

29 December 2021

Subject : Notification of subscription rights for capital increase ordinary shares of Grande Asset Hotels and Property Public Company Limited.

To : Shareholders  
Grande Asset Hotels and Property Public Company Limited.

Enclosures : 1. Notification of allocation and subscription documents for capital increase ordinary shares.  
2. Subscription form for capital increase ordinary shares.  
3. Bill payment pay-in slip.  
4. Subscription certificate.  
5. Form for deposit into an issuer account only.

According to the Annual General Meeting of Shareholders for the year 2021 of Grande Asset Hotels and Property Public Company Limited (the “Company”), held on 20 April 2021, had resolved to approve for the change of the allotment of unissued capital increase ordinary shares in the number of 1,384,070,035 shares, with the par value of 1.- Baht per share, with the details as follows:

1. Approval for the Company to allot and offer the unissued capital increase ordinary shares in the number of 602,654,994 shares, with the par value of 1.- Baht per share to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 6 existing shares to 1 new share (fractions of shares being disregarded), at the offering price of 0.56 Baht per share (there is the discount from the par value of 0.44 Baht per share).
2. In case where the existing Shareholders have not subscribed all of the said allotted ordinary shares in accordance with Clause 1. above or there are remaining unsubscribed shares in any case whatsoever, the said remaining shares shall be allotted and offered to the existing Shareholders of the Company, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares as subscribed under Clause 1, at the same offering price, whereby the Executive Committee or the authorized directors of the Company are authorized to consider the allotment and offer of the said remaining shares to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, under the following criteria and conditions:
  - (a) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is more than the number of the remaining shares, the allotment of the said remaining shares shall be made to the existing Shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until they are no more or they cannot be allotted due to being the fraction of shares.

- (b) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is less than the number of the remaining ordinary shares, the allotment of the said remaining shares shall be made to all those existing Shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until no existing Shareholders wish to subscribe the said shares anymore.

Provided that the Company shall return the subscription money without interest for the amount covering the unallotted additional number of the ordinary shares of the relevant existing Shareholders within 14 days from the closing date for the subscription.

In addition, the allotment of unissued capital increase ordinary shares in accordance with (a) and (b) above in any case whatsoever, will not cause to any existing Shareholders who have subscribed the shares for the amount in excess of their entitlements, hold the shares of the Company categorized to make the tender offer of entire shares of the Company (Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover or under the characteristic as infringement of the restriction of foreign shareholding as stated in the Articles of Association of the Company.

For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors and/or the Executive Committee and/or the authorized director(s) of the Company and/or the person(s) designated by the Board of Directors or the Executive Committee or the authorized directors of the Company shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as (1) fixing of the names of the shareholders who are entitled to subscribe the capital increase ordinary shares of the shareholders (Record Date); (2) fixing of the date, time and place for subscription and payment of the capital increase ordinary shares; (3) fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares; (4) negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and (5) execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including the contacting and submission of applications for such permission, documents and evidence to relevant authorities or agencies, the listing of such capital increase ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary and appropriate for the allocation and offering of such capital increase ordinary shares as deemed appropriate by complying with the laws and/or regulations concerned

Later, the Board of Directors Meeting of the Company No. 6/2021, held on 2 December 2021, had resolved to fix the names of the shareholders who are entitled to subscribe the said capital increase ordinary shares (Record Date) on 29 December 2021 and the date of subscription and payment of the capital increase ordinary shares during the period from 17 January 2022 to 21 January 2022 (total 5 business days).

The Company would like to notify your entitlement to subscribe for capital increase ordinary shares as specified in the subscription certificate. The existing shareholders are entitled to subscribe for the shares in excess of their rights. In case there are capital increase ordinary shares remaining from the allocation resulting in shareholders waiving and/or unfully exercising their rights, the

Company will allocate those shares to all shareholders who have notified an intention to subscribe in excess of their rights in accordance with the Annual General Meeting of Shareholders for the year 2021 as specified. However, the Company has determined the terms, conditions and details regarding the allotment and offering of such capital increase ordinary shares as follows:

**1. Date for fixing the names of the shareholders who are entitled to subscribe the capital increase ordinary shares.**

Date for fixing the names of the Shareholders who are entitled to subscribe the capital increase ordinary shares (Record Date) on 29 December 2021.

**2. Share subscription and payment period**

During 17 January 2022 to 21 January 2022 (total 5 business days), at 9.00 hrs. - 15.30 hrs. (lunch break: 12.00 hrs. - 13.00 hrs.)

**3. Venue for share subscription and payment**

The Shareholders could apply for the share subscription and payment at the head office of the Company, as detailed below:

Accounting and Financial Department  
Grande Asset Hotels and Property Public Company Limited  
Unit 3203-4, 32<sup>nd</sup> Floor, Exchange Tower  
388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110  
Tel: 0 2204 9900  
Fax: 0 2204 9999

The Company does not accept the subscriptions by fax or through the Company's branches, including not accepting the subscriptions through the Digital Subscription System (DSS).

**4. Allocation of capital increase ordinary shares**

The 602,654,994 capital increase ordinary shares, with the par value of 1.- Baht per share shall be allotted and offered to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 6 existing shares to 1 new share (fractions of shares being disregarded), at the offering price of 0.56 Baht per share (there is the discount from the par value of 0.44 Baht per share).

In case if the existing Shareholders have not subscribed all of the said allotted ordinary shares or there are remaining unsubscribed shares in any case whatsoever, the said remaining shares shall be allotted and offered to the existing Shareholders of the Company, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares as subscribed under their entitlements, at the offering price of 0.56 Baht per share, whereby the Executive Committee or the authorized directors of the Company are authorized to consider the allotment and offer of the said remaining shares to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, under the following criteria and conditions:

- (a) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is more than the number of the remaining shares, the allotment of the said remaining shares shall be made to the existing Shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until they are no more or they cannot be allotted due to being the fraction of shares.
- (b) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is less than the number of the remaining ordinary shares, the allotment of the said remaining shares shall be made to all those existing Shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until no existing Shareholders wish to subscribe the said shares anymore.

Provided that the Company shall return the subscription money without interest for the amount covering the unallotted additional number of the ordinary shares of the relevant existing Shareholders within 14 days from the closing date for the subscription.

In addition, the allotment of unissued capital increase ordinary shares in accordance with (a) and (b) above in any case whatsoever, will not cause to any existing Shareholders who have subscribed the shares for the amount in excess of their entitlements, hold the shares of the Company categorized to make the tender offer of entire shares of the Company (Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover or under the characteristic as infringement of the restriction of foreign shareholding as stated in the Articles of Association of the Company

## **5. Waiver of subscription right for capital increase ordinary shares**

Shareholders who do not subscribe their rights or fail to subscribe their rights or cheque, cashier's cheque or draft fail to make payment within specified time period or whose payment could not be collected by the due date, shall be deemed by the Company to have waived their subscription rights.

## **6. Documents required for share subscription**

- 6.1 Subscription form which has been correctly and completely filled and signed.
- 6.2 Subscription certificate issued by Thailand Securities Depository Co., Ltd. as the Securities Registrar of the Company and sent to the Shareholders together with this notice.
- 6.3 Identification evidence
  - a) Thai individuals

A certified copy of the valid citizen ID card or civil servant/state enterprise ID card or a certified copy of the first page and the page bearing the citizen ID number of house registration (in case of a change of first name/surname

from that appeared in the shareholder register as of 29 December 2021 or in the subscription certificate, please enclose other evidences issued by the government agency such as marriage certificate, divorce certificate, name/surname change notice form.etc.)

b) Foreign individuals

A certified copy of the valid alien ID card or passport

c) Thai Juristic entities

(1) A copy of the company affidavit issued by Ministry of Commerce not older than six months before subscription date, certified by authorized signatory/ies and affixed with a company seal (if any); and

(2) A certified copy of the document in 6.3 a) or b), whichever is the case, of the authorized signatory/ies who has/have certified the true copy of the document in 6.3 c) (1)

d) Foreign juristic entities

(1) A copy of certificate of company issued not older than six months before subscription date, certified by authorized signatory/ies and affixed with a company seal (if any); and

(2) A certified copy of the valid passport of authorized signatory/ies who has/have certified the true copy of the document in 6.3 d) (1).

All above documents in 6.3 d) (1) and (2) must be signed by a notary public and certified by a Thai consulate.

6.4 Payment for the share subscription can be made by either of the following methods:

1) Payment by cash or cheque or cashier cheque via the bill payment system of Krung Thai Bank Public Company Limited by using the form of bill payment pay-in slip attached to this notice. Please attach a copy of the bill payment pay-in slip as the supporting documents for share subscription.

2) Payment by cheque or cashier's cheque or draft, crossed and made payable to **"Subscription A/C for Grande Asset Hotels And Property Public Company Limited"**.

3) Payment by money deposit/transfer or cheque or cashier's cheque or draft to the account named **"Subscription A/C for Grande Asset Hotels And Property Public Company Limited"**, Krung Thai Bank Public Company Limited, Exchange Tower (Siyak Asok) Branch, Current Account no. 081-6-004188. Please attach a copy of the pay-in slip as the supporting documents for share subscription.

6.5 A copy of first page of the passbook (the page with the name and account number) only for shareholders who subscribe in excess of the rights offered.

- 6.6 Form for deposit into an issuer account only and Entity Status Certification and Information Disclosure Consent Form under FATCA in case the subscriber who wishes to deposit allotted ordinary shares in the Issuer account membership number 600. Otherwise, the Company reserves the right to issue a share certificate to the subscriber.

## 7. Subscription and payment procedures

The subscribers must choose only one of the following payment methods:

### 7.1 Payment via the bill payment system

The subscriber can make the subscription payment by cash or cheque or cashier's cheque via the bill payment system of Krung Thai Bank Public Company Limited by using the form of bill payment pay-in slip attached to this notice, whereby the subscriber is required to completely fill your name and surname together with the following information:

- (1) Ref.1 is the shareholder registration number (appeared in the subscription certificate attached to this notice) **and**
- (2) Ref.2 is the identification card number or passport number of the subscriber.

And the subscriber can make the subscription payment via the counter service of all branch offices of Krung Thai Bank Public Company Limited as follows:

- Payment by cash shall be able to pay via bill payment during 17 January 2022 to 21 January 2022, at 15.30 hrs.
- Payment by cheque or cashier's cheque should be dated not later than 19 January 2022 only and made payable to **"Subscription A/C for Grande Asset Hotels And Property Public Company Limited"**, whereby it shall be able to be cleared in Bangkok branches within the next working day and pay via bill payment during 17 January 2022 to 19 January 2022.

### 7.2 Payment by cheque or cashier's cheque or draft (cheque, cashier's cheque or draft sent by mail are not accepted)

- (1) Please contact our accounting and financial department to pay the cheque or cashier's cheque or draft, crossed and made payable to **"Subscription A/C for Grande Asset Hotels And Property Public Company Limited"** that could be collected only in the Bangkok metropolitan region. The cheque or cashier's cheque or draft must be dated the same as the subscription date but **no later than 19 January 2022.**
- (2) Please specify at the back of the cheque or cashier's cheque or draft your name, phone number, and shareholder registration number as indicated in the subscription certificate.
- (3) Period for subscription submission in case of payment by cheque or cashier's cheque or draft during 17 January 2022 to 19 January 2022, and during 9.00 hrs. - 15.30 hrs.

7.3 Payment by money transfer (Cash payment is not accepted)

- (1) Please transfer money to our share subscription account at :

Bank Name	Krung Thai Bank Public Company Limited
Branch	Exchange Tower (Siyak Asok)
Account Name	Subscription A/C for Grande Asset Hotels And Property Public Company Limited
Type	Current Account
Account Number	081-6-004188
- (2) Please specify in the pay-in/transfer slip your name, phone number, and shareholder registration number as indicated in the subscription certificate.
- (3) Payment by money deposit/transfer with cash shall be able to pay-in during 17 January 2022 to 21 January 2022 at 15.30 hrs.
- (4) Payment by money deposit/transfer with cheque or cashier's cheque or draft should be dated not later than 19 January 2022 only, whereby it shall be able to be cleared in Bangkok branches within the next working day and pay-in during 17 January 2022 to 19 January 2022.

**8. Subscription terms and conditions**

- 8.1 In case of 7.2(1), the Company's officer will sign on a subscription receipt (bottom section of the subscription form) as evidence for the subscriber, the subscription shall be deemed valid when the cheque, cashier's cheque or draft are completely drawn.
- 8.2 Shareholders who have subscribed and paid for the shares may not cancel their subscription.
- 8.3 If a shareholder fails to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in whatsoever case that is not the Company's fault, either in whole or in part, before the end of the subscription and payment period or the subscriber has incompletely or unclearly filled the subscription form or incompletely submitted the subscription documents, the Company shall be entitled to deem that the said shareholder has waived his/her subscription right and shall reserve the right to further allocate his/her shares to other shareholders subscribing in excess of their rights.
- 8.4 In case that the allocation of shares to the shareholders subscribing in excess of their rights and/or the Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49% of the total number of paid-up shares, the Company shall reserve the right to not allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allocate the remaining shares from such allocation.

- 8.5 In case that the allocation of shares to the shareholders subscribing in excess of their rights, shall cause to any shareholders who have subscribed the shares for the amount in excess of their entitlements, hold the shares of the Company categorized to make the tender offer of entire shares of the Company (Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover. The Company shall reserve the right to not allocate the shares to the said shareholders, whereby they might not be allocated or might be partially allocated the said shares in proportion to their remaining shareholding which is not categorized to make the tender offer of entire shares of the Company (Tender Offer). Nonetheless, the Company reserves the right to further allocate the remaining shares from such allocation.
- 8.6 In the event that there are any problems, disruptions, or constraints in share subscription issues, the Company reserves the right to amend the details of payment methods, subscription terms and conditions or any information related to the subscription method as deemed fit in order to benefit the share subscription of the Company.
- 8.7 For the subscribers wishing to submit the subscription documents as in Clause 6 by mail (the Company reserves the right to not accept the cheque, cashier's cheque or draft sent by mail), please make sure that those documents are received by **the Company no later than 20 January 2022.** Otherwise, the Company has the right to deem that the said subscribers have waived their subscription rights and reserves the right to further allocate those shares to other shareholders subscribing in excess of their rights.

Contact/Mailing Address    Accounting and Financial Department (shares subscription)  
Grande Asset Hotels and Property Public Co., Ltd.  
Unit 3203-4, 32<sup>nd</sup> Floor, Exchange Tower  
388 Sukhumvit Road, Klongtoey,  
Klongtoey, Bangkok 10110  
Tel.            0 2204 9900  
Fax.            0 2204 9999

## **9. Method of payment refund**

The Company will return the payment of the non-allotted shares without interest by transfer to shareholders' bank account as specified in the subscription form within 14 days after the end of subscription period (within 4 February 2022).

## **10. Shares Delivery**

- 10.1 Issue a share certificate in the name of the subscriber and transfer to his/her trading account as specified in the subscription form, or;
- 10.2 Issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under the Issuer account membership number 600, or;
- 10.3 Issue a share certificate in the name of the subscriber and send to the subscriber by registered mail with receipt acknowledged to the address appearing in the list of shareholders as at the date for fixing the names of the Shareholders who are entitled to subscribe the capital increase ordinary shares (Record Date) on 29 December 2021.



**11. Other crucial information**

- 11.1 The name of subscriber and the name of securities trading account owner must be identical. Otherwise, the shares could not be deposited into an account of different name. In this case, the Company reserves the right to deliver the shares by issuing a share certificate in the name of the shareholder which Thailand Securities Depository Company Limited will submit the share certificate to the said shareholder by registered mail with receipt acknowledged to the name and address appearing in the list of shareholders as at the date for fixing the names of the Shareholders who are entitled to subscribe the capital increase ordinary shares (Record Date) on 29 December 2021 within 15 business days after the end of the subscription period, which might cause the said shareholder to be unable to sell his/her shares in a timely fashion on the very first trading day of the subscribed shares.
- 11.2 Please correctly specify a code number of the broker with whom you wish to deposit your shares, otherwise the shares could not be transferred to your desired account and the Company shall not be responsible for delay in recover the same on for any loss. In the event that details are incompletely filled by a shareholder, the Company reserves the right to deliver such shares by issuing a share certificate in the name of shareholder which Thailand Securities Depository Company Limited will submit the share certificate to the said shareholder by registered mail with receipt acknowledged to the name and address appearing in the list of shareholders as at the date for fixing the names of the Shareholders who are entitled to subscribe the capital increase ordinary shares (Record Date) on 29 December 2021 within 15 business days after the end of the subscription period, which might cause the said shareholder to be unable to sell his/her shares in a timely fashion on the very first trading day of the subscribed shares.
- 11.3 If the number of shares indicated in the subscription form is inconsistent with the payment received by the Company, the Company reserves the right to allocate the shares according to the amount received for the subscription payment.

Should the shareholders have any inquiries concerning the subscription and payment of capital increase ordinary shares of the Company, please contact Khun Wanitchaya Prasert or Khun Yanisa Kittiarpornphol, Tel: 02-204-9900 ext. 9925 and 9941

Please be informed accordingly.

Yours sincerely,  
Grande Asset Hotels and Property Public Co., Ltd.



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Mr. Vitavas Vibhagool  
Director and Chief Executive Officer  
of Real Estate and Hotel Businesses

## **Notification of the Allocation and Subscription Documents for Capital Increase Ordinary Shares**

### **Section 1**

#### **Information of the Allocation of the Capital Increase Ordinary Shares**

**1. Date, Month, Year and Number of the Shareholders' meeting of the Company which a resolution was passed for the allocation of capital increase ordinary shares**

The allocation of capital increase ordinary shares to the existing shareholders of the Company in proportion to the number of shares held by each of them was approved by the Annual General Meeting of Shareholders of the Company for the year 2021, held on 20 April 2021.

**2. Details of allocation of capital increase ordinary shares**

The Annual General Meeting of Shareholders for the year 2021 of Grande Asset Hotels and Property Public Company Limited (the "Company"), held on 20 April 2021, resolved for the Company to allot and offer the unissued capital increase ordinary shares in the number of 602,654,994 shares, with the par value of 1.- Baht per share to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 6 existing shares to 1 new share (fractions of shares being disregarded), at the offering price of 0.56 Baht per share (there is the discount from the par value of 0.44 Baht per share).

And the Board of Directors Meeting of the Company No. 6/2021, held on 2 December 2021, resolved to fix the names of the shareholders who are entitled to subscribe the said capital increase ordinary shares (Record Date) on 29 December 2021 and the date of subscription and payment of the capital increase ordinary shares during the period from 17 January 2022 to 21 January 2022 (total 5 business days), during 9.00 hrs. - 15.30 hrs., which the details of allotment are as follows:

Type of the new shares	:	Newly issued ordinary shares		
Registered Capital (as of 29 December 2021)	:	Baht 5,000,000,000 with a par value of Baht 1.00 per share, divided into		
		- Ordinary shares	5,000,000,000	shares
		- Preferred shares	-	shares
Paid-up capital	:	Baht 3,615,929,965 with a par value of Baht 1.00 per share, divided into		
		- Ordinary shares	3,615,929,965	shares
		- Preferred shares	-	shares
Paid-up capital after capital increase	:	Baht 4,218,584,959 with a par value of Baht 1.00 per share, divided into		
(in case the new shares are fully subscribed)		- Ordinary shares	4,218,584,959	shares
		- Preferred shares	-	shares

Allocation method : The shares shall be allocated to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 6 existing shares to 1 new share (fractions of shares being disregarded), whereby they shall be allocated to the shareholders whose names appeared on the date of fixing the names of the Shareholders who are entitled to subscribe the capital increase ordinary shares on 29 December 2021.

However, the existing shareholders can subscribe for the shares in excess of their rights and pay for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares.

Number of allocated shares : 602,654,994 shares

Subscription ratio : 6 existing shares to 1 new share  
(In the calculation of subscription rights for each shareholder, the fractions of shares from such calculation (if any) shall be discarded.)

Offering price per share : Baht 0.56

In case if the existing shareholders have not subscribed all of the said allotted capital increase ordinary shares above or there are remaining unsubscribed shares in any case whatsoever, the said remaining shares shall be allotted and offered to the existing shareholders of the Company, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares as subscribed above, at the price of 0.56 Baht per share, whereby the Executive Committee or the authorized directors of the Company are authorized to consider the allotment and offer of the said remaining shares to the existing shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, under the following criteria and conditions:

- (a) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is more than the number of the remaining shares, the allotment of the said remaining shares shall be made to the existing shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until they are no more or they cannot be allotted due to being the fraction of shares.

- (b) In case the number of the ordinary shares as subscribed by the existing shareholders for the amount in excess of their entitlements aforesaid is less than the number of the remaining ordinary shares, the allotment of the said remaining shares shall be made to all those existing shareholders who have subscribed the shares for the amount in excess of their entitlements and paid for the subscription price in proportion to the existing shareholding until no existing shareholders wish to subscribe the said shares anymore.

Provided that the Company shall return the subscription money without interest for the amount covering the unallotted additional number of the ordinary shares of the relevant existing Shareholders within 14 days from the closing date for the subscription.

In addition, the allotment of capital increase ordinary shares in accordance with (a) and (b) above in any case whatsoever, will not cause to any existing shareholders who have subscribed the shares for the amount in excess of their entitlements, hold the shares of the Company categorized to make the tender offer of entire shares of the Company (Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover or under the characteristic as infringement of the restriction of foreign shareholding as stated in the Articles of Association of the Company.

**3. Date for fixing the names of shareholders entitled to subscribe for capital increase ordinary shares**

The Company fixed the date for fixing the names of the shareholders who are entitled to subscribe the capital increase ordinary shares (Record Date) on 29 December 2021.

**4. Share subscription and payment period**

During the period of 17-21 January 2022 (total 5 business days) during 9.00 hrs. - 15.30 hrs. at the head office of the Company, as detailed below:

Accounting and Financial Department  
Grande Asset Hotels and Property Public Company Limited  
Unit 3203-4, 32<sup>nd</sup> Floor, Exchange Tower  
388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110  
Tel: 0 2204 9900  
Fax: 0 2204 9999

**5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase.**

For use as the working capital and reserve funds for the business operations of the Company, subsidiaries and joint venture companies, repayment of loans and/or debentures and supporting the investment and development in real estate projects of the Company and its subsidiaries, including the hotels, the villas for sale and the residential condominiums for sale. And if the Company obtains the capital increase funds from the offering of the shares to the existing shareholders, the Company expects that it will use the capital increase funds about 53% for the working capital of the business operations and/or reserve fund for completion of the development of real estate projects and/or investment fund of the

Company, subsidiaries and joint venture companies. And for the remaining capital increase funds about 47%, it will be used as the working capital of the business operations of the Company, subsidiaries and joint venture companies and supporting the liquidities for repayment of loans and/or debentures of the Company. If the situation of outbreak of the COVID 19 is still continuously affect to the hotel and real estate businesses of the Company and the companies in the group, the Company may need to use the capital increase funds from the first quarter of 2022, whereby the Company may change the amount of used funds or the period for use of the said funds in appropriate with the current situation and benefit to the Company including to be consistent with the situation which may occurred in future. However, the Company believes that the capital received from the capital increase at this time will help strengthen the financial stability of the Company and when combined with the Company's existing assets and the revenue generated from the current business operations of the Company, it will enable the Company to achieve its objectives and its specified plans for utilizing the fund.

**6. Benefits received by the Company from allotment of capital ordinary increase shares.**

In order to ensure liquidity of the working capital and the reserve funds of the Company during the situation of outbreak of the COVID 19, and for the expansion of the principal capital of the Company which will help strengthen the Company's financial strength and stability, resulting in the lower cost of borrowing of the Company in the future, while the shareholders will benefit from the increased value of the Company and thereturn on the investment on a regular basis.

**7. Dividend policy and right to receive dividends of capital increase shares.**

7.1 Dividend policy

The Company has the policy to pay dividends at the rate not lower than 50% of the net profits after deduction of the corporate income tax. However, the Company may pay the dividends lower than the rate as specified above, in case the Company has necessary for taking the said amount of the net profits in order for completion of the existing projects or for expending the business of the Company.

7.2 Subscribers in capital increase ordinary shares in this occasion are entitled to receive dividend from operation effecting from the date of registration to become shareholders of the Company.

7.3 Others: -none-

**8. Other details necessary for the shareholders in support of their decision for investment in capital increase shares.**

The Company hereby advised the shareholders to study the information memorandum of the Company as attached to this notice. And the shareholders should consult with their financial advisor (if any) before making any decision in subscription of the capital increase ordinary shares in this occasion.

## Section 2 Preliminary Information of the Company

### 1. Name and address of the Company

Name Grande Asset Hotels and Property Public Company Limited  
Address Unit 3203-4, 32<sup>nd</sup> Floor, Exchange Tower  
388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110  
TEL. 0 2204 9900  
FAX. 0 2204 9999  
Website <http://www.grandeasset.com>

### 2. Type of business and nature of operation of the core business of the Company and its subsidiaries

Grande Asset Hotels & Property Public Company Limited (“GRAND”) was established on 21 April 1988. At present, the registered capital is at the amount of 5,000,000,000 Baht and the paid-up capital is at the amount of 3,615,929,965 Baht, divided into 3,615,929,965 ordinary shares with the par value of 1 Baht per share. The Company engages in two main businesses which are Hotel Business and Real Estate Development Business with the details as follows:

#### 2.1 Hotel Business

The Company is aiming to focus its business on the investment in 4-5 star hotel business by hiring experienced hotel management company with international and global network to manage the business such as Marriott International, and Hyatt International Corporation. For hotel investment in Bangkok Metropolitan, the Company chooses to invest in hotels with locations that are convenient to commute and are located in central business district. In addition, the Company also has a policy to diversify its investment in hotel business to other provinces that are the leading tourist attractions of the country by aiming to target foreign and local customers with medium to high income or other tourist location with potential in other provinces. The details are as follows:

##### 2.1.1 The Westin Grande Sukhumvit Hotel

The hotel is located directly on Sukhumvit Soi 19, near Asoke BTS station and Sukhumvit MRT station, managed by Marriott International Group which is the world-class hotel management company with a leading five-star hotels and hotel management experience and has more than 5,500 affiliated hotels in over 100 countries worldwide and being one of the world’s largest hotel management company. The Westin Grande Sukhumvit Hotel is a five-star hotel, residing in a 25-storey building and comprising of 362 rooms offering an outstanding facilities with various impeccable services related to hotel services, e.g. Grand Ballroom, Conference Room and Banquet Hall, “Seasonal Taste” restaurant serving international food and beverage, “Kisso” Japanese Restaurant “Zest Bar & Terrace”, Business Center, Vareena Spa and Westin Work Out Fitness Studio equipped with modern fitness facilities

for those who enjoy exercise. The hotel also provides an outdoor catering and laundry services for corporate.

#### 2.1.2 Sheraton Hua Hin Resort and Spa

The leading five-star hotel managed under “Sheraton Hotels & Resorts”, a brand of Marriott International Group, located on a peaceful seaside of Cha-Am District, only 200 kilometers away from Bangkok with a convenient traveling of only two and a half hours by car. The hotel is a two-storey building lined around the lagoon pool and surrounded by lush gardens featuring 240 resort rooms together with outstanding facilities with various impeccable services related to hotel services, e.g. Grand Ballroom and 2 additional meeting rooms with the area of 820 Sq.m. in total and “The Chandelier” meeting room, which is the most elegant, luxurious and perfect, with the area of 892 Sq.m., “The Deck” restaurant, “InAzia” restaurant, “Salas” restaurant, “Luna Lanai” restaurant or to hold a private party in casual atmosphere at “@Black”. In addition, the hotel offer massage service for at “Shine Spa by Sheraton”, Sheraton Fitness Center, tennis court and Star club.

#### 2.1.3 Sheraton Hua Hin Pranburi Villas

The leading five-star hotel managed under “Sheraton Hotels & Resorts”, a brand of Marriott International Group. Sheraton Hua Hin Pranburi Villas consists of 53 private pool villas surrounded by lush tropical gardens and beautiful seaside of Pranburi with outstanding facilities with various impeccable services related to hotel services

#### 2.1.4 Royal Orchid Sheraton Hotel and Towers

The leading five-star hotel managed by Marriot International Group, situated riverside on the enchanting Chao Phraya River, on Charoen Krung 30 Road. All 726 of luxurious guest rooms and suites offer showcase sweeping, unobstructed riverfront views with Thai hospitality and international standard service. The hotel located in heart of Bangkok’s business district with only 1.6 km from BTS Saphan Taksin station. Other hotel amenities include resort-style swimming pools, 24-hour fitness center, tennis courts and a complimentary shuttle boat to the Bangkok sky train and ICONSIAM shopping mall. The hotel also offers over 43,900 square feet of riverside venue space, which is perfect for conferences, weddings and other special events in Bangkok.

#### 2.1.5 Hyatt Regency Bangkok, Sukhumvit Hotel

The leading five-star hotel managed by Hyatt International Corporation, located on Sukhumvit Road next to Sukhumvit Soi 13, close to Nana BTS station. The hotel is a 31-storey building and features various room types with the total amount of 273 rooms with full facilities and amenities such as a 24-hours fitness center, swimming pool, outdoor spaces and Regency Club Lounge to provide energizing experiences for guests visiting Bangkok, either for business or leisure.



## 2.2 Real Estate Development Business

The Company will focus on the investment in projects that generate a short-term gain and mainly invest in business district or tourism area that has high potentials to be developed, accessible to various convenient transportation networks with variety of facilities located nearby. The Company is targeting medium to high income customers (both local and foreign), who require residential accommodation in the business districts or who need private getaway for recreation or a place to settle down after retirement. In addition, the company's business is also focused on after-sales service to satisfy long-term customer. Currently, the Company has real estate projects as follows:

### 2.2.1 Hyde Sukhumvit Project

This 40-storey residential condominium project offers one, two and three-bedroom units, junior penthouse and penthouse at the total number of 454 units with the useable area ranging from 32.03 to 487.63 S.qm. The value of the project is at the total amount of over THB 5 Billion. Hyde Sukhumvit is located directly on Sukhumvit Soi 13. This project is currently sold out.

### 2.2.2 Hyde Sukhumvit 11 Project

The value of Hyde Sukhumvit 11 Project is at the amount of over THB 4 Billion. It features 39-storey residential building with fully equipped facilities and a 9 -storey parking building for residential and commercial purposes as well as the rooftop recreation space. The Project offers various condominium unit types which divided into 476 residential units which consists of 1, 2, 3 bedrooms studio, duplex loft, duplex penthouse and villa penthouse, with the useable area ranging from 27 to 178 Sq.m., plus 2 units designed for commercial purpose. Since the launch of Hyde Sukhumvit 11, in the last period of the first quarter of 2015 until September 30, 2021, the project has pre-sold approximately 74% of the total units.

### 2.2.3 Hua Hin Blue Lagoon Resort Project

Hua Hin Blue Lagoon Resort Project is divided into two main parts: Blue Lagoon Condominium and Island Villas located adjacent to the Sheraton Hua Hin Resort & Spa. Blue Lagoon Condominium Project consists of 18 three-storey residential condominium buildings, whereby each building consists of 6 units, totaling 108 units. The project has been completed and ready to reside and there is only 1 unit available for sale with immediate transfer of ownership as of September 30, 2021. As for Island Villa, which a two-storey island style private villa with 3 bedrooms, totaling 37 Island Villa accommodations are currently sold out.



#### 2.2.4 The Trendy Condominium Project

The Trendy Condominium Project is a mixed use condominium located in Soi Sukhumvit 13, 70 meters away from Sukhumvit Road. The project consists of residential condominium, office, and shopping plaza. The project has already been completed and most of the residential condominium, office and shopping plaza units have been transferred to buyers as of September 30, 2021 and there is only 1 unit available for sale with immediate transfer of ownership.

#### 2.2.5 Hyde Heritage Thonglor Project

Hyde Heritage Thonglor Project is a luxury condominium project that combines classic and modern style, both for living and investing potential. The investment value is at the amount of over THB 4,514 Million, located on 2.5 rai area on Sukhumvit Road between Thonglor and Ekkamai BTS stations and only 350 meters away from Thonglor BTS station. As of September 30, 2021, the project has pre-sold approximately 39% of the total units.

Hyde Heritage Thonglor Project is the collaboration with Property Perfect Public Company Limited and leading Japanese company, “Sumitomo Forestry”, which has been established for more than 326 years and is a leader in the forestry, home building and housing developing business in many countries.

#### 2.2.6 Rayong Villa & Condominium Project

Rayong Villa & Condominium Project is divided into 2 areas, which are villa and condominium projects, situated adjacent to the Hyatt Regency Rayong Hotel. The villa project is located on an area of 34 rai, which is a two-story residential condominium with 2 to 4 bedrooms with swimming pool at the total number of 61 villas. It is expected to be launched within Q1 of 2022. In the future, the project plans to build a beachside high rise condominium on an area of 5 rai with full facilities.

### 2.3 **Information of the Subsidiaries and the Affiliated Company**

The Company has 4 subsidiaries and 3 affiliated company as follows;

#### 1) **Honor Business Company Limited**

Type of business	:	Subsidiary
Business characteristic	:	Management of Sheraton Hua Hin Resort and Spa
Paid-up capital	:	125 Million Baht
Shareholding proportion	:	100%
Value of investment	:	292 Million Baht
Other relationships	:	There are 5 directors of the Company who are the directors of the Subsidiary.

**2) Owendelle Company Limited**

Type of business : Subsidiary  
Business characteristic : Operation of Sheraton Hua Hin Pranburi Villas  
Paid-up capital : 280 Million Baht  
Shareholding proportion : 100%  
Value of investment : 215 Million Baht  
Other relationships : There are 5 directors of the Company who are the directors of the Subsidiary.

**3) EV Grand Company Limited**

Type of business : Subsidiary  
Business characteristic : Real Estate Development Business  
Paid-up capital : 250 Million Baht  
Shareholding proportion : 100%  
Value of investment : 250 Million Baht  
Other relationships : There are 4 directors of the Company who are the directors of the Subsidiary.

**4) Royal Orchid Hotel (Thailand) Public Company Limited**

Type of business : Subsidiary  
Business characteristic : Operation of Royal Orchid Sheraton Hotel and Towers  
Paid-up capital : 937.5 Million Baht  
Shareholding proportion : 97.14%  
Value of investment : 3,491 Million Baht  
Other relationships : There are 6 directors of the Company who are the directors of the Subsidiary.

**5) Grand Star Company Limited**

Type of business : Affiliate Company  
Business characteristic : Development of Hyde Heritage Thonglor Project  
Paid-up capital : 1,200 Million Baht  
Shareholding proportion : 40%  
Value of investment : 480 Million Baht  
Other relationships : There are 2 directors of the Company who are the directors of the Affiliated Company.

## 6) Grand River Forest Company Limited

Type of business	: Affiliate Company
Business characteristic	: Real Estate Development Business
Paid-up capital	: 450 Million Baht
Shareholding proportion	: 42%
Value of investment	: 189 Million Baht
Other relationships	: There are 2 directors of the Company who are the directors of the Affiliated Company.

## 7) Grand Global Gloves Company Limited

Type of business	: Affiliate Company
Business characteristic	: Manufacture and distribution of rubber gloves
Paid-up capital	: 125 Million Baht
Shareholding proportion	: 50.5%
Value of investment	: 69 Million Baht
Other relationships	: There are 2 directors of the Company who are the directors of the Affiliated Company.

## 2.4 Important Assets of the Company and its Subsidiaries

The important assets of the Company and its subsidiaries as of September 30, 2021 have the book values as follows:

Types of Assets	Book Value (Thousand Baht)	
	Consolidated Financial Statements	Separated Financial Statements
Cost of real estate development	1,611,235	1,560,492
Land held for development	129,490	129,490
Cash and cash equivalents	2,173,427	1,973,249
Immovable properties for Investment	236,449	236,449
Right-of-use assets	549,850	29,433
Land, buildings and equipments	7,659,381	3,647,058

## 2.5 Industrial Outlook and Competitive Environment

### 2.5.1 Hotel Business

Regarding Thailand's tourism situation in 2021, the cumulative number of foreign tourists was 85,845 from January to September, decreased from 6.7 million in the same period of the preceding year, equivalent to 98.7%, due to the outbreak of the COVID-19 pandemic that impacts both the tourism in Thailand and globally. Whereas the global tourism sector continues to be heavily impacted by border lockdowns, measures have been taken in Thailand to prevent the spread of COVID-

19 from foreign countries since the end of March 2020, resulting in an absence of incoming tourists for 18 consecutive months from April 2020 to September 2021.

However, the government has taken more relaxed measures on social and economic activities in the country as well as the introduction of economic recovery measures on domestic tourism through 2 packages of the “Tiew Pun Suk (Trips to Share Happiness)” Project, including the “Rao Tiew Duay Kan (We Travel Together)” package for the general public, which is well-received and will be continued until the end of 2021.

As for the overview of the hotel business in Thailand, almost all hotels’ performances are at a loss due to the drastic decline in the number of tourists. After the outbreak of COVID-19 was under control, the domestic hotel operators in both Bangkok and other provinces have arranged marketing activities to promote domestic tourism together with the governmental measures that will help contribute to the gradual recovery of the hotel business.

The Company's hotels in Hua Hin and Pranburi were both benefited from their proximity to Bangkok and the Company's sale promotional activity by launching the Grande Asset Exclusive Cash Voucher in order to attract customers to use services of the Company's hotels, in cooperation with other private sectors e.g. credit card companies, insurance companies, hospitals or travel agencies to build trust and give special privileges to the customers.

The forecast of tourism situation in the second half of 2021 from the Tourism Authority of Thailand is increasingly discernible as the government has set the country's opening date on 1 November 2021 for tourists arriving from 46 countries designated by the government as low-risk countries, who could enter Thailand without any quarantines but only the 2-dose vaccination for at least 14 days and a negative result of PCR test issued within 72 hours prior to the travel required; together with other measures starting from Bangkok, Prachuap Khiri Khan, Phetchaburi and other 17 provinces, and the relaxed restrictions on organizing activities of no more than 500 participants and sales of alcoholic beverages afterward.

### **2.5.2 Real Estate Business**

Since the beginning of 2021, most property developers have delayed their launches of new projects due to unfavorable market conditions while the amount of accumulated foreclosed residences remains high. Consequently, the operators had to adjust their business strategies in accordance with the market conditions. In the first half of 2021, the launch of new housing in the Bangkok Metropolitan was at 25,257 units, decreased by 15.9% compared to the same period of the preceding year and the opening of new condominium projects was greatly reduced due to the high number of foreclosed units in conjunction with the shifting of strategies by operators to focus on the horizontal housing market thanks to the real demand of actual living, short construction period and ease of risk management in this sector.

Concurrently, in order to mitigate risks and to increase liquidity in their businesses, operators have been conducting marketing campaigns and offering substantial

special promotions to incentivize customers such as price discounts, free living campaigns, special interest rates, and free gifts, which are considered a good timing for those with the purchasing power of housing. As a result, the sales were positively driven back in the first half of 2021, although lower than the pre-COVID-19 pandemic, and the new housing booking rate in the Bangkok Metropolitan has increased by 37.7% compared to the same period of the preceding year.

As for the housing market trend towards the end of 2021, there are remaining challenging factors and high vulnerabilities despite the apparently higher stability of the COVID-19 situation due to the decline in daily positive cases along with certain supportive factors such as the reduced transaction fee measure for residential properties (at the price not exceeding 3 million baht), which is ending on 31 December 2021. However, as the effect of COVID-19 in this wave is severe and prolonged with impacts on broader economic activities, the long-term recovery of the real estate and housing sector will be required until being able to return to the pre-COVID-19 level. The opening of new housing projects is likely to remain cautious, and the number of new housing openings in the Bangkok Metropolitan in 2021 is expected to be around 4.1-4.8 thousand units, which is the lowest number in 18 years, while the new housing booking rate in the Bangkok Metropolitan in 2021 would be 5.7-6.3 thousand units, which is a continual decrease from the previous year.

## **2.6 Production, Marketing and Distribution**

### **2.6.1 Hotel Business**

The investment in the hotel business of the Company will focus on the investment in 4-5 star hotels. In Bangkok, the Company will invest in properties that have convenient transportation and located in business district such as The Westin Grande Sukhumvit Hotel and Hyatt Regency Bangkok Sukhumvit Hotel, the Company has a policy to diversify its investment in the hotel business to other provinces that are the leading tourist attractions of the country with high potential such as Sheraton Hua Hin Resort and Spa and Sheraton Hua Hin Pranburi Villas by aiming to target foreign and local customers with medium to high income and in operating the hotel business, the Company will hire experienced hotel management company with international and global network to manage the business such as Marriott International Group and Hyatt International Corporation Group. The said hotel management companies have extensive marketing networks both in the country and abroad which is an important channel to find customers for your hotel. The Company also has a team of its own, which also serves to promote the sales and marketing of its hotel business. In addition, the Company is also coordinating with travel agencies both domestically and internationally and famous travel websites, including Tourism Authority of Thailand to help promote the sales and marketing of the hotel business of the Company.

## **2.6.2 Real Estate Business**

The investment in the real estate business of the Company will focus on investment in projects that generate short-term gain. In Bangkok, the Company will invest and develop condominium projects in the business district and close to major transportation systems such as The Trendy Condominium Project, Hyde Sukhumvit Project, Hyde Sukhumvit 11 Project and Hyde Heritage Thonglor Project which are luxury living condominium whereby the Company is targeting medium to high income customers (both domestic and international), who require residential accommodation in the business districts. The Company also has a policy to diversify its investment in the real estate business to other provinces that are the leading tourist attractions of the country with high potential such as Hua Hin Blue Lagoon Resort Project and Rayong Villa & Condominium Project in order to offer to the customers with medium to high income (both domestic and international), who seek private getaway for recreation or a place to settle down after retirement. In terms of marketing and distribution, the Company will employ well-known sales agents, locally and internationally, such as CBRE and HARRISON. The Company also has a team of its own, which will serve as the marketing and sales support for the Company's real estate business. In this regards, the Company provided training on the company's products to the sales team regularly in order for the salespersons to give advice, answer questions, present highlights and ensure target customers. In addition, the Company has developed its website, <http://www.grandeasset.com>, to be attractive, easily access and retrieve information and has complete details about the projects of the Company to use for advertisement and as a channel to connect with other target customers.

### **3. Names of Directors, Management and Top Ten Major Shareholders**

#### **3.1 Names of the Board of Directors of the Company**

The Board of Directors of the Company comprises of 12 members as follows:

- |                            |                  |   |
|----------------------------|------------------|---|
| 1. Mr. Wichai              | Thongtang        | Chairman of the Board   |
| 2. Dr. Bhichit             | Rattakul         | Vice Chairman of the Board and<br>Chairman of Executive Committee                                   |
| 3. Mr. Sanith              | Adhyanasakul     | Director and Vice Chairman of<br>Executive Committee  |
| 4. Mr. Vitavas             | Vibhagool        | Director, Executive Committee and Chief<br>Executive Officer of Real Estate and<br>Hotel Businesses |
| 5. Miss Wilawun            | Leongnarktongdee | Director, Executive Committee and Chief<br>Executive Officer of Financial Group                     |
| 6. Mr. Suradej             | Narula           | Director and Executive Committee  |
| 7. Mr. Amarin              | Narula           | Director and Executive Committee  |
| 8. Mr. Lothar Richard Pehl |                  | Director  |
| 9. Mr. Chaiwat             | Uthaiwan         | Independent Director<br>and Chairman of Risk Management<br>Committee                                |
| 10. Mr. Pornchai           | Kittipanyangam   | Independent Director<br>and Chairman of Audit Committee   |
| 11. Mr. Wattana            | Suthipinijtham   | Independent Director, Audit Committee<br>and Risk Management Committee<br>Member                    |
| 12. Dr. Boonrux            | Yodpheth         | Independent Director<br>and Audit Committee   |

#### **3.2 Names of the Management of the Company**

The Executive Committee and Management of the Company comprises of 12 members as follows:

- |                   |                  |  |
|-------------------|------------------|--|
| 1. Dr. Bhichit    | Rattakul         | Chairman of Executive Committee  |
| 2. Mr. Sanith     | Adhyanasakul     | Vice Chairman of Executive Committee   |
| 3. Mr. Vitavas    | Vibhagool        | Executive Committee, Chief Executive<br>Officer of Real Estate and Hotel<br>Businesses |
| 4. Miss Wilawun   | Leongnarktongdee | Executive Committee and Chief Executive<br>Officer of Financial Group                  |
| 5. Mr. Suradej    | Narula           | Executive Committee  |
| 6. Mr. Amarin     | Narula           | Executive Committee  |
| 7. Mr. Somchai    | Treeratanaphitak | Executive Vice President of Legal Affairs<br>and Company Secretary                     |
| 8. Mr. Sathit     | Kiatkrajai       | Executive Vice President of Accounting<br>& Control                                    |
| 9. Mr. Pheeraphon | Nonthasoot       | Executive Vice President of Sales &<br>Marketing                                       |



- |                   |                 |   |
|-------------------|-----------------|---|
| 10. Miss Tipaporn | Panitpong       | Chief Operating Officer   |
| 11. Mr. Somsak    | Chaipitoonsawas | Executive Vice President of Construction,<br>Design and Project Development |
| 12. Mr. Sutipong  | Jitnotai        | Executive Vice President of Business<br>Development                         |

### 3.3 Top Ten Major Shareholders as at 23 March 2021 (the latest book-closing date)

The Company has the major shareholders as follows:

No.	Name of Shareholders	Number of Shares (Shares)	Proportion of Shareholding (%)
1	Metro Premier Holding Co., Ltd.	1,223,521,003	33.84
2	Property Perfect Public Co., Ltd.	343,563,811	9.50
3	Mr. Surachai Ratithong	260,819,200	7.21
4	Mrs. Pimphen Deephanphong	217,241,200	6.01
5	Thai Property Public Co., Ltd.	196,980,000	5.45
6	Mr. Wuthiluck Poolvaraluck	110,180,000	3.05
7	Mr. Vilert Wongapisumpho	80,081,866	2.21
8	Mr. Surakit Ratithong	71,176,800	1.97
9	Mr. Tawee Anantarattana	67,152,333	1.86
10	Mr. Theerat Poolkasame	41,000,000	1.13

#### 4. Historical information of capital increase and dividend payment during the past 3 years

On 20 April 2018, the Annual General Meeting of Shareholders for the year 2018 had resolved to approve for the change of the allotment and offering of the unissued capital increase ordinary shares in the number of 1,244,248,992 shares to investors in private placement in accordance with the resolution of the Annual General Meeting of Shareholders of the Company for the year 2017 with the details as follows:

- Approval for the Company to allot the unissued capital increase ordinary shares in the number of 115,561,569 shares, with the par value of 1.00 Baht per share to reserve for accommodation of the payment of dividends for the performance results of the fiscal year 2017 by the ordinary shares to the Shareholders of the Company.
- Approval for the Company to allot the unissued capital increase ordinary shares in the number of 1,128,687,423 shares, with the par value of 1.00 Baht per share for offering in entirety or in portions for offering in lots from time to time to investors in private placement categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company, whereby the Board of Directors of the Company or the person who designated by the Board of Directors of the Company shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not lower than 1.- Baht per share.



On 15 May 2018, the Company had registered the change of paid up capital (capital increase) from the existing paid up capital of 3,500,377,230.- Baht to 3,615,929,965.- Baht because the Company had allotted the capital increase ordinary shares in the number of 115,552,735 shares, with the par value of 1.00 Baht per share, totaling of 115,552,735.- Baht for payment of dividends to the Shareholders of the Company in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2018.

And as of 31 December 2018, the Company has the registered capital in an amount of 5,000,000,000.00 Baht, divided into 5,000,000,000 ordinary shares, with the par value of 1.00 Baht per share and the paid up capital in an amount of 3,615,929,965.00 Baht, divided into 3,615,929,965 ordinary shares, with the par value of 1.00 Baht per share.

On 22 April 2019, the Annual General Meeting of Shareholders for the year 2019 had resolved to approve for the change of the allotment and offering of the unissued capital increase ordinary shares in the number of 1,384,070,035 shares with the par value of 1.00 Baht per share which the Annual General Meeting of Shareholders of the Company for the year 2017, held on 24 April 2017 and the Annual General Meeting of Shareholders of the Company for the year 2018, held on 20 April 2018 had resolved to approve for the increase of registered capital and allotment of the capital increase shares to be as follows:

1. Approval for the Company to allot and offer the unissued capital increase ordinary shares in the number of 361,592,996 shares, with the par value of 1.00 Baht per share to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 10 existing shares to 1 new share (fractions of shares being disregarded), at the offering price of 1.00 Baht per share, whereby the date of fixing of the names of the shareholders who are entitled to subscribe the capital increase ordinary shares allotted and offered to the Shareholders of the Company (Record Date) was fixed on Monday, 25 March 2019.
2. Approval for the Company to allot the unissued capital increase ordinary shares in the number of 1,022,477,039 shares, with the par value of 1.00 Baht per share and the unsubscribed ordinary shares remaining after the allotment to the existing Shareholders in accordance with Clause 1. above (if any), for offering in entirety or in portions for offering in lots from time to time to investors in private placement categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company, whereby the Board of Directors of the Company or the person who designated by the Board of Directors of the Company shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not lower than 1.- Baht per share.

And as of 31 December 2020, the Company has the registered capital in an amount of 5,000,000,000.00 Baht, divided into 5,000,000,000 ordinary shares, with the par value of 1.00 Baht per share and the paid up capital in an amount of 3,615,929,965.00 Baht, divided into 3,615,929,965 ordinary shares, with the par value of 1.00 Baht per share which have not been changed from the year 2019.

On 20 April 2021, the Annual General Meeting of Shareholders for the year 2021 had resolved to approve for the change of the allotment and offering of the unissued capital increase ordinary shares in the number of 1,384,070,035 shares with the par value of 1.00 Baht per share to be as follows:

1. Approval for the cancellation of the allotment of the unissued capital increase ordinary shares in the number of 1,384,070,035 shares, with the par value of 1.- Baht per share, whereas the Annual General Meeting of Shareholders of the Company for the year 2019, held on 22 April 2019 had been approved for the allotment of entire capital increase ordinary shares to the existing Shareholders of the Company and investors in private placement.
2. Approval for the Company to bring the unissued capital increase ordinary shares in the number of 602,654,994 shares, with the par value of 1.- Baht to allot and offer to the existing Shareholders of the Company in proportion to the number of shares held by each of them (Right Offering) at the ratio of 6 existing shares to 1 new share (fractions of shares being disregarded), at the offering price of 0.56 Baht per share (there is the discount from the par value of 0.44 Baht per share).
3. Approval for the Company to allot the unissued capital increase ordinary shares in the number of 781,415,041 shares, with the par value of 1.- Baht per share and the unsubscribed ordinary shares remaining after the allotment to the existing Shareholders in accordance with Clause 2. above (if any), for offering in entirety or in portions for offering in lots from time to time to investors in private placement categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company, whereby the Board of Directors of the Company or the person who designated by the Board of Directors of the Company shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not lower than 0.65 Baht per share (there is the discount from the par value of 0.35 Baht per share).

And as of 31 September 2021, the Company has the registered capital in an amount of 5,000,000,000.00 Baht, divided into 5,000,000,000 ordinary shares, with the par value of 1.00 Baht per share and the paid up capital in an amount of 3,615,929,965.00 Baht, divided into 3,615,929,965 ordinary shares, with the par value of 1.00 Baht per share which have not been changed from the year 2020.

The history of dividend payment according to the Company's operating results is as follows:

<b>Period</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Stock Dividend Payout Ratio (Existing Shares: Stock Dividend)	-	-	-
Stock Dividend per Share (Before Decreasing)	-	-	-
Cash Dividend per Share (Unit: Baht/Share)	-	-	0.025
Total Dividend Payment (Unit: Baht/Share)	-	-	0.025
Earnings per Share	(0.287)	(0.084)	0.082
Dividend Payout Ratio (%)	-	-	31.87%

### **Section 3**

## **Financial Information in the Past Years**

#### **1. Summary of Financial Reporting**

The financial statements of the Company for the fiscal years ended 31 December 2018 - 2019 were audited by the auditor approved by the Office of Securities and Exchange Commission, Mr. Chanchai Chaiprasit, CPA Registration No. 3760, of Pricewaterhouse Coopers ABAS Ltd., the financial statements of the Company for the fiscal year ended 31 December 2020 and the interim financial information for the nine-month period ended 30 September 2021 were audited and reviewed by the auditor approved by the Office of Securities and Exchange Commission, Miss Rodjanart Banyatananusard, CPA Registration No. 8435, of PricewaterhouseCoopers ABAS Ltd. The auditors certified and expressed their opinions in the Auditor's Report as follows:

The financial statements for the fiscal year ended 31 December 2018, the auditor gave an unqualified opinion in the auditor's report that the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries present the financial position, financial performance and cash flows fairly, in all material respects in accordance with Thai Financial Reporting Standards.

The financial statements for the fiscal year ended 31 December 2019, the auditor gave an unqualified opinion in the auditor's report that the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries present the financial position, financial performance and cash flows fairly, in all material respects in accordance with Thai Financial Reporting Standards.

The financial statements for the fiscal year ended 31 December 2020, the auditor gave an unqualified opinion in the auditor's report that the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries present the financial position, financial performance and cash flows fairly, in all material respects in accordance with Thai Financial Reporting. The auditor drew attention to the financial statements for the year 2020 regarding the significant events during the current year in connection with the pandemic of Coronavirus Disease 2019 (COVID-19) and the accounting policies in relation to adopting the temporary exemption guidance for additional accounting options to relieve the impact from COVID-19 announced by the Federation of Accounting Professions for the reporting periods ending between 1 January 2020 and 31 December 2020.

The interim financial information for the nine-month period ended 30 September 2021, the auditor concluded in the auditor's report that nothing has come to her attention that causes her to believe that the separate financial information of the Company and the consolidated financial information of the Company and its subsidiaries are not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

**2. Summary of Financial Position and Operating Results of the Consolidated and the Separate Financial Statements during the Fiscal Years 2018 - 2020 and the Nine-Month Period Ended 30 September 2021**

**Summary of Financial Information**

Unit: Million Baht	Consolidated financial statements				Separate financial statements			
	30 September 2021	31 December 2020	31 December 2019	31 December 2018	30 September 2021	31 December 2020	31 December 2019	31 December 2018
<b>Statement of financial position</b>								
<b>Assets</b>								
Current assets	4,243.40	2,735.95	3,444.12	3,945.21	4,261.42	2,550.37	2,688.91	3,182.19
Non-current assets	11,446.95	10,771.81	11,080.70	9,731.76	10,499.18	10,005.80	10,754.88	9,320.10
<b>Total assets</b>	<b>15,690.35</b>	<b>13,507.76</b>	<b>14,524.82</b>	<b>13,676.97</b>	<b>14,760.60</b>	<b>12,556.17</b>	<b>13,443.79</b>	<b>12,502.29</b>
<b>Liabilities</b>								
Current liabilities	4,059.51	3,891.75	2,888.16	2,788.92	4,358.95	3,806.76	2,772.13	2,681.71
Non-current liabilities	9,457.88	6,504.77	7,476.21	6,326.45	7,632.03	5,388.88	6,636.55	5,501.98
<b>Total liabilities</b>	<b>13,517.39</b>	<b>10,396.52</b>	<b>10,364.37</b>	<b>9,115.37</b>	<b>11,990.98</b>	<b>9,195.64</b>	<b>9,408.68</b>	<b>8,183.69</b>
<b>Equity</b>								
Issued and paid-up share capital	3,615.93	3,615.93	3,615.93	3,615.93	3,615.93	3,615.93	3,615.93	3,615.93
Retained earnings (deficits)	(1,515.98)	(528.25)	498.31	888.74	(822.45)	(225.21)	431.82	710.39
Other components of equity	(22.01)	(30.19)	(12.64)	(7.72)	(23.86)	(30.19)	(12.64)	(7.72)
Non-controlling interests	95.02	53.75	58.85	64.65	-	-	-	-
<b>Total equity</b>	<b>2,172.96</b>	<b>3,111.24</b>	<b>4,160.45</b>	<b>4,561.60</b>	<b>2,769.62</b>	<b>3,360.53</b>	<b>4,035.11</b>	<b>4,318.60</b>

## Summary of Financial Information (Cont'd)

Unit: Million Baht	Consolidated financial statements				Separate financial statements			
	Nine-month period ended 30 September 2021	For the year ended 31 December			Nine-month period ended 30 September 2021	For the year ended 31 December		
		2020	2019	2018		2020	2019	2018
<b>Statement of Comprehensive Income</b>								
<b>Revenues</b>								
Revenues from hotel operations	234.02	793.01	2,521.93	1,738.92	98.68	314.10	1,109.27	695.59
Revenues from sales of real estate	41.06	170.58	413.18	1,586.09	41.06	170.58	413.22	1,626.15
Revenues from rental income	13.81	36.20	37.93	13.07	13.81	36.20	37.93	13.06
<b>Total revenues</b>	<b>288.89</b>	<b>999.79</b>	<b>2,973.04</b>	<b>3,338.08</b>	<b>153.55</b>	<b>520.88</b>	<b>1,560.42</b>	<b>2,334.80</b>
<b>Cost of sales of goods and services</b>								
Cost of hotel operations	(563.46)	(919.92)	(1,415.11)	(1,041.52)	(245.93)	(396.73)	(585.92)	(366.62)
Cost of sales of real estate	(29.15)	(107.02)	(259.04)	(988.71)	(29.14)	(107.02)	(259.08)	(1,026.00)
Cost of rental	(12.56)	(13.05)	(21.59)	(6.59)	(12.56)	(13.06)	(21.59)	(6.59)
<b>Total cost of sales of goods and services</b>	<b>(605.17)</b>	<b>(1,039.99)</b>	<b>(1,695.74)</b>	<b>(2,036.82)</b>	<b>(287.63)</b>	<b>(516.81)</b>	<b>(866.59)</b>	<b>(1,399.21)</b>
<b>Gross profit (loss)</b>	<b>(316.28)</b>	<b>(40.20)</b>	<b>1,277.30</b>	<b>1,301.26</b>	<b>(134.08)</b>	<b>4.07</b>	<b>693.83</b>	<b>935.59</b>
Gain on bargain purchase	-	-	-	235.39	-	-	-	-
Dividend income	10.53	10.53	10.53	7.67	10.53	142.97	137.65	7.67
Other incomes	79.61	133.92	157.95	137.30	99.64	143.76	161.15	143.99
Selling expenses	(64.29)	(166.14)	(324.37)	(294.08)	(37.06)	(97.42)	(201.83)	(203.38)
Administrative expenses	(403.05)	(599.22)	(964.11)	(829.86)	(235.63)	(336.21)	(509.97)	(505.12)
Expected credit losses on financial asset	-	(63.52)	0.17	(2.97)	-	(64.02)	0.01	(0.36)
Losses on impairment of investments in subsidiaries	-	-	-	-	-	(158.78)	(56.55)	(26.14)
Finance costs	(481.95)	(546.88)	(497.58)	(267.21)	(449.44)	(507.48)	(503.02)	(270.66)
Share of losses from investments in joint ventures	(17.39)	(11.22)	(17.23)	(8.12)	-	-	-	-
<b>Profit (loss) before income tax</b>	<b>(1,192.82)</b>	<b>(1,282.73)</b>	<b>(357.34)</b>	<b>279.38</b>	<b>(746.04)</b>	<b>(873.11)</b>	<b>(278.73)</b>	<b>81.59</b>
Income tax	200.18	241.59	55.16	4.24	148.80	207.74	88.85	17.71
<b>Profit (loss) for the year/period</b>	<b>(992.64)</b>	<b>(1,041.14)</b>	<b>(302.18)</b>	<b>283.62</b>	<b>(597.24)</b>	<b>(665.37)</b>	<b>(189.88)</b>	<b>99.30</b>
Other comprehensive income	6.32	(6.04)	(2.94)	(7.72)	6.32	(9.22)	(4.91)	(7.72)
<b>Total comprehensive income (expense) for the year /period</b>	<b>(986.32)</b>	<b>(1,047.18)</b>	<b>(305.12)</b>	<b>275.90</b>	<b>(590.92)</b>	<b>(674.59)</b>	<b>(194.79)</b>	<b>91.58</b>

## Summary of Financial Information (Cont'd)

Unit: Million Baht	Consolidated financial statements				Separate financial statements			
	Nine-month period ended 30 September 2021	For the year ended 31 December			Nine-month period ended 30 September 2021	For the year ended 31 December		
		2020	2019	2018		2020	2019	2018
<b>Statement of Cash Flows</b>								
Cash flows from operating activities	(730.81)	(946.06)	(229.15)	434.88	(602.31)	(649.68)	(402.72)	415.98
Cash flows from investing activities	(577.77)	1,124.32	(1,314.46)	(4,059.93)	(588.14)	685.53	(1,159.96)	(3,665.06)
Cash flows from financing activities	2,803.71	(201.37)	1,166.32	3,292.23	2,776.78	(126.85)	1,175.25	3,231.83
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,495.13</b>	<b>(23.11)</b>	<b>(377.29)</b>	<b>(332.82)</b>	<b>1,586.33</b>	<b>(91.00)</b>	<b>(387.43)</b>	<b>(17.25)</b>
Cash and cash equivalents at the beginning of the year/period	678.30	701.41	1,078.70	1,411.52	386.92	477.92	865.35	882.60
<b>Cash and cash equivalents at the end of the year/period</b>	<b>2,173.43</b>	<b>678.30</b>	<b>701.41</b>	<b>1,078.70</b>	<b>1,973.25</b>	<b>386.92</b>	<b>477.92</b>	<b>865.35</b>

## Summary of Financial Ratios

Unit: Million Baht	Consolidated financial statements				Separate financial statements			
	30 September 2021	31 December 2020	31 December 2019	31 December 2018	30 September 2021	31 December 2020	31 December 2019	31 December 2018
Liquidity ratio (Times)	1.05	0.70	1.19	1.41	0.98	0.67	0.97	1.19
Debt to equity ratio (Times)	6.22	3.34	2.49	2.00	4.33	2.74	2.33	1.89
<b>Gross profit (loss) margin (%)</b>	<b>(109.48)</b>	<b>(4.02)</b>	<b>42.96</b>	<b>38.98</b>	<b>(87.32)</b>	<b>0.78</b>	<b>44.46</b>	<b>40.07</b>
Gross profit (loss) margin – Hotel operations (%)	(140.77)	(16.00)	43.89	40.11	(149.22)	(26.31)	47.18	47.29
Gross profit (loss) margin – Sales of real estate (%)	29.01	37.26	37.31	37.66	29.03	37.26	37.30	36.91
<b>Net profit (loss) margin (%)</b>	<b>(261.89)</b>	<b>(90.99)</b>	<b>(9.62)</b>	<b>7.63</b>	<b>(226.47)</b>	<b>(82.39)</b>	<b>(10.21)</b>	<b>3.99</b>
Book value per share (Baht/Share)	0.57	0.85	1.13	1.31	0.77	0.93	1.12	1.26
Net profit (loss) per share (Baht/Share)	(0.273)	(0.287)	(0.084)	0.082	(0.165)	(0.184)	(0.053)	0.029

### 3. Explanatory and analysis of the Group's Operating Performance and Financial Position

#### Operating Performance

##### Revenues

Unit: Million Baht	Consolidated financial statements				Separate financial statements			
	Nine-month period ended 30 September 2021	For the year ended 31 December			Nine-month period ended 30 September 2021	For the year ended 31 December		
		2020	2019	2018		2020	2019	2018
Revenues from hotel operations	234.02	793.01	2,521.93	1,738.92	98.68	314.10	1,109.27	695.59
Revenues from sales of real estate	41.06	170.58	413.18	1,586.09	41.06	170.58	413.22	1,626.15
Revenues from rental income	13.81	36.20	37.93	13.07	13.81	36.20	37.93	13.06
<b>Total revenues from main business</b>	<b>288.89</b>	<b>999.79</b>	<b>2,973.04</b>	<b>3,338.08</b>	<b>153.55</b>	<b>520.88</b>	<b>1,560.42</b>	<b>2,334.80</b>
Gain on bargain purchase	-	-	-	235.39	-	-	-	-
Dividend income	10.53	10.53	10.53	7.67	10.53	142.97	137.65	7.67
Other incomes	79.61	133.92	157.95	137.30	99.64	143.76	161.15	143.99
<b>Total revenues</b>	<b>379.03</b>	<b>1,144.24</b>	<b>3,141.52</b>	<b>3,718.44</b>	<b>263.72</b>	<b>807.61</b>	<b>1,859.22</b>	<b>2,486.46</b>

The Group has its revenue in 2018 amounting to THB 3,718 million which increased from 2017 by THB 783 million, equivalent to 27% mainly from the consolidated revenue from Royal Orchid Hotel (Thailand) Public Company Limited which the Company acquired since April 2018 and ownership transfer of Hyde Sukhumvit 11 since fourth quarter of 2017.

The Group's revenues in the year 2019 was THB 3,142 million, which decreased from the year 2018 by THB 576 million, equivalent to 16% mainly from decrease in revenue from sales of real estate from the year 2018 by THB 1,173 million, equivalent to 74%, varying from declining in transfer of condominium units in Hyde Sukhumvit 11. Moreover, the Group recognized gain on bargain purchase at the amount of THB 235 million in previous year from acquiring Royal Orchid Hotel (Thailand) Public Company Limited. However, revenue from hotel operations increased from the year 2018 by THB 783 million, equivalent to 45% mainly from increase in revenue from Hyatt Regency Bangkok Sukhumvit and Royal Orchid Sheraton Hotel and Towers.

The Group's total revenues in the year 2020 was THB 1,144 million, which decreased from the year 2019 by THB 1,998 million, equivalent to 64% mainly from the pandemic of COVID-19, causing the occupancy rates of the Group's hotels to drop especially hotels situated in Bangkok. Revenue from hotel operations decreased from the year 2019 by THB 1,729 million, equivalent to 69% and revenue from sales of real estate decreased from the year 2019 by THB 243 million, equivalent to 59%.

The Group's total revenues for the first nine months of 2021 was THB 379 million, a decrease by THB 537 million or 59% from the same period of the preceding year, consisting of a decrease in revenue from hotel business by THB 384 million, a decrease in revenue from sales of real estate by THB 104 million and a decrease in rental revenue by THB 15 million, all of which were affected by the control measures of COVID-19 pandemic.



### Revenue from hotel operations

The Group's revenue from hotel business in 2018 was at the amount of THB 1,739 million, equivalent to 47% of total revenue which increased from the prior year by THB 646 million, equivalent to 59% mainly from the Group recognized additional revenue of Royal Orchid Sheraton Hotel and Towers amounting to THB 595 million after the acquisition. Moreover, number of tourist arrival to Thailand also increased from last year and the result of hotel's promotion activities together helped to increase overall occupancy rate of the Group and also to increase revenue from food and beverage.

The Group's revenue from hotel operations in the year 2019 was THB 2,522 million, equivalent to 80% of total revenues which increased from the year 2018 by THB 783 million, equivalent to 45% mainly from the additional revenue of THB 428 million from Hyatt Regency Bangkok Sukhumvit that commenced operation the fourth quarter of 2018 and of THB 383 million from Royal Orchid Sheraton Hotel and Towers after the acquisition of Royal Orchid Hotel (Thailand) Public Company Limited in April 2018.

The Group's revenue from hotel operations in the year 2020 was THB 793 million, equivalent to 69% of total revenues which decreased from the year 2019 by THB 1,729 million, equivalent to 69% due to the decrease in hotels occupancy rate which had been affected from the precautionary measures such as restrictions and controls over travelling, and the order of temporary closure of premises, for the pandemic of COVID-19.

The Group's revenue from hotel operations for the first nine months of 2021 was THB 234 million or equivalent to 62% of total revenues which decreased from the same period of the preceding year by THB 384 million, equivalent to 62% in accordance with the decreased revenues from accommodation and food and beverages due to the ongoing preventive measures of the COVID-19 outbreak as well as the temporary suspension of operations from June to October 2021 in one of a subsidiary's hotel due to the building piping system renovation.

### Revenue from sales of real estate

The Company recognized the revenue from property business for 2018 at the amount of THB 1,586 million, equivalent to 43% of total revenue which increased from 2017 by THB 390 million, equivalent to 33% mainly from the unit transfer of Hyde 11 project which had transferred since the fourth quarter of 2017.

The Company recognized revenue from sales of real estate for the year 2019 at the amount of THB 413 million, equivalent to 13% of total revenues, which decreased from the year 2018 by THB 1,173 million, equivalent to 74% mainly as a consequence of the decrease in condominium unit transfer of Hyde Sukhumvit 11.

The Company recognised revenue from sales of real estate for the year 2020 at the amount of THB 171 million, equivalent to 15% of total revenues, which decreased from the year 2019 by THB 243 million, equivalent to 59% in line with the decrease in transferred condominium unit of Hyde Sukhumvit 11.

The Company recognised revenue from sales of real estate for the first nine months of 2021 at the amount of THB 41 million, equivalent to 11% of total revenues, which decreased from the same period of the preceding year by THB 104 million, equivalent to 72% in line with the decrease in transferred condominium units of Hyde Sukhumvit 11.

### Gain on bargain purchase

The Group recognized gain on bargain purchase during 2018 at the amount of THB 235 million, equivalent to 6% of the total revenue as a result of purchasing Royal Orchid Hotel (Thailand) Public Company Limited in April 2018.

### Cost, Selling Expenses, Administrative Expenses and Finance Costs

The Group recognized such expense during 2018 at the amount of THB 3,431 million which increased from 2017 by THB 1,310 million, equivalent to 62%. The increasing consists of cost of sales of goods and services by THB 703 million, selling expenses by THB 67 million, administrative expenses by THB 357 million and finance costs by THB 183 million.

The Group recognized such expense during the year 2019 at the amount of THB 3,482 million which increased from the year 2018 by THB 51 million, equivalent to 1%. The increasing consists of selling expenses by THB 30 million, administrative expenses by THB 131 million and finance costs by THB 230 million. However, the cost of sales of goods and services decreased by THB 340 million

The Group recognised such expense during the year 2020 at the amount of THB 2,416 million which decreased from the year 2019 by THB 1,066 million, equivalent to 31%. The decreasing consists of cost of sales of goods and services by THB 656 million, selling expenses by THB 158 million, administrative expenses by THB 365 million. However, the expected credit losses on financial asset increased by THB 64 million and finance costs increased by THB 49 million.

The Group recognised such expense for the first nine months of 2021 at the amount of THB 1,554 million, which decreased from the same period of the preceding year by THB 297 million, equivalent to 16%. The decrease consists of the lowered cost of sales of goods and services by THB 191 million, selling expenses by THB 71 million, and administrative expenses by THB 109 million. However, the finance costs increased by THB 74 million.

### Cost of hotel operations

The Group recognized cost of hotel business during 2018 at the amount of THB 1,042 million, equivalent to 51% of total cost, which increased from 2017 by THB 408 million, equivalent to 64%, mainly from the consolidate cost from Royal Orchid Sheraton Hotel and Towers by THB 310 million and an increase in rental fee of Sheraton Hua Hin Resort and Spa from trust fund since October 2017 by THB 102 million. However, the depreciation of the hotel decreased by THB 51 million after sold Sheraton Hua Hin Resort and Spa to trust fund.

The Group recognized cost of hotel operations during the year 2019 at the amount of THB 1,415 million, equivalent to 83% of total cost, which increased from the year 2018 by THB 374 million, equivalent to 36% corresponding to increasing revenue from hotel operations. However, growth rate of cost was less than revenue due to part of hotel business cost was fixed.

The Group recognised cost of hotel operations during the year 2020 at the amount of THB 920 million, equivalent to 88% of total cost, which decreased from the year 2019 by THB 495 million, equivalent to 35% corresponding to the decrease in revenue from hotel operations. However, the gross margin of hotels decreased due to the certain costs of hotels regarded as fixed.

The Group recognised cost of hotel operations for the first nine months of 2021 at the amount of THB 563 million, equivalent to 93% of the total cost, which decreased from the same period of the preceding year by THB 130 million, equivalent to 19% corresponding to the decrease in revenue from hotel operations. However, the rate of cost reduction is lower than the rate of decreasing revenue because certain costs of hotel operations are regarded as fixed costs e.g. employee salaries, depreciation and rental costs, etc.

#### Cost of sales of real estate

The Group recognized cost of sales of real estate business during 2018 at the amount of THB 989 million, equivalent to 49% of total cost, which increased from 2017 by THB 296 million, equivalent to 43% in accordance with the growth in revenue from property business.

The Group recognized cost of sales of real estate during the year 2019 at the amount of THB 259 million, equivalent to 15% of total cost, which decreased from the year 2018 by THB 730 million, equivalent to 74% corresponding with decrease in revenue from sales of real estate.

The Group recognised cost of sales of real estate during the year 2020 at the amount of THB 107 million, equivalent to 10% of total cost, which decreased from the year 2019 by THB 152 million, equivalent to 59% corresponding with the decrease in revenue from sales of real estate.

The Group recognised cost of sales of real estate for the first nine months of 2021 at the amount of THB 29 million, equivalent to 5% of the total cost, which decreased from the same period of the preceding year by THB 57 million, equivalent to 66% corresponding with the decrease in revenue from sales of real estate.

#### Selling expenses

The Group recognized selling expenses during 2018 at the amount of THB 294 million, increased from the year 2017 by THB 67 million, equivalent to 29% mainly due to the acquisition of business and the soft-opening of Hyatt Regency Bangkok Sukhumvit during the year. For property business, the Group has the cost that depends on unit transferring such as specific business tax and ownership transfer fee etc. However, the advertising and promotion expenses decreased from the prior year; therefore, the expense to sales revenue has not significantly change.

The Group recognized selling expenses during the year 2019 at the amount of THB 324 million, which increased from the year 2018 by THB 30 million, equivalent to 10% mainly due to increase in selling expense of hotel business particularly in selling expense of the additional hotels. However, the ownership transfer expenses such as specific business tax and transfer fee etc., decreased corresponding with declining sale of property development business.

The Group recognised selling expenses during the year 2020 at the amount of THB 166 million, which decreased from the year 2019 by THB 158 million, equivalent to 49% mainly from the reduced and controlled costs in both hotel business and real estate business. Moreover, the ownership transfer expenses such as special business tax and transfer fee, decreased in accordance with the decrease in transferred units.

The Group recognised selling expenses for the first nine months of 2021 at the amount of THB 64 million, which decreased from the same period of the preceding year by THB 71 million, equivalent to 52% mainly from the reduced and controlled costs in both hotel business and real estate business at the reasonable and optimal level. Moreover, the ownership transfer expenses such as special business tax, transfer fee etc. decreased in accordance with the decrease in transferred units.

#### Administrative expenses

The Group recognized administrative expenses during 2018 at the amount of THB 830 million which increased from 2017 by THB 354 million, equivalent to 74% which is mainly due to expense in purchasing business, pre-opening expense for Hyatt Regency Bangkok Sukhumvit and the growth of the Group's business.

The Group recognized administrative expenses during the year 2019 at the amount of THB 964 million, which increased from the year 2018 by THB 131 million, equivalent to 16% which is mainly due to administrative expenses of the additional hotels.

The Group recognised administrative expenses during the year 2020 at the amount of THB 599 million, which decreased from the year 2019 by THB 365 million, equivalent to 38% mainly from the efficiently reduced and controlled costs for hotels administrative expenses, consistent with declining in hotel occupancy rate.

The Group recognised administrative expenses for the first nine months of 2021 at the amount of THB 403 million, which decreased from the same period of the preceding year by THB 109 million, equivalent to 21% mainly from the efficiently reduced and controlled costs for hotels administrative expenses, consistent with declining in hotel occupancy rate.

#### Finance cost

The Group recognized financing cost during 2018 at the amount of THB 267 million which increased from 2017 by THB 183 million, equivalent to 218% which is mainly due to the completion of Hyde Sukhumvit 11 and Hyatt Regency Bangkok Sukhumvit so the interest paid in 2018 were recorded as finance cost in the statement of comprehensive income while the interest paid in 2017 were recorded as the cost of project. Moreover, interest rate of loans was higher than the prior year.

The Group recognized finance cost during the year 2019 at the amount of THB 498 million, which increased from the year 2018 by THB 231 million, equivalent to 86% mainly due to increasing loans and interest rate. In addition, due to the completion of Hyatt Regency Bangkok Sukhumvit that opened in the fourth quarter of 2018, the interest incurred in 2019 were recorded as finance cost in the statement of comprehensive income, while the most interest paid in 2018 were recorded as the cost of project.

The Group recognised finance costs during the year 2020 at the amount of THB 547 million, which increased from the year 2019 by THB 49 million, equivalent to 10% because the Group has adopted the financial reporting standards related to leases during the year, so finance cost increased by THB 48 million.

The Group recognised finance costs for the first nine months of 2021 at the amount of THB 482 million, which increased from the same period of the preceding year by THB 75 million, equivalent to 18% mainly due to the entering into the sale agreement of hotel assets and the leaseback thereof from a REIT with buy-back condition by a subsidiary company in this period. In this regard, the subsidiary company would consider such arrangement as a financing transaction while the rental payment shall be a reduction in liabilities and the interest expense shall be reported in the income statement.

### **Net Profit**

The Group's had net profit in 2018 at the amount of THB 284 million equivalents to 8% of total revenues. The net profit which decreased from 2017 by THB 439 million mainly from the gains on sales of Sheraton Hua Hin Resort and Spa to trust fund in 2017 and also during the year 2018, the Group has additional expense for the pre-opening of the new hotel. However, the operating result of the year 2018 increased from the prior year due to the growth in both hotel business and property business, including gain on bargain purchase of Royal Orchid Hotel (Thailand) Public Company Limited.

The Group's suffered net loss in 2019 at the amount of THB 302 million, equivalent to 10% of total revenues. The net loss increased from the year 2018 by THB 586 million mainly from the decrease of gross profit from property development business by THB 443 million, while that from hotel business increased by THB 409 million and from rental business increased by THB 10 million; however total gross profit decreased by THB 24 million. Moreover, selling expenses and administrative expenses increased from the year 2018 from share acquisition 98.48 percentage of Royal Orchid Hotel (Thailand) Public Company Limited in 2018 and from Hyatt Regency Bangkok Sukhumvit that commenced fully year operation as delineated above.

The Group's suffered net loss in 2020 at the amount of THB 1,041 million, equivalent to loss 91% of total revenues. The net loss increased from the year 2019 by THB 739 million mainly from the decrease in gross profit from hotel business by THB 1,234 million and from property development business that decreased by THB 91 million due to the precautionary measures of the pandemic of COVID-19, resulting in an economic slowdown and adverse effects on income and operating result of the Group. However, the Group reduced and controlled costs and selling and administrative expenses as mentioned above.

The Group's suffered net loss in the first nine months of 2021 at the amount of THB 993 million, equivalent to net loss of 262% of total revenues. The net loss increased from the same period of the preceding year by THB 221 million mainly from the decrease in gross profit from hotel business by THB 253 million and the decrease in gross profit from property development business by THB 47 million due to the ongoing impacts from the outbreak of COVID-19 pandemic, resulting in an economic slowdown and adverse effects on major businesses of the Group, especially the hotel business which relies on tourism. However, the Group reduced and controlled costs and selling and administrative expenses as mentioned above.



## Statement of Financial Position

### Assets

The Group's total assets at the end of year 2018 were at the amount of THB 13,677 million, increased from the end of the year 2017 by THB 4,392 million, or equivalent to 47% due to the acquisition of business by Royal Orchid Hotel (Thailand) Public Company Limited and the construction of the Hyatt Regency Bangkok Sukhumvit Hotel, which resulted in the increase in land, building and equipment by THB 4,162 million and THB 746 million, respectively. The cost of property development decreased from the ownership transfer of units in Hyde Sukhumvit 11, Hyde Sukhumvit and Hua Hin Blue Lagoon Condominium, totaling THB 989 million. However, the Company's cost of property development increased from projects under construction at the amount of THB 422 million i.e. Hyde Sukhumvit 11, Rayong Villa and Rayong Condo projects. In addition, investment in joint ventures increased by THB 118 million due to the Company's investment with Property Perfect Public Company Limited and Sumitomo Forestry Singapore Ltd. in 2018 to establish a joint venture namely, Grand River Forest Company Limited, in order to develop the Hyde River Bay Condominium for sale in the amount of THB 126 million.

The Group's total assets at the end of year 2019 were at the amount of THB 14,525 million, increased from the end of the year 2018 by THB 848 million, or equivalent to 6% due to the increase in bank deposits with collateral obligation by THB 807 million as collateral for additional bank guarantees issued during the year for tendering of future projects. In addition, the land, building and equipment were increased due to the construction costs and the purchase of hotel equipment by THB 338 million, and the cost of property development increased from project construction during the year at the amount of THB 222 million i.e. Hyde Sukhumvit 11, Rayong Villa and Rayong Condo projects. However, the land, building and equipment were also decreased by THB 209 million mainly due to depreciation and the transfer into investment properties and intangible assets during the year, while the cost of property development decreased from less ownership transfer of units in Hyde Sukhumvit 11 during the year at the amount of THB 259 million and the decrease in cash and cash equivalents by THB 377 million.

The Group's total assets at the end of year 2020 were at the amount of THB 13,508 million, decreased from the end of the year 2019 by THB 1,017 million, or equivalent to 7% due to the decrease in bank deposits with collateral obligation by THB 798 million due to the cancellation and return of bank guarantees during the year. In addition, the land, building and equipment were decreased due to depreciation by THB 334 million and the cost of property development was decreased from ownership transfer of units and closing of costs in Hyde Sukhumvit 11 by THB 125 million. However, the cost of property development increased in accordance with the construction of Rayong Villa project during the year by THB 72 million and increased from the adoption of International Financial Reporting Standard No. 16 on Lease Agreements, resulting in a net increase of THB 153 million baht in assets.

The Group's total assets as of 30 September 2021 were at the amount of THB 15,690 million, increased from the end of the year 2020 by THB 2,182 million, or equivalent to 16% due to the increase in cash and cash equivalents by THB 1,495 million, the increase in long-term loans to related parties by THB 512 million, the increase in land, building and equipment by THB 89 million from the construction costs and the purchase of hotel equipment, the increase in the Group's cost of property development in accordance with the construction of Rayong Villa

project by THB 56 million, and the increase in the Group's deferred tax assets mainly due to tax losses incurred in this period. However, the Group's land, building and equipment were decreased due to depreciation in this period by THB 246 million, the Group's cost of property development was decreased from ownership transfer of units in property projects by THB 29 million, and the Group's right-to-use the assets were decreased from depreciation in this period by THB 123 million.

### **Liabilities**

The Group's total liabilities at the end of year 2018 were at the amount of THB 9,115 million, increased from the end of the year 2017 by THB 3,454 million, or equivalent to 61% mainly due to the new issuance of debenture by THB 2,306 million, deposits and advance received by THB 334 million and business acquisition during the year by THB 3,539 million.

The Group's total liabilities at the end of the year 2019 were at the amount of THB 10,364 million, increased from the end of 2018 by THB 1,249 million, equivalent to 14% mainly due to the new issuance of debentures during the year 2019.

The Group's total liabilities at the end of the year 2020 were at the amount of THB 10,397 million, an increase from the end of 2019 by THB 33 million, equivalent to 0.3% mainly due to the repayment of liabilities during the year; however, lease liabilities increased from the adoption of financial reporting standard, TFRS 16 Leases.

The Group's total liabilities as of 30 September 2021 were at the amount of THB 13,517 million, increased from the end of the year 2020 by THB 3,120 million, or equivalent to 30% mainly due to the entering into the sale agreement of hotel assets and the leaseback thereof from a REIT with buy-back condition by a subsidiary company. In this regard, the subsidiary company would consider such arrangement as a financing transaction, which contributes to an increase in liabilities from the obligation to buy back assets under the lease agreements in this period. In addition, the Company has issued additional bills of exchange, debentures and long-term borrowings from financial institutions in this period after offsetting with certain debt repayments in this period.

### **Equity**

The Group's equity at the end of 2018 were at the amount of THB 4,562 million, increased from the end of 2017 by THB 939 million, equivalent to 26% mainly from the issuance of common shares by THB 611 million, dividend payment by THB 116 million and net profit of 2018. However, during the year 2018, the Company paid cash annual dividend at THB 0.004445 per share with total value of THB 13 million.

The Group's equity at the end of the year 2019 was at the amount of THB 4,160 million, decreased from the end of the year 2018 by THB 401 million, equivalent to 9% mainly from the net loss of the year 2019, and dividend payment at THB 0.025 per share with total value of THB 90 million.

The Group's equity at the end of the year 2020 was at the amount of THB 3,111 million, a decrease from the end of the year 2019 by THB 1,049 million, equivalent to 25% mainly from the net loss of the year 2020 totaling THB 1,041 million; loss of fair value of equity investments at fair value through other comprehensive income at the amount of THB 17 million; dividend payment to non-controlling interests at the amount of THB 2 million. However, the Group had

gains from re-measurements of employee benefit obligation, net tax at the amount of THB 11 million. Cash flow from operating activities

The Group's equity as of 30 September 2021 was at the amount of THB 2,173 million, decreased from the end of the year 2020 by THB 938 million, or equivalent to 30% in accordance with the Group's loss in this period totaling THB 993 million. However, the Company had gains from the valuation of investments in equity securities through comprehensive income of THB 6 million, and there was a change in the parent company's interest in a subsidiary from the sale of ordinary shares in the subsidiary at the amount of THB 48 million.

## **Financial Sources and Liquidity Management**

### **Cash flow from operating activities**

During the year 2018, the Group's cash flow generated from operating activities of THB 435 million were derived from net cash flow from hotel business and property business such as down payment, monthly installment and final payment from customer net construction payment for property projects at the amount of THB 852 million. Moreover, the Group paid interest at the amount of THB 318 million and income tax by THB 100 million during the year.

During the year 2019, the Group's cash flow generated from operating activities of THB 229 million were derived from net cash flow from hotel business and property development business such as down payment, monthly installment and final payment from customer after net repayment to financial institutions for project construction cost at the amount of THB 290 million. Moreover, the Group paid interest at the amount of THB 478 million and income tax by THB 41 million during the year.

During the year 2020, the Group's cash flow used in operating activities were at the amount of THB 946 million being affected from the pandemic of COVID-19 resulting in significant decrease in net cash flow from hotel business and property development business such as down payment, monthly installment and final payment from customers. Moreover, the Group paid construction payable of real estate projects, trade and other payables of THB 358 million, paid for interest by THB 577 million and income tax-net by THB 11 million.

For the first nine months of 2021, the Group's cash flow used in operating activities was at the amount of THB 731 million due to the significant decrease in the source of funds from the Group's operating activities, namely the income from hotel business and from property development business such as down payment, monthly installment of deposit and the final payment for transfers of ownership from buyers of condominiums in real estate projects. In addition, the Group has utilized the funds for operating activities such as the payment of construction fees for real estate projects and the settlement of trade and other payables in the net amount of THB 313 million, the interest payment in the amount of THB 399 million and the income tax payment in the amount of THB19 million.

### **Cash flow from investing activities**

During the year 2018, the Group's cash flow used in investing activities mainly from invested in subsidiary company at the amount of THB 3,506 million, purchased of equipment and tools for operations including construction and renovation of hotels at the amount of THB 694 million, lend the fund to support joint venture at the amount of THB 315 million, invested in joint venture at the amount of THB 126 million and invested in short-term investment at the amount



of THB 30 million. However, the Company has received from short-term borrowing from joint ventures at the amount of THB 441 million, received from deposit for acquisition of shares in other company at the amount of THB 144 million, interest income at the amount of THB 29 million and dividend received at the amount of THB 8 million.

During the year 2019, the Group's cash flow used in investing activities by increased deposits at banks to be pledged as security at the amount of THB 807 million, invested in short-term investments in net amount of THB 60 million, invested in joint venture at the amount of THB 42 million, purchased furniture fixtures and operating equipment for operations including construction and renovation of hotels and rental area at the amount of THB 381 million, and providing long-term loans to related party in the amount of THB 80 million. However, the Group received interest and dividend at the amounts of THB 44 million and THB 11 million, in respectively.

During the year 2020, the Group's cash flow generated from investing activities by refund deposits at banks to be pledged as security at the amount of THB 797 million, decreased fixed deposits at bank in amount of THB 520 million, interest received at the amount of THB 49 million and dividend received at the amount of THB 11 million. While the Company loaned to related parties in the amount to THB 128 million; purchased furniture fixture and operating equipment including construction and renovation of hotels and rental area at the amount of THB 65 million; and made additional invested in joint ventures at the amount of THB 59 million.

For the first nine months of 2021, the Group's cash flow used in investing activities by providing long-term loans to related parties in the amount of THB 512 million, making payment for the purchase of furniture fixtures and operating equipment including the construction and renovation of hotels in the amount of THB 85 million and contributing to a capital increase in joint venture at the amount of THB 32 million. However, the Group received interest and dividends in this period at the amount of THB 44 million and THB 11 million, respectively.

#### Cash flow from financing activities

During the year 2018, the Group's cash flow generated from financing activities came from issuance of debenture at the amount of THB 2,768 million, loan received from financial institution at the amount of THB 2,365 million, loan received from bills of exchange at the amount of THB 1,404 million, issued of ordinary shares at the amount of THB 611 million. The Company repaid financial institutions at the amount of THB 2,031 million, in accordance with the term under loan agreement, repaid bills of exchange at the amount of THB 1,320 million and repaid debenture at the amount of THB 450 million.

During the year 2019, the Group's cash flow generated from financing activities came from issuance of debenture at the amount of THB 2,892 million, loan received from issuance of bills of exchange at the amount of THB 937 million, long term borrowings received from financial institutions at the amount of THB 320 million. The Company repaid matured debenture at the amount of THB 1,280 million, repaid bills of exchange in the amount of THB 1,150 million, repaid long-term borrowings from financial institutions at the amount of THB 417 million and paid dividends to shareholders in the amount of THB 90 million.

During the year 2020, the Group's cash flow generated from financing activities came from issuance of debenture at the amount of THB 1,232 million; received long term borrowing from financial institutions at the amount of THB 890 million; and proceeds from issuance of bills of

exchange at the amount of THB 148 million. However, the Company repaid matured debenture at the amount of THB 1,644 million, repaid long-term borrowings from financial institutions at the amount of THB 297 million, repaid bills of exchange at the amount of THB 300 million, repaid short-term loans from related parties at the amount of THB 110 million and paid lease liabilities at the amount of THB 98 million.

For the first nine months of 2021, the Group's cash flow generated from financing activities came from the sale of assets to a REIT with buy-back condition by a subsidiary at the amount of THB 4,236 million, the issuance of bills of exchange at the amount of THB 990 million, the issuance of debenture at the amount of THB 598 million, long-term borrowing from financial institutions at the amount of THB 899 million, and proceeds from the sale of shares in the subsidiary at the amount of THB 48 million. However, the Company used cash flow in financing activities by making repayment of matured debenture at the amount of THB 1,600 million, repayment of borrowings from financial institutions pursuant to contracts at the amount of THB 986 million, payment of lease liabilities at the amount of THB 106 million, repayment of liabilities from the obligation to buy back assets under the lease agreements at the amount of THB 13 million, and payment of lease deposit at the amount of THB 259 million.

**Deposit into an issuer account only**

I/We.....

National I.D. card/ passport/ company registration no.....

**For Individual Person**

1. Place of Birth (Country) .....

2. Second Nationality .....

3. Permanent Address .....

Province/State/Region.....Country.....Postal.....

**For Juristic Person**

1. Incorporated in (Country) .....

2. FATCA Status\* .....

(Please answer the attached questionnaire and fill in its result in this field)

- In case of Passive NPFEE, please specify the % of U.S. shareholders/owners.....
- In case of PFFI, of RDCFFI, please specify GIIN Number.....

I/We request to deposit these securities with the Thailand Securities Depository (TSD) in the account of the issuing company. I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full. In addition, I/We acknowledge that TSD may appear in this document disclosure to the organization having agreement with TSD and/or Government agencies that have the legal power to request such information.

Signature.....Securities holder

(.....) Phone no.....

**Entity Status Certification and Information Disclosure Consent Form under FATCA**

**Certification of the Claimed FATCA Status**

I hereby certify that I have the status as follows;

**Part 1: Place of Incorporation**

	<b>Certification of the Claimed FATCA Status</b>	<b>FATCA Status for Non-U.S. Entities</b>
[ ]	1.1 I am an entity that is incorporated in: _____(Fill in a country)	U.S. Person / Non-
[ ]	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	U.S. Entities

**Part 2: FATCA Status for Non-U.S. Entities**

	<b>Certification of the Claimed FATCA Status</b>	<b>FATCA Status for Non-U.S. Entities</b>
[ ]	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
[ ]	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
[ ]	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
[ ]	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
[ ]	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
[ ]	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
[ ]	2.7 I am a non-financial institution whose main income <b>is not from investing</b> . I certify that I am not incorporated in the U.S. and not a financial institution and <b>not exceeding half of my income</b> as stated in my latest financial statement are derived from the following four groups and <b>not exceeding half of my assets</b> as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1:</u> Dividend and Interest	Active NFFE



	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> <li>• Sales of any asset generating income in Group 1 and Group 2</li> <li>• Income from commodity derivative contracts</li> <li>• Foreign exchange income</li> <li>• Income from SWAP contract (Notional Principal Contract)</li> </ul> <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> <li>• Income from reserving activities (insurance company only)</li> <li>• Income from annuity contracts</li> <li>• Income from insurance contracts</li> </ul>													
<p><input type="checkbox"/> 2.8</p>	<p>I am a non-financial institution whose main income <b>is from investing</b>.                  I certify that I am not incorporated in the U.S. and not a financial institution and <b>exceeding half of my income</b> as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> <b>exceeding half of my assets</b> as stated in my latest financial statement can generate incomes in the abovementioned four groups of income.                  I also hereby declared my U.S. ownership as follows;  <input type="checkbox"/> I <b>do not</b> have any owner/shareholder who is a U.S. person <u>or</u>  <input type="checkbox"/> I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Name</th> <th style="width: 40%;">Address</th> <th style="width: 30%;">TIN</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										<p>Passive NFFE</p>
Name	Address	TIN												
<p><input type="checkbox"/> 2.9</p>	<p>I am not eligible for any status provided above                  I have herewith attached W-8BEN-E with the status of _____</p>	<p>Others</p>												

สำหรับลูกค้า

## ใบนำฝากพิเศษ Bill Payment Pay-in Slip สำหรับชำระค่าจองซื้อหุ้น "GRAND"

สาขาผู้รับฝาก/ Branch .....วันที่/ Date.....

<b>ชื่อบัญชี : บัญชีจองซื้อหุ้น บมจ. แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้</b> <b>A/C Name : Subscription A/C for Grande Asset Hotels And Property Public Company Limited</b>  <b>บมจ. ธนาคารกรุงไทย</b> <b>Comp Code : 22888</b>	ชื่อผู้จองซื้อ ..... Subscriber Name เลขทะเบียนผู้ถือหุ้น (Ref.1) ..... Registration Number(Ref.1) เลขที่บัตรประชาชน / หนังสือเดินทาง/(Ref.2) ..... ใบต่างด้าว/ ทะเบียนนิติบุคคล ID Card/ Passport / Alien Card / Company Registration No. (Ref.2)
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<input type="checkbox"/> เงินสด (Cash)	เลขที่เช็ค (Cheque No.)	ธนาคาร Bank / สาขา Branch	จำนวนเงิน / Amount	สำหรับเจ้าหน้าที่ธนาคาร
<input type="checkbox"/> เช็ค (Cheque)				
จำนวนเงินเป็นตัวอักษร (บาท) Amount in Words (Baht)				ผู้รับเงิน / ผู้รับมอบอำนาจ

กรุณานำเอกสารฉบับนี้ไปชำระเงินได้ที่ธนาคารกรุงไทย จำกัด (มหาชน) ทุกสาขาทั่วประเทศ โดยไม่มีค่าธรรมเนียมการชำระเงิน

Please bring along this document and make a payment at all Krung Thai Bank Branches with no charges

หมายเหตุ : เลขทะเบียนผู้ถือหุ้น (Ref.1) เป็นตัวเลข 10 หลักเท่านั้น โดยตรวจสอบจากใบรับรองการจองซื้อหุ้นที่แนบมาพร้อมหนังสือแจ้งสิทธิการจองซื้อหุ้นสามัญเพิ่มทุน

Remark : Registration Number (Ref.1), Comprising of 10-digit numbers, is verified by subscription certificate enclosed with Information Memorandum.

ชื่อผู้นำฝาก (Deposit by) ..... โทรศัพท์ (Tel) .....

สำหรับธนาคาร

## ใบนำฝากพิเศษ Bill Payment Pay-in Slip สำหรับชำระค่าจองซื้อหุ้น "GRAND"

สาขาผู้รับฝาก/ Branch .....วันที่/ Date.....

<b>ชื่อบัญชี : บัญชีจองซื้อหุ้น บมจ. แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้</b> <b>A/C Name : Subscription A/C for Grande Asset Hotels And Property Public Company Limited</b>  <b>บมจ. ธนาคารกรุงไทย</b> <b>Comp Code : 22888</b>	ชื่อผู้จองซื้อ ..... Subscriber Name เลขทะเบียนผู้ถือหุ้น (Ref.1) ..... Registration Number(Ref.1) เลขที่บัตรประชาชน / หนังสือเดินทาง/(Ref.2) ..... ใบต่างด้าว/ ทะเบียนนิติบุคคล ID Card/ Passport / Alien Card / Company Registration No. (Ref.2)
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<input type="checkbox"/> เงินสด (Cash)	เลขที่เช็ค (Cheque No.)	ธนาคาร Bank / สาขา Branch	จำนวนเงิน / Amount	สำหรับเจ้าหน้าที่ธนาคาร
<input type="checkbox"/> เช็ค (Cheque)				
จำนวนเงินเป็นตัวอักษร (บาท) Amount in Words (Baht)				ผู้รับเงิน / ผู้รับมอบอำนาจ

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หมายเหตุ : เลขทะเบียนผู้ถือหุ้น (Ref.1) เป็นตัวเลข 10 หลักเท่านั้น โดยตรวจสอบจากใบรับรองการจองซื้อหุ้นที่แนบมาพร้อมหนังสือแจ้งสิทธิการจองซื้อหุ้นสามัญเพิ่มทุน

Remark : Registration Number (Ref.1), Comprising of 10-digit numbers, is verified by subscription certificate enclosed with Information Memorandum.

ชื่อผู้นำฝาก (Deposit by) ..... โทรศัพท์ (Tel) .....