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**(Translation)**

**Information Memorandum Concerning the Acquisition of Assets and Connected Transactions of  
Grand Canal Land Public Company Limited**

The Board of Directors' Meeting of Grand Canal Land Public Company Limited ("the Company" or "GLAND") No. 6/2011 held on 18 July 2011 has adopted a resolution of engaging 3 asset acquisition transactions ("Transaction"), details as follows:

**1. Transaction date**

The Company will enter into the Transaction after the Extraordinary General Meeting of the Shareholders No. 1/ 2011 which will be held on 3 November 2011, has passed the resolution approving the Company to enter into the said Transaction. The Company shall complete the Transaction once the condition precedent has been fulfilled.

**2. The parties involved and the relationship with the Company**

Detail of parties involved in the Transaction is categorized by acquired assets:

- 2.1 Acquisition of Sterling Equity Co., Ltd. ("Sterling") 400,000 existing shares (par value of Baht 100 per share) or 100% of total paid-up capital, the acquisition shall be done after Sterling has increased its paid up capital to Baht 40,000,000. GLAND will acquire Sterling shares at the price of Baht 13.661 per share, total value of Baht 5,464,400 ("Transaction 1")

To enter into Transaction 1, GLAND will increase the share capital by issuing 232,964,000 shares, par value of Baht 1 per share, selling at Baht 2.56 per share, total value of Baht 596,387,840.00 to Bangkok Broadcasting & T.V. Co., Ltd ("BBTV"). GLAND will use the proceeds from the share offering either for lending to Sterling or for additional investment in Sterling by way of subscribing of the new ordinary shares (after GLAND acquires Sterling's shares) so that Sterling will use such loan or the proceeds of the sale of new shares, as the case may be, for the partial repayment of the debts owed by Sterling to BBTV and/or BBTV Equity Co., Ltd. ("BBTVEQ"). As at 31 December 2010, Sterling had outstanding debts with BBTV and BBTVEQ total of Baht 998,437,808.24.

After the Transaction 1, Sterling shall be GLAND subsidiary (GLAND will hold 100% in Sterling), and Sterling shall remain a loan from BBTV and/or BBTVEQ (based on outstanding loan and accrued interest expense from BBTV and BBTVEQ as at 31 December 2010, adjusted with accrued interest expense during first half of 2011, capital increase and loan repayment, the balance of loan from BBTV and BBTVEQ shall be Baht 397,590,242.21).

**Contract Parties**

Buyer	: Grand Canal Land Public Company Limited
Seller	: - C.K.S. Holding Co., Ltd. 75,000 shares
	- Super Asset Co., Ltd. 75,000 shares

- Ratanarak Co., Ltd. 75,000 shares
  - K Group Co., Ltd. 24,996 shares
  - BBTVEQ 150,001 shares
- and Mr. Weraphan Theepsuwan 1 share, Mr. Srithas Chaikamnoed 1 share, Ms. Saowalak Sunnanont 1 share

#### Relationship between the Company and the Sellers

The Sellers comprising C.K.S. Holding Co., Ltd. (“CKS”), Super Asset Co., Ltd. (“SA”), Ratanarak Co., Ltd. (“RK”), K Group Co., Ltd. (“KG”), and BBTVEQ are considered as connected person according to the definition provided in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003 and as amended (“Connected Transaction Notification”) since the sellers are members of Ratanarak Group of companies which is a major shareholder of GLAND (Ratanarak Group holds total 33.07 percent share through (i) BBTV Group and (ii) K R & Associates Co., Ltd.). In Addition, Mr. Jarern Jirawisan, the Company’s director, is a director of C.K.S. Holding Co., Ltd., Super Asset Co., Ltd. and BBTVEQ.

BBTV and/or BBTVEQ who are the creditors of Sterling and BBTV who will subscribe newly issued common share of GLAND, are also considered as the connected person pursuant to the Connected Transaction Notification, since BBTV and BBTVEQ are members of Ratanarak Group of companies. In addition, Mr. Jarern Jirawisan, the Company’s director, is a director of BBTV, and BBTVEQ.

#### *Shareholding of Ratanarak Group in GLAND and the Sellers (%)*

Name	GLAND <sup>/1</sup>	Sellers				
		CKS <sup>/2</sup>	SA <sup>/2</sup>	RR <sup>/3</sup>	KG <sup>/4</sup>	BBTVEQ <sup>/2</sup>
1. BBTV Group						
- BBTV	16.43	-	-	-	-	58.67
- Great Fortune Equity Co., Ltd.	5.06	-	-	-	-	13.73
- GL Assets Co., Ltd.	2.08	-	-	-	-	-
- BBTV Asset Management Co., Ltd	2.54	-	-	-	-	0.40
- BBTV Sattlevision Co., Ltd.	0.17	-	-	-	-	13.33
- BBTV Equity Co., Ltd.	-	-	-	-	-	-
2. KR & Associates Co., Ltd.	6.79	-	-	-	-	-
3. Great Luck Equity Co., Ltd.	-	-	-	-	-	13.73
4. C.K.S. Holding Co., Ltd. (“CKS”)	-	-	30.00	-	-	-
5. K Group Co., Ltd. (“KG”)	-	20.00	-	-	-	-
6. Ratanarak Family	-	80.00	70.00	100.00	100.00	0.08
Total	33.07	100.00	100.0	100.00	100.00	99.94

Note <sup>/1</sup> as of 5 September 2011, the latest record date

<sup>/2</sup> as of 25 April 2011

<sup>/3</sup> as of 4 April 2011

<sup>/4</sup> as of 30 April 2011

#### *Common Directors*

Name	GLAND	CKS	SA	RR	KG	BBTVEQ
Mr. Jarern Jirawisan	✓	✓	✓	-	-	✓

BBTV Group and KR & Associates Co., Ltd., therefore, have conflict of interest and shall not be eligible to vote for this Transaction in the Shareholders’ Meeting. Mr. Jarern Jirawisan also has conflict of interest; thus he shall not be eligible to vote for this Transaction in the Board of Directors’ Meeting.

- 2.2 Acquisition of Tonson Ploenchit Co., Ltd. (“Tonson”) 1,000,000 newly issued shares (Par Value Baht 10 per share) at the price of Baht 10 per share, total value of Baht 10,000,000 (“Transaction 2”)

As at 31 December 2010, Tonson had the loan and accrued interest expense with BBTVEQ of Baht 162,710,912.92. After the Transaction 2, Tonson shall be GLAND subsidiary (GLAND will hold 90.9 percent in Tonson), and Tonson shall remain a loan from BBTVEQ (based on outstanding loan and accrued interest expense from BBTVEQ as at 31 December 2010, adjusted with accrued interest expense during first half of 2011, capital increase and loan repayment, the balance of loan and accrued interest expense from BBTVEQ shall be Baht 159,005,684.52).

#### Contract Parties

Buyer : Grand Canal Land Public Company Limited

Seller : Tonson Ploenchit Co., Ltd.

#### Relationship between the Company and the Sellers

Tonson is considered as connected person since its only major shareholder and creditor, BBTVEQ, is a member of Ratanarak Group which is GLAND major shareholder (accordance to clause 2.1). In addition, Mr. Jarern Jirawisan, the Company director, is a director of Tonson, and BBTVEQ.

#### *Shareholding of Ratanarak Group in GLAND and Seller (%) and Common Directors*

Name	GLAND <sup>/1</sup>		Tonson <sup>/2</sup>	
	Director	%	Director	%
1. Ratanarak Group				
1.1 BBTV Group				
- BBTV	-	16.43	-	-
- Great Fortune Equity Co., Ltd.	-	5.06	-	-
- GL Assets Co., Ltd.	-	2.08	-	-
- BBTV Asset Management Co., Ltd.	-	2.54	-	-
- BBTV Sattlevision Co., Ltd.	-	0.17	-	-
- BBTV Equity Co., Ltd.	-	-	-	99.99
1.2 KR & Associates Co., Ltd.	-	6.79	-	-
Total		33.07		99.99
2. Mr. Jarern Jirawisan	✓	-	✓	-

Note <sup>/1</sup> as of 5 September 2011, the latest record date

<sup>/2</sup> as of 25 April 2011

Ratanarak Group, therefore, has conflict of interest and shall not be eligible to vote for this transaction in the Shareholders’ Meeting.

Mr. Jarern Jirawisan also has conflict of interest; thus he shall not be eligible to vote for this transaction in the Board of Directors’ Meeting.

- 2.3 Acquisition of raw land located at Kamphangphet Road, Donmuang District, total 11 title deeds with gross area of 4-0-69.6 Rai or 1,669.6 Square Wah for Grand Canal Donmuang Phase 8 and Phase 9 Project, total value of Baht 20,893,900 (“Transaction 3”)

#### Contract Parties

Buyer : Grand Canal Land Public Company Limited

Seller : Grand Fortune Co., Ltd.

### Relationship between the Company and the Seller

Grand Fortune Co., Ltd. (“Grand Fortune”) is considered as a connected person since Charernkit Enterprise Co., Ltd. (“Charernkit”) which is a major shareholder of the Company (holding 58.98 percent of total GLAND share), holds 40 percent of share of Grand Fortune. In addition, Ratanarak Group which is a major shareholder of GLAND also holds the remaining 60 percent of share in Grand Fortune (indirectly through Great Fortune Equity Co., Ltd. and Great Luck Equity Co., Ltd.). Beside, GLAND and Grand Fortune have common directors, namely Mr. Yotin Boondicharern, Mr. Jarern Jirawisan and Mr. Jatesiri Boondicharern.

### *Shareholding in GLAND and the Seller (%) and Common Directors*

Name	GLAND <sup>/1</sup>		Grand Fortune <sup>/2</sup>	
	Director	%	Director	%
1. Charernkit Group				
1.1 Charernkit	-	48.90	-	39.45
1.2 Mr. Yotin Boondicharern	✓	-	✓	-
1.3 Mr. Jatesiri Boondicharern	✓	2.15	✓	0.15
1.4 Miss Romani Boondicharern	✓	2.15	-	0.15
1.5 Bell Park Residence Co., Ltd	-	5.78	-	-
1.6 Other	-	-	-	0.25
Total	-	58.98	-	40.00
2. Ratanarak Group				
2.1 BBTB Group				
- BBTB	-	16.43	-	-
- Great Fortune Equity Co., Ltd.	-	5.06	-	30.00
- GL Assets Co., Ltd.	-	2.08	-	-
- BBTB Asset Management Co., Ltd.	-	2.54	-	-
- BBTB Sattlevision Co., Ltd.	-	0.17	-	-
- BBTB Equity Co., Ltd.	-	-	-	-
2.2 KR & Associates Co., Ltd.	-	6.79	-	-
2.3 Great Luck Equity Co., Ltd.	-	-	-	30.00
Total	-	33.07	-	60.00
3. Mr. Jarern Jirawisan	✓	-	✓	-

Note <sup>/1</sup> as of 5 September 2011, the latest record date

<sup>/2</sup> as of 21 July 2011

Charernkit Group and Ratanarak Group are connected persons having conflict of interest; thus they shall not be eligible to vote for this transaction in the Shareholders’ Meeting.

Regarding the consideration of this transaction, Mr. Yotin Boondicharern, Mr. Jarern Jirawisan and Mr. Jatesiri Boondicharern, the directors of the Grand Fortune as well as Mr. Prapanpong Vejajiva, Mr. Mongkol Pao-in and Ms. Romani Boondicharern, the directors of Charernkit (in which Charernkit holds shares in Grand Fortune) did not vote on this agenda as they have an interest in this matter.

### **3. The general characteristic of the transaction**

#### **3.1 Transaction 1:**

The acquisition of Sterling share is considered as acquisition transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/ 2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and as amended (the “Acquisition/Disposition Notification”).

The transaction value is 11.89 percent, based on the total value of consideration paid; including the loan outstanding and accrued interest expense as at 31 December 2010 of Baht 998,437,808.24, compared to total assets.

If include the construction cost for the project to be developed on land owned by Sterling (Grand Rama 9 Plot 3 Project) of Baht 1,105,000,000.00, the transaction value is 24.98 percent, based on the total value of consideration paid, compared with total assets. The calculation is based on the Company consolidation financial statement as at 31 March 2011.

Furthermore, the transaction is considered as connected transaction in accordance with Connected Transaction Notification, with transaction value of 22.89 percent of Net Tangible Assets (“NTA”) of the Company and its subsidiaries as at 31 March 2011. The calculation is including Sterling’s loan from BBTV and BBTVEQ and accrued interest expense as at 31 December 2010 of Baht 998,437,808.24.

In addition, after the transaction, GLAND will increase its capital by issuing 232,964,000 shares, par value of Baht 1 per share, and allot the said shares to BBTV at the selling price of Baht 2.56 per share, total value of Baht 596,387,840.00. GLAND will use proceed receiving from the capital increase to either lend to or additional invest in Sterling (after GLAND acquires Sterling’s shares) so that Sterling will use such loan or the proceeds from capital increase for the partial repayment of debts to BBTV and/or BBTVEQ. Sterling’s remaining balance of debt after the repayment process of Baht 397,590,242.21 (loan outstanding and accrued interest expense as at 31 December 2010 adjusted with accrued interest expense during first half of 2011, capital increase and loan repayment) can be considered as a financial assistance from related party which has transaction value of 9.07 percent of NTA as at 31 March 2011.

### 3.2 Transaction 2:

The acquisition of Tonson newly issued share is considered as acquisition transaction, with the value of 2.05 percent, based on the total value of consideration paid; including the loan outstanding and accrued interest expense as at 31 December 2010 of Baht 162,710,912.92, compared to total assets.

Furthermore, this transaction is considered as connected transaction in accordance with Connected Transaction Notification, with transaction value of 3.94 percent of NTA of the Company and its subsidiaries as at 31 March 2011. The calculation is including Tonson’s loan from BBTVEQ and accrued interest expense as at 31 December 2010 of Baht 162,710,912.92.

In addition, after the transaction, Tonson will become GLAND subsidiary. Thus, Tonson’s remaining balance of debt of Baht 159,005,684.52 (loan outstanding and accrued interest as at 31 December 2010 adjusted with accrued interest expense during first half of 2011, capital increase and loan repayment), can be consider as a financial assistance from related party which has transaction value of 3.63 percent of NTA as at 31 March 2011.

### 3.3 Transaction 3:

The acquisition of land for Grand Canal Donmuang Project, Phase 8 and Phase 9 is considered as Acquisition Transaction with the value of 0.25 percent, based on the total value of consideration paid, compared to total assets of the Company and its subsidiaries as at 31 March 2011.

Furthermore, the transaction is considered as connected transaction with transaction value of 0.48 percent of NTA of the Company and its subsidiaries as at 31 March 2011.

If combine value of 3 transactions, transaction value is 27.28 percent, based on the total value of consideration paid, compared to total assets as at 31 March 2011. In addition, the transaction is considered as connected transaction in accordance with Connected

Transaction Notification with transaction value of 27.30 percent of NTA of the Company and its subsidiaries based on the Company's Consolidated Financial Statement as at 31 March 2011.

If combine value of acquisition transaction taking place during six months prior to the Board of Directors' Meeting No. 6/2011; comprising the Ninth Tower Grand Rama 9 construction expenditure with transaction value of 8.76 percent of company total asset as at 31 December 2011, which had been approved by Board of Directors' Meeting No. 3/2011 held on 1 April 2011, the transaction value is 36.04 percent.

If combine value of acquisition transaction taking place during twelve months prior to the Board of Directors' Meeting No. 6/2011; comprising the acquisition of land for Grand Rama 9 Plot 2 Project and land for Grand Canal Donmuang Phase 7 Project with transaction value of 84.39 percent, which had been approved by the 2011 Annual General Meeting of Shareholders held on 28 April 2011, the transaction value is 120.43 percent, considered as Acquisition Transaction Class 4. However, all the asset acquisition was done under the existing call option agreement with the major shareholder to prevent the conflict of interest. The call option had been disclosed to shareholders and the Stock Exchange of Thailand as a part of the acquisition transaction class 4 and the acquisition transaction had been approved by the Extraordinary General Meeting of Shareholders No. 1/2009 held on 17 December 2009, and the Company already applied for a re-listing to the Stock Exchange of Thailand ("SET") on 4 November 2009, so GLAND does not have an obligation to apply re-listing application to SET again.

#### **4. Details of assets acquired**

##### **4.1 Transaction 1:**

- |                                  |   |  |
|----------------------------------|---|--|
| (a) Name                         | : | Sterling Equity Co., Ltd.  |
| (b) Location                     | : | 21 <sup>st</sup> Floor, 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.  |
| (c) Nature of Business           | : | Property Development   |
| (d) Capital Structure            | : | As at 31 December 2010, the registered capital of Baht 25,000,000, divided into 250,000 shares with a par value of Baht 100 each (fully paid-up)   |
|                                  |   | Sterling will increase capital of Baht 15,000,000, by issuing 150,000 shares with a par value of Baht 100 each, and make allotment to BBTVEQ. The capital increase shall be done before the completion of Transaction 1. |
|                                  |   | After the capital increase, Sterling shall have paid up capital of Baht 40,000,000 divided into 400,000 shares with a par value of Baht 100 each.  |
| (e) % Holding before acquisition | : | -None-   |
| (f) Numbers of share acquisition | : | 400,000 shares   |
| (g) % Holding after acquisition  | : | 100%   |
| (h) List of Shareholders         | : | As at 25 April 2011 and after the capital increase   |

Name	Before Capital Increase		After Capital Increase	
	No. of Share	Percent	No. of Share	Percent
1. Ratanarak Co., Ltd.	75,000	30.00	75,000	18.75
2. C.K.S. Holding Co., Ltd.	75,000	30.00	75,000	18.75
3. Super Assets Co., Ltd.	75,000	30.00	75,000	18.75
4. K Group Co., Ltd.	24,996	10.00	24,996	6.25
5. Mr. Weraphan Theepsuwan	1	<0.01	1	<0.01
6. Mr. Jarern Jirawisan	1	<0.01	-	-
7. Mr. Srithas Chaikamnoed	1	<0.01	1	<0.01
8. Mrs. Saowalak Sunnanont	1	<0.01	1	<0.01
9. BBTVEQ	-	-	150,001	37.50
Total	250,000	100.00	400,000	100.00

*Note : BBTVEQ will acquire one share from Mr. Jarern Jirawisan and subscribe for all newly issued share.*

- (i) List of Directors : As at 25 April 2011
1. Mr. Jarern Jirawisan
  2. Mr. Srithas Chaikamnoed
  3. Ms. Saowalak Sunnanont
  4. Mr. Thaweephol Khongseri
- (j) Investment in subsidiary : -None-
- (k) Financial Highlight : As at 31 December 2010, Sterling book value per share is -420.03, while adjusted book value per share is Baht 13.661 (adjusted with average fair value of raw land of Baht 891.10 million and property plant & equipment of Baht 52.71 million, appraised by 2 appraisers).

(Unit : Baht)	2008	2009	2010
Total Revenues	70,774,788	102,560,345	88,987,097
Cost of Good Sold	58,170,550	76,561,711	69,494,360
SG&A	4,955,841	8,468,279	6,417,090
EBIT	7,648,397	17,530,355	13,075,647
Net Profit (Loss)	(45,625,978)	(40,677,467)	(32,494,843)
Current Assets	49,578,990	92,874,364	41,262,270
Raw Land	812,255,425	812,255,425	812,255,425
Long Term Investment	6,510,000	15,750,000	17,850,000
Property Plant & Equipment	19,313,493	27,668,174	25,544,097
Total Assets	887,772,208	948,662,263	897,026,092
Current Liabilities	930,947,524	1,023,275,046	1,002,033,718
Total Liabilities	930,947,524	1,023,275,046	1,002,033,718
Shareholders' Equity	(43,175,316)	(74,612,783)	(105,007,626)
Number of Shares (shares)	250,000	250,000	250,000
Book Value per share (Baht)	(172.70)	(298.45)	(420.03)

#### 4.2 Transaction 2

- (a) Name : Tonson Ploenchit Co., Ltd.
- (b) Location : 21<sup>st</sup> Floor, 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.
- (c) Nature of Business : Property Development
- (d) Capital Structure : As at 31 December 2010, the registered capital of Baht 1,000,000, divided into 100,000 shares with a par value of Baht 10 each (fully paid-up). Tonson will increase capital of Baht 10,000,000, by issuing 1,000,000 shares with a par value of Baht 10 each, and make allotment to GLAND.
- After the capital increase, Tonson shall have paid up capital of Baht 11,000,000, divided into 1,100,000 shares with a par value of Baht 10 each.
- (e) % Holding before acquisition : -None-
- (f) Numbers of share acquisition : 1,000,001 shares
- (g) % Holding after acquisition : 90.91%
- (h) List of Shareholders : As at 25 April 2011 and after the capital increase

Name	Before Capital Increase		After Capital Increase	
	No. of Share	Percent	No. of Share	Percent
1. BBTV Equity Co., Ltd.	99,993	99.99	99,993	9.09
2. Mr. Thaweephol Khongseri	1	<0.01	1	<0.01
3. Mr. Jarern Jirawisan	1	<0.01	-	-
4. Mr. Phanchai Satayaporn	1	<0.01	1	<0.01
5. Mr. Paiboon Wongjongjaiharn	1	<0.01	1	<0.01
6. Mr. Wanchai Bamrunnumai	1	<0.01	1	<0.01
7. Miss Jutharath Intahuang	1	<0.01	1	<0.01
8. Miss Penmanee Piyavetch	1	<0.01	1	<0.01
9. GLAND	-		1,000,001	90.91
Total	100,000	100.00	1,100,000	100.00

*Note : GLAND will acquire one share from Mr. Jarern Jirawisan and subscribe for all newly issued share.*

- (i) List of Directors : As at 25 April 2011
1. Mr. Jarern Jirawisan
  2. Mr. Thaweephol Khongseri
  3. Mr. Phanchai Satayaporn
- (j) Investment in subsidiary : -None-
- (k) Financial Highlight : As at 31 December 2010, Tonson book value per share is -512.61, while adjusted book value per share is Baht 1,513.65 (adjusted with average fair value of raw land of Baht 314.20 million, appraised by 2 appraisers)

(Unit : Baht)	2008	2009	2010
Total Revenues	811	292	236
Cost of Good Sold	-	-	-
SG&A	308,998	230,295	223,222
EBIT	(308,187)	(230,003)	(222,986)
Net Profit (Loss)	(8,678,014)	(7,142,208)	(6, 384,713)
Current Assets	89,234	109,020	86,034
Raw Land	111,574,159	111,574,159	111,574,159
Total Assets	111,663,393	111,683,179	111,660,193
Current Liabilities	149,397,931	156,559,925	162,921,652
Total Liabilities	149,397,931	156,559,925	162,921,652
Shareholders' Equity	(37,734,538)	(44,876,746)	(51,261,459)
Number of Shares (shares)	100,000	100,000	100,000
Book Value per share (Baht)	(377.35)	(448.77)	(512.61)

#### 4.3 Transaction 3

##### Land for Grand Canal Donmuang Phase 8 Project

- (a) Details of asset : Raw land, 9 title deeds, gross area of 3-0-8 Rai or 1,208 Square Wah
- (b) Location : Kamphangphet Road, Sigun Sub-district, Donmuang District, Bangkok
- (c) Title Deed : Title Deed No. 13484 – 13485, 13487 - 13493
- (d) Appraisal Value : 1. Baht 11.90 million based on appraisal report of TAP Valuation Co., Ltd. (“TAP”) dated 16 February 2011. The valuation is based on the land area of 635.5 Square Wah (after deduction of servitude land of 572.5 Square Wah) and the unit price of Baht 15,000-20,000 per Square Wah.
2. Baht 10.62 million based on appraisal report of Accurate Advisory Co., Ltd. (“AA”) as of 11 March 2011. The valuation is based on the land area of 623.5 Square Wah (after deduction of servitude land of 548.5 Square Wah) and the unit price of Baht 16,000-18,000 per Square Wah.
- (e) Contingent : -None-
- (f) Owner : Grand Fortune Co., Ltd.
- (g) Relevant Laws : Asset is located in Yellow Zone, which is a type of low population density in the township of Bangkok

##### Land for Grand Canal Donmuang Phase 9 Project

- (a) Details of asset : Raw land, 2 title deeds, gross area of 1-0-61.6 Rai or 461.6 Square Wah
- (b) Location : Kamphangphet Road, Sigun Sub-district, Donmuang District, Bangkok
- (c) Title Deed : Title Deed No. 13600 – 13601
- (d) Appraisal Value : 1. Baht 11.77 million based on appraisal report of TAP dated 16 February 2011. The valuation is based on the land area of 346.1 Square Wah (after

deduction of power transmission line and fuel pipe area of 115.5 Square Wah) and the unit price of Baht 34,000 per Square Wah.

2. Baht 8.31 million based on appraisal report of AA as of 11 March 2011. The valuation is based on the land area of 346.1 Square Wah (after deduction of power transmission line and high pressure fuel pipe area of 115.5 Square Wah) and the unit price of Baht 24,000 per Square Wah.

- (e) Contingent : -None-
- (f) Owner : Grand Fortune Co., Ltd.
- (g) Relevant Laws : Asset is located in Yellow Zone, which is a type of low population density in the township of Bangkok

## 5. Total consideration value and criteria for determining the consideration value

### 5.1 Consideration value

The total consideration paid for this transaction is Baht 36,358,310.00. The Company will settle all in cash basis. Details as follows;

Name	Value (Baht)	Compensation to
1. C.K.S. Holding Co., Ltd.	1,024,575.00	Transaction 1
2. Super Asset Co., Ltd.	1,024,575.00	Transaction 1
3. Ratanarak Co., Ltd.	1,024,575.00	Transaction 1
4. K Group Co., Ltd.	341,470.36	Transaction 1
5. BBTVEQ	2,049,163.66	Transaction 1
6. Other <sup>/1</sup>	40.98	Transaction 1
7. Tonson Ploenchit Co., Ltd.	10,000,010.00 <sup>/2</sup>	Transaction 2
8. Grand Fortune Co., Ltd.	20,893,900.00	Transaction 3
Total	36,358,310.00	

Note : <sup>/1</sup> Sterling's minority shareholder holding total of 3 shares  
<sup>/2</sup> including value of 1 share purchased from Tonson's existing shareholder

Furthermore, the Company will increase capital by issuing 232,964,000 shares at the selling price of Baht 2.56 per share; total value of Baht 596,387,840.00. GLAND will allot total newly issued shares to BBTV and will use the proceeds from the share offering either for lending to Sterling or for additional investment in Sterling (after GLAND acquires Sterling's shares) so that Sterling will use such loan or the proceeds of the sale of new shares for the partial repayment of the debts owed by Sterling to BBTV and/or BBTVEQ. Based on outstanding loan and accrued interest expense from BBTV and BBTVEQ as of 31 December 2010, adjusted with accrued interest expense during first half of 2011, capital increase and loan repayment, the balance of loan from BBTV and BBTVEQ shall be Baht 397,590,242.21.

### Shareholders Structure before and after capital increase

Name	Before <sup>1)</sup>		After <sup>2)</sup>	
	No. of Share	%	No. of Share	%
1. Charernkit Enterprise Group				
- Charernkit Enterprise Co., Ltd.	2,331,707,212	48.90	2,331,707,212	45.16
- Bell Park Residence Co., Ltd.	275,457,776	5.78	275,457,776	5.33
- Mr. Jatesiri Boondicharern	102,479,731	2.15	102,479,731	1.98
- Miss Romani Boondicharern	102,479,731	2.15	102,479,731	1.98
Total	2,812,124,450	58.98	2,812,124,450	54.46
2. BBTB Group				
- BBTB	783,356,574	16.43	1,016,320,574	19.68
- BBTB Asset Management Co., Ltd.	121,298,464	2.54	121,298,464	2.35
- BBTB Sattlevision Co., Ltd.	7,955,137	0.17	7,955,137	0.15
- Great Fortune Equity Co., Ltd.	241,512,380	5.06	241,512,380	4.68
- GL Assets Co., Ltd.	99,071,135	2.08	99,071,135	1.92
Total	1,253,193,690	26.28	1,486,157,690	28.78
3. KR & Associates Co., Ltd.	323,553,818	6.79	323,553,818	6.27
4. Grand Fortune Co., Ltd.	-	-	162,066,939	3.14
5. Others	379,584,375	7.95	379,584,375	7.35
Total	4,768,456,333	100.00	5,163,487,272	100.00

Note: 1) Information as of 5 September 2011, the latest record date, excluding the 162,066,939 new shares which shall be allotted to Grand Fortune as compensation for the purchase of Grand Canal Donmuang Phase 7, according to the resolution of the annual general shareholders' meeting for year 2011, held on 28 April 2011. Currently, the said land acquisition is on process of payment and transfer.

2) The figures include share allotment as compensation for Grand Canal Donmuang Phase 7, and these Transactions.

## 5.2 Criteria for determining the consideration value

Transaction consideration for each transaction:

### 5.2.1 Transaction 1

Sterling share acquisition is done in accordance to Sterling Book value as of 31 December 2010, adjusted with accrued interest expense during first half of year 2011 and the average appraisal value for raw land and land with building by 2 independent property valuers which are approved by Thai Valuers Association and The Valuers Association of Thailand; TAP dated 2 March 2011 and AA dated 10 March 2011 (for raw land), and TAP dated 15 February 2011 and AA dated 11 March 2011 (for land with building),

For the issuance of new shares and allotment to BBTB by GLAND, the selling price is 2.56 per share which is not lower than 90% of 15 days average market price prior the Board of Directors' Meeting. GLAND will use the whole proceeds from capital increase to lend to or further invest in Sterling.

### 5.2.2 Transaction 2

The purchase price is Baht 10 per share or at par value which is lower than Tonson adjusted book value. The adjusted book value is based on book value as of 31 December 2010, adjusted with average fair value of the raw land which appraised by 2 independent property valuers which approved by Thai Valuers Association and The Valuers Association of Thailand; TAP dated 15 February 2011 and AA dated 11 March 2011.

### 5.2.3 Transaction 3

The purchase price is based on the average appraisal value by 2 independent property valuers which approved by Thai Valuers Association and The Valuers Association of Thailand; TAP dated 16 February 2011 and AA dated 11 March 2011.

## 6. The value of acquired assets and payment method

Total value of acquired assets is not exceeding Baht 36,358,310.00. Details of assets and payment are as follows:

- 6.1 The consideration of Baht 5,464,400.00 for 400,000 Sterling common shares is based on adjusted book value of Sterling; The calculation is based on Sterling book value as of 31 December 2010, adjusted with the accrued interest expense during the first half of 2011 (Baht 10,540,274.21) and raw land premium of Baht 106,012,408.00. The settlement of total Baht 5,464,400.00 will be on cash basis.
- 6.2 Tonson newly common share allotted to GLAND; total 1,000,000 shares, with total value of Baht 10,000,000 is based on Tonson par value of Baht 10.00 per share. The settlement of total Baht 10,000,000 will be on cash basis. GLAND will acquire one share from existing shareholder before subscribe the 1,000,000 newly allotted shares.
- 6.3 Land for Grand Canal Donmuang Project, Phase 8 and Phase 9, total value of Baht 20,893,900.00 is based on average appraisal value of 2 property valuers. The Company will make payment for the Grand Canal Donmuang Phase 8 and Phase9 on cash basis, total Baht 20,893,900.00.

## 7. Source of fund for the transaction -

The Company settles a payment for the acquired assets of Baht 36,358,310.00 by cash which will come from the operating cash flow.

In addition, for future operation expense, main source of fund will be internal cash flow and debt financing. Normally, the project will get debt financing of approximately 85% of the project value and the remaining come from working capital and internal cash flow which will be sufficient for the future project development.

## 8. Details of the newly issued ordinary share for payment of the acquired asset

The Company will issue 232,964,000 new shares, par value of Baht 1 per share, and selling to BBTV at the offering price of Baht 2.56 per share, which is higher than the average market price during 15 days prior to the Board of Directors' Meeting no. 6/2011, held on 18 July 2011. The total proceeds of Baht 596,387,840.00 will be used as a fund injection into Sterling (after company acquired 100% share in Sterling) for partly repayment BBTV and/or BBTVEQ debt.

## 9. Benefits to the Company as the result of the transaction

The acquisition of Sterling and Tonson share and Land for Grand Canal Donmuang Project, Phase 8 and 9, entails GLAND raw lands, which the Company will develop into the potential project such as Office building for rent, townhouse and condominium, which entails the profitable and return. Furthermore both projects shall elevate the current company project value and image.

#### **10. Opinion of the Board of Directors**

The Board of Directors has an opinion that the acquisition of Sterling and Tonson share together with Land for Grand Canal Donmuang Project Phase 8 and 9 are appropriate and benefit to the Company. The purchased price are not higher the fair value of the asset (the average of appraised value by 2 independent valuers and the adjusted book value (book value adjusts with average appraised value from independent valuers). In addition, with consideration of the preliminary project's return which is at satisfactory level and higher than the Company's financial cost, the Board agrees that the transaction is appropriate and reasonable.

#### **11. Opinion of the Board of Directors and/or the Audit Committee which is different from 10.**

Audit Committee has no different opinion apart from the Board of Directors' opinion

#### **12. Condition of Transaction**

The transaction above is considered as acquisition transaction in accordance with Acquisition/Disposal Notification and the connected transaction in accordance with Connected Transaction Notification. Thus, the Company must disclose the transaction information to the Stock Exchange of Thailand and seek for approval from the Shareholders' Meeting of the Company with the votes of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders having an interest. The Company must send a notice to attend the Shareholders' Meeting together with opinion of independent financial advisor to shareholders no less than 14 days prior to the date of the Shareholders' Meeting. The Board of Directors' Meeting had a resolution to propose this subject to the Extraordinary General Meeting of Shareholders No. 1/2011 on 3 November 2011, for further consideration of the Transaction.

#### **13. Company information**

See Enclosure 3

#### **14. Other information for consideration**

-None-

#### **15. List of connected persons or shareholders having interest who have no right to vote as at 5 September 2011.**

15.1 Transaction 1 and 2:

Name	No. of Share	%
1. BBTV Group		
- Bangkok Broadcasting & T.V. Co., Ltd.	783,356,574	16.43
- BBTV Asset Management Co., Ltd	121,298,464	2.54
- BBTV Sattlevision Co., Ltd.	7,955,137	0.17
- Great Fortune Equity Co., Ltd.	241,512,380	5.05
- GL Assets Co., Ltd.	99,071,135	2.08
Total	1,253,193,690	26.27
2. KR & Associates Co., Ltd.	323,553,818	6.79
Total	1,576,747,508	33.07

### 15.2 Transaction 3:

Name	No. of share	%
1. Cherernkit Enterprise Group		
- Charernkit Enterprise Co., Ltd.	2,331,707,212	48.90
- Bell Park Residence Co., Ltd.	275,457,776	5.78
- Mr. Jatesiri Boondicharearn	102,479,731	2.15
- Ms. Romani Boondicharearn	102,479,731	2.15
Total	2,812,124,450	58.98
2. BBTv Group		
- Bangkok Broadcasting & T.V. Co., Ltd.	783,356,574	16.43
- BBTv Asset Management Co., Ltd.	121,298,464	2.54
- BBTv Satelvision Co., Ltd.	7,955,137	0.17
- Great Fortune Equity Co., Ltd.	241,512,380	5.06
- GL Asset Co., Ltd.	99,071,135	2.08
Total	1,253,193,690	26.28
3. KR Associated Co., Ltd.	323,553,818	6.79
<b>Total</b>	<b>4,388,871,958</b>	<b>92.04</b>

### 16. Independent Financial Advisor's Opinion

Advisory Plus Company Limited, an independent financial advisor ("IFA") of the Company on acquisition and connected transactions to shareholders, give their opinion concerning the entering to those transactions in the IFA report (Please see details in Enclosure 4)

The Company hereby certifies correctness and completeness of disclosed information.

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(Mr. Yotin Boondicharearn)

\_\_\_\_\_  
(Ms. Romani Boondicharearn)