

Report of the Acquisition or Disposition of Securities

1. The business' name: Thai Wah Public Company Limited; Securities Code: TWPC
2. Date of action resulting in reporting obligation: March 19, 2020

2.1 ( ) Acquisition ( ) Disposition	( ) Through the Stock Exchange of Thailand via a securities company: <u>Custodian Bank*</u> ( ) Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____ ( ) Subscription in excess of rights offering ( ) Exercise of conversion rights ( ) By way of inheritance ( ) Other (please specify): _____
2.2 ( ) Commencement of status of a concert party	( ) Termination of status of a concert party
2.3 ( / ) Acquisition of a juristic person under Section 258	( ) Termination of status of a juristic person under Section 258

3. Date of filing this report to the SEC: March 23, 2020
4. The highest price paid by the reporting person or person in the same group<sup>1</sup> for its acquisition of the securities during the past 90-day period (the first day being the date of action under item 2 which give rise to this reporting obligation): \_\_\_\_\_ Baht/Unit, on the date of: \_\_\_\_\_

5. Information about the reporting person

Name: Mr. Ho Kwon Ping Address: c/o 211 Upper Bukit Timah Road Singapore 588182  
Telephone: +65 6849 5886 E-mail: ho.kwonping@banyantree.com

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person: - \_\_\_\_\_

6. Person authorised to contact with the SEC (if any)

Name: Manee Lueprasert Telephone: +662 285 0040  
E-mail: manee.l@thaiwah.com

7. The purpose of this report is:

( / ) to file a report in accordance with Section 246 of the Securities and Exchange Act B.E. 2535.

( ) to amend or supplement Form 246-2 previously filed on the date of: \_\_\_\_\_  
in item: \_\_\_\_\_

( ) to file a report in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including in the case of acquisition through the chain principle)

8. Type of securities subject to the reporting obligation for this acquisition or disposition:

8.1 Shares	( / )	Common shares	( )	Preferred shares
8.2 Convertible securities	( )	Warrants		
	( )	Convertible debentures		
	( )	Transferable subscription rights		
	( )	Derivative warrants		
8.3 Others (please specify)				

Information to be provided under item 9, 10 or 11 shall depend on the nature of action that gives rise to the reporting obligation.

<sup>1</sup> "Person in the same group" means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

*Handwritten signature*

9. For reporting in the event of the acquisition or disposition of shares issued by a business or of convertible securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of shares and convertible securities results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations of both type of securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in the securities held by the reporting person:

Name of person(s)/juristic person(s)	Type(s) of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>
I. Person acquiring or disposing:										
II. Concert party of I (please specify the name(s)):										
1.										
2.										
III. Person(s) under Section 258 of I and II (please specify the name(s)):										
1.										
2.										
IV. Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s)):										
1.										
2.										
Total										

9.2 Information on the changes in the securities held on behalf of other person(s):

V. In the case of holding on behalf of other person(s) (please specify the name(s)):										
1.										
2.										
Total										

<sup>2</sup> When reporting the acquisition of convertible securities, please state the number of units for all types and series of convertible securities (if there are several types, combine the information into one report).

<sup>3</sup> In respect of convertible securities, please report the voting rights of the underlying shares reserved for conversion.

<sup>4</sup> The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business. (Please see example in item 6 of the Explanation).

<sup>5</sup> Including securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.



10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations with respect to both type of securities are required, then a report for each type of securities shall be filed separately).

Name of person(s)/juristic person(s)				
Prior to commencement or termination of relationship as: ( ) concert party ( / ) juristic person under Section 258	Type(s) of securities	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>
I. Reporting person Mr. Ho KwonPing	Common shares	56,740,573	56,740,573	6.44%
II. Concert party of I (please specify the name(s)): 1. 2.				
III. Person(s) under Section 258 of I and II (please specify the name(s)): 1. Mdm. Chiang See Ngoh 2. KAP Holdings Ltd 3. Laguna Resorts and Hotels PLC., 4. Bibace Investments Ltd.	Common shares	453,961 45,976,945 88,347,051 5,278,500	453,961 45,976,945 88,347,051 5,278,500	0.05% 5.22% 10.03% 0.60%
IV. Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s)): 1. 2.				
<b>Total securities holding prior to commencement or termination of the relationship</b>		<b>196,797,030</b>	<b>196,797,030</b>	<b>22.35%</b>
V. ( ) Commencement of status of concert party: 1. 2. ( ) Acquisition of a juristic person under Section 258 1. Chang Fung Company Limited 2.	Common shares	89,093,634	89,093,634	10.12%
VI. ( ) Termination of status of a concert party: 1. 2. ( ) Termination of status of a juristic person under Section 258 1. 2.				
<b>Total securities holding after commencement or termination of relationship under V. or VI.</b>	Common shares	<b>285,890,664</b>	<b>285,890,664</b>	<b>32.47%</b>

11. For reporting in the event of an acquisition through the chain principle<sup>6</sup>, please identify the percentage of direct and indirect shareholdings and voting rights at each shareholding level throughout the chain of acquisition and/or specify the number of persons nominated as directors of the holding entity(ies) of the business, or of the business, as the case may be.

	In the case of holding of shares	In the case of nomination of directors	
		Number of nominated directors	Total number of directors
A (Acquirer)	(A) has _____ % of voting rights in (B)		
B (Company Name)	(B) has _____ % of voting rights in (C)		
C (Company Name)	(C) has _____ % of voting rights in (D)		
D (Company Name)	(D) has _____ % of voting rights in (E)		
E (Company Name)	Total number of voting rights in the business is _____ % (including voting rights in the business, held by A, B, C, D, and E as well as persons under Section 258 of the foregoing persons <sup>7</sup> )		
The Business			

**Remark:** The above structure is only an example of acquisition through the chain principle.

12. Information on holding of NVDRs<sup>8</sup>, with securities of the business as the underlying securities as of the end of the date on which the action under item 2 is undertaken:

12.1 Information of NVDRs held by the reporting person:

Name of person(s)/juristic person(s)	Shares as Underlying		Convertible Securities as Underlying		
	Number of shares	Percentage <sup>4</sup>	Type of securities	Number Units	Percentage <sup>4</sup>
I. Person acquiring or disposing:					
II. Concert party of I (please specify the name(s)):					
1.					
2.					
III. Person(s) under Section 258 of I and II (please specify the name(s)):					
1.					
2.					
IV. Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s)):					
1.					
2.					
<b>Total</b>					

<sup>6</sup> Acquisition through the chain principle means an acquisition of the significant control over a juristic person that is an existing shareholder of the business. The significant control shall include (1) holding of shares conferring 50 percent or more of the total voting rights in the immediate holding entity, or (2) nominating a substantial number of directors.

<sup>7</sup> Please enclose the documents that indicate the voting rights of shares of the business held by each person and persons under section 258 of such persons.

<sup>8</sup> Referring to Non-Voting Depositary Receipts in accordance with the Notification of the Capital Market Supervisory Board Re: Offering of Non-Voting Depositary Receipts by Subsidiary Company of the Stock Exchange of Thailand.

12.2 NVDRs held on behalf of other person(s):

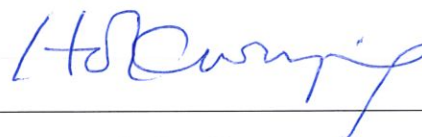
Name of person(s)/juristic person(s)	Type of securities	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>
V. In the case of holding on behalf of other persons (please specify the name(s)):				
1.				
2.				
<b>Total</b>				

13. If the acquisition results in an obligation to make a tender offer for all securities of the business in compliance with the Notification re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, the acquirer:

<input type="checkbox"/>	will make a tender offer for all the securities of the business by (D/M/Y): _____
<input type="checkbox"/>	will reduce its shareholdings in the business to be lower than the trigger point for a tender offer
	has been granted a waiver from making the tender offer by the Office or the Takeover Panel
<input type="checkbox"/>	<input type="checkbox"/> under letter No.: _____ dated: _____
	<input type="checkbox"/> under the resolution of the shareholders' meeting dated: _____
<input type="checkbox"/>	is exempted from making a tender offer because (please specify): _____
<input type="checkbox"/>	other (please specify): _____

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

Signature of the reporting person \_\_\_\_\_



( \_\_\_\_\_ Ho KwonPing \_\_\_\_\_ )

( \_\_\_\_\_ Director \_\_\_\_\_ )

