

(Translation)

No. IR/2561/010

27 February 2018

Subject: Acquisition of assets

To: President
The Stock Exchange of Thailand

Enclosures: Information Memorandum of Singha Estate Public Company Limited Re: Entering into Asset Acquisition Transaction

Singha Estate Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 3/2018, held on 26 February 2018, has passed a resolution to approve an investment in real estate project relating to hotels and resorts by a subsidiary to be established by the Company under the laws of Singapore, with 100 percent of its equity held indirectly by the Company ("Purchaser"). The Purchaser will invest in real estate project relating to hotels and resorts which comprises 6 properties located in 4 countries, namely: (1) Outrigger Fiji Beach Resort, Fiji, (2) Castaway Island, Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Beach Resort, Mauritius, and (6) Outrigger Konotta Maldives Resort, Maldives (collectively referred to as "Target Group Hotels and Resorts") from Outrigger Hotels Hawaii, a Hawaii limited partnership ("Seller Group") with a value of not exceeding USD 250 million or not exceeding Baht 7,909 million¹ through the purchase of entire 100 percent equity in by a company that the Seller Group will establish under the laws of Cayman Islands ("Target Company"). In addition, the Purchaser may repay certain loans owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or not exceeding Baht 3,164 million¹. The total investment value will not exceed USD 350 million or not exceed Baht 11,073 million¹. The Company and/or its subsidiary may be required to enter into agreement with financial institutions relating to the borrowing of loans, giving guarantees and/or undertaking in accordance with the terms and conditions stipulated in the Equity Purchase Agreement.

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

On 26 February 2018, the Company, entered into Equity Purchase Agreement with conditions precedent with APAC Real Estate Holdings LLC, a Nevada limited liability company and Outrigger Hotels Hawaii, a Hawaii limited partnership ("**Equity Purchase Agreement**") for the Purchaser to purchase 100 percent equity of Target Company. The closing of the transaction will occur after all the conditions precedent specified in the agreements are fulfilled. In this regard, as a guarantee to perform obligations under the Equity Purchase Agreement pursuant to request of the Seller Group, the Company procured that S Hotels and Resorts (SC) Co. Ltd., a subsidiary of the Company with 100 percent of its equity held indirectly by the Company, place a deposit of USD 25 million to the Group Seller. S Hotels and Resorts (SC) Co. Ltd. will receive the total deposit back if the purchase of the equity under the terms and conditions of the Equity Purchase Agreement is complete. The return or no return of the deposit is pursuant to the terms and conditions of the Equity Purchase Agreement.

The said investment in real estate project relating to hotels and resorts is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value is equal to 27.07 percent based on a total value of consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "**SET**") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

Furthermore, the Board of Directors' Meeting has approved as one of the conditions precedent under the Equity Purchase Agreement that the companies related to the Target Group Hotels and Resorts, which will become subsidiaries of the Company after the purchase of the equity of the Target Company, enter into Hotel Management Agreements with companies in the Seller Group concerning the management of the Target Group Hotels and Resorts ("**Hotel Management Agreements**") for continuous management of the Target Group Hotels and Resorts after the purchase of the equity of the Target Company.

In order for a convenient and flexible process in relation to the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company by taking into account the best interest of the Company and its shareholders, the Board of Directors meeting, therefore, approved the delegation of authority in relation to the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company to the Executive Committee; and/or Chief Executive Officer; and/or any persons delegated by the Executive Committee and/or the Chief Executive Officer to perform any actions relating to the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company, with the details as follows:

- (1) to determine details, amend, change terms and conditions relating to the Equity Purchase Agreement and Hotel Management Agreements, to sign necessary and relevant documents and evidence on behalf of the Purchaser and the Company, including, but not limited to, any agreements that the Company and/or its subsidiary must enter into with financial institutions relating to the borrowing of loans, giving guarantees and/or undertaking in accordance with the terms and conditions stipulated in the Equity Purchase Agreement and Hotel Management Agreements;
- (2) to negotiate and enter into any agreements, sign and amend relevant documents, as well as appointing financial advisors, legal consultants, consultants, or any service providers to assist in relation to the Equity Purchase Agreement and Hotel Management Agreements and the process for investing in the Target Group Hotels and Resorts through the purchase of equity in the Target Company;
- (3) to contact, seek permission and waiver in relation to various documents and evidence, from any relevant government agencies or relevant authorities, e.g. governments and relevant authorities in various countries, the Office of the Securities and Exchange Commission, the SET, financial institutions, and any concerned persons or entities relating to the Equity Purchase Agreement and Hotel Management Agreements, and any acts relating to the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company, including to liaise with, consult and clarify, as well as deliver information memorandum;
- (4) to do necessary acts relating to the Equity Purchase Agreement and Hotel Management Agreements and the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company; and

(5) to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

Please be informed accordingly,

Sincerely yours,

Singha Estate Public Company Limited

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(Mr. Naris Cheyklin)

Chief Executive Officer

Information Memorandum of Singha Estate Public Company Limited

Re: Entering into Asset Acquisition Transaction

Singha Estate Public Company Limited's (the "**Company**") Board of Directors' Meeting No. 3/2018, held on 26 February 2018, has passed a resolution to approve an investment in real estate project relating to hotels and resorts by a subsidiary to be established by the Company under the laws of Singapore, with 100 percent of its equity held indirectly by the Company ("**Purchaser**"). The Purchaser will invest in real estate project relating to hotels and resorts which comprises 6 properties located in 4 countries, namely: (1) Outrigger Fiji Beach Resort, Fiji, (2) Castaway Island, Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Beach Resort, Mauritius, and (6) Outrigger Konotta Maldives Resort, Maldives (collectively referred to as "**Target Group Hotels and Resorts**") from Outrigger Hotels Hawaii, a Hawaii limited partnership ("**Seller Group**") with a value of not exceeding USD 250 million or not exceeding Baht 7,909 million¹ through the purchase of entire 100 percent equity in by a company in the Seller Group under the laws of Cayman Islands ("**Target Company**"). In addition, the Purchaser may repay certain loans owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or not exceeding Baht 3,164 million¹. The total investment value will not exceed USD 350 million or not exceed Baht 11,073 million¹. The Company and/or its subsidiary may be required to enter into agreement with financial institutions relating to the borrowing of loans, giving guarantees and/or undertaking in accordance with the terms and conditions stipulated in the Equity Purchase Agreement.

On 26 February 2018, the Company, entered into Equity Purchase Agreement with conditions precedent with APAC Real Estate Holdings LLC, a Nevada limited liability company and Outrigger Hotels Hawaii, a Hawaii limited partnership ("**Equity Purchase Agreement**") for the Purchaser to purchase 100 percent equity of Target Company. The closing of the transaction will occur after all the conditions precedent specified in the agreements are fulfilled. In this regard, as a guarantee to perform obligations under the Equity Purchase Agreement pursuant to request of the Seller Group, the Company procured that S Hotels and Resorts (SC) Co. Ltd., a subsidiary of the Company with 100 percent of its equity held indirectly by the Company, place a deposit of USD 25 million to the Group Seller. S Hotels and Resorts (SC) Co. Ltd. will receive the total deposit back if the purchase of the equity under the terms and conditions of the Equity Purchase Agreement is complete. The return or no return of the deposit is pursuant to the terms and conditions of the Equity Purchase Agreement.

The said investment in real estate project relating to hotels and resorts is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value is equal to 27.07 percent based on a total value of consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "**SET**") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

1. Transaction Date

After the meeting of Board of Directors' Meeting No. 3/2018, held on 26 February 2018 approved for the purchase of 100 percent stake in Target Company. On 26 February 2018, the Company entered into Equity Purchase Agreement for the Purchaser to purchase 100 percent equity of Target Company. The closing of the transaction will occur after all the conditions precedent specified in the agreements are fulfilled. The transaction is expected to be completed within June 2018.

2. Parties involved and their relationship with the listed company

Purchaser Singha Estate Public Company Limited entered into the Equity Purchase Agreement for a subsidiary to be established by the Company under the laws of Singapore with 100 percent of its equity held indirectly by the Company, to purchase equity of the Target Company.

Seller A subsidiary to be established by the Seller Group under the laws of Cayman Island with 100 percent of its equity held directly or indirectly by the Seller Group which is established to hold 100 percent stake of Target Company which will also be incorporated under the laws of Cayman Island in accordance with shareholding restructuring plan prior to the execution of the sale of equity to the Purchaser.

Relationship The Seller Group are not considered a connected person of the Company under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Re: Rules, Procedures, and disclosure of information concerning the connected transaction of Listed Companies B. E. 2546 dated 19 November 2003 (as amended) (the "**Notification on Connected Transaction**").

Therefore, the said transaction is not considered a connected transaction according to the Notification on Connected Transaction.

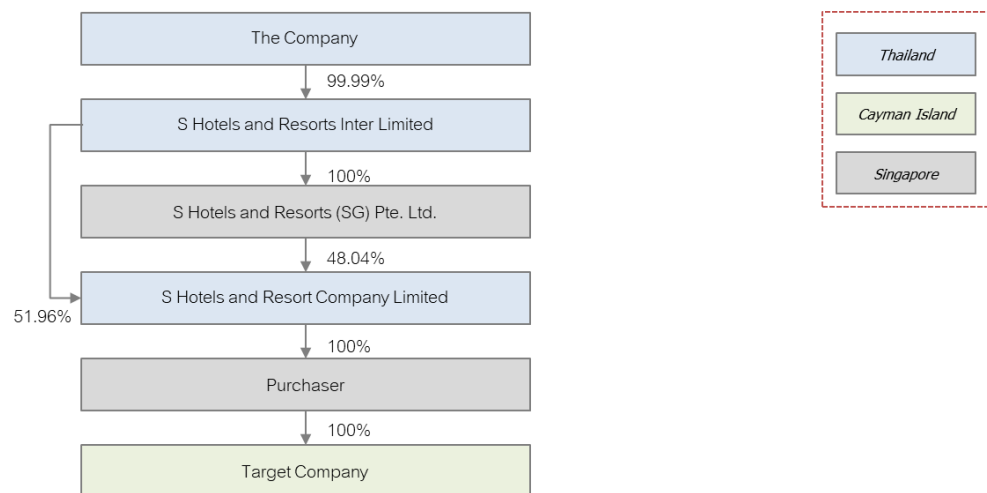
3. General characteristics of the transaction

3.1. General characteristics

The Purchaser will purchase 100 percent equity of Target Company from the Seller at the price not exceeding USD 250 million or approximately THB 7,909 million¹.

In addition, the Purchaser may repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

Summary of investment structure



3.2. Total Value of the consideration

The investment in Target Group Hotels and Resorts through acquisition of equity of Target Company is considered an acquisition of assets in accordance with the Notification on Acquisition or Disposal of Assets. The consideration under Equity Purchase Agreement and loan repayment of loan to financial institutions, if any, will not exceed USD 350 million or approximately THB 11,073 million¹. Based on consolidated financial statement of the Company as at 31 December 2017, the highest transaction size is equal to 27.07 percent based on a total value of consideration paid basis, calculated

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018

from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent based on a total value of consideration. The calculation of the transaction size is as detailed below:

1. Comparison of net tangible asset (NTA) value

Transaction size

$$= \frac{\text{NTA* of Target Company} \times \text{Acquisition proportion} \times 100}{\text{NTA* of the Company}}$$

* NTA = Total Asset – Total intangible asset – Total Liability – Non-controlling interest (if any)

Cannot be calculated as on the transaction approval date, Target Company has not yet been incorporated.

2. Comparison of net profit

Transaction size

$$= \frac{\text{Net profit of Target Company} \times \text{Acquisition proportion} \times 100}{\text{Net profit of the Company}}$$

Cannot be calculated as on the transaction approval date, Target Company has not yet been incorporated.

3. Comparison of total value of consideration

Transaction size

$$= \frac{\text{Value of consideration paid} \times 100}{\text{Total Assets of the Company}}$$

$$= \frac{(\text{Estimated acquisition price stipulated in Equity Purchase Agreement} + \text{Amount of loan repayment to existing borrowing from financial Institutions of the Target group Hotels and Resorts (if any)}) \times 100}{\text{Total Assets of the Company}}$$

$$= \frac{11,073,055,000 \times 100}{40,910,418,544}$$

$$= 27.07 \text{ percent}$$

4. Comparison of value of securities issued as Consideration

Transaction size

$$= \frac{\text{Number of shares issued as consideration} \times 100}{\text{Total number of issued and paid-up shares of the Company}}$$

Cannot be calculated as there is no share issuance

Calculation details of the transaction size of the investment in Target Group Hotels and Resorts

Basis of calculation	Transaction size
1. Net tangible asset (NTA) value	Cannot be calculated
2. Net Profit	Cannot be calculated
3. Total value of consideration	27.07 percent
4. Value of securities issued as Consideration	Cannot be calculated

In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent based on a total value of consideration basis and it is considered a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. The Company is, therefore, required to disclose to the SET the information memorandum on such transaction and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

4. Description of asset to be acquired

Target Company is a holding company, newly incorporated by the Seller Group under laws of Cayman Island, investing in Target Group Hotels and Resorts by directly and indirectly hold shares of operating companies who are the owners of Target Group Hotels and Resorts

(1) Hillview Limited

The company owns and operates Outrigger Fiji Beach Resort in Fiji.

(2) OC Limited

The company operates Castaway Island Resort in Fiji under land lease agreement that expire in 2082.

(3) Laguna Phuket Club Company

The company owns and operates Outrigger Laguna Phuket Beach Resort in Phuket, Thailand.

(4) Na Nimmann Company Limited

The company operates Outrigger Koh Samui Beach Resort at Koh Samui, Surat Thani, Thailand, under land lease agreement that expire in 2043.

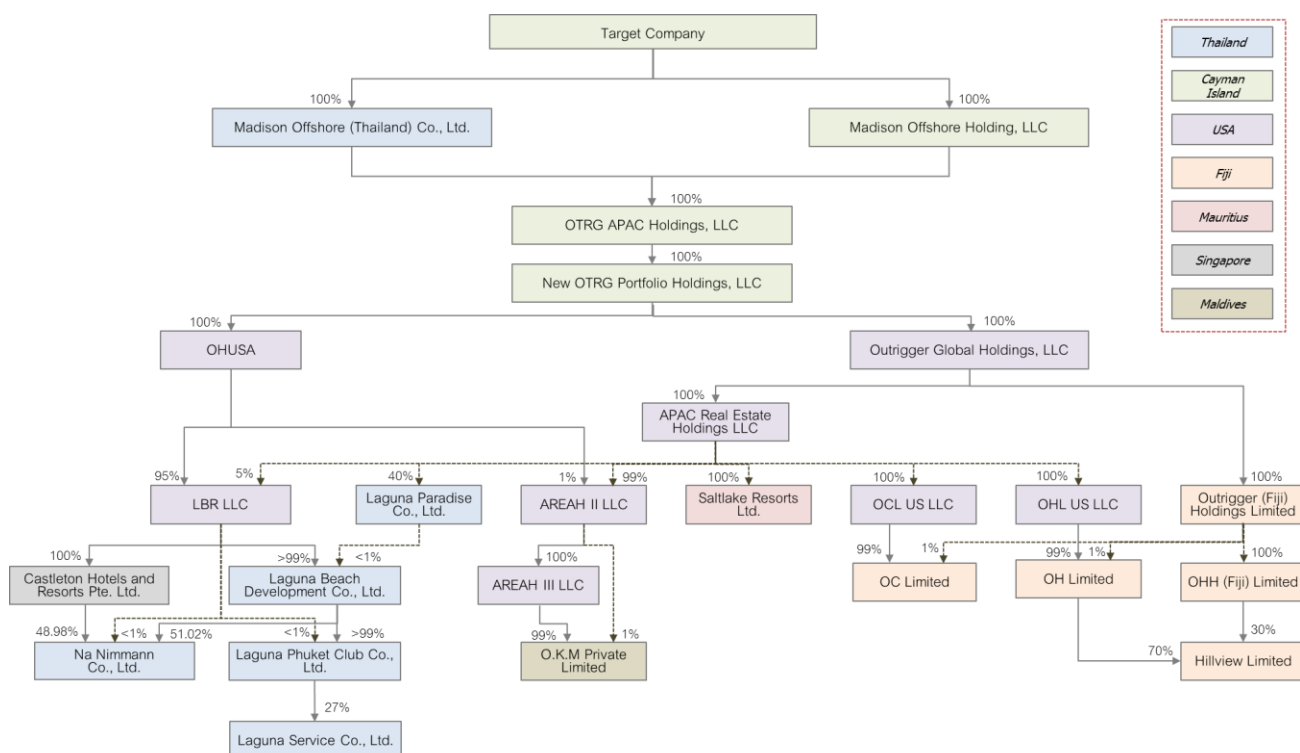
(5) Saltlake Resorts Ltd.

The company operates Outrigger Mauritius Beach Resort, Mauritius under land lease agreement that expire in 2023 with first right of refusal to renew the lease for four consecutive periods of ten years, ending in 2063.

(6) O.K.M Private Limited

The company operates Outrigger Konotta Maldives Resort in Maldives under land lease agreement that expire in 2055.

Shareholding structure of Target Company after its incorporation



Target Group Hotels and Resorts that the Purchaser will invest in have 859 keys in total with 2 freehold projects and 4 leasehold projects.

4.1 Description of Target Group Hotels and Resorts

Project	Location (City/Country)	Room (keys)	Rating (stars)	Tenure
Outrigger Fiji Beach Resort	Sigatoka, Fiji	253	4.5	Freehold
Castaway Island	Castaway Island, Fiji	65	5.0	Leasehold ended 2082
Outrigger Laguna Phuket Beach Resort	Phuket, Thailand	255	4.5	Freehold

Project	Location (City/Country)	Room (keys)	Rating (stars)	Tenure
Outrigger Koh Samui Beach Resort	Koh Samui, Thailand	52	4.5	Leasehold ended 2045
Outrigger Mauritius Beach Resort	Bel Ombre, Mauritius	181	4.5	Leasehold ended 2023 with first right of refusal to renew the lease for four consecutive periods of ten years, ending in 2063
Outrigger Konotta Maldives Resort	Gaafu Dhaalu Atoll, Maldives	53	5.0	Leasehold ended 2055

Note : information in the table above is provided by the Seller Group

4.2 Overview of operating companies

4.2.1 Hillview Limited

Overview

Company Name	Hillview Limited
Type of business	Hospitality business
Incorporation Date	November 18, 1997
Headquarter office	Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Fiji. PO Box 173, Sigatoka, Fiji
Equity structure	A class shares of 2,706,999 shares and B class shares of 11,631,980 shares
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes 2. Gregory Kennealey 3. Michael Mohapp 4. Martin Newburger 5. Peter Hopgood

Financial position and performance (unit : FJD million)

	2015	2016
Revenue from operation	42.61	41.14
Operating expense	32.54	31.28
Other revenue	0.77	0.92
Other expenses	1.70	1.65

Depreciation and Amortization	3.28	3.57
EBITDA	12.86	12.90

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.2 OC Limited

Overview

Company Name	OC Limited
Type of business	Hospitality business
Incorporation Date	September 4, 2013
Headquarter office	Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Fiji. PO Box 173, Sigatoka, Fiji
Equity structure	9,546,353 Common shares
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes 2. Gregory Kennealey 3. Michael Mohapp 4. Martin Newburger 5. Peter Hopgood

Financial position and performance (unit : FJD million)

	2015	2016
Revenue from operation	22.37	17.34
Operating expense	18.84	18.96
Other revenue	0.91	8.15
Other expenses	3.07	3.56
Depreciation and Amortization	2.04	2.20
EBITDA	5.18	7.60

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.3 Laguna Phuket Club Company Limited

Overview

Company Name	Laguna Phuket Club Company Limited
Type of business	Hospitality business
Incorporation Date	September 1, 2015
Headquarter office	323 M.2 Sri Sunthon Rd. Choeng Thale, Thalang, Phuket, Thailand

Equity structure	Register capital of THB 373,000,000 divided into 37,300,000 common shares at THB 10 par value
Member of Board of Directors	<ol style="list-style-type: none"> 1. Ruethai Saechua 2. Gregory Kennealey 3. Michael Mohapp 4. Martin Newburger 5. Damian John Clowes

Financial position and performance (unit : THB million)

	2015 ⁽¹⁾	2016
Revenue from operation	140.43	492.18
Operating expense	180.43	554.02
Other revenue	23.27	33.00
Other expenses	71.20	209.97
Depreciation and Amortization	61.54	182.71
EBITDA	21.54	120.87

⁽¹⁾ Accounting period from September 1, 2015 to December 31, 2015, after merger of companies

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.4 Na Nimmann Company Limited

Overview

Company Name	Na Nimmann Company Limited
Type of business	Hospitality business
Incorporation Date	October 29, 2010
Headquarter office	63/182 M.5 Bo Phut, Ko Samui, Surat Thanl, Thailand
Equity structure	Register capital of THB 118,000,000 divided into 11,800 common shares at THB 10,000 par value
Member of Board of Directors	<ol style="list-style-type: none"> 1. Gregory Kennealey 2. Martin Newburger 3. Michael Mohapp 4. Thitirat Kanchana-Aphakun 5. Chaiyan Traisuwan 6. Ruethai Saechua 7. Damian John Clowes

Financial position and performance (unit : THB million)

	2015	2016
Revenue from operation	106.43	92.47
Operating expense	136.82	117.78
Other revenue	11.86	7.15
Other expenses	5.31	4.34
Depreciation and Amortization	19.53	21.35
EBITDA	1.00	3.56

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.5 Saltlake Resorts Ltd.

Overview

Company Name	Saltlake Resorts Ltd.
Type of business	Hospitality business
Incorporation Date	September 16, 1999
Headquarter office	Allée des Cocotiers, Royal Road, Bel Ombre
Equity structure	MUR216,505,000 divided into 216,505 common shares at par value of MUR1,000 per share
Member of Board of Directors	<ol style="list-style-type: none"> 1. Assad Abdullatiff; 2. Martin J Newburger; 3. Michael Leslie Mohapp 4. Gregory Patrick Kennealey

Financial position and performance (unit : MUR million)

	2015	2016
Revenue from operation	317.35	451.66
Operating expense	430.63	497.21
Other revenue	23.32	36.16
Other expenses	410.92	117.08
Depreciation and Amortization	54.89	64.31
EBITDA	42.81	54.93

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.6 O.K.M Private Limited

Overview

Company Name	O.K.M Private Limited
Type of business	Hospitality business
Incorporation Date	June 24, 2014
Headquarter office	Level 2, H. Orchid Maage', Ameer Ahmed Magu, Male, Maldives
Equity structure	Authorized Capital : MVR 154,200
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes (Managing Director); 2. Mohamed Shahdy Anwar; 3. Martin J Newburger; 4. Gregory Patrick Kennealy; 5. Michael Leslie Mohapp

Financial position and performance (unit : USD million)

	2015	2016
Revenue from operation	1.93	8.17
Operating expense	5.76	11.98
Other revenue	0.01	0.24
Other expenses	5.33	4.36
Depreciation and Amortization	1.03	2.55
EBITDA	-2.79	-1.02

Note : information from audited financial statement for accounting period ended Dec 31, 2016

5. Total value of assets to be acquired

The Company will acquire 100 percent of shares of Target Company. However, Target Company has not yet been incorporated therefore the book value is unavailable.

Nevertheless, if consider the asset value of operating companies of Target Group Hotels and Resorts, their aggregated total asset value as reported in audited financial statements period ended 31 December 2016 is approximately USD 240.73 million or THB 8,666.77 million. Detail of total reported of each operating company is as below.

Project	Operating company	Total asset value as at 31 December 2016
1. Outrigger Fiji Beach Resort	Hillview Limited	FJD 62.24 million or approximately THB 1,030.25 million

2. Castaway Island	OC Limited	FJD 64.30 million or approximately THB 1,064.44 million
3. Outrigger Laguna Phuket Beach Resort	Laguna Phuket Club Company Limited	THB 3,358.48 million
4. Outrigger Koh Samui Beach Resort	Na Nimmann Company Limited	THB 303.86 million
5. Outrigger Mauritius Beach Resort	Saltlake Resorts Ltd.	MUR 1,070.43 million or approximately THB 1,047.24 million
6. Outrigger Konotta Maldives Resort	O.K.M Private Limited	USD 51.73 million or approximately THB 1,862.51 million

Note : Exchange rate at (1) THB 36.0 per USD 1, which is an average selling rate of Bank of Thailand as of December 30, 2016. (2) FJD 2.1017 per USD 1 data as of December 30, 2016 from Bank of Mauritius. And (3) MUR 34.47 per USD 1 data as of December 30, 2016 from Bank South Pacific

6. Total Value of Consideration and Payment Condition

Total value of consideration stipulated under Equity Purchase Agreement is not exceeding USD 250 million or Baht 7,909 million. In addition, the Purchaser may have to repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

The payment for the said consideration will be paid in full after all the conditions precedent stated in Equity Purchase Agreement are fulfilled.

7. Criteria for Determination of Consideration Value

The value of consideration is estimated on the cash-free, debt-free basis of USD 310 million stipulated in Equity Purchase Agreement. The consideration was agreed by the Company and Seller Group, which was based on historical performance and forecast future performance of Target Group Hotel and Resort along with other related factors.

However, referring to Equity Purchase Agreement, the final purchase price is subject to adjustment of remaining cash, bank borrowings and net working capital required for normal operation of Target Group Hotel and Resort at the closing of the transaction which is expected to be in June 2018. Therefore, the Company estimated an investment value of not exceeding USD 250 million or Baht 7,909 million. In addition, the Purchaser may have to repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

8. Expected Benefit from the Transaction

- The said investment is considered a strategic investment which is aligned with the Company's strategy to invest in hotels and resorts in prime tourist destinations.
- Target Group Hotels and Resorts are projects with high potential and located in countries with further growth potential in the tourist industry.
- The investment in Target Group Hotels and Resorts in 4 countries will further diversify the Company's geographical risk.
- The investment in the Target Group Hotels and Resorts will generate recurring income to the Company.

9. Sources of fund for entering into the transaction

- The Company expects to fund not exceeding USD 158 million or approximately not exceeding THB 4,999 million¹ of the said purchase price by the Company and its subsidiary's internal cash flow.
- The remaining investment value is expected to be funded by borrowings from financial institutions which the Company will be the borrower. The expected amount of loan is not exceeding USD 192 million or approximately not exceeding THB 6,074 million¹ of which USD 142 million or THB 4,492 million¹ will be paid for the acquisition of the Target Company and not exceeding USD 50 or approximately not exceeding THB 1,582 million¹ will be reserved for the repayment of certain existing borrowing from financial institutions of the Target Group Hotels and Resorts

10. Opinion of the Board of Directors

The Board of Directors' Meeting No. 3/2018 considered the information presented by the executive committee, financial advisor and legal consultant opined that the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company is appropriate and reasonable in line with the Company's business strategy; and opined that, based on the projections, the operation of the project will create returns and value to the Company and its shareholders in the long term.

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

11. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

The Audit Committee, after due consideration, had the opinions which were in line with those of the Board of Directors as stated in Section 10.