all outstanding payments under the sale and purchase agreement on the condominium units made between PR and the current shareholders of PR (including their family members).
  - (2) PR makes its best effort to obtain all outstanding payments under the sale and purchase agreement on the condominium units made between PR and its customers under Park 24 Project.
7. The Seller shall ensure that PR signs the project management agreement with Mr. Thongchai Bussarapan and the agreement to employ the key personnel as deemed fit by Mr. Thongchai Bussarapan in order to enable Mr. Thongchai Bussarapan to accomplish his duty under the project management agreement.
8. The Seller shall ensure that The Emporium Group issues a written permission for PR to use the name "The Park at EmDistrict" for Park 24 Project for a period of time as agreed upon between the agreement parties.



|  |   |
|--|---|
|  | <p>A renunciation of rights under the above conditions precedent shall be made in writing by the Buyer or the Seller, as the case may be.</p>   |
| Duty after the share sale and purchase   | <p>During the period of three months from the closing date, the Seller agrees to arrange for PR to be responsible for the back office operations of PR, which shall include accounting (including preparation of financial statements and closing of account books), finance and legal affairs, for which PR shall receive a fee of Baht 1,000,000 per month.</p>   |
| Termination of agreement                 | <p>1. Before the closing date, any of the parties hereto shall have the right to terminate this agreement by so notifying the other party in writing in the case where any of the following events takes place:</p> <ol style="list-style-type: none"><li>1) Any of the parties hereto breaches the agreement and/or the representation in material aspect and, after being so notified by the other party, fails to remedy such default, without a reasonable ground for the said failure, within 15 days from the date of receiving such written notice. However, the non-defaulting party may consider extending the said period as it deems fit, without prejudice to its right to claim compensation for damages and/or any other expenses that are claimable in the case of a breach of the agreement.</li><li>2) There are any laws or regulations imposed by the authorities that result in:<ol style="list-style-type: none"><li>(1) Any of the parties hereto failing to comply with any of the provisions and/or conditions stipulated herein, whereby such provisions and/or conditions shall be deemed the material essence of this agreement; or</li><li>(2) The Buyer or the Seller failing to buy or to sell the shares under the terms and conditions stipulated herein; or</li><li>(3) The compliance with this agreement being in violation of the law or the legal prohibition.</li></ol></li><li>3) Any of the parties hereto becomes bankrupt, or is placed under an absolute receivership order or a business reorganization order, or gives consent to a third party to manage all of its properties, or proceeds with the liquidation or dissolution of PR.</li></ol> <p>2. Any of the parties hereto shall have the right to terminate this agreement before the closing date if it is found that the other party fails to completely fulfill the conditions precedent, unless the party that has the right to terminate the agreement has granted a waiver or renounced its rights under any such conditions precedent in writing.</p> |
| Consequence of the agreement termination | <p>In the case where any of the parties hereto exercises the right to terminate this agreement and such party has suffered from damages caused by the breach of the agreement or the representation (as the case may be) by the other party, the non-defaulting party shall have the right to claim compensation for the damages actually occurring and the defaulting party</p>  |

shall have duty to make such compensation as claimed by the other party within 15 days from the date of receiving a written notice of such event of default.

### Attachment 3 Summary of Assumptions for the Projection by the Independent Appraiser

#### 1. Revenue

##### 1.1. Phase 1

Phase 1 Comprises Condominium units and sale office.

##### 1.1.1. Condominium Units

Key assumptions:

|                              |         |             |
|------------------------------|---------|-------------|
| Net Salable                  | 31,425  | Sq.m.       |
| Sold as at Jan 31, 2017      | 26,180  | Sq.m.       |
| Inventory as at Jan 31, 2017 | 5,245   | Sq.m.       |
| Total Unit                   | 832     | Units       |
| Sold as at Jan 31, 2017      | 721     | Units       |
| Inventory as at Jan 31, 2017 | 111     | Units       |
| Average Selling Price        |         |             |
| Sold as at Jan 31, 2017      | 173,337 | Baht/ Sq.m. |
| Inventory as at Jan 31, 2017 | 260,920 | Baht/ Sq.m. |

Information provided by Proud Residences Co., Ltd. Was at January 31, 2017.

Sale activity of Phase 1 started in the end of 2013 and is expected to finish in January 2019. Construction is expected to complete in August 2017.

##### (a) Individual & Investor Sale – Sold before February 2017

Area sold, average selling price and sales booked before February 2017 of individual and investor are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 26,180  | Sq.m.        |
| Individuals           | 24,667  | Sq.m.        |
| Inventors             | 1,513   | Sq.m.        |
| Average Selling Price | 173,337 | Baht/ Sq.m.  |
| Individual            | 171,768 | Baht/ Sq.m.  |
| Inventor              | 198,911 | Baht/ Sq.m.  |
| Sales Booked          | 4,538   | Million Baht |
| Individuals           | 4,237   | Million Baht |
| Inventors             | 301     | Million Baht |

Term of Payment of units sold before February 2017 is as follows:

|                          |     |                |
|--------------------------|-----|----------------|
| Contract                 | 5%  | of sale booked |
| Down payment installment | 15% | of sale booked |
| Transfer                 | 80% | of sale booked |

Down payment installment from units sold before February 2017 is as follows:

Unit: Million Baht

|                          | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 |
|--------------------------|---------------|--------|--------|--------|--------|
| Down Payment Installment | 312.4         | 10.7   | 10.7   | 10.7   | 10.8   |

|                          | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Down Payment Installment | 11.1   | 11.1   | 0.7    | 0.4    | 0.2    | 0.06   |

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|            | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Individual | 16.7%  | 16.7%  | 16.7%  | 10%    | 10%    | 10%    | 10%    | 10%    |
| MB         | 597.5  | 597.5  | 597.5  | 358.5  | 358.5  | 358.5  | 358.5  | 358.5  |
| Investor   | -      | -      | -      | -      | 50%    | 50%    | -      | -      |
| MB         |        |        |        |        | 105.3  | 105.3  |        |        |

(b) Inventory – Individual Sale Only

Percentage of sale completed, unit of sale, average selling price and sales booked are expected to be as follows:

|                       | Aug'17  | Sep'17  | Oct'17  | Nov'17  | Dec'17  | Jan'18  |
|-----------------------|---------|---------|---------|---------|---------|---------|
| % of Sale Completed   | 9%      | 9%      | 9%      | 9%      | 9%      | 9%      |
| Area Sold (Sq.m.)     | 473     | 473     | 473     | 473     | 473     | 473     |
| Unit of Sale          | 10      | 10      | 10      | 10      | 10      | 10      |
| Average Selling Price | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 |
| Sale Booked (MB)      | 123.3   | 123.3   | 123.3   | 123.3   | 123.3   | 123.3   |

|                       | Feb'18  | Mar'18  | Apr'18  | May'18  | Jun'18  | Jul'18  |
|-----------------------|---------|---------|---------|---------|---------|---------|
| % of Sale Completed   | 4%      | 4%      | 4%      | 4%      | 4%      | 4%      |
| Area Sold (Sq.m.)     | 201     | 201     | 201     | 201     | 201     | 201     |
| Unit of Sale          | 4       | 4       | 4       | 4       | 4       | 4       |
| Average Selling Price | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 |
| Sale Booked (MB)      | 52.4    | 52.4    | 52.4    | 52.4    | 52.4    | 52.4    |

|                     | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 |
|---------------------|--------|--------|--------|--------|--------|--------|
| % of Sale Completed | 4%     | 4%     | 4%     | 4%     | 4%     | 4%     |
| Area Sold (Sq.m.)   | 201    | 201    | 201    | 201    | 201    | 201    |
| Unit of Sale        | 4      | 4      | 4      | 4      | 4      | 4      |

|                       | Aug'18  | Sep'18  | Oct'18  | Nov'18  | Dec'18  | Jan'19  |
|-----------------------|---------|---------|---------|---------|---------|---------|
| Average Selling Price | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 | 260,920 |
| Sale Booked (MB)      | 52.4    | 52.4    | 52.4    | 52.4    | 52.4    | 52.4    |

Unit sold in February 2017 onwards are assumed to pay 100% of sales booked on transfer date.

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                  | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 |
|------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales | 9%     | 9%     | 9%     | 9%     | 9%     | 9%     |
| Million Baht     | 123.3  | 123.3  | 123.3  | 123.3  | 123.3  | 123.3  |

|                  | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 |
|------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   |
| Million Baht     | 52.4   | 52.4   | 52.4   | 52.4   | 52.4   | 52.4   |

|                  | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 |
|------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   |
| Million Baht     | 52.4   | 52.4   | 52.4   | 52.4   | 52.4   | 52.4   |

(c) Difference from actual

This is a difference between actual and expected amounts received from customer. The difference is Baht 65.9 million and will be allocated equally from February 2017 to March 2019.

### 1.1.2. Sale Office

Sale office is expected to be sold in January 2019 for Baht 206 million. It is expected to pay 40% in January 2018 and the rest 60% in March 2019.

### 1.2. Phase 2

Key assumptions:

|                              |         |            |
|------------------------------|---------|------------|
| Net Salable Area Sold        | 45,864  | Sq.m.      |
| Sold as at Jan 31, 2017      | 29,179  | Sq.m.      |
| Inventory as at Jan 31, 2017 | 16,686  | Sq.m.      |
| Total Unit                   | 1,240   | Units      |
| Sold as at Jan 31, 2017      | 836     | Units      |
| Inventory as at Jan 31, 2017 | 404     | Units      |
| Average Selling Price        |         |            |
| Sold as at Jan 31, 2017      | 220,040 | Baht/ Sq.m |
| Inventory as at Jan 31, 2017 | 286,495 | Baht/ Sq.m |

Information provided by Proud Residences Co., Ltd. was at January 31, 2017.

Sale activity of Phase 2 started in March 2015 and is expected to finish in October 2019. Construction is expected to complete in July 2018.

(a) 1. Individual & Investor Sale – Sold before February 2017

Area sold, unit of sale, average selling price and sales booked before February 2017 of individual and investor are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 8'668   | Sq.m.        |
| Unit of Sale          | 241     | Units        |
| Average Selling Price | 232,461 | Baht/ Sq.m   |
| Sales Booked          | 2,015   | Million Baht |

Term of Payment of units sold before February 2017 is as follows:

|                          |     |                |
|--------------------------|-----|----------------|
| Contract                 | 5%  | of sale booked |
| Down payment installment | 15% | of sale booked |
| Transfer                 | 80% | of sale booked |

Down payment installment from units sold before February 2017 is as follows:

Unit: Million Baht

|                          | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 |
|--------------------------|---------------|--------|--------|--------|--------|
| Down Payment Installment | 155.8         | 8.5    | 8.5    | 8.5    | 8.5    |

|                          | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 |
|--------------------------|--------|--------|--------|--------|--------|
| Down Payment Installment | 8.5    | 8.5    | 8.5    | 8.5    | 8.5    |

|                          | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 |
|--------------------------|--------|--------|--------|--------|--------|
| Down Payment Installment | 8.5    | 8.5    | 8.5    | 8.5    | 8.5    |

|                          | Apr'18 | May'18 | Jun'18 | Jul'18 |
|--------------------------|--------|--------|--------|--------|
| Down Payment Installment | 8.5    | 8.5    | 8.5    | 2.1    |

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                  | <b>Jul'18</b> | <b>Aug'18</b> | <b>Sep'18</b> | <b>Oct'18</b> |
|------------------|---------------|---------------|---------------|---------------|
| % of Total Sales | 16.7%         | 16.7%         | 16.7%         | 10%           |
| Million Baht     | 268.7         | 268.7         | 268.7         | 161.2         |

|                  | <b>Nov'18</b> | <b>Dec'18</b> | <b>Jan'18</b> | <b>Feb'18</b> |
|------------------|---------------|---------------|---------------|---------------|
| % of Total Sales | 10%           | 10%           | 10%           | 10%           |
| Million Baht     | 161.2         | 161.2         | 161.2         | 161.2         |

(b) Inventory – Individual Sale Only

— Sold from February 2017 to June 2018

Percentage of sale completed, unit of sale, average selling price and sales booked are expected to be as follows:

|                       | <b>Aug'17</b> | <b>Sep'17</b> | <b>Oct'17</b> | <b>Nov'17</b> | <b>Dec'17</b> | <b>Jan'18</b> |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| % of Sale Completed   | 2.5%          | 2.5%          | 2.5%          | 2.5%          | 2.5%          | 2.5%          |
| Area Sold (Sq.m.)     | 413           | 413           | 413           | 413           | 413           | 413           |
| Unit of Sale          | 10            | 10            | 10            | 10            | 10            | 10            |
| Average Selling Price | 286,495       | 286,495       | 286,495       | 286,495       | 286,495       | 286,495       |
| Sales Booked (MB)     | 118.3         | 118.3         | 118.3         | 118.3         | 118.3         | 118.3         |

|                       | <b>Feb'18</b> | <b>Mar'18</b> | <b>Apr'18</b> | <b>May'18</b> | <b>Jun'18</b> |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| % of Sale Completed   | 5%            | 5%            | 5%            | 5%            | 5%            |
| Area Sold (Sq.m.)     | 826           | 826           | 826           | 826           | 826           |
| Unit of Sale          | 20            | 20            | 20            | 20            | 20            |
| Average Selling Price | 286,495       | 286,495       | 286,495       | 286,495       | 286,495       |
| Sales Booked (MB)     | 236.7         | 236.7         | 236.7         | 236.7         | 236.7         |

Term of Payment of units sold from February 2017 to June 2018 is as follows:

|                          |     |                |
|--------------------------|-----|----------------|
| Contract                 | 5%  | of sale booked |
| Down payment installment | 15% | of sale booked |
| Transfer                 | 80% | of sale booked |

Contract amount is expected to be as follows:

|                      | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 |
|----------------------|--------|--------|--------|--------|--------|--------|
| Contract Amount (MB) | 5.9    | 5.9    | 5.9    | 5.9    | 5.9    | 5.9    |

|                      | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 |
|----------------------|--------|--------|--------|--------|--------|
| Contract Amount (MB) | 11.8   | 11.8   | 11.8   | 11.8   | 11.8   |

Down payment installment from units from February 2017 to June 2018 is as follows:

Unit: Million Baht

|                          | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 |
|--------------------------|--------|--------|--------|--------|--------|
| Down Payment Installment | 1.8    | 3.7    | 6.0    | 8.5    | 11.5   |

|                          | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 |
|--------------------------|--------|--------|--------|--------|--------|
| Down Payment Installment | 15.0   | 23.9   | 35.7   | 53.5   | 124.5  |

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                  | Jul'18 | Aug'18 | Sep'18 | Oct'18 |
|------------------|--------|--------|--------|--------|
| % of Total Sales | 16.7%  | 16.7%  | 16.7%  | 10%    |
| Million Baht     | 252.4  | 252.4  | 252.4  | 151.5  |

|                  | Nov'18 | Dec'18 | Jan'18 | Feb'18 |
|------------------|--------|--------|--------|--------|
| % of Total Sales | 10%    | 10%    | 10%    | 10%    |
| Million Baht     | 151.5  | 151.5  | 151.5  | 151.5  |

— Sold in July 2018 onwards

Percentage of sale completed, unit of sale average selling price and sales booked are expected to be as follows:

|                       | Jul'18  | Aug'18  | Sep'18  | Oct'18  | Nov'18  | Dec'18  |
|-----------------------|---------|---------|---------|---------|---------|---------|
| % of Sale Completed   | 5%      | 5%      | 5%      | 5%      | 3.4%    | 3.4%    |
| Area Sold (Sq.m.)     | 826     | 826     | 826     | 826     | 564     | 564     |
| Unit of Sale          | 20      | 20      | 20      | 20      | 14      | 14      |
| Average Selling Price | 286,495 | 286,495 | 286,495 | 286,495 | 286,495 | 286,495 |
| Sales Booked (MB)     | 123.3   | 123.3   | 123.3   | 123.3   | 123.3   | 123.3   |



|                       | Jan'19  | Feb'19  | Mar'19  | Apr'19  | May'19  | Jun'19  |
|-----------------------|---------|---------|---------|---------|---------|---------|
| % of Sale Completed   | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    |
| Area Sold (Sq.m.)     | 564     | 564     | 564     | 564     | 564     | 564     |
| Unit of Sale          | 14      | 14      | 14      | 14      | 14      | 14      |
| Average Selling Price | 286,495 | 286,495 | 286,495 | 286,495 | 286,495 | 286,495 |
| Sales Booked (MB)     | 236.7   | 236.7   | 236.7   | 161.7   | 161.7   | 161.7   |

|                       | Jul'19  | Aug'19  | Sep'19  | Oct'19  |
|-----------------------|---------|---------|---------|---------|
| % of Sale Completed   | 3.4%    | 3.4%    | 3.4%    | 3.4%    |
| Area Sold (Sq.m.)     | 564     | 564     | 564     | 564     |
| Unit of Sale          | 14      | 14      | 14      | 14      |
| Average Selling Price | 286,495 | 286,495 | 286,495 | 286,495 |
| Sales Booked (MB)     | 161.7   | 161.7   | 161.7   | 161.7   |

Units sold in July 2018 onwards are assumed to pay 100% of sales booked on transfer date.

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                         | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked | 8.2%   | 8.2%   | 8.2%   | 8.2%   | 5.6%   | 5.6%   |
| Million Baht            | 236.7  | 236.7  | 236.7  | 236.7  | 161.7  | 161.7  |

|                         | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked | 5.6%   | 5.6%   | 5.6%   | 5.6%   | 5.6%   | 5.6%   |
| Million Baht            | 161.7  | 161.7  | 161.7  | 161.7  | 161.7  | 161.7  |

|                         | Sep'19 | Oct'19 | Nov'19 | Dec'19 |
|-------------------------|--------|--------|--------|--------|
| % of Total Sales Booked | 5.6%   | 5.6%   | 5.6%   | 5.6%   |
| Million Baht            | 161.7  | 161.7  | 161.7  | 161.7  |

(c) 3. Investor

— Lot 1-3

All Units of Lot 1-3 were sold before February 2017. Area sold, unit of sale, average selling price and sales booked of Lot 1-3 are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 1,786   | Sq.m.        |
| Unit of Sale          | 55      | Units        |
| Average Selling Price | 220,030 | Baht/Sq.m.   |
| Sale Booked           | 393     | Million Baht |

Term of payment of Lot 1-3 is as follows;

|                          |     |                |
|--------------------------|-----|----------------|
| Down payment installment | 30% | of sale booked |
| Transfer                 | 70% | of sale booked |

Down payment amount of Lot 1-3 was Baht 117.9 million which has been paid before February 2017.

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                         | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  |
| Million Baht            | 45.7   | 45.7   | 45.7   | 45.7   | 45.7   | 45.7   |

— Lot 4

Area sold, unit of sale, average selling price and sales booked of Lot 4 are as follows;

|                                    | Before Feb'17 | Feb'17  | Mar'17  | Apr'17  |
|------------------------------------|---------------|---------|---------|---------|
| Net Salable Area Sold (Sq.m.)      | 1,360         | 61      | 61      | 46      |
| Unit of Sale (Unites)              | 48            | 2       | 2       | 2       |
| Average Selling Price (Baht/Sq.m.) | 232,475       | 232,475 | 232,475 | 232,475 |
| Sales Booked (MB)                  | 316.2         | 14.2    | 14.2    | 10.7    |

Term of payment of Lot4 is as follows:

|                          |      |                |
|--------------------------|------|----------------|
| Investor Deposit         | 18.8 | Million Baht   |
| Down payment installment | 30%  | of sale booked |
| Transfer                 | 70%  | of sale booked |

Down payment amount of Lot 4 is as follows:

Unit: Million Baht

|                          | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 |
|--------------------------|---------------|--------|--------|--------|--------|--------|
| Down Payment Installment | 90.6          | 4.3    | 4.3    | 3.7    | 2.1    | 1.6    |

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                         | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  |
| Million Baht            | 41.4   | 41.4   | 41.4   | 41.4   | 41.4   | 41.4   |

## Investor Deposit Return

Investor deposit return is expected to be as follows;

Unit: Million Baht

| Before<br>Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| 3.4              | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    | 7.1    |

## — Lot 5

All units of Lot 5 were sold before February 2017. Area sold, unit of sale, average selling price and sales booked of Lot 5 are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 855     | Sq.m.        |
| Unit of Sale          | 30      | Units        |
| Average Selling Price | 244,078 | Baht/Sq.m.   |
| Sale Booked           | 208.8   | Million Baht |

Term of payment of Lot5 is as follows:

|                          |      |                |
|--------------------------|------|----------------|
| Investor Deposit         | 10.2 | Million Baht   |
| Down payment installment | 30%  | of sale booked |
| Transfer                 | 70%  | of sale booked |

Down payment amount of Lot5 was Baht 11.9 million for a period before February 2017 and is expected to be Baht 2.8 million per month from February 2017 to July 2018.

Transfer period and transfer percentage of total sales booked are expected to be as follows:

|                         | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  |
| Million Baht            | 24.4   | 24.4   | 24.4   | 24.4   | 24.4   | 24.4   |

## Investor Deposit Return

Investor deposit return is expected to be Baht 6 million for a period before February 2017 and Baht 0.2 Million per month from February 2017 to April 2018 and October 2018 to February 2019.

## — Great Wall Tower 6

All units of Great Wall Tower 6 were sold before February 2017. Area sold, unit of sale, average selling price and sales booked of Great Wall Tower 6 are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 5,444   | Sq.m.        |
| Unit of Sale          | 156     | Units        |
| Average Selling Price | 203,970 | Baht/Sq.m.   |
| Sale Booked           | 1,110.4 | Million Baht |

Deposit from investor was Baht 135.3 million for a period before February 2017 and is expected to be Baht 20.8 million in May 2017.

Transfer period and transfer percentage of total sales booked after deducting investor deposit are expected to be as follows:

|  | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 |
|--|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked after deducting investor deposit | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  |
| Million Baht   | 157    | 157    | 157    | 157    | 157    | 157    |

— Great Wall Tower 4

All units of Great Wall Tower 4 were sold before February 2017. Area sold, unit of sale, average selling price and sales booked of Great Wall Tower 4 are as follows:

|                       |         |              |
|-----------------------|---------|--------------|
| Net Salable Area Sold | 10,897  | Sq.m.        |
| Unit of Sale          | 300     | Units        |
| Average Selling Price | 214,559 | Baht/Sq.m.   |
| Sale Booked           | 2,338   | Million Baht |

Deposit from investor was Baht 174.8 million for a period before February 2017 and is expected to be Baht 67.3 million in May 2017.

Transfer period and transfer percentage of total sales booked after deducting investor deposit are expected to be as follows:

|  | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 |
|--|--------|--------|--------|--------|--------|--------|
| % of Total Sales Booked after deducting investor deposit | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  |
| Million Baht   | 332.4  | 332.4  | 332.4  | 332.4  | 332.4  | 332.4  |

Difference from actual

This is a difference between actual and expected amounts received from customer. The difference is Baht 94.7 million and will be allocated equally from February 2017 to December 2019.

— Deposits from new customers of Tower 4

For this category, contract amount was Baht 36.5 million for a period before February 2017. Down payment installment was Baht 12.2 million for a period before February 2017, is expected to be Baht 4.1 million per month from March 2017 to March 2018, Baht 2.7 million in April 2018 and Baht 1.4 million in May 2018.

**1.2.1. Other Income**

Other income comprises deposit that was withheld and interest income. This was Baht 0.9 million for a period before February 2017 and is expected to be nil thereafter.

**1.2.2. Rental Income**

Rental income comprises a deposit of Sale Office. This was Baht 12.2 million for a period before February 2017 and is expected to be nil thereafter.

**2. Cost and Expenses**

**2.1. Construction Cost**

Construction Cost of Phase 1 and Phase 2 is expected to be as follows:

Unit: Million Baht

|         | Before<br>Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 |
|---------|------------------|--------|--------|--------|--------|--------|
| Phase 1 | 1,269.8          | 127.2  | 118.7  | 116.4  | 101.1  | 94.4   |
| Phase 2 | 814.4            | 75.0   | 68.1   | 109.3  | 102.1  | 98.3   |

|         | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 |
|---------|--------|--------|--------|--------|--------|--------|
| Phase 1 | 78.9   | 62.3   | 55.8   | 53.6   | 52.9   | 50.9   |
| Phase 2 | 99.4   | 146.0  | 123.2  | 124.1  | 87.7   | 147.8  |

|         | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 |
|---------|--------|--------|--------|--------|--------|--------|
| Phase 1 | 48.0   | -      | -      | -      | -      | -      |
| Phase 2 | 156.3  | 144.6  | 141.5  | 120.2  | 111.0  | 89.5   |

|         | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 |
|---------|--------|--------|--------|--------|--------|--------|
| Phase 1 | -      | -      | -      | -      | -      | -      |
| Phase 2 | 66.5   | 57.4   | 54.4   | 53.5   | 50.7   | 46.7   |

**2.2. Investor Incentive**

Investor incentive is expected to be as follows:

Unit: Million Baht

|                    | Before Feb'17 | Feb'17 – Aug'17 | Sep'17 – Feb'18 |
|--------------------|---------------|-----------------|-----------------|
| Investor Incentive | 145.6         | 4.9 per month   | 1.2 per month   |

|                    | Mar'18 – Sep'18 | Oct'18 – Feb'19 | Mar'19 |
|--------------------|-----------------|-----------------|--------|
| Investor Incentive | -               | 2.7 per month   | 1.7    |

**2.3. Design Fees**

Design fees are expected to be as follows;

|             | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 |
|-------------|---------------|--------|--------|--------|--------|--------|
| Design Fees | 86.2          | 3.9    | 0.3    | 2.0    | 2.6    | 0.3    |

|             | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 |
|-------------|--------|--------|--------|--------|--------|--------|--------|
| Design Fees | 0.3    | 0.04   | 0.04   | 0.04   | 2.6    | -      | 0.3    |

**2.4. Construction Management Fees and Quantitative Survey (CM Fees and QS)**

CM Fees and QS expenses are expected to be as follows:

Unit: Million Baht

|                | Before Feb'17 | Feb'17 – Sep'18 | Oct'18 | Nov'18 |
|----------------|---------------|-----------------|--------|--------|
| CM Fees and QS | 45.1          | 2.1 per month   | 2.0    | 3.8    |

|                | Dec'18 – Mar'19 | Apr'19 |
|----------------|-----------------|--------|
| CM Fees and QS | 1.1 per month   | 0.5    |

**2.5. Advertising Media**

Advertising media expenses are expected to be as follows:

|                   | Before Feb'17 | Feb'17 – May'17 | Jun'17-Jul'17 | Aug'17 |
|-------------------|---------------|-----------------|---------------|--------|
| Advertising Media | 206.1         | -               | 8.3 per month | 10.4   |

|                   | Sep'17 – Apr'18 | May'18 – Jun'18 | Jul'18 | Aug'18 – Jun'19 |
|-------------------|-----------------|-----------------|--------|-----------------|
| Advertising Media | 2.1 per month   | 10.4            | 13.4   | 3.0 per month   |

## 2.6. Operating Expenses

Operating expenses are expected to be as follows:

Unit: Million Baht

|                    | Before Feb'17 | Feb'17 – Dec'19 |
|--------------------|---------------|-----------------|
| Operating Expenses | 1.1 per month | 1.0 per month   |

## 2.7. Interest Expenses from Bank Loan

Loan includes loan and loan extra for both phases. Interest rate from February 2017 onwards is 4% per annum.

Interest expenses of Phase 1 and Phase 2 are expected to be as follows:

Unit: Million Baht

|         | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 |
|---------|---------------|--------|--------|--------|--------|--------|
| Phase 1 | 149.8         | 9.2    | 7.4    | 8.6    | 8.7    | 9.2    |
| Phase 2 | 146.8         | 9.7    | 7.6    | 8.7    | 8.7    | 9.3    |

|         | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 |
|---------|--------|--------|--------|--------|--------|--------|
| Phase 1 | 9.2    | 9.8    | 8.4    | 6.6    | 4.9    | 3.5    |
| Phase 2 | 9.4    | 10.0   | 10.4   | 10.4   | 11.1   | 11.0   |

|         | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 |
|---------|--------|--------|--------|--------|--------|--------|
| Phase 1 | 1.7    | -      | -      | -      | -      | -      |
| Phase 2 | 11.7   | 12.1   | 11.3   | 12.9   | 12.8   | 13.5   |

|         | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 |
|---------|--------|--------|--------|--------|--------|
| Phase 1 | -      | -      | -      | -      | -      |
| Phase 2 | 13.3   | 11.2   | 8.5    | 5.1    | 1.7    |

## 2.8. Front End Fee

Front end fees were Baht 35.8 million for a period before February 2017 and Baht 2 million in February 2017.

These fees are expected to be nil thereafter.

## 2.9. Special Permit Budget

Special permit budget is expected to be as follows:

Unit: Million Baht

|                       | Before Feb'17 | Feb'17 | Mar'17 | Apr'17 | May'17 |
|-----------------------|---------------|--------|--------|--------|--------|
| Special Permit Budget | 30.9          | -      | 0.08   | 0.1    | 1.1    |

|                       | Jun'17 | Jul'17 – Oct'17 | Nov'17 | Dec'17 | Jan'18 |
|-----------------------|--------|-----------------|--------|--------|--------|
| Special Permit Budget | 1.0    | -               | 10     | -      | 0.03   |

|                       | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 |
|-----------------------|--------|--------|--------|--------|--------|
| Special Permit Budget | -      | 0.07   | 0.2    | 1.4    | 1.5    |

**2.10. Business Tax**

Business tax is 3.3% of total sales for each transfer period.

**2.11. Transfer Fee**

Transfer fee is 1% of transferred amount based on condominium official assessment price. Condominium official assessment price is assumed to be Baht 150,000 per Sq.m.

**2.12. Juristic Person Expenses**

Juristic person expenses of Phase 1 and Phase 2 are expected to be as follows:

Unit: Million Baht

|         | Before Feb'17 – Apr'17 | May'17 – Jul'17 | Aug'17 – Jul'18 |
|---------|------------------------|-----------------|-----------------|
| Phase 1 | -                      | 0.3 per month   | 0.7 per month   |

|         | Before Feb'17 – Jun'18 | Jul'18 – Jun'19 |
|---------|------------------------|-----------------|
| Phase 2 | -                      | 0.7 per month   |

**2.13. Maintenance Fee**

Maintenance fee is expected to occur for one year after the start date of unit transfer. This fee is expected to be Baht 0.7 million per month from August 2017 to July 2018 for Phase 1 and Baht 1.0 million per month from July 2018 to June 2019.

**2.14. Promotion “2 year free living”**

Cost for this promotion is expected to be as follows:

Unit: Million Baht

|                                | Before Feb'17 – Jul'17 | Aug'17 – Jan'18 | Feb'18 – Jan'19 |
|--------------------------------|------------------------|-----------------|-----------------|
| Promotion “2 year free living” | -                      | 12.3 per month  | 5.2 per month   |



**2.15. CNL**

CNL is land filling cost. This was Baht 0.8 million for a period before February 2017 and is expected to be nil thereafter.

**2.16. Warn (Sale Office)**

This is structure design fee for Sale Office. It was Baht 0.6 million for a period before February 2017 and is expected to be nil thereafter.

**2.17. Lucky Draw**

This cost is expected to be as follows:

Unit: Million Baht

|                    | Before Feb'17 | Feb'17 – Jun'18 |
|--------------------|---------------|-----------------|
| Lucky Draw (53202) | -             | 0.06 per month  |

**2.18. Barter stock to payment**

This cost is expected to be as follows:

Unit: Million Baht

|                              | Before Feb'17 | Feb'17 – Jul'18 | Aug'18 |
|------------------------------|---------------|-----------------|--------|
| ส่วนลดหุ้นแลกห้อง<br>(63808) | 0.02          | 0.001 per month | 0.2    |

**2.19. Other**

Other expenses was Baht 0.2 million for a period before February 2017 and is expected to be Baht 15.1 million in May 2019.

**2.20. Corporate Tax**

Corporate is 20% of [(Sale Revenue x Gross margin) – SG&A]. Gross margin of Phase 1 is 28% of Phase 1 sale revenue and that of Phase 2 is 44% of Phase 2 sale revenue. SG&A includes advertising media, operating expenses, front end fees, business tax, transfer fee, juristic person and maintenance fee.