

**Information Memorandum on the Acquisition of Assets of Safari World Public Company Limited;
An increasing of investment cost in Carnival Magic Project. (No.2)**

Safari World Public Company Limited (“**The Company**”), would like to notify the information memorandum regarding the acquisition of the company's assets as specified in account 2 in accordance with the Notification of the Capital Market Subsidiary Board No.Torchor20/2551 Re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 B.E.2547 (2004) are as follows.

1. Information disclosed under List (1) of the Notifications on Acquisition or Disposal

The details with respect to the information memorandum on asset acquisition of the Company under list (1) are set out in the attachment. (Enclosure 4)

2. Responsibility of the Board of Directors with respect to the information delivered to the shareholders

The board of directors shall be responsible for the preparation of this information memorandum. In this regard, the board of directors has verified the information set out in this information memorandum with prudence in order to ensure that such information is correct, complete, contains no false statement, and does not mislead any third party as well as omission of any facts that are material.

3. Opinions of the independent expert on the entering into the transaction

The Company has appointed Capital Advantage Company Limited as the independent financial advisor to give opinion on the transaction for consideration by shareholders. The Opinion of the Independent Financial Advisor Concerning the Asset Acquisition are set out in enclosure 8.

4. Liabilities of the group company

4.1 The total amount of debt issued and which have not been sold as approved by the shareholders' meeting and authorized the board of listed companies to consider the sale as appropriate

The Extraordinary General Meeting of Shareholders of Phuket FantaSea Public Company Limited No. 1/2018, held on 7 March 2018, passed a resolution approving the issuance and offering of debentures in an amount of THB 1,900.00 million for the construction of Carnival Magic Project and circulating in the business of Phuket Fantasea. Later, The 2019 Annual General Meeting of Phuket Fantasea has approved the increase of the issuance and offering of debentures from THB 1,900.00 million to THB 2,900.00 million as a source of funds for investment in the Carnival Magic project in the amount of THB 1,998.00 million as specified in the Information Memorandum on the Acquisition of Assets of Safari World Public Company Limited, An increasing of investment cost in Carnival Magic Project. (No.1) (Enclosure 4)

As of September 30, 2019, Phuket Fantasea has an outstanding balance of debentures which are not yet due in the amount of THB 2,868.30 million and has a remaining debenture amount of THB 31.70 million.

The details of all debentures which are not yet due are as follows:

4.1.1 Debenture with a 9 - 12 month

As at September 30, 2019, the subsidiary has short-term debentures in the amount of Baht 1,023 million with a 9 - 12 month maturity term, bear name-registered without holder representative. Such short-term

debentures are guaranteed by certain the Company's land with existing and a land of a related party and certain directors of subsidiary, as follows:

Date of issuance	Maturity date	Period (Date)	Amount (Million Baht)	Interest rate (per annum)
October 4, 2018	October 3, 2019	364	20.00	6.75%
November 29, 2018	November 28, 2019	364	150.00	7.00%
December 21, 2018	December 20, 2019	364	10.00	7.00%
December 27, 2018	December 26, 2019	364	30.00	7.00%
January 10, 2019	January 9, 2020	364	10.00	7.00%
January 17, 2019	January 16, 2020	364	10.00	7.00%
January 31, 2019	January 30, 2020	364	20.00	7.00%
February 8, 2019	February 6, 2020	363	150.00	7.00%
February 21, 2019	February 20, 2020	364	10.00	7.00%
March 12, 2019	March 12, 2020	365	182.00	7.00%
May 9, 2019	January 29, 2020	265	20.00	7.00%
June 4, 2019	June 4, 2020	365	211.00	7.00%
July 25, 2019	July 24, 2520	364	200.00	7.00%
Total			1,023.00	

4.1.2 Debenture with a 18 - 24 month

As at September 30, 2019, the subsidiary has long-term debentures in the amount of Baht 1,845.30 million with a 18 - 24 month maturity term, bear name-registered without holder representative. Such long-term debentures are guaranteed by the land of two related parties and certain directors of the subsidiary, as follows:

Date of issuance	Maturity date	Period (Date)	Amount (Million Baht)	Interest rate (per annum)
October 31, 2017	October 30, 2019	729	10.00	7.00%
November 23, 2017	November 22, 2019	729	20.00	7.00%
November 30, 2017	November 29, 2019	729	10.00	7.00%
December 7, 2017	December 6, 2019	729	30.00	7.00%
December 28, 2017	December 27, 2019	729	10.00	7.00%
January 18, 2018	January 17, 2020	729	30.00	7.00%
March 29, 2018	March 27, 2020	728	20.00	7.00%
May 10, 2018	May 7, 2020	727	10.00	7.00%
May 17, 2018	May 14, 2020	727	10.00	7.00%
May 31, 2018	May 29, 2020	728	10.00	7.00%
June 21, 2018	June 18, 2020	727	50.00	7.00%
July 6, 2018	July 6, 2020	730	500.00	6.50%

Date of issuance	Maturity date	Period (Date)	Amount (Million Baht)	Interest rate (per annum)
August 16, 2018	August 13, 2020	727	20.00	7.00%
August 23, 2018	August 20, 2020	727	10.00	7.00%
October 25, 2018	October 22, 2020	727	10.00	7.00%
February 8, 2019	August 7, 2020	545	200.00	7.00%
February 14, 2019	February 11, 2021	727	10.00	7.00%
February 21, 2019	February 18, 2021	727	20.00	7.00%
March 28, 2019	March 25, 2021	728	120.00	7.00%
May 30, 2019	May 27, 2021	728	10.00	7.00%
June 13, 2019	December 11, 2020	546	595.30	7.00%
July 31, 2019	January 29, 2021	547	130.00	7.00%
August 29, 2019	February 25, 2021	545	10.00	7.00%
Total			1,845.30	

4.2 The total amount of loans with a specified duration

4.2.1 Term loans from financial institutions

Short-term loans from financial institutions as at September 30, 2019 and December 31, 2018, consisted of:

Type	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Bank overdrafts	31,561,285.30	-	13,418,154.75	-
Promissory notes	22,000,000.00	-	-	-
Total bank overdrafts and short-term loans from financial institutions	53,561,285.30	-	13,418,154.75	-

4.2.2 Long-term loans from financial institutions

Long-term loans from financial institution – net as at September 30, 2019 and December 31, 2018, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Long-term loans				
Beginning balance	1,085,852,893.93	1,073,501,813.24	426,448,992.65	569,221,163.73
Increase	17,682,200.47	242,123,251.77	-	-
Decrease	(181,500,000.00)	(229,772,171.08)	(91,500,000.00)	(142,772,171.08)
Ending balance	922,035,094.40	1,085,852,893.93	334,948,992.65	426,448,992.65
Deferred financing service fee	(5,962,911.52)	(9,396,413.79)	(2,079,740.23)	(3,633,085.03)
	916,072,182.88	1,076,456,480.14	332,869,252.42	422,815,907.62

4.2.3 Long-term loans from other companies and persons

As at September 30, 2019, the subsidiary, Phuket FantaSea Public Company Limited, has long-term loans from other companies and persons in the amount of Baht 138 million for construction of the Carnival Magic Project as follows:

Date of issuance	Maturity date	Period (Date)	Amount (Million Baht)	Interest rate (per annum)
October 25, 2018	April 27, 2020	549	79.00	6.50%
November 15, 2018	August 17, 2020	640	51.00	7.00%
December 13, 2018	September 14, 2020	640	6.00	7.00%
December 7, 2018	September 21, 2020	640	2.00	7.00%
Total			138.30	

4.3 Total of other liabilities including bank overdrafts and short-term loans from financial institutions

4.3.1 Short-term loans from other persons

As at September 30, 2019, the Group Company has Bills of Exchange in the amount of Baht 245 million from the issuance and offer of Bills of Exchange through the securities companies to high net worth and institutional investors as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Bills of Exchange	245,000,000.00	960,000,000.00	145,000,000.00	185,000,000.00
<u>Less:</u> Bills of Exchange interest	(3,359,089.73)	(20,581,049.44)	(2,668,162.12)	(2,903,663.15)
Unamortized costs relating to the issuance of the Bills of Exchange	(2,001,232.89)	(6,509,675.82)	(1,751,452.47)	(1,050,660.37)
Bill of Exchanges - net	239,639,677.38	932,909,274.74	140,580,385.41	181,045,676.48

4.3.2 Liabilities under financial leases agreements

Liabilities under financial leases agreements - net as at September 30, 2019 and December 31, 2018, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Minimum payments				
Within 1 year	16,710,462.17	31,268,776.44	5,421,428.39	14,349,057.88
Over 1 year but not over 5 years	11,525,908.53	20,681,951.30	783,662.48	2,761,052.40
Total minimum payments	28,236,370.70	51,950,727.74	6,205,090.87	17,110,110.28
Deferred interest expenses	(1,738,338.69)	(3,547,660.03)	(154,691.88)	(688,410.89)
Present value of liabilities under financial leases agreement	26,498,032.01	48,403,067.71	6,050,398.99	16,421,699.39

4.4 Contingent liabilities

To enable the construction of Carnival Magic project to proceed as planned and can be operated as scheduled, The Group has partially increased its investment in Carnival Magic Project by approximately THB 1,128.82 million (as of 30 September 2019). This additional investment came from the issuance and offering of debentures of Phuket Fantasea, The investments that are still lacking about THB 855.62 million will have sources of funds from:

- 1) Rights offering to existing shareholders, according to the resolution of the Company's 2019 AGM on General Mandate for capital increase through rights offering and/or private placement. The meeting of Board of Directors of the Company No. 13/2016, held on August 27, 2019, passed a resolution to sell 666,332,580 newly issued shares, at a par value of Baht 1 per share, to existing shareholders through a rights offering process, at a price of Baht 1.20 per share, totaling Baht 799,599,096. Subscription period was between September 23, 2019 and October 1, 2019. The Company received Baht 780.12 million from the rights offering process (Baht 779.87 million net proceeds), approximately Baht 600 million of which would be used for Carnival Magic Project, and the balance of Baht 255.62 million would be from:
- 2) Issuance and sale of additional SAFARI Group's financial instruments and/or request for financial support from other party. (At the end of September 2019, SAFARI Group's debenture outstanding balance was Baht 2,868.30 million), and/or
- 3) Long-term credit facility from a commercial bank amount of THB THB 550 million, currently undrawn. (SAFARI Group must maintain certain financial ratios, However, SAFARI Group is seeking additional credit facilities from other financial institutions to improve SAFARI Group's financial structure. Such credit facilities covers refinancing of all SAFARI Group's debt securities and additional investment in Carnival Magic Project.
- 4) SAFARI Group's cash flow from operation.

In securing sources of fund for the development of Carnival Magic Project, Safari Group will emphasize on the appropriateness of the Company's financial structure and the compliance with the loan agreements. Currently, the Company's Debt to Equity ratio is 1.48 times, based on the audited consolidated financial statements for the 9-month period ended September 30, 2019. The Debt to Equity ratio will rise to 1.26 times if the total THB 255.62 million shortfall of additional investment in CM is financed by debt (total investment to be proposed at this shareholders' meeting amounts to THB 5,568.00 million, less THB 4,712.38 million already paid as of September 2019 and THB 600.00 million proceeds from Rights Offering ("RO") of the Company in October 2019), and breaches the 1.20 times level specified in the agreement with a financial situation. However, the Company has received a written waiver from its creditor on this issue in the third quarter of 2019, which is the most recent waiver. The Company has to maintain Debt to Equity and Debt Service Coverage Ratio.

Even though Safari Group increases its debt level for Carnival Magic Project, it is confident that Carnival Magic Project will generate stable income and profit for the Safari Group, which in turn will have a positive impact on dividend.

5. Information on Nature of Business Operation and Business Tendency of Company, Subsidiaries and Associates

5.1 Information on Nature of Business Operation and Business Tendency of Registered Company, Subsidiaries and Associates of Registered Company

(1) Nature of Business Operation

Overview of Business Operation of Safari World (Public) Company Limited

Safari World (Public) Company Limited operates the business of tourism and recreation in a type of open zoo and performance with international standard which provides enjoyment, entertainment and knowledge to visitors at all ages, genders, and nationalities. This place can be visited in all seasons. It provides the shows of various animals, such as, dolphin, sea lion, orangutan, elephant, and birds, including 7 great shows of performers, which are the main products. In addition, it also provides the open zoo, the marine park, and the bird park that combine several kinds and species of animals around the world. They are exhibited in the natural surroundings that simulate the big forest in the city on the area of 225 Rai. Regarding the marine park, the bird park and performance area, the area is approximately 250 Rai. It opens for the business for the first time on February 17, 1988. It has been over 30 years until now. In addition, Safari World also provides all facilities to tourists, such as air-conditioning coaches, souvenir shops, large restaurants selling food and beverages, and several playthings and games. As a result, Safari World becomes the tourist attraction that suits all kinds of visitors, including anyone visiting and relaxing with friends or families, students visiting for study tour about animal and nature life, employees of any corporate, shops, and organizations holding parties and seminars, group tour or foreign tourists.

Overview of Business Operation of Phuket FantaSea (Public) Company Limited

Phuket FantaSea (Public) Company Limited is the subsidiary of the Company. It operates the business of large theater that applies Thai cultures and arts to the state-of-the-art light and sound technology and hi-tech performances. It is located next to Kamala Beach on the area of 150 Rai. Phuket FantaSea is considered to be the large nighttime cultural tourist attraction with international standards. In addition, it also provides dinner, souvenirs, and recreational games so that it becomes the entertainment location for tourists at all ages and genders who can visit it similar to Safari World in Bangkok. Phuket

FantaSea officially has open for the business on February 6, 1999, until now, which has been over 20 years. It remains the popular tourist attraction that attracts many tourists in Phuket.

Overview of Business Operation of Safari Wildlife Park (Public) Company Limited

Safari Wildlife Park Company Limited (“**Safari Wildlife**”) operates the business of animal breeding on the area of 600 Rai in Sri Maha Pho District, Prachinburi Province. Currently, it has not operated the business but it is the center of animal breeding development of Safari World and Phuket FantaSea.

Overview of Business Operation of Carnival Magic (Public) Company Limited

Carnival Magic Company Limited (“**Carnival Magic**”) operates the business of theme park with awe-inspiring and unique Hi-tech LED light performance on the area of 82 Rai, located next to the Phuket FantaSea Project. Its investment budget was 5,436.00 million Baht. Currently, the Carnival Magic Project is under construction. It is estimated to be completed and open for business at the end of the year 2019.

(2) Business Tendency

Tourism Situations of Thailand in 2018

The tourism industry in Thailand has continuously grown. In 2018, there were 38.28 million foreign tourists, increased by 2.69 million tourists from the year 2017, accounting for 7.54%. The top number of tourists was from China which was 10.54 million tourists, accounting for 27.53% of the total number of tourists. The most growing foreign tourist group was the tourist from Hong Kong which its number increased from 0.82 million tourists in 2017 to 1.02 million tourists in 2018, accounting for 23.70%.

5.2 Comparing and Analyzing Financial Statements (3 Year)

5.2.1 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(1) PROFIT OR LOSS

Unit: Million Baht

Profit or Loss	Consolidated financial statements									
	For the accounting period						For nine-month period as at			
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2018		30 Sep 2019	
	Audited		Audited		Audited		Reviewed		Reviewed	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues										
Sales of tickets	1,117.78	61.23	1,199.09	61.88	1,213.29	62.88	939.68	62.41	872.30	63.84
Sales of food and beverages	389.52	21.34	410.85	21.20	397.19	20.58	310.18	20.60	296.26	21.68
Sales of souvenirs	64.68	3.54	57.38	2.96	48.59	2.52	39.73	2.64	28.39	2.08
Sales of animal feeds	17.39	0.95	21.20	1.09	24.82	1.29	18.53	1.23	20.43	1.50
Sales of photograph	24.99	1.37	45.36	2.34	66.94	3.47	52.14	3.46	44.65	3.27
Transportation services	100.91	5.53	115.24	5.95	102.06	5.29	85.20	5.66	54.09	3.96
Games and rides services	31.85	1.75	30.40	1.57	26.29	1.36	21.30	1.41	15.92	1.17
Consignment services	29.87	1.64	26.02	1.34	19.07	0.99	15.72	1.04	10.92	0.80
Revenue sharing from photography services	18.63	1.02	5.93	0.31	-	-	-	-	-	-
Other operating	29.83	1.63	26.28	1.36	31.25	1.62	23.11	1.54	23.33	1.71
Total revenues	1,825.45	100.00	1,937.75	100.00	1,929.50	100.00	1,505.60	100.00	1,366.29	100.00
Cost of sales and services	(773.35)	(42.37)	(798.09)	(41.19)	(807.13)	(41.83)	(629.87)	(41.84)	(598.66)	(43.82)
Loss on death of animals	(21.76)	(1.19)	(10.55)	(0.54)	(26.33)	(1.37)	(25.15)	(1.67)	(17.74)	(1.30)
Depreciation	(190.55)	(10.44)	(195.66)	(10.10)	(174.09)	(9.02)	(131.31)	(8.72)	(117.90)	(8.63)
Gross profit	839.79	46.00	933.45	48.17	921.95	47.78	719.27	47.77	632.00	46.26
Reversal of doubtful accounts - net	(5.39)	(0.30)	16.37	0.84	2.67	0.14	2.95	0.20	0.17	0.01
Revenue from sales of newborn animals	4.84	0.27	2.56	0.13	0.18	0.01	-	-	13.27	0.97
Gain on sales of animals	1.66	0.09	2.25	0.12	3.08	0.16	1.36	0.09	-	-
Gain (loss) on sales of fixed assets	(0.04)	(0.00)	0.37	0.02	(0.35)	(0.02)	(1.61)	(0.11)	0.72	0.05
Interest income	8.37	0.46	1.29	0.07	0.95	0.05	0.38	0.03	0.50	0.04
Other incomes	15.62	0.86	13.45	0.69	15.36	0.80	9.97	0.66	9.96	0.73
Income from an insurance claim	-	-	-	-	4.76	0.25	-	-	15.84	1.16
Selling and service expenses	(94.34)	(5.17)	(85.83)	(4.43)	(81.12)	(4.21)	(61.26)	(4.07)	(62.03)	(4.54)
Administrative expenses	(504.99)	(27.66)	(560.70)	(28.93)	(532.95)	(27.62)	(387.18)	(25.72)	(403.97)	(29.57)
Profit before finance costs and income tax expenses	265.52	14.55	323.21	16.68	334.53	17.34	283.88	18.85	206.46	15.11
Finance costs	(127.37)	(6.98)	(89.19)	(4.60)	(132.51)	(6.87)	(93.23)	(6.19)	(111.65)	(8.17)
Profit before income tax expenses	138.15	7.57	234.02	12.08	202.02	10.47	190.65	12.66	94.81	6.94
Income tax expenses (expenses)	(26.24)	(1.44)	(40.28)	(2.08)	(53.31)	(2.76)	(46.35)	(3.08)	(33.03)	(2.42)
Profit for the years	111.91	6.13	193.74	10.00	148.71	7.71	144.31	9.58	61.79	4.52

(2) Statement of Financial Position

Unit: Million Baht

Assets	Consolidated financial statements							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Reviewed	
	Amount	%	Amount	%	Amount	%	Amount	%
Current assets								
Cash and cash equivalents	343.45	6.87	219.75	3.69	161.93	2.29	49.00	0.61
Temporary investment	30.09	0.60	2.44	0.04	2.02	0.03	0.50	0.01
Trade and other current receivables - net	127.79	2.55	213.24	3.59	115.74	1.64	109.10	1.36
Short-term loans to related parties	51.45	1.03	41.99	0.71	40.84	0.58	41.03	0.51
Inventories - net	1.41	0.03	1.47	0.02	-	-	-	-
Total current assets	554.19	11.08	478.89	8.05	320.53	4.54	199.63	2.50
Non-current assets								
Deposits at financial institutions pledged as collateral	40.18	0.80	4.11	0.07	4.14	0.06	4.18	0.05
Animals and plants - net	522.68	10.46	554.37	9.32	501.95	7.11	475.91	5.95
Property, plant and equipment - net	3,681.42	73.63	4,726.71	79.46	6,140.87	86.96	7,227.80	90.40
Advances for purchase of assets and animals - net	9.52	0.19	160.51	2.70	69.99	0.99	57.59	0.72
Deferred tax assets - net	4.01	0.08	5.15	0.09	6.37	0.09	12.14	0.15
Other non-current assets	187.87	3.76	18.32	0.31	18.03	0.25	18.16	0.23
Total non-current assets	4,445.67	88.92	5,469.17	91.95	6,741.35	95.46	7,795.77	97.50
Total assets	4,999.87	100.00	5,948.06	100.00	7,061.88	100.00	7,995.40	100.00

Unit: Million Baht

Liabilities	Consolidated financial statements							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Reviewed	
	Amount	%	Amount	%	Amount	%	Amount	%
<u>Current liabilities</u>								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-	-	53.56	0.67
Trade and other current payables	166.41	3.33	370.26	6.22	326.10	4.62	335.51	4.20
Short-term loans from other persons	108.59	2.17	822.06	13.82	932.91	13.21	239.64	3.00
Short-term loans from related persons	-	-	-	-	80.00	1.13	22.00	0.28
Short-term debentures	336.16	6.72	320.30	5.38	471.81	6.68	1,936.69	24.22
Current portion of long-term liabilities under financial leases agreements	36.02	0.72	26.03	0.44	29.09	0.41	15.61	0.20
Current portion of long-term loans from financial institutions	187.74	3.76	204.94	3.45	241.28	3.42	136.78	1.71
Current portion of long-term loans from other companies and persons	-	-	-	-	-	-	269.94	3.38
Income tax payable	11.96	0.24	20.05	0.34	29.28	0.42	37.73	0.47
Total current liabilities	846.88	16.94	1,763.64	29.65	2,110.47	29.89	3,047.45	38.12
<u>Non-current liabilities</u>								
Long-term debentures	175.76	3.52	173.92	2.92	658.12	9.32	877.84	10.98
Long-term liabilities under financial leases agreements - net	34.80	0.70	29.03	0.49	19.32	0.27	10.89	0.14
Long-term loans from other companies and persons - net	-	-	-	-	135.47	1.92	-	-
Long-term loans from financial institutions - net	1,028.78	20.58	856.88	14.41	835.17	11.82	646.14	8.08
Non-current provisions for employee benefit	95.52	1.90	118.89	2.00	136.05	1.93	191.89	2.40
Deferred tax liabilities - net	22.12	0.44	23.70	0.40	26.57	0.38	18.70	0.23
Total non-current liabilities	1,356.98	27.14	1,202.42	20.22	1,810.70	25.64	1,745.45	21.83
Total liabilities	2,203.86	44.08	2,966.06	49.87	3,921.17	55.53	4,792.91	59.95

Unit: Million Baht

Shareholders' equity	Consolidated financial statements							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Reviewed	
	Amount	%	Amount	%	Amount	%	Amount	%
<u>Shareholders' equity</u>								
Share capital								
Authorized share capital								
Ordinary shares, 2,221.11 million shares, 1 Baht per par value	2,221.11	44.42	2,221.11	37.34	2,221.11	31.45		
Ordinary shares, 3,109.55 million shares, 1 Baht per par value							3,109.55	38.89
Issued and paid-up share capital								
Ordinary shares, 2,221.11 million shares, 1 Baht per par value	2,221.11	44.42	2,221.11	37.34	2,221.11	31.45	2,221.11	27.78
Discount on share capital	(4.11)	(0.08)	(4.11)	(0.07)	(4.11)	(0.06)	(4.11)	(0.05)
Surplus on share-based payment transactions	65.42	1.31	65.42	1.10	65.42	0.92	65.42	0.82
Retained earning								
Appropriated								
Legal reserve	33.85	0.68	51.95	0.88	59.80	0.85	66.57	0.83
Unappropriated	473.77	9.47	641.97	10.79	783.07	11.09	838.39	10.49
Total equity attributable to owners of parent	2,790.04	55.80	2,976.34	50.04	3,125.29	44.25	3,187.37	39.87
Non-controlling interests	5.97	0.12	5.66	0.09	15.42	0.22	15.13	0.19
Total shareholders' equity	2,796.01	55.92	2,982.00	50.13	3,140.71	44.47	3,202.50	40.05
Total liabilities and shareholders' equity	4,999.87	100.00	5,948.06	100.00	7,061.88	100.00	7,995.40	100.00

5.2.2 Management Discussion and Analysis on Financial Position and Operating Results in Previous Year and Current Year until Recent Quarter

(1) Analysis on Operating Results for the Year 2017 and 2018

Operating Revenue

Unit: Million Baht

Operating Revenue	31 Dec 2017		31 Dec 2018		30 Sep 2018		30 Sep 2019	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales of tickets	1,199.09	61.88	1,213.29	62.88	939.68	62.41	872.30	63.84
- Safari World	531.29	27.42	615.40	31.89	463.04	30.75	483.47	35.39
- Phuket FantaSea	667.80	34.46	597.89	30.99	476.64	31.66	388.83	28.46
Sales of food and beverages	410.85	21.20	397.19	20.59	310.18	20.60	296.26	21.68
- Safari World	225.25	11.62	255.59	13.25	195.00	12.95	209.31	15.32
- Phuket FantaSea	185.60	9.58	141.60	7.34	115.18	7.65	86.94	6.36
Other operating ^{1/}	327.81	16.92	319.02	16.53	255.74	16.99	197.74	14.47
- Safari World	182.43	9.41	180.06	9.33	142.94	9.49	116.83	8.55
- Phuket FantaSea	145.38	7.51	138.96	7.20	112.79	7.49	80.91	5.92
Total	1,937.75	100.00	1,929.50	100.00	1,505.60	100.00	1,366.29	100.00

Remark: 1/Other operating income consists of revenue from selling products and souvenir, revenue from selling animal feed, revenue from selling photo, revenue from shuttle service, revenue from amusement park activities, revenue from consignment services, share of photography fees, other income from operations and etc.

In 2018, the Company's revenues from the sale of ticket were 1,213.29 million Baht, increased by 14.20million Baht from the year 2017 or accounting for 1.18%. Such increase derived from the increasing number of tourists visiting Safari World. Revenues from the sale of Safari World tickets increased by 84.11 million Baht, accounting for 15.83%. However, revenues from the sale of Phuket FantaSea tickets decreased by 69.91 million Baht, accounting for 10.47%, due to the decreasing number of Chinese tourists visiting Phuket after the boat accident at the beginning of July, 2018.

In 2018, the Company's revenues from the sale of food and beverages were 397.19 million Baht, decreased by 13.66 million Baht from the year 2017 or accounting for 3.32%. Such decrease derived from the decreasing number of Chinese tourists visiting Phuket FantaSea following the boat accident in Phuket, causing Phuket FantaSea's revenues from the sale of food and beverages to decrease in an amount of 44.00 million Baht or accounting for 23.71%. However, Safari World's revenues from the sale of food and beverages increased by 30.34 million Baht or accounting for 13.47%, resulting from the increasing number of tourists at Safari World.

In 2018, the Company's revenues from other operations were 319.02 million Baht, decreased by 8.79 million Baht from the year 2017 or accounting for 2.68%. Such decrease derived from the boat accident in Phuket, resulting to the significant decrease of Chinese tourists. This caused the Company to sell fewer numbers of products and souvenirs.

In 2018, the Company's revenues from the sale of food and beverages were 397.19 million Baht, decreased by 13.66 million Baht from the year 2017 or accounting for 3.32%. Such decrease derived from the decreasing number of Chinese tourists visiting Phuket FantaSea following the boat accident in Phuket, causing Phuket FantaSea's revenues from the sale of food and beverages to decrease in an amount of 44.00 million Baht or accounting for 23.71%. However, Safari World's revenues from the sale of food and beverages increased by 30.34 million Baht or accounting for 13.47%, resulting from the increasing number of tourists at Safari World.

In the 9 month period of the year 2019, the Company's revenues from the sale of food and beverages were 296.26 million Baht, decreased from the same period of 2018 by 13.92 million Baht or accounting for 4.49%. The decline was mainly due to the decrease of tourists visiting Phuket Fantasea. As a result, sales of food and beverage of Phuket Fantasea decreased by 28.23 million Baht or decrease a 24.51%. However, Safari World's food and beverage sales increased by 14.31 million Baht or increased of 7.34% due to the increase in tourists Of Indian tourists.

In the 9 month period of the year 2019, the Company's revenues from other operations were 197.74 million Baht, decreased by 58.00 million Baht from the same period of 2018 or accounting for 22.68%. Such decrease derived from the revenue from coach services decreased by 31.11 million Baht.

Gross Profit and Gross Profit Margin

In 2017 and 2018, the Company's gross profit was 933.45 million Baht and 921.95 million Baht, respectively, or accounting for 48.17% in 2017 and 47.78% in 2018. The gross profits of both years were similar because the cost of sales and services changed based on the operating revenue.

In the 9 month period of the year 2019, the Company's gross profit was 632.00 million Baht, The gross profits decreased from the same period of 2018 in the amount of 87.26 million Baht or 12.13%. The decrease was caused by the decrease of tourists visiting Phuket Fantasea. As a result, the gross profit of Phuket Fantasea decreased by 93.97 million baht or 26.99%

Selling and Administrative Expenses

In 2018, the Company's selling and administrative expenses were 614.07 million Baht, decreased by 32.46 million Baht or accounting for 5.02% from the year 2017. Such decrease derived from the omission of bonus payment for executives of Phuket FantaSea in 2018, which was in accordance with the Policy of the Company and its subsidiaries.

In the 9 month period of the year 2019, the Company's selling and administrative expenses were 466.01 million Baht, increased by 17.57 million Baht or accounting for 3.92% from the same period of 2018. Such increase derived from increase in employee benefit expenses from increasing compensation rates for employees under the Labor Protection Act.

Financial Cost

In 2018, the Company's financial cost was 132.51 million Baht, increased by 43.33 million Baht from the year 2017, accounting for 48.58%. Such increase derived from the increase of both short-term and long-term debentures in a total amount of 635.72 million Baht and the increase of the short-term loan from third parties in an amount of 110.85 million Baht.

In the 9 month period of the year 2019, the Company's financial cost was 111.65 million Baht, increased by 18.42 million Baht from the year 2018, accounting for 19.768%. Such increase derived from the increase of both short-term and long-term debentures to used as a source of funds for the Carnival Magic project.

Net Profit and Net Profit Margin

In 2017 and 2018, the Company's net profit was 193.74 million Baht and 148.71 million Baht, respectively, or accounting for 9.81% in 2017 and 7.60% in 2018. The decrease of the net profit in 2018 derived from the decreasing number of Chinese tourists visiting Phuket following the boat accident, causing Phuket FantaSea to earn fewer revenues from the sale of tickets, revenues from the sale of food and beverages, and revenues from the sale of products and souvenirs. In addition, the issue of debentures and short-term loans from third parties for using as the source of fund for the construction of the Carnival Magic Project caused the Company to have higher financial costs, resulting to the decrease of net profit margin.

In the 9 month period of the year 2018 and 2019, the Company's net profit was 144.31 million Baht and 61.79 million Baht, respectively, or accounting for 9.58% in the 9 month period of 2018 and 4.52% in the 9 month period of 2019. The decrease of the net profit in 2019 derived from a decrease in operating income in the amount of 77.42 million Baht or 27.27% due to the the decreasing number of Chinese tourists visiting Phuket following the boat accident and an increase in financial costs from the issuance of debentures and short-term loans from other people to use as a source of funds for the Carnival Magic Project.

(2) Analysis on Financial Position for the Year 2017 and 2018

Total Assets

As of the end of the year 2018, the Company's total assets were 7,061.88 million Baht, increased by 1,113.82 million Baht or accounting for 18.73% from the year 2017. Such increase derived from the investment in the Carnival Magic Project which was recorded in the account of under construction project in an amount of 3,060.76 million Baht, increased by 1,408.55 million Baht from the budget at the end of the year 2017. However, the Company's account receivables and other current receivables decreased from 213.24 million Baht in 2017 to 115.74 million Baht in 2018, accounting for 45.72%. Such decrease derived from the subsidiaries that received the refundable Vat from the Revenue Department. In addition, the advance payment made for purchasing assets and animals decreased from 160.51 million Baht in 2017 to 69.99 million Baht in 2018, decreased by 90.52 million Baht or accounting for 56.40%. Such decrease derived from the subsidiaries that received the decoration equipment used for the Carnival Magic Project and recorded such item in the account of property, plant, and equipment.

At of the end of the 9-month of the year 2019, the Company's total assets were 7,995.40 million Baht, increased by 933.52 million Baht or accounting for 13.22% from the year 2018. Such increase derived from the investment in the Carnival Magic Project which was recorded in the account of under construction project in an amount of 4,107.60 million Baht, increased by 1,046.25 million Baht from the budget at the end of the year 2018 or 34.18 %

Total Liabilities

As of the end of the year 2018, the Company's total liabilities were 3,921.17 million Baht, increased by 955.11million Baht or accounting for 32.20% from the year 2017. Such increase derived from the issue of debentures divided into the short-term debentures in an amount of 151.52 million Baht and the long-term debentures in an

amount of 484.20 million Baht in 2018. The Company invested the money received from such issue of debentures in the Carnival Magic Project. In addition, there was the reason from the increase of the short-term loans from third parties in an amount of 110.85 million Baht and the short-term loans from connected parties in an amount of 80.00 million Baht which was the short-term loans from the Company's directors and the long-term loans from the Company and third parties in an amount of 135.46 million Baht. Money received from these 3 sources were invested in the construction of the Carnival Magic Project and reserved for repayment of debentures and short-term loans from third parties with maturity date.

At the end of the 9-month of the year 2019, the Company's total liabilities were 4,792.91 million Baht, increased by 871.71 million Baht or accounting for 22.23% from the year 2018. Such increase derived from the issue of debentures divided into the short-term debentures in an amount of 1,464.87 million Baht and the long-term debentures in an amount of 219.71 million Baht in 2018. The Company invested the money received from such issue of debentures in the Carnival Magic Project.

In the past, the Group issued bills of exchange and debentures used as a source of funds for the Carnival Magic project, which is the use of short and medium term funds to invest in long term projects that are capable of generating returns in the form of cash flows from long-term operations (Mismatch Funding). Therefore, the financial restructuring by issuing and offering new shares for this capital increase therefore is a source of long-term financial resources to replace and will support the risk from the use of funding sources that are not consistent with the cash flow from operations of the project.

Shareholders' Equity

As of the end of the year 2018, the Company's shareholders' equity was 3,140.71 million Baht, increased by 158.71 million Baht or accounting for 5.32% from the year 2017. The significant reason was the Company's net profit in 2018 in an amount of 148.71 million Baht which was recorded in retained earnings in a full amount because the Company did not pay the dividend in 2018.

At the end of the 9-month of the year 2019, the Company's shareholders' equity was 3,202.50 million Baht, increased by 61.79 million Baht or accounting for 1.97% from the year 2018. The significant reason was the Company's net profit in the end of the 9-month of the year 2019 in an amount of 61.79 million Baht which was recorded in retained earnings in a full amount because the Company did not pay the dividend.

(3) Financial Ratios

Financial Ratios	2017	2018	9M/2018	9M/2019
Liquidity Ratios				
Current Ratio (time)	0.27	0.15	0.24	0.07
Average Collection Period (day)	33	32	20	16
Average Sale (Inventory) Period (day)	22	19	24	15
Average Payment Period (day)	123	158	91	101
Cash Cycle (day)	(68)	(107)	(47)	(70)
Profitability Ratios				
Gross Profit Margin (%)	58.81	58.17	58.16	56.18
Net Profit Margin (%)	9.81	7.60	9.52	4.49

Financial Ratios	2017	2018	9M/2018	9M/2019
Efficiency Ratios				
Return on Asset (%)	3.54	2.29	4.55	1.64
Return on fixed assets (%)	4.61	2.74	10.91	6.18
Financial Policy Ratios				
Debt to equity ratio (time)	1.00	1.25	1.15	1.50
Interest coverage ratio (time)	3.62	2.52	3.05	1.85

5.2.3 Risk Factors

Business of tourism service operated by the Company significantly depends on the global economic situations and tourism. There are various risks that possibly occur, such as (1) risk from economic situation and tourism industry, (2) risk from crisis affecting tourism, (3) financial risk, and (4) risk from animal asset. Such risks may affect the number of tourists and revenues of the Company and its subsidiaries. However, the Company Group provides the preventive measures and manages each type of risk as follows;

(1) Risk from economic situation and tourism industry

Tourism business is the business depending on domestic and international economic situations. If the economy grows and expands increasingly, the public will have more incomes for spending. However, if the economy is recessive, the public will spend less for relaxation. Regarding the impact from overseas economic situation, if there is an economic crisis, it may affect the number of tourists visiting Thailand. Foreign tourists are considered to be the important target customer group of the Company and its subsidiaries.

However, the Company has the policy to reduce such risk by distributing the target customer group to the foreign group and attempting to seek for new markets every year so that it shall not rely on revenues from any specific customer group.

(2) Risk from crisis affecting tourism

Other crises affecting the national tourism, such as, economic crisis, natural disaster, terrorism, civil unrest, or spread of any human and animal diseases are the factor that affects and slows down the tourism business. However, when such crisis eases up, the reliability of tourists will return again. The Company has the sale promotion plan to encourage the interest of tourists to be back to the normal situation as soon as possible, for example, offering new activities, sale promotions, tickets with special price for a short term, or inviting overseas performing groups to make performances, etc. Therefore, the Company has been able to overcome crises over and over again until now for over 30 years.

(3) Risk incidental to reliance on key executives

The company relies on the key executives to operate the business. The key executives is responsible for the important work of the company which is an important factor for the growth and expansion of the business of the company. If there is any loss of one key executive and cannot find suitable candidates to replace, will affect the financial status, Performance and business growth in the future.

(4) Financial risk

The Company Group may have financial risks from issuing bonds, such as debentures and bill of exchange. Such financial risks can be divided into 2 parts, which are risk on liquidity and risk from interest rate. The Company Group may have risk on liquidity from the problem of sufficient and timely working capital provision towards obligations. In the meantime, the Company Group may have risk on fluctuation of market interest rate which possibly affects the cash flow of the Company Group.

The Company Group is aware of both risks mentioned above and manages such risks to be in accordance with the Company's policies and manuals on risk management. The Management plans and monitors investment and expenses closely, including changes of interest rate and situations of financial market, in order to reduce possible negative impacts.

(5) Risk from animal asset

Nature of business of the Company is the recreation and relaxing location, consisting of open zoo and performance of several kinds of animals. As a result, animals performed in performances are the part of important assets because such asset causes revenues to the Company. If there are any problems to animals, such as animal epidemics, or in case of animal provision from foreign countries where the Convention on International Trade in Endangered Species of Wild Fauna and Flora or CITES shall be complied with, it may cause problems on animal provision for performances, such as, dolphin, whale, and sea lion, etc. Previously, there were a few risks on animal procurement and provision as the Company did not provide extreme reserved and protected animal under Appendix I. Most animals are in the subsequent Appendix which are controlled under the Act and Convention that provides less strict process of animal provision. In addition, the Company also has the internal control system on animals which specifies animal operators to strictly comply with so that the procurement, provision, and nursing of animals will be systemic and efficient and reduce the loss of animals that are the important assets.

In addition, the Management also provides animal husbandry, veterinarians, and specialists on animals to nurse and take care of animals closely. According to the previous statistics, there were a few animal epidemics which did not affect operations of the Company because veterinarians and specialists always provided the prevention of the spread of disease relating to animals. Plus, the Company has experiences in this business over 30 years.

5.3 Financial projections in the present year.

- None –

5.4 Major Shareholders

5.4.1 The list of major shareholders as date 11 September 2019 consisting of

No.	Major Shareholders	Amount of Shares	Portion (Percent)
1	KEWKACHA GROUP		
1.1	MS. AMPONSRI KEWKACHA	558,264,379	19.44
1.2	MR. PIN KEWKACHA	600,000	0.02
	- SILVERHOUSE CO LTD.	130,150,000	4.53
	- MR. DEJ KEWKACHA	278,593,080	9.70
	- MR. KITTKORN KEWKACHA	79,400,000	2.77
	- MR. SOMWANG KEWKACHA	4,000,000	0.14
	- MRS. CHANISA KEWKACHA	152,480	0.01
	- MS. ENDOO KEWKACHA	25,000	0.00
1.3	MR. LITTI KEWKACHA	144,000,000	5.02
1.4	MRS. APAR KEWKACHA	92,420,000	3.22
	- MS. AMPAN TAECHARATANACHAI	9,913,331	0.35
	- MRS. APORN TAECHARATANACHAI	1,960,000	0.07
	- MRS. APATSARA TAECHARATANACHAI	22,221	0.00
1.5	MR. AMNAJ KEWKACHA	<u>76,300,000</u>	<u>2.66</u>
	Total	1,375,800,491	47.92
2	JURANGKOOL GROUP		
2.1	MR. TAVEECHAT JURANGKOOL	286,000,000	9.96
2.2	MRS. HATHAIRATN JURANGKOOL	52,250,000	1.82
2.3	MR. NATTAPOL JURANGKOOL	<u>34,666,665</u>	<u>1.21</u>
	Total	372,916,665	12.99
3	LAOHAPONWATTANA GROUP		
3.1	MR. SUWIT LAOHAPONWATTANA	194,050,000	6.76
3.2	MS. UTAIWAN LAOHAPONWATTANA	820,000	0.03
3.3	MR. THANACHOTE LAOHAPONWATTANA	<u>6,900</u>	<u>0.00</u>
	Total	194,876,900	6.79
4	MR. WINAI KLONGPRAKIT	111,333,000	3.88
5	MISS RISSARA KLONGPRAKIT	57,521,750	2.00
6	KGI ASIA LIMITED	56,191,706	1.96
7	MS. SIRIWAN THARAKATE	41,995,773	1.46
8	Thai NVDR Co., Ltd.	38,821,556	1.35
8	MS. SUPAPORN SMITTINUN	32,520,000	1.13
10	BANK JULIUS BAER & CO. LTD, SINGAPORE	20,511,500	0.71
	Total	3,302,489,341	80.22

Source: Thailand Securities Depository Co., Ltd.

5.4.2 Board of Directors

No.	Name	position
1.	MR. NARONG CHULAJATA	Chairman / Independent Director
2.	MR. PIN KEWKACHA	Chairman of Executive Director / Vice Chairman
3.	MRS. APAR KEWKACHA	Director / President
4.	MR. LITTI KEWKACHA	Director
5.	MR. AMNAJ KEWKACHA	Director
6.	MISS AMPONSRI KEWKACHA	Director
7.	MR. SOMPAS NILPHAN	Independent Director/ Chairman of the Nominating Committee
8.	MR. DEJ NAMSIRIKUL	Independent Director
9.	MR. SUMATE SANGSIRI	Chairman Of The Audit Committee / Nominating Committee / Independent Director
10.	MR. SOMSAK MUNDANG	Audit Committee / Independent Director
11.	MRS. PENSRI CHAICHATCHAWAL	Audit Committee / Nominating Committee / Independent Director

5.4.3 Management Team

No.	Name	position
1.	MR. PIN KEWKACHA	Chairman of the Executive Board
2.	MRS. APAR KEWKACHA	President
3.	MR. AMNAJ KEWKACHA	Chief Financial Officer
4.	MR. LITTI KEWKACHA	Vice President
5.	MISS AMPONSRI KEWKACHA	Assistant President
6.	MR. PRATHEEP PHOOTONGSUK	Vice President

6. The opinion of the Board of Directors regarding of working capital

The Board of Directors is of the opinion that the company will have sufficient working capital to enter into this transaction. Due to the company with funding sources from

- 1) Issuance and offering of additional debentures of the Group and/or requests for financial support from other parties. As the end of September 2019, the Group has issued and offered debentures in the amount of 2,868.30 and / or
- 2) Rights offering to existing shareholders, according to the resolution of the Company's 2019 AGM on General Mandate for capital increase through rights offering and/or private placement. The meeting of Board of Directors of the Company No. 13/2016, held on August 27, 2019, passed a resolution to sell 666,332,580 newly issued shares, at a par value of Baht 1 per share, to existing shareholders through a rights offering process, at a price of Baht 1.20 per share, totaling Baht 799,599,096. Subscription period was between September 23, 2019 and October 1, 2019. The Company received Baht 780.12 million from the rights offering process (Baht 779.87 million net proceeds), approximately Baht 600 million of which would be used for Carnival Magic Project, and the balance of Baht 255.62 million would be from:

- 3) Long-term credit facility from a commercial bank amount of THB THB 550 million, currently undrawn. (SAFARI Group must maintain certain financial ratios, However, SAFARI Group is seeking additional credit facilities from other financial institutions to improve SAFARI Group's financial structure. Such credit facilities covers refinancing of all SAFARI Group's debt securities and additional investment in Carnival Magic Project.

In addition, the Group is in the process of requesting a loan approval from another financial institution to restructure the financial structure of the Group. The said long-term loan covers the refinancing of all of the Group's debt instruments and the additional investment of CM project and/ or

- Maintain Debt to Equity Ratio not more than 1.2 times, Calculated from the consolidated financial statements of the company at the end of every quarter
- Maintain the Debt Service Coverage Ratio (DSCR) of not less than 1.1 times from the year 2019 onwards by calculating from the Company's consolidated financial statements, At the end of every quarter, excluding short-term loans from other persons and short-term debentures that are due within 1 year of issuance.
- must obtain written consent from the bank before incurring a debt burden of more than 50 million baht

In the 3 quarter of the year 2019, the company was granted a waiver of debt to equity ratio and maintenance of the Debt Service Coverage Ratio (DSCR) from financial institutions by not considered as a breach of conditions or being a default on the loan agreement.

In addition, the Group is in the process of requesting approval from a financial institution from another financial institution. In order to adjust the financial structure of the group company the said loan covers the refinancing of all debentures and bills of exchange and the additional investment of Carnival Magic project and / or

- 4) Cash flow from operation of the Group.

7. Pending lawsuits and claims

- None -

8. Benefits or Connected Transaction between Company and Directors, Executives, and Shareholders Directly or Indirectly Holding more than 10% of Shares

The Company and its subsidiaries had significant business transactions with possible connected individuals or juristic persons. Such business transactions are in accordance with the trading conditions and rules as mutually agreed between the Company, its subsidiaries and connected individuals or juristic persons which are based on the normal course of business. They can be summarized as follows;

Related Companies	Nature of Transaction	Total Value of Transaction (Million Baht)		Policy on Pricing	Rationale and Necessity of Transaction
		2018	9M/2019		
1. Jungle World Company Limited. Relationship: Having joint major shareholders and directors	The Company rented the land of Jungle World for the following purposes; 1) Using as the habitat of excessive animals of Safari World 2) Planting grasses and other plants for animal feed 3) Using as animal farm for animal feed	3.10	2.33	Price mutually agreed that can be compared to the market price	Land leasing for supporting zoo business was the normal business transaction and there are conditions based on the market price. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
	Jungle World Company Limited allows Phuket FantaSea to use the land as the security guarantee for issuing and offering debentures and bill of exchange	No service charge	7.18	There was no service charge in 2018 but it will be charged in 2019 at the rate of 1.5% of the guarantee limit which can be compared to the market price.	Issuing and offering debentures with the security guarantee will help create more reliability in investment to investors which will benefit to the development of Carnival Magic Project to be completed according to the specified plan. However, the service charge for the use of securities can be compared to the market price. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.

Related Companies	Nature of Transaction	Total Value of Transaction (Million Baht)		Policy on Pricing	Rationale and Necessity of Transaction
		2018	9M/2019		
3. Bangkok Farm Fancy Fish Center Company Limited Relationship: Having joint major shareholders and directors	The Company purchase animal feed for carpe from Bangkok Farm Fancy Fish Center Company Limited for selling it to tourists of Safari World	0.93	0.85	Equivalent to price sold to third parties	As Bangkok Farm Fancy Fish Center Co., Ltd. has the expertise in the carpe business, the Company purchases the animal feed for carpe from Bangkok Farm based on the market price. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
	The Company sells fuel to Bangkok Farm Fancy Fish Center Company Limited for its business operation.	0.34	0.21	Cost	The Company purchases fuel for its business operation and also sells some fuel to Bangkok Farm Fancy at the cost. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
3. Kacha Brothers Company Limited Relationship: Having joint major shareholders and directors	The Company allows Kacha Brothers to use the area in Safari World for selling ice cream and sweets to tourists of Safari World. The Company receives shares of revenues from selling ice cream and sweet in Safari World.	6.38	4.96	The rate of revenue share is similar to the revenue share that Kacha Brothers paid to department stores open for the business of selling ice cream and sweets.	It was the normal trading and there was conditions based on the market price. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
	The Company sells fuel to Kacha Brothers for its business operation.	2.77	2.09	Cost	The Company purchases fuel for its business operation and also sells some fuel to Kacha Brothers at the cost.

Related Companies	Nature of Transaction	Total Value of Transaction (Million Baht)		Policy on Pricing	Rationale and Necessity of Transaction
		2018	9M/2019		
					The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
	The Company purchases products from Kacha Brothers Company Limited for selling them to tourists of Safari World as snacks during the meeting and special occasions.	12.48	9.58	Equivalent to price sold to third parties	The Company purchases products from Kacha Brothers based on the market price and there are trading conditions as usual. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.
	The Company charges the service of transportation vehicles from Kacha Brothers	0.08	0.06	Price mutually agreed that can be compared to the market price	The Company allows Kacha Brothers to use vehicles for transporting products of Kacha Brothers by charging the transportation fee with the price mutually agreed that can be compared to the market price. The Audit Committee considered and gave an opinion that such transaction was fair and reasonable.

9. Agreement Parties and Their Relationship

- (1) Sale and purchase agreement of two plots of vacant land under title deeds No. 15204 and 15205 with a total area of 33 rai 3 ngan 92.4 square wah.

Buyer	:	Phuket FantaSea Public Company Limited (“PF”), a subsidiary in which the Company holds 99.92% of total paid-up capital.
Seller	:	Mr. Oun Ekwanich, by the Estate Manager.
Contract date	:	March 25, 2015
Amount	:	THB 205.00 Million
Objective	:	To procure land for the construction of Carnival Magic Project
Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	-None-

- (2) Sale and purchase agreement on one plot of land with construction under title deed No. 17096 with a total area of 12 rai.

Buyer	:	Phuket FantaSea Public Company Limited (“PF”), a subsidiary in which the Company holds 99.92% of total paid-up capital.
Seller	:	Kamala Beach Resort and Hotel Management Public Company Limited.
Contract date	:	July 10, 2014
Amount	:	THB 110.00 million
Objective	:	To be used a building for the staff building for staff of PF and CM
Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	<ul style="list-style-type: none"> ▪ The buyer will proceed to use the space as a staff accommodation, least 10 years after the contract signing date ▪ Within 10 years after the contract signing date, Buyers will not sell, sublease or abandon the land and buildings used as accommodation for employees.

- (3) Turn-key agreement for construction of building, engineering system, and infrastructure

Buyer	:	Carnival Magic Company Limited
Contractor	:	Tiger Construction 1 Company Limited
Contract date	:	No. 1. Juner 24, 2016 No. 2 December, 5 2017

		No. 3 September 6, 2018
Amount	:	No.1 Amount of THB 179.60 Million No.2 Amount of THB 503.99 Million No.3 Amount of THB 777.64 Million which is divided into 12 - 14 installments according to the work delivery schedule specified in each contract
Objective	:	Contracting for the construction of buildings and utilities for the theme park attractions of the Carnival Magic project. which has the scope of work as follows: 1. Building construction Shops and system at Carnival Fun Fair Zone, shopping streets and restaurants. 2. Building and constructions including systems in the Kingdom of Lights Zone 3. Construction of River of Bliss Luxury Restaurant 4. Construction of the River Palace Theater Building
Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	The contractor must be responsible for the quality of work and practice skills, set for 12 months after the date the employer has received the final assignment

(4) Agreement for sell and purchase of construction material and equipment

Buyer	:	Carnival Magic Company Limited
Seller	:	Tiger Products Company Limited
Contract date	:	No. 1. October 22, 2015 No. 2 December, 5 2017
Amount	:	No.1 Amount of THB 667.40 Million No.2 Amount of THB 526.87 Million Which is divided into installments based on the quantity of products delivered And the achievement of the work which has job details specified in each contract
Objective	:	The seller agreed to procure the goods, materials and construction equipment. To be used in building construction, systems engineering and public utility of Carnival Magic Project as follow: - Construction area of Carnival Fun Fair - Construction area of Kingdom of Lights - Construction area of River of Bliss Luxury Restaurant - Construction area of River Palace

Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	The contractor guarantees all the components within 1 year from the date of installation

(5) Agreement for Flying Effect technical system

Buyer	:	Carnival Magic Company Limited
Contractor	:	Kirby's AFX Ltd. (A juristic person registered in the United Kingdom)
Contract date	:	No.1, September 15, 2016 No.2, September 29, 2017
Amount	:	No.1 Amount of THB 44.66 Million No.2 Amount of THB 20.55 Million
Objective	:	<ul style="list-style-type: none"> ▪ The contractor agrees to procure and install the system of Flying Effect ▪ The contractor is responsible for training and rehearsing the use of Flying Effect equipment and systems
Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	The contractor guarantees all the components within 1 year from the date of installation.

(6) Agreement for installation of electrical sub-station

Hirer	:	Phuket FantaSea Public Company Limited ("PF"), a subsidiary in which the Company holds 99.92% of total paid-up capital.
Contractor	:	ABB Company Limited
Contract date	:	September 4, 2016
Amount	:	THB 45.00 million
Objective	:	<ul style="list-style-type: none"> ▪ The contractor agrees to procure the tools and equipment involved in the installation of the substation. ▪ The contractor agrees to provide training as well as providing important information regarding the use of substation
Relationship between hirer and contractor	:	No relationship or connection with the Company, pursuant to the definition stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Guidelines on Connected Transaction.
Other conditions	:	<ul style="list-style-type: none"> ▪ The contractor must have insurance which is in effect from the date of construction started until the last inspection handover and specify that the employer and the contractor are beneficiaries. the insurance covers all risks (insurance, tools and equipment related to the installation of substations)

	<p>And covers damage to life, body, and property of other parties (Third Party Insurance)</p> <ul style="list-style-type: none"> ▪ The contractor agrees to guarantee the power plant substation for a total of 24 months from the date the acceptance certificate has been issued.
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(7) Agreement for Business Design

Hirer	:	Carnival Magic Company Limited
Contractor	:	Mr. Kittikorn Kewkacha , Mr. Pin Kewkacha and Mr. Somwang Kewkacha
Contract date	:	August 24, 2019
Amount	:	THB 107.70 million
Relationship between hirer and contractor	:	Connected with the company
Objective	:	Details according to item 1.3 of Information Memorandum on the Connected Transactions 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. (enclosure 6.)
Other conditions	:	<p>Within the period of 2 years from the last delivery date If damage or damage occurs The contractor must make a correction to be completed. Without charging any compensation from the employer, If the contractor does not manage to make it completed in a reasonable time. The employer has the right to hire other contractors to edit that job. The contractor must be responsible for all expenses on behalf of the employer.</p> <p>: The contractor will deliver the work that has not been delivered by December 2019 so that the Carnival Magic Project can start operating within the first quarter of 2020.</p>

10. Proxy Form

Shareholders may appoint any of members of the Audit Committee to be a proxy for casting a vote at the 2019 Annual General Meeting of Shareholders as detailed in the Proxy Form (Attachment 11).