



(TRANSLATION)

SAFARI WORLD PUBLIC COMPANY LIMITED  
PCL 0107537000351

Ref. No. 014/2019

18 March 2019

Subject: Notification of the Resolution of the Board of Director's Meeting regarding no payment of dividend, schedule of Annual General Meeting of Shareholder for the year 2019, capital increase by allocating via general mandate, an increasing of investment cost in Carnival Magic Project, and compensation for design and construction to related person. ([Update](#))

To: Managing Director  
The Stock Exchange of Thailand

Reference: 1. Capital Increase Report Form (F53-4)  
2. Report of Information Memorandum on the Acquisition of Assets of Safari World Public Company Limited; An increasing of investment cost in Carnival Magic Project.  
3. Report of Information Memorandum on the related party transaction of Safari World Public Company Limited; Compensation for business design and the hiring of Cherdchaiwon Company Limited for production and installment of hydraulic platform for Carnival Magic Project, developing under Carnival Magic Company Limited, an indirect subsidiary of the Company.

The Board of Directors of Safari World Public Company Limited at the Meeting No. 5/2019, held on 15 March 2019, had adopted resolutions to report to the SET as follows:

1. To propose to the Annual General Meeting of Shareholders to consider and approve the allocation of net profit for the year 2018 as legal reserves of THB 7.85 million and no payment of dividend for the Company's operation from 1 January 2018 - 31 December 2018 since the Company needs to reserve cash for investing in large project and reserve as working capital and liquidity.

2. To propose to the Annual General Meeting of Shareholders to consider and approve the Financial Statement of the Company for the year ended 31 December 2018, which have been audited by the Auditor and reviewed by the Company's Audit Committee and Board of Directors.

3. To propose to the Annual General Meeting of Shareholders to consider and acknowledge the Company's performance for the Year 2018



4. To propose to the Annual General Meeting of Shareholders to approve the reappointment of the following directors who are due to retire by rotation:

- (1) Ms. Amponsri Kewkacha                      Director
- (2) Mr. Sumate Sangsiri                      Independent Director and Chairman of Audit Committee
- (3) Mr. Somwang Mundaeng                      Independent Director and Audit Committee member

5. To propose to the Annual General Meeting of Shareholders to approve the change of signing authority as follows

Original     Directors with signing authority include  
 Mr. Paisarn Taecharatanachai or Mrs. Suneat Kewkacha or Ms. Amponsri Kewkacha or Mr. Pin Kewkacha or Mrs. Apar Kewkacha, one of these as authorized director.

Revised     Directors with signing authority include

- 1. Mr. Pin Kewkacha or Mrs. Apar Kewkacha, any of these along with Company's seal duly affixed
- 2. Ms. Amponsri Kewkacha and Mr. Litti Kewkacha jointly signed together with Company's seal duly affixed.

6. To propose to the Annual General Meeting of Shareholders to consider and approve Directors' Remuneration for the Year 2019 as follows:

Remuneration of Directors	2019 (Proposed Year)	2018
(1) Meeting Allowance for Chairman	THB 90,000 /month	THB 90,000 /month
(2) Meeting Allowance for Vice Chairman	THB 37,500 /month	THB 37,500 /month
(3) Meeting Allowance for Directors	THB 25,000 /person/month	THB 25,000 /person/month
(4) Meeting Allowance for Chairman of Audit Committee**	THB 25,000 /person/month	THB 25,000 /person/month
(5) Meeting Allowance for Audit Committee**	THB 15,000 /person/month	THB 15,000 /person/month
(6) Annual Bonus of the Board of Directors	Total amount not exceeding 3% of net profit for the Year 2019	Total amount not exceeding 3% of the net profit for the Year 2018 or a total of THB 4.80 million

\*\* In addition to the remuneration of the Directors stated in number (3)

7. To propose to the Annual General Meeting of Shareholders for consideration and approval of the appointment of Mr. Vichai Ruchitanont, Registration No. 4504 or Mr. Atipong Atipongsakul, Registration No. 3500 or Mr. Sathien Vongsana, Registration No. 3495 or Miss Kultida Parsurakul, Registration No. 9037 from ANS Audit Co., Ltd., as the auditor of the Company and its subsidiaries for the year 2019, and that their remuneration payable by the Company shall be THB 1,600,000, an increase of THB 100,000 from the year 201

8. To propose to the Annual General Meeting of Shareholders to approve the capital increase by the General Mandate of Baht 888,443,440.00 from the existing registered capital of Baht 2,221,108,600.00 to the new registered capital of Baht 3,109,552,040.00 by issuing and allocating not more than 888,443,440.00 new ordinary shares with a par value of Baht 1 per share as follows:

- 1) To capital increase by the General Mandate of Baht 666,332,580.00 from the exceeding 666,332,580.00 newly issued ordinary shares with a par value of Baht 1 per share will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO)
- 2) To capital increase by the General Mandate of Baht 222,110,860.00 from the exceeding 222,110,860 newly issued ordinary shares with a par value of Baht 1 per share will be allocated to specific investors under a Private Placement scheme (Private Placement: PP)

9. To propose to the Annual General Meeting of Shareholders to approve the amendment of Memorandum of Association Article 4, to comply with reduction of registered capital.

10. To propose to the Annual General Meeting of Shareholders to approve the allocating not more than 888,443,440 new ordinary shares with a par value of Baht 1 per share by the General Mandate as follows:

- 1) Not exceeding 666,332,580 newly issued ordinary shares will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO) with a par value of Baht 1 per share
- 2) Not exceeding 222,110,860 newly issued ordinary shares will be allocated to specific investors under a Private Placement scheme (Private Placement: PP) with a par value of Baht 1 per share, Whereby the offering price shall not be a price below the market price pursuant to the Notification of SEC No. Tor Chor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement, The market price used in determining the offering price is the fair value appraised by the financial advisor in the account approved by the SEC.

Whereby empowered the Board of Directors and/or The Executive Committee and / or the authorized directors of the Company are authorized to determine the objectives in issuing and offering of such the newly issued ordinary shares, which include but not limited to the following:

- (1) considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
- (2) determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
- (3) negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares,
- (4) signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
- (5) Undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares.

In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), the allocated amount shall not exceed 30 percent of the total paid-up capital or 666,332,580 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2), the increased paid-up capital shall not exceed 10 percent of the total paid-up capital or 222,110,860 shares as at the date on which the Board of Directors approves the capital increase;

11. To propose to the Annual General for consideration and approval of an increasing in investment cost for Carnival Magic Project

In reference to the Company's Extraordinary Meeting of Shareholders No. 1/2017 of Safari World Public Company Limited ("The Company"), held on September 8, 2017, the shareholders have approved of the ratification on the Investment of a new theme park ("Carnival Magic Project") at Phuket Province through a newly set up company, Carnival Magic Company Limited ("Carnival Magic") for the construction and operation of Carnival Magic Project. Carnival Magic is an indirect subsidiary of the Company, owned by Phuket Fantasea Public Company Limited ("Phuket Fantasea"), the Company's subsidiary with 99.92% shareholding of its registered capital held by the Company. The total investment cost of THB 3,570 million consist of THB 3,022 million as the cost of construction, show equipment, theme park design and decoration, service fee for specialist and interest expense, while the remaining THB 548 million accounts for land acquisition and construction of staff house for employees of Phuket Fantasea Company Limited.

However the investment cost for Carnival Magic Project as ratified by the Company's shareholders is not sufficient. As a result, the Board of Directors Meeting No. 5/2019 on March 15, 2019 had approved to propose to the Annual General Meeting of Shareholders for consideration and approval of an increasing in investment cost of THB 1,866 million from the initial investment cost of THB 3,540 million to THB 5,436 million, [this will be the final investment cost propose to shareholders for consideration before the opening by the end of 2019.](#) The Board of Directors have considered and agreed that the revised investment cost is under the same project as ratified by the shareholders in the Extraordinary Meeting of Shareholders No. 1/2017, held on September 8, 2017. Hence, the total investment cost of the project shall be proposed to the Meeting of Shareholders for approval over again.

The transaction size for the investment in Carnival Magic Project, calculated on the basis of total value of consideration which is the criterion with the highest result, is equivalent to 157.3% of the Company and its subsidiary total asset. The calculation is based on the financial statement of the Company for the three months ended 31 March 2015 which was the most recent financial statement prior to the date of the transaction, is higher than 100% and considered as asset acquisition Class 4 or Backdoor Listing.

However, according to the Notification of the Acquisition and Disposal of Assets, this transaction of assets acquisition is not required for submission of an application to list securities of the Company on the SET again (Relisting) due to the following reasons;

1) [The acquired business is similar to and complements the business of the Company](#)

Carnival Magic Project is a theme park, which is in the tourism and leisure business sector and the same business of the existing group companies. Therefore, this transaction shall enhance and strengthen the Company's core business.

2) [The Company does not have policy to materially change its core business](#)

The Company and Phuket Fantasea do not have policy to change the business operation. The group companies intend to operate in the tourism and leisure sector along with the launch of Carnival Magic Project.

3) [The group companies, as a result of the acquisition of the project, remains qualified for listing on the SET](#)

The entry into such transaction is considered similar to the business of the Company as well as complements it in creating future revenue and profits, which is beneficial to the Company.

As consideration for qualification and appropriation of the Company after the execution of such transaction, the Company is still eligible following the qualification of SET.

- 4) There is no significant change to the Board of Directors of the Company and the control or the major shareholders having the control over the Company

Following the acquisition, the Company and its subsidiary will not change its Board of Directors. The group companies continue to be operated by current Board of Directors and Management.

Consequently, the Company is obliged to disclose the information memorandum in relation to the transaction to the SET and to receive approval from the meeting of shareholders with not less than 3-out-of-4 of total votes from all shareholders attending the meeting with voting rights excluding the votes cast by the stakeholders, [this agenda is no stakeholders](#). In addition, the Company is required to appoint an independent financial advisor to give opinion regarding the transaction and to submit this opinion to The Securities and Exchange Commission ('SEC') and shareholders for consideration. The Company has appointed Silom Advisory Company Limited as the independent financial advisor to give opinion on the transaction for consideration by shareholders.

The details on the increase of investment cost in Carnival Magic Project can be found in the report of Information Memorandum on the Acquisition of Assets of Safari World Public Company Limited; the increasing of investment cost in Carnival Magic Project (**Attachment 2**)

12. To propose to the General Meeting of Shareholders for the ratification of the related party transactions in regards to the compensation for business design and the hiring of Cherdchaiwon Company Limited for the production and installment of hydraulic platform in Carnival Magic Project, owned by Carnival Magic Company Limited, an indirect subsidiary of the Company.

Carnival Magic has hired 1) Mr. Pin Kewkacha 2) Mr. Kittikorn Kewkacha and 3) Mr. Somwang Kewkacha, whom are extensively experienced and expertise in the design and management of theme park and understand the local tourism industry well, for the entire Business Design of Carnival Magic Project. In return, Carnival Magic has paid for such services in monthly installment for 7-month period in total of THB 73.50 million ("Business Design for Carnival Magic Project"). This transaction amount is included in the investment cost of Carnival Magic Project.

However Mr. Pin Kewkacha is the director and key management of the Company including Mr. Kittikorn Kewkacha and Mr. Somwang Kewkacha, sons of Mr. Pin Kewkacha which altogether are related parties under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (altogether referred as "Notification of Related Transaction"). Thus the Business Design for Carnival Magic Project is considered as a related transaction under the Notification of Related Transaction. The size of such transaction is equivalent to 3.53%

of the Company's NTA based on the Company's consolidated financial statement audited by the auditor as of 30 June 2015 which was the most recent financial statement prior to the date of the transaction. Consequently the Company's Board of Directors' meeting No. 7/2016 on June 29, 2016 had approved such related transaction and the Company already disclose to the SET of related transaction between Carnival Magic and those related parties on 29 June 2016. In addition, the Extraordinary Meeting of Shareholders No. 1/2017 held on 8 September 2017 have approved of the ratification for increasing in investment cost of Carnival Magic Project to THB 3,570 million. The mentioned value also included the compensation for business design of the three directors, which the Company had disclosed and received ratification regarding this matter from the shareholders.

Moreover, Carnival Magic also hired Cherdchaiwon Company Limited ("Cherdchaiwon") as the constructor of a hydraulic elevator platform along with a structural foundation and a lifting for use in Carnival Magic Project. However, the authorized director and major shareholder of Cherdchaiwon is the spouse of Mr. Pin Kewkacha's daughter whom is the director of the Company. Thus Cherdchaiwon is considered as the related person according to the Notification of Related Transaction. The transaction size of THB 8.88 million with Cherdchaiwon is equivalent to 0.32% of the Company and its subsidiary's NTA. The Company's Board of Directors Meeting had approved such related transaction and the Company had disclosed the related transaction to the SET on 25 May 2018.

In consideration of two related transaction stated above, the total transaction size is equivalent to THB 82.38 million or [3.84%] of the Company and its subsidiary's NTA, which is more than THB 20 million and exceeding 3% of the Company and its subsidiary's NTA. As a result, the Company is required to act following to the Notification of Related Transaction and disclose a report of information memorandum regarding the transactions to SET as follows;

1) To schedule a General Meeting of Shareholders and send out invitation letters to shareholders 14 days prior to the meeting date in order to seek approval of the shareholders of not less than 3-out-of-4 of the total number of the shareholders attending the meeting with voting rights, excluding the votes cast by stakeholders;

2) To appoint the Independent Financial Auditor for giving an opinion on such related transaction following the Notification of Related Transaction. The Company has appointed Silom Advisory Company Limited as Independent Financial Advisor to give opinion regarding these transactions for consideration by shareholders.

Even though both related transactions did not occur within the six months period and both transactions were approved by the Company's Board of Directors' Meetings as stated above. Nevertheless, both transactions are under the Carnival Magic Project and related to the same party. The Company's Board

of Directors' meeting therefore resolved to propose to the 2019 Annual General Meeting of Shareholders for the ratification of such related transactions.

Details of the related transaction can be found in the report of information memorandum on the related transaction of Safari World Public Company Limited; Compensation for business design and the hiring of Cherdchaiwon Company Limited for production and installment of hydraulic platform for Carnival Magic Project, develop under Carnival Magic Company Limited, indirect subsidiary of the Company. **(Attachment 3)**

13. To appoint Silom Advisory Company Limited, an approved financial advisor by The Securities and Exchange Commission, as Independent Financial Advisor to provide opinion regarding the increase investment cost and related party transactions.

14. To set the date, time and location for the Annual General Meeting of Shareholders for the Year 2019 on Tuesday 30 April 2019 at the River Safari Restaurant, located at 99 Panya Indra Road, Samwatawantok, Klongsamwa, Bangkok. The agenda of the meeting are as follows;

- |           |   |
|-----------|---|
| Agenda 1  | To adopt the Minutes of the Annual General Meeting for the Year 2018  |
| Agenda 2  | To acknowledge the Company's performance for the Year 2018  |
| Agenda 3  | To approve the Financial Statement of the Company for the year ended December 31, 2018, which have been audited by the auditor and reviewed by the Company's Audit Committee and Board of Directors.                            |
| Agenda 4  | To consider the appropriation of profit and the omission of the dividend payment from the 2018 operating results.   |
| Agenda 5  | To elect directors to replace those whose terms expire.   |
| Agenda 6  | To approve the change of signing authority  |
| Agenda 7  | To approve directors' remuneration for the year 2019  |
| Agenda 8  | To appoint the auditors for the year 2019 and determine their remuneration  |
| Agenda 9  | Approval of the capital increase of the Company's registered capital by the General mandate of Baht 888,443,440 from the existing registered capital of Baht 2,221,108,600 to the new registered capital of Baht 3,109,552,040. |
| Agenda 10 | Approval of the amendment of Memorandum of Association Article 4, to comply with the capital increase.  |
| Agenda 11 | Approval of the issuing and allocating not more than 888,443,440 new ordinary shares with a par value of Baht 1 per share by the General Mandate  |
| Agenda 12 | To approve an increasing of investment cost in Carnival Magic Project   |
| Agenda 13 | To ratify the related party transaction regards to the business design compensation and the hiring of Cherdchaiwon Company Limited for the production and installment   |



of Hydraulic Platform in Carnival Magic Project, owned by Carnival Magic Company Limited, an indirect subsidiary of the Company

Agenda 14      Others, if any

The Company set the record date to determine the list of shareholders who are entitled to attend the Annual General Meeting for the Year 2019 to be on April 1, 2019.

Please be informed accordingly,

Sincerely Yours,

- Apar Kewkacha -

(Apar Kewkacha)  
President

**Capital Increase Report Form**  
**Safari World Public Company Limited**  
**18 March 2019**

We, Safari World Public Company Limited, hereby report on the resolution of board of directors meeting no. 5/2019, held on 15 March 2019, relating to a capital increase/share allotment as follows:

**1. Capital Increase:**

The Board of Directors meeting no. 5/2019 passed a resolution approving the increase of the company's registered capital from THB 2,221,108,600.00 million to THB 3,109,552,040.00 by issuing 888,443,440 ordinary shares with a par value of THB 1.00 each, Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	-	-	-
	Preferred share	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary share	888,443,440	1.00	888,443,440
	Preferred share	-	-	-

**2. Allotment of new shares:**

2.1 Specifying the purpose of utilizing proceeds

-none-

2.2 The details of allotment under the General Mandate

Allocation to	Type of share	Number of shares (shares)	% of paid-up capital <sup>1/</sup>	Note
Rights Offering	Ordinary share	666,332,580	30%	Please consider Note below
Private placement	Ordinary share	222,110,860	10%	Please consider Note below

<sup>1/</sup>Percentage of paid-up capital as of March 15, 2019 which is the date that the Board of Directors resolved to increase the registered capital as General Mandate

## Remarks

The Board of Directors meeting no. 5/2019, held on 15 March 2019 to propose to the Annual General Meeting of Shareholders to approve the capital increase by the General Mandate of Baht 888,443,440 from the existing registered capital of Baht 2,221,108,600 to the new registered capital of Baht 3,109,552,040 by issuing and allocating not more than 888,443,440 new ordinary shares with a par value of Baht 1 per share as follows:

- 1) Not exceeding 666,332,580 newly issued ordinary shares will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO) with a par value of Baht 1 per share or
- 2) Not exceeding 222,110,860 newly issued ordinary shares will be allocated to specific investors under a Private Placement scheme (Private Placement: PP) with a par value of Baht 1 per share,

Whereby the offering price shall not be a price below the market price pursuant to the Notification of SEC No. Tor Chor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement, The market price used in determining the offering price is the fair value appraised by the financial advisor in the account approved by the SEC.

Whereby empowered the Board of Directors and/or The Executive Committee and / or the authorized directors of the Company are authorized to determine the objectives in issuing and offering of such the newly issued ordinary shares, which include but not limited to the following:

- 1) considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
- 2) determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
- 3) negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares,
- 4) signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
- 5) Undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares.

In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), the allocated amount shall not exceed 30 percent of the total paid-up capital or 666,332,580 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2), the increased paid-up capital shall not exceed 10 percent of the total paid-up capital or 222,110,860 shares as at the date on which the Board of Directors approves the capital increase;

**3. The Determination of Annual General Meeting of Shareholders for Approval on Capital Increase and Allocation**

The Annual General Meeting of Shareholders 2019 is scheduled to be held on 30 April 2019 at 9.00 hours at River Safari Restaurant, 99 Panyaintra Road, Samwatawantok, Klongsamwa, Bangkok 10510. The Company determines the record date for shareholders eligible for attending the Annual General Meeting to be on 1 April 2019.

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto**

4.1 The Company must apply for the registration of its capital increase, the amendment to the Memorandum of Association, and the change to its paid-up capital from the Department of Business Development, the Ministry of Commerce.

4.2 The Company will apply for approval from the Stock Exchange of Thailand to accept its newly issued ordinary shares as listed securities for trading on the Stock Exchange of Thailand.

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

The company has objectives of capital increase are utilize on the future business expansion of the Company and/or utilize on working capital for the Company.

**6. Benefits from Capital Increase and Allocation**

Expansion of capital base for the Company and/or support for future expansion in business of the Company and/or reduce the debt to equity ratio of the company.

## 7. Benefits of Capital Increase/Allocation to Shareholders

### 7.1 Dividend policy

The company has a policy to pay dividends to shareholders at the rate of not less than 60% of net profit after taxes. The juristic person of each year by the company will consider from the operation results, financial position, liquidity, investment plan, the need for working capital in the operation Business expansion And other factors Related to the management of the company As the Board of Directors and / or shareholders of the Company deems appropriate, but there is no accumulated loss in the shareholders' equity

7.2 The subscriber of capital increase shares will be entitled to receive dividends from the company's operations. Starting from the subscriber to receive shares Registered as a shareholder of the company with the name appearing as a shareholder in the company's shareholder register

### 7.3 other

-None-

## 8. Other details necessary for shareholders to approve the capital increase/shares allotment

The Board of Directors is of the opinion that the increase of the registered capital by the allocation of the newly issued ordinary shares of the Company General Mandate will help support the business and fundraising of the company in the future by increasing capital in such ways, increasing flexibility and funding options. To support the company's investment plans in the future

However, when considering the benefits and impacts expected to occur in the business operations of the company from the capital increase, The Board of Directors is of the opinion that such capital increase is necessary and appropriate.

## 9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	Board of Directors Meeting 5/2019	15 March 2019
2.	Record date for the Annual General Meeting of Shareholders 2019	1 April 2019
3.	Annual General Meeting of Shareholders 2019	30 April 2019
4.	Registration of capital reduction and capital increase, including the amendment to the memorandum of association with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval
5.	Registration of paid-up capital with the Ministry of Commerce	Within 14 days from the date of the shares allocation by way of private placement

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

-Apar Kewkacha-

( Apar Kewkacha )

President

Report of Information Memorandum on the Acquisition of Assets of Safari World Company Limited  
An increasing in investment cost for Carnival Magic Project (Update)

In reference to the Company's Extraordinary Meeting of Shareholders No. 1/2017 of Safari World Public Company Limited ("The Company"), held on September 8, 2017, the shareholders have approved of the ratification on the Investment of a new theme park ("Carnival Magic Project") at Phuket Province through a newly set up company, Carnival Magic Company Limited ("Carnival Magic") for the construction and operation of Carnival Magic Project. Carnival Magic is an indirect subsidiary of the Company, owned by Phuket Fantasea Company Limited ("Phuket Fantasea"), the Company's subsidiary with 99.92% shareholding of its registered capital held by the Company. The total investment cost of THB 3,570 million consist of THB 3,022 million as the cost of construction, show equipment, theme park design and decoration, service fee for specialist and interest expense, while the remaining THB 548 million accounts for land acquisition and construction of staff house for employees of Phuket Fantasea Public Company Limited.

The construction of Carnival Magic Project is based on the method of design & build, which is commonly used in the construction of world class theme park. The management of Carnival Magic initially started with overall design and main structure of the project. Currently, the main structural design is completed and the construction of various buildings has progressed by more than 80% of the total construction. At present, the project is in the process of the development of utility system including the electricity, water supply, communication and fire extinguishing system. Additionally, the decoration of the entire park has been partly designed and decorated. There are also parts which require further construction due to an increase in useable area. The design also needs to be more details in order to ensure all areas of the project are satisfactory to the tourists and perfectly completed with international standards and can accommodate large number of tourists effectively with the goal of being No. 1 cultural theme park in Asia and No. 3 of the World, following Disneyland and Universal. Moreover, the completed design for lighting shows, consisting of more than 15 million lights also requires more cables and equipment of installation of lighting system. There are also more details added to the lighting parade to make sure all parts are more beautiful, elegance and extravagance. The additional details of the project as mentioned previously require an increase in investment cost and consequently higher financial costs. Hence, the ratification of shareholders in the Extraordinary Meeting of Shareholders No. 1/2017 on September 8, 2017 for an increased investment in Carnival Magic Project to THB 3,570 million is not sufficient.

The Company's Board of Directors' Meeting No. 5/2019 on March 15, 2019 has resolved to propose the shareholders for approval of an increased investment in Carnival Magic Project of THB 1,866 million from initial investment of THB 3,570 million to 5,436 million. Although the transaction size for an increased investment of THB 1,866 million, calculated based on the Notification of the Capital Market Supervisory Board No. Tor Jor. 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 and Disposition of Assets, dated 29 October 2004 (as amended) (altogether referred as “Notification on Asset Acquisition and Disposal”), calculated based on the criteria of total value of consideration which has the largest transaction value is equal to 26.42% of the Company and its subsidiary total assets. This is classified as class 2 of the Notification on Asset Acquisition and Disposal with the size of higher than 15% but less than 50%. The transaction value is calculated as per the Company’s consolidated financial statement ended 31 December 2018. However, the Board of Directors has considered that the investment cost is a part of the same project that has been ratified by shareholders on the Extraordinary Meeting of Shareholders No.1/2017 on September 8, 2017. Therefore, the Board of Directors No. 5/2019 on March 15, 2019 agreed to propose the investment cost of the entire project for consideration by shareholders. This will be the final investment cost propose to shareholders for consideration before the opening by the end of 2019.

The total investment cost of Carnival Magic Project is equal to THB 5,436 million. The largest transaction value, calculated based on the criteria of total value of consideration, is equal to 157.3% of the Company and its subsidiary’s total assets. This is classified as Class 4 or backdoor listing with the size more than 100%, as per the Company’s consolidated financial statement for 3-months ended 31 March 2015, which is the latest financial statement before the transaction.

Nonetheless, this transaction of asset acquisition is not required for submission of an application to list securities of the Company on the SET again (Relisting), according to the Notification on Asset Acquisition and Disposal (details as shown on No. 3.2). Hence, the Company is obliged to disclose the information memorandum in relation to the transaction to the SET and to receive approval from the meeting of shareholders with not less than 3-out-of-4 of the total votes from shareholders attending the meeting with voting rights excluding the votes cast by the stakeholders, [this agenda is no stakeholders](#). In addition, the Company is required to appoint an independent financial advisor to give opinion regarding the transaction and to submit this opinion to The Securities and Exchange Commission (‘SEC’) and shareholders for consideration. The Company has appointed Silom Advisory Company Limited as the independent financial advisor to give opinion on the transaction for consideration by shareholders.

Details of the transaction are as follows:

**1 Date of Transaction:**

After approval from the General Meeting of Shareholders on April 30, 2019

**2 Relevant Parties / Relationship with Listed Company**

For the development of Carnival Magic Project, the Company has hired various specialists in the theme park industry and has ordered equipment from various companies. However, the Company is unable to disclose the name of those companies as they are the Company’s trade secret. The transaction related to development of Carnival Magic Project is according to industry standard and has no transaction with related person except first of all, the hiring of the 3 executives consisting of Mr. Pin Kewkacha, Mr. Kittikom Kewkacha and Mr. Somwang



Kewkacha for business design of Mueng Fire Project, which is part of Carnival Magic Project, with transaction amount of THB 73.50 million. Second, the transaction with Cherdchaiwon Company Limited for the construction of hydraulic lift with the contract value of THB 8.88 million, whereby the shareholder of Cherdchaiwon is the spouse of the daughter of the Company's director. As such, both related transactions mentioned above shall be propose to the General Meeting of Shareholders for consideration and Independent Financial Auditor shall give opinions regarding these transactions. Details regarding related party transaction can be found in the report of information memorandum on the related party transaction of Safari World Public Company Limited; compensation for business design and the hiring of Cherdchaiwon Company Limited for production and installment of hydraulic platform for Carnival Magic Project, developing under Carnival Magic Company Limited, an indirect subsidiary of the Company (Attachment 2).

### **3 Nature and size of the transaction**

#### **3.1 Nature of the Transaction**

In reference to the Company's Extraordinary Meeting of Shareholders No. 1/2017 on September 8, 2017, the shareholders had a resolution on the ratification of investment in Carnival Magic Project with total investment cost of THB 3,570 million. The investment cost consists of THB 3,022 million as the cost of construction, show equipment, theme park design and decoration, service fee for specialist and interest expense, while the remaining THB 548 million accounts for land acquisition and construction of staff house for employees of Phuket Fantasea Company Limited. The overall construction progress of Carnival Magic Project is going according to the plan despite the setbacks from Phuket's weather in 2017 with more rains compared to other years. In addition, the shortage of immigrant workers also resulted in temporary suspension of the construction though other aspects of the project still proceed smoothly. Nevertheless, the construction of Carnival Magic Project is based on the method of design & build, which is commonly used in the construction of world class theme park, whereby the details of the theme park's design shall be decided after the completion of the design for the main structure.

The management of Carnival Magic has conducted addition detailed design of the buildings and service area for an entire project by increasing useable area and facilities to ensure all areas of the project are satisfactory to the tourists and perfectly completed with international standards and can accommodate large number of tourists effectively with the goal of being No. 1 cultural theme park in Asia and No. 3 of the World. This is also strengthen the ability of the group companies for competing in the tourism industry.

The reason Carnival Magic uses the design and build method for the construction is because it will allow Carnival Magic Project to open in 2019, which is the best year given the conditions and factors supporting tourism industry. These factors include a potential increase in number of foreigners traveling to Phuket up to 15 million tourists. In addition, the improve transportation system of Phuket will also bring in more tourists such as the expansion of Phuket Airport, the development of roads and tunnel, the launch of leading department stores, restaurants and hotel etc. The construction of Carnival Magic Project has currently progressed up to

80% of the total work. In the event that the Company waited for the design of the entire project to be completed before starting with the construction, like other real estates, it will probably takes 7-8 years for the completion of the design and Carnival Magic Project will be able to open by the year 2025. This will result in the opportunity lost for the group companies to grow and may require higher investment cost due to increase in price of metals and construction materials.

The construction of Carnival Magic Project has progressed by more than 80% of the total construction. At present, the project is in the process of the development of utility system including the electricity, water supply, communication and fire extinguishing system. Additionally, the decoration of the entire park has been partly designed and decorated. There are also parts which require further construction due to an increase in useable area. Especially the lighting shows, consisting of more than 15 million lights also requires more cables and equipment for installation of lighting system. There are also more details added to the lighting parade to make sure all parts are more beautiful, elegance and extravagance. The additional details of the project as mentioned previously require an increase in investment cost and consequently higher financial costs. Hence, the ratification of shareholders in the Extraordinary Meeting of Shareholders No. 1/2017 on September 8, 2017 for an increased investment in Carnival Magic Project to THB 3,570 million is not sufficient. The Company is then obliged to increase investment cost of THB 1,866 million in Carnival Magic Project from initial investment of THB 3,570 million to THB 5,436 million. However, there was no cost overrun of the design work and was approved at the Extraordinary General Meeting of Shareholders No. 1/2017 on 8 September 2017.

### **3.2 Criteria for Calculation of Transaction Size**

Although the Company requested an addition investment cost of THB 1,866 million and the transaction size, calculated based on the criteria of total value of consideration which has the largest transaction size is equal to 26.42% of the Company and its subsidiary's total assets. This is classified as class 2 of the Notification on Asset Acquisition and Disposal with the size of higher than 15% but less than 50%. The transaction size is calculated as per the Company's consolidated financial statement ended 31 December 2018. However, the Board of Directors has considered that the investment cost as part of the same project that has been ratified by shareholders on the Extraordinary Meeting of Shareholders No.1/2017 on September 8, 2017. Therefore, the Board of Directors No. 5/2019 on March 15, 2019 agreed to propose the investment cost for the entire project of THB 5,436 million for consideration and approval by shareholders.

The total investment cost of Carnival Magic Project is THB 5,436 millions with details of transaction size calculation as follows:

Method	Calculation	Transaction Size (%)
1) Net Tangible Assets	$\frac{\% \text{Shareholding} \times \text{NTA of Acquiring Entity} \times 100}{\text{NTA of the Company}}$	-Not Applicable-
2) Net Profit	$\frac{\% \text{Shareholding} \times \text{Net Profit of Acquiring Entity} \times 100}{\text{Net Profit of the Company}}$	-Not Applicable-
3) Total value of Consideration	$\frac{\text{Amount Paid} \times 100}{\text{Total Assets of the Company}}$	$(5,436.00 / 3,455.35^{1/}) \times 100$ = 157.32%
4) Value of Securities issued by the Company	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	-Not Applicable-

Remarks: <sup>1/</sup> Total Assets of the Company as of 31 March 2015 was THB 3,972.15 million deducted with THB 516.8 million of capital from capital increase No. 1/2015, for the purpose of investment in Carnival Magic, which has been included in the investment cost of Carnival Magic Project.

The transaction size for the investment in Carnival Magic Project, calculated on the basis of total value paid which is the criterion with the highest result, is equivalent to 157.3% of the Company and its subsidiary total asset. The size, calculated based on the financial statement of the Company for the three months ended 31 March 2015 which is the latest financial statement prior to the entry of the transaction, is higher than 100% and considered as asset acquisition Class 4 or Backdoor Listing. However, according to the Notification of the Acquisition and Disposal of Assets, this transaction is not required for submission of an application to list securities of the Company on the SET again (Relisting) due to the following reasons;

1) The acquired business is similar to and complements the business of the Company

Carnival Magic Project is a theme park, which is in the tourism and leisure business sector and the same business of the existing group companies. Therefore, this transaction shall enhance and strengthen the Company's core business.

2) The Company does not have policy to materially change its core business

The Company and Phuket Fantasea do not have policy to change the business operation. The group companies intend to operate in the tourism and leisure sector along with the launch of Carnival Magic Project.

3) The group companies, as a result of the acquisition of the project, remains qualified for listing on the SET

The entry into such transaction is considered similar to the business of the Company as well as complements it in creating future revenue and profits, which is beneficial to the Company.

As consideration for qualification and appropriation of the Company after the execution of such transaction, the Company is still eligible following the qualification of SET.

- 4) There is no significant change to the Board of Directors of the Company and the control or the major shareholders having the control over the Company

Following the acquisition, the Company and its subsidiary will not change its Board of Directors. The group companies continue to be operated by current Board of Directors and Management.

Consequently, the Company is obliged to disclose the information memorandum in relation to the transaction to the SET and to receive approval from the meeting of shareholders with not less than 3-out-of-4 of the total votes from shareholders attending the meeting with voting rights excluding the votes cast by the stakeholders, [this agenda is no stakeholders](#). In addition, the Company is required to appoint an independent financial advisor to give opinion regarding the transaction and to submit this opinion to The Securities and Exchange Commission ('SEC') and shareholders for consideration. The Company has appointed Silom Advisory Company Limited as the independent financial advisor to give opinion on the transaction for consideration by shareholders.

#### **4 Details of the Acquiring Assets**

Carnival Magic Project is a nighttime tourist attraction located next to Phuket Fantasea Project, at Kamala Beach, Kathu District, Phuket. It is a theme park with adaptation of Thai culture, showcasing hi-tech awe-inspiring LED lights and grand theatrical show, never before seen elsewhere in the world. It also provides guests with dinner, choices of souvenirs and various activities to enjoy in the ambience of decorated lights of intricate designs throughout the whole park. The project is designed and managed by executive management team of group companies, who have over 50-year of experience in the tourism industry. It is the management team's vision to create world-class tourist attraction on a large scale that will become the new tourist attraction of Phuket and Thailand. Not only that, it is a platform to create a new client base, generate higher income and profits to the group companies in the long term.

The total investment cost of Carnival Magic Project is THB 4,888 million (excluding land and staff house of THB 548 million, owned by Phuket Fantasea). The construction has started since 2016 with construction period of approximately 3 years. At present, the construction of the project has progressed to about 80% of the total work and currently in the process of installation of system, performance techniques and the decoration of entire project. It is scheduled to open by the end of 2019, Postponed from what is expected to be opened in mid-2019, because of more details of construction, techniques and decoration of all theme park.

## 5 Investment cost

Carnival Magic Project has a changes of the investment cost as follows:

(Unit: THB million)

Investment Cost	First investment cost <sup>1/</sup>	Investment cost as approved by shareholders <sup>2/</sup>	Revised Cost <sup>3/</sup>
1) Investment cost of Carnival Magic			
1.1) Building Construction and System	650.00	1,877.85	2,655.50
1.2) Lights, Electronics, and Lighting System	350.00	300.00	550.00
1.3) Park Decoration	140.00	250.00	470.00
1.4) Show Equipment, Flying System, and Stage Setting	60.00	100.00	380.00
1.5) Electricity Generator	80.00	27.00	-
1.6) Labour and Experts Cost	70.00	200.00	290.00
1.7) Business Design Compensation	-	73.50	73.50
1.8) Financial Cost	50.00	180.00	220.00
1.9) Working Capital and Others	50.00	13.65	129.00
1.10) Contingency	-	-	120.00
Total	1,450.00	3,022.00	4,888.00
2) Investment cost of Phuket Fantasea			
2.1) Substation and Generator	-	53.00	53.00
2.2) Land for business operation	-	315.00	315.00
2.3) Construction of Staff House	-	180.00	180.00
Total	-	548.00	548.00
<b>Total Investment cost</b>	-	<b>3,570.00</b>	<b>5,436.00</b>

Remark: 1 / Investment cost for the Carnival Magic project, amount of THB 1,450 million, received approval from the Board of Directors Meeting No. 5/2015 on 27 May 2015, in which the Company disclosed the information on the acquisition of assets to the SET. and reported such information to the shareholders on October 20, 2015.

2 / Investment cost of the Carnival Magic project, amount of THB 3,570 million, approved by the Extraordinary General Meeting of Shareholders No. 1/2017 on 8 September 2017

3 / Investment cost for the Carnival Magic project in the amount of THB 5,436 million is the investment cost that the Board of Directors will propose to the Annual General Meeting of Shareholders to approve.

Details of changes in investment cost

1) Changes in the investment cost of the Carnival Magic project from THB 1,450 million (excluding land value) to amount of THB 3,570 million, including the value of land and Staff House as approve form the EGM No. 1/2017 on 8 September 2017, The details of investment are as follows:

(Unit: THB million)

Investment Cost	investment cost	Investment cost as approved by shareholders	Increase (Decrease)
1) Investment cost of Carnival Magic			
1.1) Building Construction and System	650.00	1,877.85	1,227.85
1.2) Lights, Electronics, and Lighting System	350.00	300.00	(50.00)
1.3) Park Decoration	140.00	250.00	110.00
1.4) Show Equipment, Flying System, and Stage Setting	60.00	100.00	40.00
1.5) Electricity Generator	80.00	27.00	(53.00)
1.6) Labour and Experts Cost	70.00	200.00	130.00
1.7) Business Design Compensation	-	73.50	73.50
1.8) Financial Cost	50.00	180.00	130.00
1.9) Working Capital and Others	50.00	13.65	(36.35)
1.10) Contingency	-	-	-
Total	1,450.00	3,022.00	1,572.00
2) Investment cost of Phuket Fantasea			
2.1) Substation and Generator	-	53.00	53.00
2.2) Land for business operation	-	315.00	315.00
2.3) Construction of Staff House	-	180.00	180.00
Total	-	548.00	548.00
<b>Total Investment cost</b>	<b>1,450.00</b>	<b>3,570.00</b>	<b>2,120.00</b>

The investment costs of the Carnival Magic Project increase of THB 2,120.00 million, which is due to the improvement of the layout of the whole new project after Phuket Fantasea has purchased land for used to the project, make to the land development for the Project can be carried on freely. The management of Carnival Magic has improved the Project's format to become suitable and perfect, causing the investment budget of the project to increase of THB 1,572.00 million (exclusive of land value and Phuket Fantasea's staff in the amount of THB 548 million)

The increasing of the investment of the Carnival Magic Project in the amount of THB 2,120 million are as follows:

(1) The Building construction costs increased of THB 1,227.85 million, because it has enlarged with building for shows and restaurants, which is the main building of the Project to become larger than before and be able to accommodated more tourists for all seasons. The increase in number and expansion of buildings and activities in the Project in line with the larger size of the area and the growing tourism industry plus the development in public utilities to be up-to-date and able to accommodate more tourist efficiently, enhance and add more details of the interior decorations of the building and the surrounding area of the Project to become greater and more magnificent which is the unique identity of the Project. Furthermore, the development of the styles and the techniques of displaying spectacular lights give a great splendor sensational leadership in tourism industry and as Thailand's number One theme park and the only one in the world. Therefore, it has been concluded that the investment budget will increase

(2) The budget for Park Decoration increased of THB 110 million, because had more details of the interior decorations of the building and the surrounding area of the project to larger than before. And the budget for Show Equipment, Flying System, and Stage Setting increased of THB 40 million, due to the adjustment of the style of the new show to be more exquisite.

(3) The budget for staff and experts costs increased of THB 130 million, because it has hired the staff to produce equipment for additional performances to support the program of the show more than before.

(4) Business Design Compensation increased of THB 73.50 million due to hiring agreement directors and executives of the company to be a business design in the first investment statement, there is no such item.

(5) Financial cost increased of THB 130 million due to the increased loans.

2) Changes in the investment cost of the Carnival Magic project from THB 3,570 million to THB 5,436 million, which will be proposed to the Annual General Meeting of Shareholders for 2019 to approve has a details are as follows:

(Unit: THB million)

Investment Cost	Investment cost as approved by shareholders	Investment cost as approved by AGM 2019	Increase (Decrease)
1) Investment cost of Carnival Magic			
1.1) Building Construction and System	1,877.85	2,655.50	777.65
1.2) Lights, Electronics, and Lighting System	300.00	550.00	250.00
1.3) Park Decoration	250.00	470.00	220.00
1.4) Show Equipment, Flying System, and Stage Setting	100.00	380.00	280.00
1.5) Electricity Generator	27.00	-	(27.00)
1.6) Labour and Experts Cost	200.00	290.00	90.00
1.7) Business Design Compensation	73.50	73.50	-
1.8) Financial Cost	180.00	220.00	40.00

Investment Cost	Investment cost as approved by shareholders	<a href="#">Investment cost</a>	Increase (Decrease)
		<a href="#">as approved by AGM 2019</a>	
1.9) Working Capital and Others	13.65	129.00	115.35
1.10) Contingency	-	120.00	120.00
Total	3,022.00	4,888.00	1,866.00
2) Investment cost of Phuket Fantasea			
2.1) Substation and Generator	53.00	53.00	-
2.2) Land for business operation	315.00	315.00	-
2.3) Construction of Staff House	180.00	180.00	-
Total	548.00	548.00	-
<b>Total Investment cost</b>	<b>3,570.00</b>	<b>5,436.00</b>	<b>1,866.00</b>

The increasing of the investment of the Carnival Magic Project in the amount of THB 1,866 million are as follows:

(1) Increase the investment budget, construction cost, including the system work of the entire project in the amount of THB 777.65 million, caused by additional building construction and improving the structure of the original building to be able to utilize the area as much as possible, such as adding a basement of the restaurant building to be used as a display area for the city to support more tourists Increase the steel structure Strengthen the strength of every building to prevent earthquakes according to safety standards. Change the seating format, watch the theater performances and create new ones. In order to increase the walkway between seats, watch performances according to safety standards Including adding fire escape routes, fire doors and the Springer Fire of the entire project Building construction, controlling additional systems adding roof structures and building corridors for the whole project area.

(2) Increase the investment budget for Lights, Electronics, and Lighting System in the amount of THB 250 million from the additional design, details of the light show of lights. In order to be more exquisite and more grand causing the need to increase the number of lamps and equipment, control the lighting display system increased.

(3) Increase the investment budget for the Park Decoration of THB 220 million from the design of the theme park decoration details of the entire project after the structural work is completed. To add fun, beauty, novelty to all areas and services of the project according to the theme of the theme park

(4) Increasing the investment budget for Show Equipment, Flying System, and Stage Setting in the amount of THB 280 million from the additional design in the details of the show. Acting technique and display equipment so that every detail of every piece is beautiful greater and more magnificent to aim to be the greatest light carnival parade in the world.



(5) Increasing the investment budget for staffs and Experts Cost of THB 90 million from a hiring the production staff to decorate the theme park for more details.

(6) Financial cost increased of THB 40 million due to the increased loans.

(7) Increase the investment budget for working capital and Contingency costs totaling approximately 5% of the investment cost of THB 4,888 million, amounting to THB 235.35 million. The reserve for such expenses is normal for large projects.

## 6 Value of Consideration and Term of Payment

As of 31 December 2018, Carnival Magic Project has a total construction value of THB 3,060.76 million or 66.4% of total investment cost with details as follows:

(Unit: THB million)

Details	Investment cost <a href="#">as approved by</a> <a href="#">AGM 2019</a>	Amount Paid	%
1) Investment cost of Carnival Magic			
1.1) Building Construction and System	2,655.50	2,209.23	83.2
1.2) Lights, Electronics, and Lighting System	550.00	78.96	14.4
1.3) Park Decoration	470.00	151.75	32.3
1.4) Show Equipment, Flying System, and Stage Setting	380.00	149.40	39.3
1.6) Labour and Experts Cost	290.00	258.21	89.0
1.7) Business Design Compensation	73.50	73.50	100.0
1.8) Financial Cost	220.00	166.06	75.5
1.9) Working Capital and Others	129.00	2.55	0.4
1.10) Contingency	120.00	-	-
<b>Total</b>	<b>4,888.00</b>	<b>3,080.50</b>	<b>63.0</b>
2) Investment cost of Phuket Fantasea			
2.1) Substation and Generator	53.00	53.00	100.0
2.2) Land for business operation	315.00	315.00	100.0
2.3) Construction of Staff House	180.00	180.00	100.0
<b>Total</b>	<b>548.00</b>	<b>548.00</b>	<b>100.0</b>
<b>Total Investment cost</b>	<b>5,436.00</b>	<b>3,628.50</b>	<b>66.8</b>

The payment terms shall be as specified in the contracts upon the progression of the work and shall be fully payable upon completion.

## 7 Basis for Determining Value of Consideration

Investment cost of Carnival Magic Project on the part of building construction and utilities use 2 pricing methods 1) Market price comparison and 2) Price negotiation between the company with the contractor, the company will use method 1 to determine the price of the work that has comparative market price, such as the purchase of various equipment of the project, such as lamps. For other employments such as acting techniques, project decoration and materials purchases use mutual 2 common agreed price between Carnival Magic and contractors. Management team of Carnival Magic specifically selects contractors who have experience in theme park construction as well as background in the construction of Phuket Fantasea to be the main contractor of this project and has proposed to the Board of Directors of [Phuket Fantasea](#) for consideration and hiring approval. The process of selecting such contractors is prudent and careful. By taking into account the best interests of the company. Contractors and vendors are not related person according to the definition of related party except the hiring of 3 directors for business design of Carnival Magic Project and the hiring of Cherdchaiwon Company Limited, whose authorized director and shareholder is the spouse of the Company's Board of Director's daughter, as the constructor of hydraulic elevator platform with contract value of THB 8.88 million. Both transactions shall be proposed to the Annual General Meeting of shareholders and give opinions by independent financial advisor.

## 8 Acquiring Assets Value

Carnival Magic Project will have total investment cost of THB 5,436 million. The Company believes that it is a reasonable investment for returns in the future.

## 9 Potential Benefits to the Company from Investment in Carnival Magic Project

- 1) The Company believes that the Carnival Magic Project will enhance the Company's earning and create a sustainable business growth opportunity, generating profits and cash flows to the Company in the near future. Moreover, it will deliver sufficient returns for the Company and the Company's shareholders.
- 2) The operation of the Carnival Magic Project is a significant opportunity to expand the tourist base of group companies. The creation of unique attraction will bring in more visitors from around the world, both existing customers and new customers. This will further support the growth of the tourism industry in Phuket and the country
- 3) To enhance the Company's reputation for implementation of projects related to tourism which is the strategies and policies of group companies that focus on core business operations, tourism and recreation. The group companies have a long experience and successful projects including Safari World Project and Phuket Fantasea Project. Furthermore, the investment in Carnival Magic Project will further enhance the opportunity of becoming number one tourist destination in Asia and one of the major tourist attraction in Phuket.

- 4) Carnival Magic Project is supported by the Board of Investment Thailand (BOI) with exemption of corporate income tax according to the time period and conditions of such project.

## 10 Source of Fund

The increase in investment cost of Carnival Magic Project requires additional funding source of THB 1,866 million will be funded by:

- 1) Loan from commercial bank, approved for Carnival Magic Company Limited in a total of THB 660 million. The current drawdown is THB 60 million with the remaining credit of THB 600 million. And/or
- 2) The Group is in the process of requesting loan from other bank. If receiving a loan is not enough there are request support for the amount that is still absent from financial institutions and/or other persons including current issuance of debt instruments, at present, the Group has issued and offered debentures for the Carnival Magic project in the amount of THB 1,762 million and / or
- 3) Cash flow from group companies' operation and/or
- 4) Possible capital increase in the future If the group that receiving a loan is not enough.

Regarding the funding source for the group companies in the development of Carnival Magic Project, the group companies will consider the appropriateness of each company's financial structure as well as the covenant of loan agreement.

Despite an increase in debt obligations for Carnival Magic Project, the group companies are certain that Carnival Magic Project will generate stable income and profit for the group companies as well as a potential dividend return for the Company's shareholders in the future.

## 11 Opinion of the Company's Board of Directors

The Board of Directors have an opinion that the increased investment cost in Carnival Magic Project of THB 1,866 million from THB 3,570 million to THB 5,436 million, this will be the final investment cost propose to shareholders for consideration before the opening by the end of 2019. Is under reasonable condition and will benefit the Company and its shareholders as specified in Item No. 9. In addition, it is a great opportunity to expand the group companies' business in building an enormous theme park. This will maximize benefits to the group companies and its shareholders as well as strengthen the competitiveness of the group companies in the tourism sector which will be intensified even further and allowing the Company to become a leading company in the tourism industry in Phuket and Asia as well as generating more income and profits to the group companies in the future.

## 12 Opinion of Audit Committee and/or Company's directors that differs from the opinion of the Board of Directors specified in No. 11 above

-None-

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Disclosure of Related Party Transaction of Safari World Public Company Limited

Compensation for Business Design and Hiring of Cherdchaiwon Company Limited for the production and installment of the Customised Hydraulic Platform for Carnival Magic Company Limited, an indirect subsidiary of the Company

Safari World Public Company Limited (“the Company”) and its 99.92% subsidiary Phuket Fantasea Public Company Limited (“Phuket Fantasea”) has indirectly invested in the new theme park in Phuket province (“Carnival Magic Project”) through a newly set up company, Carnival Magic Company Limited (“Carnival Magic”) which is 99.00% owned by Phuket Fantasea, solely for the operation of this Carnival Magic Project.

Carnival Magic Project is a cultural them park tourist attraction with adaptation of Thai culture, showcasing hi-tech awe-inspiring LED lights and grand theatrical show, never before seen elsewhere in the world. Carnival Magic has hired 1) Mr. Pin Kewkacha 2) Mr. Kittikorn Kewkacha and 3) Mr. Somwang Kewkacha, whom are extensively experienced and expertise in the design and management of theme park and understand the local tourism industry well, for the entire Business Design of Carnival Magic Project. In return, Carnival Magic has paid for such services in monthly installment for 7 months in total of THB 73.50 million (“Business Design for Carnival Magic Project”). This transaction amount is included in the investment cost of Carnival Magic Project.

However Mr. Pin Kewkacha is the director and key management of the Company including Mr. Kittikorn Kewkacha and Mr. Somwang Kewkacha, sons of Mr. Pin Kewkacha which altogether are related parties under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (altogether referred as “Notification of Related Transaction”). Thus the Business Design for Carnival Magic Project is considered as a related transaction under the Notification of Related Transaction. The size of such transaction is equivalent to 3.53% of the Company’s NTA based on the Company’s consolidated financial statement audited by the auditor as of 30 June 2015 which was the most recent financial statement prior to the date of the transaction. Consequently the Company’s Board of Directors’ meeting No. 7/2016 on June 29, 2016 had approved such related transaction and the Company already disclosed to the Stock Exchange of Thailand (“SET”) of the related transaction between Carnival Magic and those related parties on June 29, 2016.

Carnival Magic also hired Cherdchaiwon Company Limited (“Cherdchaiwon”) as the constructor of a hydraulic platform and structural foundation for Carnival Magic Project. Since the hydraulic platform of Carnival Magic Project is uniquely customized and Cherdchaiwon is a specialist in building hydraulic platform for lifting vehicles and other engineering system while other companies rejected the work. Therefore, it is necessary for Carnival Magic to hire Cherdchaiwon for the building and installment of hydraulic platform in the amount of THB 8.88 million.

Moreover, the authorized director and major shareholder of Cherdchaiwon is the spouse of Mr. Pin Kewkacha’s daughter whom is the director of the Company. Thus Cherdchaiwon is considered as the related person according to the Notification of Related Transaction. The size of such transaction is equal to 0.32% of the Company and its subsidiary’s NTA based on the audited financial statement as of 31 December 2016 which was the most recent financial statement prior to the transaction. Consequently, the Company’s Board of Directors Meeting No. 6/2018, held on May 25, 2018, had approved such related transaction and the Company had disclosed the related transaction to the SET on May 25, 2018.

In consideration of the two related transaction stated above, total transaction size is equivalent to THB 82.38 million or 3.84% of the Company and its subsidiary’s NTA, which is more than THB 20 million and exceeding 3% of the Company and its subsidiary’s NTA. As a result, the Company is required to act following to the Notification of Related Transaction and disclose a report of information memorandum regarding the transactions to SET as follows;

1) To schedule a General Meeting of Shareholders and send out invitation letters to shareholders 14 days prior to the meeting date in order to seek approval of the shareholders of not less than three-fourths of the total number of the shareholders attending the meeting and eligible to vote, excluding shareholders having special interests;

2) To appoint the Independent Financial Auditor for giving an opinion on such related transaction following the Notification of Related Transaction. The Company has appointed Silom Advisory Company Limited as Independent Financial Advisor to give opinion regarding these transactions for consideration by shareholders.

Even though both related transactions did not occur within the six months period and both transactions were approved by the Company’s Board of Directors’ Meetings as stated above. Nevertheless, both transactions are under the Carnival Magic Project and related to the same party. The Board of Directors’ meeting therefore resolved to propose to the 2019 Annual General Meeting of Shareholders for the ratification of such related transactions.

The details of Carnival Magic’s Business Design and the hiring of Cherdchaiwon are as follows;

## 1. Compensation for Business Design of Carnival Magic Project

### 1.1 Date of the Transaction

30 October 2015

### 1.2 Relevant Parties and their relationship with the Company

Hiring Company: Carnival Magic

Hired Personnel:

1. Mr. Pin Kewkacha
2. Mr. Kittikorn Kewkacha
3. Mr. Somwang Kewkacha

Relationship

1. Mr. Pin Kewkacha, Executive Director of the Company and Carnival Magic, hold 0.02% shares in the Company
2. Mr. Kittikorn Kewkacha, son of Mr. Pin Kewkacha and Director of Carnival Magic, holds 2.71% shares in the Company.
3. Mr. Somwang Kewkacha, son of Mr. Pin Kewkacha and Director of Carnival Magic, holds 0.13% shares in the Company.

All three parties are considered as related person of the Company pursuant to the Notification of Related Party Transaction.

### 1.3 Nature of the Transaction

Carnival Magic has hired Mr. Pin Kewkacha, Mr. Kittikorn Kewkacha, and Mr. Somwang Kewkacha for business design of Carnival Magic Project. The compensation is part of Carnival Magic's investment cost and is considered as entire project design starting from business concept design, master plan design, building design, interior design, computer system, show design as well as system management of the entire organization.

### 1.4 Size of the Transaction and Terms of Payment

The total design compensation of Carnival Magic Project for the three directors was initially THB 252 million. However, after the payment of THB 73.5 million in the form of monthly salary of THB 10.50 million per month since 30 October 2015 until 30 April 2016 or a total of 7 months. Both parties have mutually agreed to cancel the remaining payments. As a result, the actual compensation for Carnival Magic's business design is only THB 73.50 million.

Because the Carnival Magic project is a unique theme park, the business design of the project does not have industry standards that can be used for reference. However, the company has compared the compensation with other construction in the form of a design fee ratio to the total project value. The details are as follows:

Job type	list	size (million baht)	Design rate (% of construction budget)		
			Not complicated	Complex	Very complex
			Architecture	Design	< 50
		50-250	4.0	5.25	7.0
		250-750	3.5	4.0	6.0
		750-2,500	3.0	3.5	5.0
		2,500-5,000	2.5	3.0	4.0
		> 5,000	1.5	2.5	3.0

Source: Finance Ministerial Regulations determine the wage rate for service providers to hire, design or control construction work in 2017

Note: The complexity of architectural works is

- Very complex, meaning building work, interior architecture Landscape architecture with a fine pattern requires high elaboration. Use high technology Specialized expertise There are many complexities or lots of users. With special characteristics, glorifying architectural, artistic, cultural or natural values such as museums, religious buildings City Hall, hospital, laboratory building, complex building, airport, monument, parliament, cultural center Conservation buildings, embassies, buildings, materials that are dangerous or at risk for health Interior architecture of houses Landscape in the conservation area Landscape in the building, roof garden, botanical garden, herb garden, zoo, city park, city center or renovation of buildings or landscapes in areas that have been used or existing buildings
- Complex means building work, interior architecture Landscape architecture That requires sophistication, expertise and complex utility With complex construction characteristics Have specific control rules Or have various uses such as university buildings School building, including library, auditorium, residential buildings, including sports stadiums, detention halls, schools, public halls, office buildings, high-rise buildings, extra large buildings High-level institutions of the state Financial institutions, hotels, cinemas, theater, department stores, convention centers, exhibition centers and exhibitions Various transportation stations Shopping center building Recreation and recreation facilities, amusement parks, parks, community landscapes Landscape of public buildings Land Allocation Project Or industrial estate
- Not complicated, meaning building work, interior architecture Landscape architecture Simple Is a general standard such as warehouses, warehouses, car parks, shops, food centers, showrooms Building type of residential house or small office Suburban Park Landscape work, roads or transportation routes, agricultural gardens, ornamental gardens or gardens

The Carnival Magic project has an investment cost of THB 4,888 million (excluding land value). Therefore, the project size is THB 2,500-5,000 million according to the table above, because the project has a large acting building with special technical systems and has a unique restaurant building. Therefore, the project is very complicated as defined in the above note, design rate per construction budget according to the ministerial regulations that can be used for reference is 4.0%. However, the design fees of the Carnival Magic project

Consisting of architectural design fees and system work by external contractors of THB 84.00 million and Business Design fee of THB 73.50 million, including design fees for the entire project amount of THB 157.50 million and construction budget including decoration and various system work of the whole project with a total value of THB 4,038.50 million, with details as are follows:

)Unit: THB million(

Investment cost	Improved investment cost and will propose to the AGM 2019 to approve
Investment cost of Carnival Magic	
1) Building Construction and System	2,655.50
2) Lights, Electronics, and Lighting System	550.00
3) Park Decoration	470.00
4) Labour and Experts Cost	290.00
5) Business Design Compensation	73.50
Total	4,038.50

The design fee for the Carnival Magic project is calculated from the total design cost of THB 157.50 million, and the total construction budget of THB 4,038.50 million, thus equal to 3.90%, which is lower than the design fee ratio prescribed by the ministerial regulations is appropriate.

Hence, the mentioned transaction is considered as related party transaction for service acquisition. The total amount of the transaction is equal to 3.53 % the Company's NTA, based on the Company's audited financial statement for the six-months ended 30 June 2015, which is the most recent financial statement prior to the date of the transaction. The transaction is higher than THB 20,000,000 and more than 3% of the Company's NTA, hence the Company is entitled to disclose the transaction to the SET as follows;

- 1) To schedule a General Meeting of Shareholders and send out invitation letters to shareholders 14 days prior to the meeting date in order to seek approval of the shareholders of not less than three-fourths of the total number of the shareholders attending the meeting and eligible to vote, excluding shareholders having special interests;
- 2) To appoint the Independent Financial Auditor for giving an opinion on such related transaction following the Notification of Related Transaction. The Company has appointed Silom Advisory Company Limited as Independent Financial Advisor to give opinion regarding these transactions for consideration by shareholders.



## 1.5 Details of Related Party and the Conflict of Interest

### 1.5.1 Directors with conflicting interest

Directors, who are involved in the business design of Carnival Magic Project and did not attend and did not vote in the meeting for concerned agenda are as follows;

Directors	Relationship
1. Mr. Pin Kewkacha	Hired personnel Executive Director of the Company
2. Mrs. Suneat Kewkacha	Spouse of Mr. Pin Kewkacha
3. Mrs. Apar Kewkacha	Spouse of Mr. Pin Kewkacha
4. Ms. Ampornsri Kewkacha	Daughter of Mr. Pin Kewkacha
5. Mr. Thana Kewkacha	Son of Mr. Pin Kewkacha
6. Mr. Litti Kewkacha	Son of Mr. Pin Kewkacha
7. Mr. Amnaj Kewkacha	Son of Mr. Pin Kewkacha

### 1.5.2 Shareholders with Conflict of Interest

Shareholders, who have a stake in the business design of Carnival Magic Project, are abstained from voting in the General Meeting of shareholders for the ratification of compensation for Business Design and the hire of Cherdchaiwon for the production and instalment of Hydraulic Platform under Carnival Magic Project, are as follows;

No.	Name	No. Of Shares	%	Relationship
1.	Mr. Pin Kewkacha	366,666	0.02%	Hired Personel, Executive director of the Company
2.	Mr. Kittkorn Kewkacha	60,178,346	2.71%	Hired Personal, Director of the Company's subsidiaries
3.	Mr. Somwang Kewkacha	2,866,666	0.13%	Hired Personal, Director of the Company's subsidiaries
4.	Mrs. Apar Kewkacha	70,366,666	3.17%	Spouse of Mr. Pin Kewkacha
5.	Ms. Amponsri Kewkacha	400,780,952	18.04%	Daughter of Mr. Pin Kewkacha
6.	Mr. Litti Kewkacha	108,735,326	4.90%	Son of Mr. Pin Kewkacha
7.	Mr. Amnaj Kewkacha	57,604,688	2.59%	Son of Mr. Pin Kewkacha
8.	Mr. Dej Kewkacha	209,895,720	9.5%	Son of Mr. Pin Kewkacha

No.	Name	No. Of Shares	%	Relationship
9.	Silverhouse Co Ltd.	100,105,186	4.5%	Entity which Mr. Thana Kewkacha, son of Mr. Pin Kewkacha, is the authorised director
10.	Mrs. Chanisa Kewkacha	157,480	0.0%	Sister of Mr. Pin Kewkacha
11.	Ms. Endoo Kewkacha	25,000	0.0%	Sister of Mr. Pin Kewkacha
12.	Ms. Ampan Taecharatanachai	4,913,331	0.2%	Sister of Mrs. Apar Kewkacha
13.	Mrs. Apom Taecharatanachai	1,960,000	0.1%	Sister of Mrs. Apar Kewkacha
14.	Mrs. Apatsara Taecharatanachai	22,221	0.0%	Sister of Mrs. Apar Kewkacha
	Total number of shares abstained from voting	1,017,978,248	45.8%	

#### 1.6 Opinion of Board of Directors regarding the transaction and potential benefits to the Company

The Company's Board of Directors (excluding those with stakes in the design of Carnival Magic Project) have considered that the mentioned transaction is for the best interest of the Company. The transaction does not have conflict of interest between the Company and related parties. Moreover, the service fee for business design of Carnival Magic Project of THB 73.50 million is reasonable as compared to the design of the entire project. As a result, the Board of directors has approved the transaction and shall propose to the General Meeting of shareholders for ratification of the transaction.

#### 1.7 Opinion of Audit Committee or Board of Directors different from those in No. 1.6

-None-

## 2. The Hiring of Cherdchaiwon Company Limited

### 2.1 Date of the Transaction

23 March 2017

### 2.2 Relevant Parties and their Relationship with the Company

Hiring Company: Carnival Magic Company Limited

Hired Company: Cherdchaiwon Company Limited

Relationship: Cherdchaiwon's business is the manufacturing, assembly, repair and sale of passenger cars as well as the operating of various engineering services. Mr. Sarawut Cherdchai is the authorised director and shareholder of Cherdchaiwon. He is the spouse of Ms. Sophida Kewkacha Cherdchai, the director of Carnival Magic and Phuket Fantasea, and daughter of Mr. Pin Kewkacha, director and executive of the Company

### 2.3 Nature of the Transaction

Carnival Magic has hired Cherdchaiwon to build a hydraulic elevator platform along with a structural foundation and a lifting for use as tourist access into the restaurant of Carnival Magic Project. The elevator is designed and decorated according to the unique theme of Carnival Magic Project. The length and width are 6.5 and 4.5 meters accordingly. The elevator can accommodate up to 15-20 tourists per round and is powered by a hydraulic motor, which is controlled by computer system. The elevator on the platform will move up from the water fountain and lightings to the height of around 8 meters from the ground. It will be installed outdoor near the entrance of the restaurant and in the form of outdoor hydraulic platform that has never been anywhere in the world.

The hydraulic platform, designed according to the theme of Carnival Magic, is unique and different from freight elevator installed and used in general buildings. Carnival Magic has procured contractors in various countries however all the contractors turned down the offer except for one local contractor who accepted the offer with cost of more than THB 17 million, which is higher than the budget. As a result, the management of Carnival Magic have to contact Cherdchaiwon, who has experience in building hydraulic platform for lifting of passenger cars and implementation of various engineering system, to help with the construction. Cherdchaiwon has quoted the total construction cost of THB 8.88 million. The Executives of Carnival Magic, specialist engineers and structural engineers have considered the appropriateness of the price in comparison with the estimated cost of machinery, equipment, labour, and special techniques required to complete the designed product and concluded that the price is reasonable.

## 2.4 Size of the Transaction and Terms of Payment

Cherdchaiwon in hired upon the agreement in the amount of THB 8.8 million excluding VAT. The payments are divided into 5 installments as follows;

Installment	Payment Terms	Remark
No. 1	20% of the total amount or equivalent to THB 1.776 million upon signing of the contract	Paid on April 28, 2017
No. 2	20% of the total amount or equivalent to THB 1.776 million to be paid when the contractor bring in the equipment and staff for preparation at the construction site.	Paid on August 29, 2017
No. 3	20% of the total amount or equivalent to THB 1.776 million to be paid when the contractor has set up the hydraulic system and electrical system for use un the lifting process.	Have not paid due to the construction of the building is still not completed thus the contractor cannot install the system.
No. 4	30% of the total amount or equivalent to THB 2.664 million to be paid then the contractor has completed the assemble of the lifting to hydraulic platform.	
No. 5	The remaining amount of THB 0.888 million to be paid when the hydraulic platform is efficiently function and the contract is fully delivered.	

As of March 14, 2017, Carnival Magic has paid Cherdchaiwon 2 installments with the total amount of THB 3.55 million. The remaining amount is THB 3.55 million while the construction progress is around 50%.

The determination of the mentioned compensation is based on the market price as surveyed by contractors who are specialised in the production of hydraulic elevator according to the design by Carnival Magic. The foreign contractors have offered the price of not less than THB 17 million. When consider the offer price of THB 8.8 million along with the expertise of Cherdchaiwon in building the hydraulic platform for lifting of passenger cars, the Company concluded that the transaction in reasonable and with best interest to the Company.

Hence, the above transaction is considered as related transaction made to support ordinary business without general commercial conditions. The transaction size is equal to 0.32% of the Company's NTA, in reference to the Company's audited financial statement as of 31 December 2016. The meeting of the Board of Directors No. 6/2017, held on 25 May 2018, had approved the related transaction and the Company had disclose the details of the related transaction to the SET on 25 May 2018.

Nevertheless, when combining the transaction size of hiring Cherdchaiwon and the compensation of business design of Carnival Magic Project as mentioned in No. 1.4, the total amount is equivalent to THB 82.38 million or 3.84% of the Company's NTA. The size is higher than THB 20,000,000 and more than 3% of the Company's NTA. Therefore, the Company shall disclose the transaction to SET as follows;

- 1) To schedule a General Meeting of Shareholders and send out invitation letters to shareholders 14 days prior to the meeting date in order to seek approval of the shareholders of not less than three-fourths of the total number of the shareholders attending the meeting and eligible to vote, excluding shareholders having special interests;
- 2) To appoint the Independent Financial Auditor for giving an opinion on such related transaction following the Notification of Related Transaction. The Company has appointed Silom Advisory Company Limited as Independent Financial Advisor to give opinion regarding these transactions for consideration by shareholders.

## 2.5 Details of Related Party and the Conflict of Interest

### 2.5.1 Directors having an interest in the transaction

Directors, who have stake in hiring Cherdchaiwon, did not attend the meeting and vote for the consideration of related transaction, are as follows;

Stakeholder Directors	Relationship
1. Mr. Pin Kewkacha	Executive director of the Company Father of Ms. Sophida Kewkacha Cherdchai, wife of Mr. Sorawut Cherdchai, authorised director and shareholder of Cherdchaiwon
2. Mrs. Suneat Kewkacha	Spouse of Mr. Pin Kewkacha
3. Mrs. Apar Kewkacha	Spouse of Mr. Pin Kewkacha
4. Ms. Ampornsri Kewkacha	Daughter of Mr. Pin Kewkacha
5. Mr. Thana Kewkacha	Son of Mr. Pin Kewkacha
6. Mr. Litti Kewkacha	Son of Mr. Pin Kewkacha
7. Mr. Amnaj Kewkacha	Son of Mr. Pin Kewkacha

## 2.5.2 Shareholders with Conflict of Interests

Shareholders, who have a stake in the hiring of Cherdchaiwon, are abstained from voting in the General Meeting of shareholders for the ratification of compensation for Business Design and the hire of Cherdchaiwon for the production and instalment of Hydraulic Platform under Carnival Magic Project, are as follows;

No.	Name	No. Of Shares	%	Relationship
1.	Mr. Pin Kewkacha	366,666	0.02%	Executive director of the Company Father of Ms. Sophida Kewkacha Cherdchai, wife of Mr. Sorawut Cherdchai, authorised director and shareholder of Cherdchaiwon
2.	Mr. Kittkorn Kewkacha	60,178,346	2.71%	Son of Mr. Pin Kewkacha
3.	Mr. Somwang Kewkacha	2,866,666	0.13%	Son of Mr. Pin Kewkacha
4.	Mrs. Apar Kewkacha	70,366,666	3.17%	Spouse of Mr. Pin Kewkacha
5.	Ms. Amponsri Kewkacha	400,780,952	18.04%	Daughter of Mr. Pin Kewkacha
6.	Mr. Litti Kewkacha	108,735,326	4.90%	Son of Mr. Pin Kewkacha
7.	Mr. Amnaj Kewkacha	57,604,688	2.59%	Son of Mr. Pin Kewkacha
8.	Mr. Dej Kewkacha	209,895,720	9.5%	Son of Mr. Pin Kewkacha
9.	Silverhouse Co Ltd.	100,105,186	4.5%	Entity which Mr. Thana Kewkacha, son of Mr. Pin Kewkacha, is the authorised director
10.	Mrs. Chanisa Kewkacha	157,480	0.0%	Sister of Mr. Pin Kewkacha
11.	Ms. Endoo Kewkacha	25,000	0.0%	Sister of Mr. Pin Kewkacha
12.	Ms. Ampan Taecharatanachai	4,913,331	0.2%	Sister of Mrs. Apar Kewkacha
13.	Mrs. Aporn Taecharatanachai	1,960,000	0.1%	Sister of Mrs. Apar Kewkacha
14.	Mrs. Apatsara Taecharatanachai	22,221	0.0%	Sister of Mrs. Apar Kewkacha
	Total number of shares abstained from voting	1,017,978,248	45.8%	

2.6 Opinion of the Company's Board of Directors and Audit Committee

The Company's Board of Directors (excluding directors with stake in the hiring of Cherdchaiwon) have concluded that the transaction is beneficial to the development of the Company's business. The transaction does not have conflict of interest between the Company and related parties. The transaction amount is reasonable and is lower than the price proposed by other contractor. Hence the Board of Director has approved the transaction and shall propose to the General Meeting of shareholders for ratification of the transaction.

2.7 Opinion of Audit Commit or Board of Directors different from those in No. 2.6

-None-

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