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(Translation)

**Company Information**  
**Grand Canal Land Public Co., Ltd.**

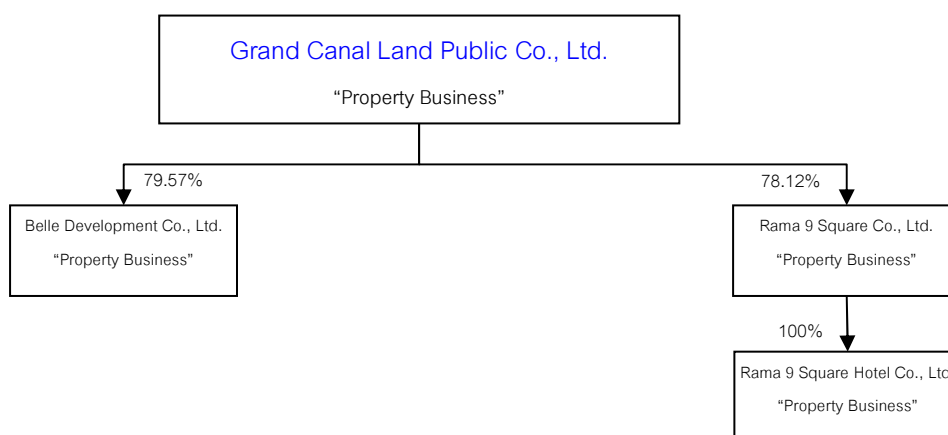
**1. Nature of Business**

Grand Canal Land Public Co., Ltd. ("Company" or "GLAND") was formerly named Media of Medias Public Company Limited, originally with one of its subsidiary (Media Studio Co., Ltd.) commences TV business, another subsidiary (Khao Kheow Country Club Co., Ltd.) commences golf course business.

Recently, the Extraordinary Shareholders' Meeting of the Company No.1/2009 held on 17 December 2009 has adopted a resolution of asset acquisition, resulting the Company expanded the business from TV business to property development business, and Charernkit Group became a strategic shareholder. To synchronize with the new business model strategy and concentrate on property development business, the Company restructured group business by transferring the operation of media business to Media Studio and divesting to Stronghold Assets Co., Ltd. Later on, Medias changed its name to Grand Canal Land Public Co., Ltd.

In additional, GLAND annual general shareholder meeting 2011, held on 28 April 2011 approved to sell off total of its stake in Khao Kheow Country Club Co., Ltd to BBTV Equity Co., Ltd., this is for GLAND to concentrate on property development business such as office building and residential property.

Current Group Structure



(1) Grand Canal Land Public Co., Ltd.

The Company operates 2 property development projects i.e. Belle Sky Condominium, the Ninth Tower Grand Rama 9 (The Ninth), Grand Rama 9 Plot 2, and Grand Canal Don Muang Phase 7. GLAND also holds Sales and Administrative Service Agreement of Grand Canal Don Muang Project 1 and 2.

(2) Belle Development Co., Ltd. ("Belle")

Belle (formerly named as Time Regency Co., Ltd.) was incorporated as a property developer in 1994 with the registered capital of Baht 100 million. Currently, the project under development is Belle Grand Rama 9 "Belle Grand Rama 9", a residential condominium project.

As of 30 June 2011, Belle had a registered capital of Baht 2,064,261,300, total of 20,642,613 registered shares with a par value of Baht 100 each (fully paid-up).

(3) Rama 9 Square Co., Ltd. ("Rama 9")

Rama 9 Square Co., Ltd. was established in 1995 as a property developer by Charernkit Group with the initial registered paid-up capital of Baht 1 million. The projects on hand are G-Land Tower Grand Rama 9 ("G-Land Tower"), and a related project of Central Plaza Grand Rama 9 (Rama 9 Square Project, Phase 1.1).

As of 30 June 2011, Rama 9 had a registered capital of Baht 1,000 million, total of 10 million registered shares with a par value of Baht 100 each (fully paid-up)

(4) Rama 9 Square Hotel Co., Ltd. ("Rama 9 Square Hotel")

Rama 9 Square Hotel was registered in 1995 by Charernkit Group in the name of CKA Co., Ltd. as a hotel and service development. The initial registered capital is Baht 1 million. To date, the business has no ongoing operation yet. However, the project located on Ratchada-Rama 9 is planned to start development with in 1-2 years from now.

*Table progress and revenue recognition period of property projects, as of 30 June 2011*

Project	Project Value	Revenue 1H 2011 <sup>1)</sup>	Progress	Types of Revenue	Year of Recognition	Completion Year
<u>GLAND</u>						
Belle Sky	5,000 MB.	-	To be constructed	Property selling revenue	Q2-2013	Q4-2017
The Ninth	3,400 MB.	16.11 MB.	The remain project to be constructed	Rental and service revenue	Q2-2012	-
Grand Rama 9 Plot 2	7,700 MB.	-	To be constructed	Rental and service revenue	2016	-
Grand Canal Don Muang Phase 7	110 MB.	-	To be constructed	Rental and service revenue	Q1-2014	-
Grand Canal Don Muang, Project 1 and 2	100-120 MB.	18.80 MB.	Under project management	Management fee	Q4-2009	Q2-2014
<u>Belle</u>						
Belle Avenue Rachada-Rama 9	14,000 MB.	-	65% Constructed	Property selling revenue	Q2-2012	Q1-2014

Project	Project Value	Revenue 1H 2011 <sup>1)</sup>	Progress	Types of Revenue	Year of Recognition	Completion Year
<u>Rama 9</u> Rama 9 Square Project, Phase 1.2	4,200 MB.	-	Constructing the foundation	Rental and service revenue	2013	-

<sup>1)</sup> Revenues based on the consolidated financial statement of GLAND for the first half of year 2011.

## 2. Shareholder

List of 10 major shareholders as of 6 September 2011, the latest date the Company closed the registration book; based on Par value of 1 Baht per share.

Shareholder	# Share	%
1. Charernkit 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
- Miss Romani Boondicharearn	102,479,731	2.15
Total	2,812,124,450	58.97
2. BBTB Group		
- Bangkok Broadcasting & T.V. Co., Ltd.	783,356,574	16.43
- BBTB Asset Management Co., Ltd	241,512,380	5.06
- BBTB Sattlevision Co., Ltd.	121,298,464	2.544
- Great Fortune Equity Co., Ltd.	99,071,135	2.08
- GL Assets Co., Ltd.	7,955,137	0.17
Total	1,253,193,690	26.28
3. KR & Associates Co., Ltd. <sup>1)</sup>	323,553,818	6.79
4. Kim Eng Securities (Hong Kong) Ltd.	164,324,324	3.45
5. Mrs. Yuwadee Boonkrong Group <sup>2)</sup>	34,233,090	0.72
6. Bangkok Bank Plc.	23,167,567	0.49
7. Thai NVDR	21,708,876	0.46
8. Mr. Prakij Laohavisit Group	15,618,602	0.33
9. BTS Group Holding Plc.	14,004,437	0.29
10. Mr. Somsak Nanthayaphirom Group	8,752,128	0.18
11. Other	97,775,351	2.05
Total	4,768,456,333	100.00%

<sup>1)</sup> Entirely held by Mr. Krit Ratanarak

<sup>2)</sup> Mrs. Yuwadee Boonkrong, Mrs. Ampun Boonkrong, Mr. Tanad Boonkrong, and Mr. Nutt Boonkrong

### 3. Board of Director and Management

#### 3.1 List of directors as of 30 June 2011

Name	Position
1. Mr. Yotin Boondicharearn	Chairman
2. Mr. Prapunpong Vejjajiva	Vice Chairman
3. Mr. Jarern Jirawisan <sup>1)</sup>	Director
4. Mr. Mongkhol Pao-in	Director
5. Mr. Jatesiri Boondicharearn	Director
6. Ms. Romani Boondicharearn	Director
7. Mr. Yongyuth Withyawongsaruchi	Chairman of the Audit Committee / Independent Director
8. Mr. Nipon Wisityuthasart	Audit Committee / Independent Director
9. Mr. Bunpot Hongthong	Audit Committee / Independent Director

<sup>1)</sup> Director on behalf of BBTV Group Representative

#### 3.2 List of management as of 30 June 2011

Name	Position
1. Mr. Yotin Boondicharearn	Chief Executive Officer
2. Mr. Jatesiri Boondicharearn	Managing Director
3. Mr. Chumpol Surintraboon <sup>1)</sup>	Deputy Managing Director
4. Ms. Romani Boondicharearn	Deputy Managing Director
5. Mr. Vira Tanakompakdi	Assistant Managing Director : Project Management
6. Ms. Sasithorn Chutiponglertrungsee	Assistant Managing Director : Legal
7. Ms. Punpimol Komolpis	Assistant Managing Director : Purchasing and General Administration

<sup>1)</sup> Mr. Chumpol Surintraboon resigned from Deputy Managing Director on 1<sup>st</sup> January 2011

4. Related Party Transaction for 2010

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
The Ayudhya Insurance Plc. ("AYI")	<u>GLAND</u>			
	1. Advance Premium (Building) Payment	0.05	0.14	In the scope of normal business and general commercial condition
<u>Nature of Business</u>	2. Advance Premium (Director) Payment	0.14	0.30	
Insurance	3. Other Payable	-	0.36	
<u>Relationship</u>	4. Insurance Premium (Building)	0.09	0.18	
Common Shareholder	5. Insurance Premium (Director)	0.17	0.38	
Bank of Ayudhaya Plc. ("BAY")	<u>GLAND</u>			
<u>Nature of Business</u>	1. Deposit	167.24	116.11	In the scope of normal business and general commercial condition
Commercial Bank	2. Receivable	0.008	0.006	
<u>Relationship</u>	3. Long Term Loan	221.05	255.04	
Common Shareholder	Interest Rate : MLR – 0.25 per annum			
	4. Interest Payble	-	0.04	
	5. Insurance Payble	0.01	0.01	
	6. Rental Revenue	0.02	0.04	
	7. Service Revenue	0.002	0.002	
	8. Other Revenue	-	0.007	
	9. Utility Revenue	0.006	0.01	
	10. Revenue due to Property Tax	0.003	0.005	
	11. Interest income	0.76	1.88	
	12. Interest Expense	7.97	17.58	

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
BAY (Continue)	<u>Khao Kheow</u> 1. Deposit 2. Deposit with obligation Interest Rate : 0.75% and 1.00% p.a.	- -	10.90 1.11	In the scope of normal business and general commercial condition
	<u>Belle</u> 1. Deposit	3.80	3.07	In the scope of normal business and general commercial condition
	<u>Rama 9</u> 1. Deposit 2. Bill of Exchange (14 Days) Interest Rate : 1.78% per annum	2.41 -	3.85 50.00	In the scope of normal business and general commercial condition
	<u>Rama 9 Hotel</u> 1. Deposit	10.09	10.10	In the scope of normal business and general commercial condition
BBTV Equity Co., Ltd. ("BBTVEQ") <u>Nature of Business</u> SMS service providers <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Profit from Divestment <u>Khao Kheow</u> 1. Administration expense	16.26 -	- 0.67	In the scope of normal business and general commercial condition In the scope of normal business and general commercial condition
Central Pattana Nine Square Co., Ltd. <u>Nature of Business</u> Property Development <u>Relationship</u>	<u>Rama 9</u> 1.Long Term Investment 2.Fixed Deposit	104.52 1,452.15	104.52 1,079.15	In the scope of normal business and general commercial condition

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
Common Shareholder and Director				
BBTV New Media Co., Ltd (“BBTVNM”) <u>Nature of Business</u> Airtime for rent <u>Relationship</u> Common Shareholder and Board of Director	<u>GLAND</u> 1. Account receivable  2. Other Revenue	-  -	0.03  0.03	In the scope of normal business and general commercial condition
Stronghold Assets Company Limited (“Stronghold”) <u>Nature of Business</u> Investment Company <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Profit from Divestment	-	121.47	GLAND has no policy to commence entertainment business, and Stronghold was the only one potential buyer that showed intention and the selling price was based on the financial advisor valuation which is higher than company adjusted book value.
Skyway Realty Co., Ltd. (“Skyway”) <u>Nature of Business</u> Investment Company <u>Relationship</u> Common Shareholder and director	<u>GLAND</u> 1. Interest Expense Interest Rate : MLR + 0.25 per annum	-	0.15	In the scope of normal business and general commercial condition
The Krungthep Thanakom Co.,Ltd. <u>Nature of Business</u>  Business Development <u>Relationship</u>	<u>GLAND</u> 1. Account receivable  2.Advance Payment 3.Rental/Service Receivable	0.30  2.94 2.07	0.55  2.94 2.07	In the scope of normal business and general commercial condition

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
Common director	4.Rental Revenue	2.20	4.27	
	5.Service Revenue (Rental)	1.26	2.48	
	6.Air Condition Revenue	0.69	1.35	
	7.Utility Revenue	0.12	0.25	
	8. Revenue due to Property Tax	0.27	0.54	
<b>Breguet Thai Co., Ltd. (“Breguet”)</b> <u>Nature of Business</u> Property development and building for rent <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Account receivable 2.Project Management 3.Sale Agent Service Revenue	0.45 1.50 1.10	0.65 3.68 0.08	In the scope of normal business and general commercial condition
<b>Charernkit Enterprise Co., Ltd.  (“Charernkit Enterprise”)</b> <u>Nature of Business</u> Property development and construction management <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1.Unearned Revenue 2.Other Receivable 3.Deposit Payable 4.Space Rental Revenue 5.Interest Expense Interest Rate : MLR + 0.25 per annum	- - 0.24 0.48 -	0.88 0.24 0.24 0.88 9.85	In the scope of normal business and general commercial condition
	<u>Belle</u> 1.Inventory 2. Unrecognized Revenue	46.59 9.15	46.59 9.15	In the scope of normal business and general commercial condition Outstanding payment of Belle Avenue project. Presently, there is a renew contract accordance to actual cost



Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
	<u>Rama 9</u> 1. Building for rental (Construction in Progress) 2. Deposit with right to buy or lease Rama 9 Square plot 2 3. Right to Recall Rama 9 developed Rama 9 Square Project, Phase 2 on Charernkit Enterprise's land, which Rama 9 has plan to purchase or lease for a long term. If Rama 9 is not able to lease the land, Charernkit Enterprise entitles to refund the development cost of Baht 100.61 million to Rama 9.	70.26 113.98	70.26 113.98	In the scope of normal business and general commercial condition Rama 9 has a plan to further develop Rama 9 Square Project, Phase 2 to complete the total Rama 9 Square Project, so Rama 9 shall put down the deposit to secure the land. The contract stated that if Rama 9 decides not to purchase or lease the land, Charernkit Enterprise shall return all the deposit to Rama 9. Total deposit value account for 5.0 percent of the total land value which is fair and reasonable. The development cost of Rama 9 Square Project, Phase 2 which temporarily suspended but Rama9 plans to develop such project. Rama 9 has right according to the contract to recall such development cost, if Rama 9 cannot buy or lease the land. Hence, this transaction is fair and reasonable.
<b>Great Fortune Equity Co., Ltd.</b> <u>Nature of Business</u> Property development <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Account receivable 2. Project Management Revenue 3. Sale Agent Service Revenue	7.93 14.57 1.64	8.56 29.80 5.37	In the scope of normal business and general commercial condition

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
<b>Belle Park Residence Co., Ltd.</b> <u>Nature of Business</u> Property development <u>Relationship</u> Common Shareholder and Director	<u>Belle</u> 1.Inventory	6.42	6.42	In the scope of normal business and general commercial condition
<b>Great Fortune Equity Co., Ltd. (“GFE”)</b> <u>Nature of Business</u> Property development <u>Relationship</u> Common Shareholder and Director	<u>Rama 9</u> 1. Building for rental 2.Long Term Loan Interest Rate : MLR -1 per annum 3.Accured Interest Expense 4. Interest Expense	1.03 100.00 0.48 2.77	1.03 100.00 0.43 4.51	In the scope of normal business and general commercial condition
<b>CKS Holding Co., Ltd. (“CKS”) and Super Assets Co., Ltd. (“Super Asset”)</b> <u>Nature of Business</u> Asset for rent <u>Relationship</u> Common Shareholder and Director	<u>Rama 9</u> 1. Advance land rental payment: Land leasing Contract of Rama 9 Square Project, Phase 1.2 for 3-year development and 30-year leasing, which 10-year leasing contact is 2. Under construction rental property	198.73 25.15	202.16 20.28	Land for developing Grand Square Rama 9 Project, Plot 1.2, Rama 9 has obligation to pay the monthly payment from mid 2010 at Baht 240,000 per month, increase 15 percent every 3 years till 2040 (excluded extendable 10 year-period). The rental rate is fair, once comparing with nearby location. Having this rental rate, the Company entails IRR of the project higher than 14 percent, which is higher than average total cost of Rama 9 at 11 percent. The rental rate is acceptable.

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
Ploenchit Capital Co., Ltd. <u>Nature of Business</u> Asset for rent <u>Relationship</u> Common Director	<u>Rama 9</u> Financial Advisory Fee	12.57	-	In the scope of normal business and general commercial condition
Italian-Thai Development Plc. <u>Nature of Business</u> Asset for rent <u>Relationship</u> Common Shareholder in Rama 9 and Belle of 20,00% and 2.29% respectively	<u>GLAND</u> 1. Account receivable 2. Account payable 3.Retention Payable 4.Service Revenue	0.12 5.15 0.05 0.08	0.12 2.73 0.05 0.27	In the scope of normal business and general commercial condition
	<u>Belle</u> 1.Inventory 2.Advance Payment 3. Retention Payable 4. Account payable	573.34 91.23 29.51 166.97	330.91 52.92 17.57 93.47	In the scope of normal business and general commercial condition
Mr. Yothin Boondichareern <u>Relationship</u> Company and subsidiary director	<u>GLAND</u> 1. Guarantee Loan Repayment: Mr. Yothin and Mr. Jatesiri provide a guarantee in full loan of Belle (Baht 3,819.20 million) 2.Management Fee Payable	-  -	-  0.5	No Consideration  Accordance to debt restructuring plan

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan – Jun 2011	Jan – Dec 2010	Necessity and appropriateness
Mr. Jatesiri Boondicharearn <u>Relationship</u> Company and subsidiary director	<u>GLAND</u> 1. Guarantee Loan Repayment: Mr. Yothin and Mr. Jatesiri provide a guarantee in full loan of Belle (Baht 3,819.20 million)	-	-	No Consideration
Mr. Chumpol Surintraboon <u>Relationship</u> Subsidiary director	<u>GLAND</u> 1. Management Fee Payable	-	0.5	Accordance to debt restructuring plan

## 5. Operating Performance and Financial Status

### Consolidated financial statements

The consolidated financial statement of 2008 - 2010 and the first half of 2010 and 2011 have been done in accordance to reverse takeover standard. The 2009 financial statement was done on the basis that Media of Medias Public Co., Ltd. (Presently name "Grand Canal Land Public Co., Ltd.") is a legally parent, however, accountant recognize it as a target which was acquired by a group of property development companies (Belle, Rama 9, and subsidiaries); an acquirer (hereinafter on this financial statement analysis called "Belle Group"). The Belle Group recognized financial performance and financial position of existing Medias' business (hereinafter on this financial statement analysis called "Medias Group") since 18 December 2009 (Transaction completion date). Items in balance sheet of Belle Group shall be recognized at book value, while, those of Medias Group shall be recognized at Fair Value. In addition, revenues/costs in income statement of Medias Group shall be recognized for only 14 days, while, those of Belle Group shall be recognized for a whole year. The following 2008 consolidated financial statement was done to compare with 2009 reverse takeover consolidated financial statements. Hence, it shall be differ from 2008 consolidated financial statement before the Acquisition Transaction.

### Balance Sheet

Balance Sheet as of 31 December 2008 - 31 December 2010, 30 June 2010 and 30 June 2011

	30 Jun 2011		30 Jun 2010		31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and Deposit	634.49	7.29	306.62	4.28	234.56	3.02	196.40	2.65	5.86	0.18
Short term investment	-	-	28.06	0.39	28.24	0.36	508.58	6.86	-	-
Account receivable-net	10.30	0.12	19.43	0.27	12.97	0.17	115.37	1.56	-	-
Other account receivable and short term loan to affiliates-net	-	-	-	-	-	-	16.03	0.22	0.20	0.01
Inventory-net	6,038.34	69.39	4,109.56	57.40	4,850.57	62.47	3,676.29	49.57	2,560.57	79.70
Advance Construction Payment - net	223.13	2.56	388.33	5.42	253.43	3.26	354.70	4.78	53.50	1.67
Other current assets	15.70	0.18	12.00	0.17	16.63	0.21	30.68	0.41	1.69	0.05
<b>Total current assets</b>	<b>6,921.95</b>	<b>79.55</b>	<b>4,863.99</b>	<b>67.93</b>	<b>5,396.41</b>	<b>69.50</b>	<b>4,898.06</b>	<b>66.04</b>	<b>2,621.82</b>	<b>81.60</b>
Investment in related company	104.52	1.20	104.52	1.46	104.52	1.35	104.52	1.41	104.52	3.25
Long term investment	-	-	1.38	0.02	1.59	0.02	1.23	0.02	-	-
Property plant & equipment - net	16.97	0.20	1,583.33	22.11	1,574.66	20.28	1,723.83	23.24	5.30	0.16
Under construction rental property	-	-	248.58	3.47	294.13	3.79	218.29	2.94	189.46	5.90
Investment Property	1,264.71	14.53	-	-	-	-	-	-	-	-
Advance land rental payment to related party	198.73	2.28	205.58	2.87	202.16	2.60	208.14	2.81	113.83	3.54
Cash deposit to related party for land purchasing or renting	113.98	1.31	113.98	1.59	113.98	1.47	113.98	1.54	177.73	5.53
Copyright and Computer Program	5.63	0.06	0.94	0.01	0.91	0.01	12.60	0.17	-	-
Goodwill	-	-	-	-	-	-	103.34	1.39	-	-
Other non-current assets	74.96	0.86	37.80	0.53	76.05	0.98	32.63	0.44	0.29	0.01
<b>Total non-current assets</b>	<b>1,779.50</b>	<b>20.45</b>	<b>2,296.10</b>	<b>32.07</b>	<b>2,367.99</b>	<b>30.50</b>	<b>2,518.56</b>	<b>33.96</b>	<b>591.13</b>	<b>18.40</b>

	30 Jun 2011		30 Jun 2010		31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
<b>Total Assets</b>	<b>8,701.45</b>	<b>100.00</b>	<b>7,160.09</b>	<b>100.00</b>	<b>7,764.40</b>	<b>100.00</b>	<b>7,416.61</b>	<b>100.00</b>	<b>3,212.95</b>	<b>100.00</b>
Overdrafts	-	-	-	-	-	-	2.16	0.03	-	-
Account Payable	551.69	6.34	207.90	2.90	258.74	3.33	162.88	2.20	94.83	2.95
Loan from financial institution-due within 1 year	75.36	0.87	68.54	0.96	71.56	0.92	84.00	1.13	-	-
Short term loan from affiliates	-	-	-	-	-	-	540.90	7.29	50.80	1.58
Tax Payable	5.12	0.06	0.45	0.01	0.03	0.00	5.29	0.07	-	-
Un-earned revenue	462.70	5.32	172.90	2.41	304.90	3.93	83.64	1.13	32.56	1.01
Retention Payable	36.39	0.42	14.35	0.20	19.11	0.25	7.63	0.10	-	-
Other current liabilities	23.60	0.27	38.90	0.54	27.75	0.36	120.15	1.62	52.48	1.63
<b>Total current liabilities</b>	<b>1,154.86</b>	<b>13.27</b>	<b>503.03</b>	<b>7.03</b>	<b>682.09</b>	<b>8.78</b>	<b>1,006.65</b>	<b>13.57</b>	<b>230.67</b>	<b>7.18</b>
Advance deposit for selling building	1,452.15	16.69	795.85	11.12	1,079.15	13.90	645.85	8.71	107.00	3.33
Loan from financial institution-Net	1,239.36	14.24	671.77	9.38	879.40	11.33	430.51	5.80	-	-
Other non-current liabilities	6.64	0.08	7.23	0.10	6.37	0.08	5.60	0.08	-	-
<b>Total non-current liabilities</b>	<b>2,698.16</b>	<b>31.01</b>	<b>1,474.85</b>	<b>20.60</b>	<b>1,964.92</b>	<b>25.31</b>	<b>1,081.96</b>	<b>14.59</b>	<b>107.00</b>	<b>3.33</b>
<b>Total Liabilities</b>	<b>3,853.02</b>	<b>44.28</b>	<b>1,977.88</b>	<b>27.62</b>	<b>2,647.02</b>	<b>34.09</b>	<b>2,088.61</b>	<b>28.16</b>	<b>337.67</b>	<b>10.51</b>
Issued and paid-up share capital	3,643.47	41.87	3,532.40	49.33	3,532.40	45.49	3,532.40	47.63	3,064.26	95.37
Cost of acquisition	1,386.78	15.94	1,510.56	21.10	1,510.56	19.45	1,611.42	21.73	-	-
Recognized paid up capital after the reverse takeover	5,030.24	57.81	5,042.96	70.43	5,042.96	64.95	5,143.82	69.36	-	-
Difference from re-value asset under common control basis	(423.19)	(4.86)	(423.19)	(5.91)	(423.19)	(5.45)	(423.19)	(5.71)	-	-
Unrealized Gain/(Loss) of investment	-	-	0.29	0.00	0.50	0.01	0.14	0.00	-	-
Appropriated retained earnings	8.00	0.09	8.00	0.09	8.00	0.10	4.10	0.06	-	-
Un-appropriated retained earnings/(loss)	(258.29)	(2.97)	(186.91)	(2.61)	(223.77)	(2.88)	(145.56)	(1.96)	(188.98)	(5.88)
Minority	491.66	5.65	744.96	10.40	712.88	9.18	748.68	10.09	-	-
<b>Total Equity</b>	<b>4,848.43</b>	<b>55.72</b>	<b>5,182.21</b>	<b>72.38</b>	<b>5,117.38</b>	<b>65.91</b>	<b>5,328.00</b>	<b>71.84</b>	<b>2,875.28</b>	<b>89.49</b>
<b>Total Liabilities and Equity</b>	<b>8,701.45</b>	<b>100.00</b>	<b>7,160.09</b>	<b>100.00</b>	<b>7,764.40</b>	<b>100.00</b>	<b>7,416.61</b>	<b>100.00</b>	<b>3,212.95</b>	<b>100.00</b>

#### (1) Asset

As of 31 December 2008, the Company and subsidiaries had total asset value of Baht 3,212.95 million, which mainly was inventory; the under-construction condominium building Baht 2,560.57 million (79.70 percent of total asset).

As of 31 December 2009, The Company and subsidiaries had total asset value of Baht 7,416.61 million, the mainly incremental from assets acquisition, seem like Belle Group acquired assets of Medias; acquired TV business asset, Golf business asset, and other properties which operated under Medias (Belle Sky and The Ninth Grand Rama 9Project). The Company recognized additional of intangible asset (goodwill) of Baht 103.34 million, resulting from the difference of higher fair value of net asset and the cost of acquisition.

As of 31 December 2010 and 30 June 2011, The Company and subsidiaries had total asset value of Baht 7,764.40 million and Baht 8,701.45 million respectively, slightly increasing from 2009 year end, mainly due to the highly progress of Belle Grand Rama 9; the condominium project.

## (2) Liability

The Company and subsidiaries' liabilities increased from Baht 337.67 million as of 31 December 2008 to Baht 2,088.61 million as of 31 December 2009. The incremental of Baht 1,750.94 million liabilities were mainly used to financing and developing the property development projects. Liabilities consisted of loan from financial institution of Baht 514.51 million, loan from related parties of Baht 540.90 million (loan from Charernkit Enterprise and Skyway (Charernkit group) of Baht 440.90 million and loan from GFE (BBTV group) of Baht 100 million), and advance deposit for selling Central Plaza Rama 9 building of Baht 645.85 million.

As of 31 December 2010, The Company and subsidiaries had total liabilities value of Baht 2,647.02 million, the increasing was mainly from the debt drawdown to financing Belle Grand Rama 9 construction, while company partly made a repayment for total related party debt.

As of 30 June 2011, The Company and subsidiaries had total liabilities value of Baht 3,853.02 million, due to additional debt borrowing to finance the Belle Grand Rama 9 construction, and company received additional deposit for selling Central Plaza Rama 9 building. In additional, Company received more advance payment from Belle Grand Rama 9 customer accordance to project pre-sale.

## (3) Equity

As of 31 December 2008, The Company had total equity value Baht 2,875.28 million; consisted of Belle and Rama 9 paid-up capital of Baht 3,064.26 million and inappropriate retained loss of Baht 188.98 million.

As of 31 December 2009, The company and subsidiaries had total equity value of Baht 5,328.00 million, consisted of recognized paid-up capital after the reverse takeover of Baht 4,014.63 million, (Belle and Rama 9 paid-up capital after deducted the minority interest of Baht 2,403.22 million, and cost of acquisition total of Baht 1,611.42 million), newly company share used to transaction settlement of Baht 1,129.19 million (225.84 million allotted shares, par value of Baht 4 per share, selling price at Baht 5 per share for payment of raw land of Belle Sky project and land and building of The Ninth project), difference from re-value asset under common control basis Baht (423.19) million (the difference between book value (Baht 1,614 million) and fair value (Baht 2,037.19 million) of the acquisition asset.), un-appropriated retained loss of Baht 145.56 million, and minority of Baht 748.68 million. On the year end of 2010, the company and subsidiaries total equity value of Baht 5,117.38 million which was insignificant change from the prior year end.

As of 30 June 2011, The Company and subsidiaries has total equity of Baht 4,848.43 million, slightly decreased from year end 2010, since company had net loss in the first half of 2011.

### Income Statement

Income Statement for the year ended 31 December 2008 – 2010 and first half of 2010 and 2011

	First Half 2011		First Half 2010		2010		2009		2008	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from TV business	-	-	129.13	61.58	132.84	45.17	40.64	85.79	-	N.A.
Revenue from Golf Course Business	-	-	45.90	21.89	87.59	30.14	4.15	8.76	-	N.A.
Rental and Service Revenue – Property Development Business	34.91	100.00	34.67	16.53	70.21	24.16	2.58	5.45	-	N.A.
<b>Total Operating Income</b>	<b>34.91</b>	<b>100.00</b>	<b>209.70</b>	<b>100.00</b>	<b>290.64</b>	<b>100.00</b>	<b>47.37</b>	<b>100.00</b>	<b>-</b>	<b>N.A.</b>
Cost of Goods Sold (TV Business)	-	-	91.21	43.50	94.92	32.66	21.81	46.04	-	N.A.
Cost of Goods Sold (Golf Course Business)	-	-	31.61	15.08	67.66	23.28	5.94	12.54	-	N.A.
Cost of Goods Sold (Rental and Service )	21.01	60.18	25.64	12.23	49.81	17.14	2.66	5.62	-	N.A.
<b>Total Cost of Good Sold</b>	<b>21.01</b>	<b>60.18</b>	<b>148.46</b>	<b>70.80</b>	<b>212.40</b>	<b>73.08</b>	<b>30.41</b>	<b>64.20</b>	<b>-</b>	<b>N.A.</b>
<b>Gross Profit</b>	<b>13.90</b>	<b>39.82</b>	<b>61.24</b>	<b>29.20</b>	<b>78.24</b>	<b>26.92</b>	<b>16.96</b>	<b>35.80</b>	<b>-</b>	<b>N.A.</b>
Selling and Administration Expense	63.77	182.66	104.46	49.81	163.79	56.35	20.30	42.85	25.45	N.A.
Other Revenue	3.64	10.42	7.45	3.55	14.69	5.05	3.35	7.07	482.54	N.A.
Profit from Divestment	17.40	49.85	121.47	57.93	121.47	41.79	-	-	-	N.A.
Goodwill Amortization	-	-	103.34	49.28	103.34	35.56	-	-	-	N.A.
<b>EBIT</b>	<b>(28.83)</b>	<b>(82.57)</b>	<b>(17.63)</b>	<b>(8.41)</b>	<b>(52.72)</b>	<b>(18.14)</b>	<b>(24.02)</b>	<b>(50.71)</b>	<b>457.09</b>	<b>N.A.</b>
Interest Expense	10.78	30.88	21.62	10.31	33.05	11.37	2.66	5.62	5.12	N.A.
Tax	7.78	22.27	5.82	2.77	0.48	0.17	3.54	7.47	-	N.A.
Profit from non continuing business unit	5.82	16.68	-	-	-	-	-	-	-	N.A.
Minority Expense	(8.20)	(23.48)	(3.72)	(1.77)	(12.33)	(4.24)	(5.86)	(12.37)	-	N.A.
<b>Net Profit/(Loss)</b>	<b>(33.36)</b>	<b>(95.56)</b>	<b>(41.35)</b>	<b>(19.72)</b>	<b>(86.25)</b>	<b>(29.68)</b>	<b>(23.14)</b>	<b>(48.85)</b>	<b>451.97</b>	<b>N.A.</b>

#### (1) Revenue

In 2008, the Company recognized revenue from debt restructuring and the discount of management fee totaling Baht 482.54 million. There was no other revenue since the property projects were under developing.

However, 18 December 2009, the Company recognized revenue from 3 businesses; property development business, TV business, golf course business. According to the reverse takeover



standard, the Company shall recognize revenue from Medias Group for only 14 days and revenue from property development business for whole year. In 2009, the Company's operating income of Baht 47.37 million came from Baht 40.64 million of TV Business, Baht 4.15 million of Golf Course Business, and Baht 2.58 million of the Ninth Grand Rama 9 office building rental and service income.

Company had total revenue of Baht 132.84 million, mainly from TV business, in the first quarter of 2010, company divested a Media Studio Co., Ltd. (Subsidiary) off to Stronghold Assets Company Limited (related party) with profit of Baht 121.47 million, together with Goodwill amortization of Baht 103.34 million.

The golf course business recognized revenue of Baht 87.59 million, while property development business (core business), had not fully recognized revenue since the projects are under construction. The only property development revenue is recognized from the rental and service revenue of the Ninth Grand Rama 9; total of Baht 2.58 million, and Sale and Administrative Service agent of Grand Canal Don Muang Project 1 and 2; total Baht 5.37 million.

First half of 2011, Company had total revenue of Baht 34.91 million, decreased Baht 174.79 million from the first half of 2010 which Company had revenue of Baht 209.70 million, mainly due to the divestment TV business to Stronghold Asset Co., Ltd. at the end of the first quarter 2010, so the company cannot recognize TV business revenue during first half of 2011. In additional, Company was under the process of the divestment golf business to BBTV Equity Co., Ltd (related party), company was not able to recognize the golf business revenue; company was able to record only the business net profit of Baht 5.82 million.

## (2) Net Profit/(Loss)

In 2008, the Company reported Baht 451.97 million profit, mainly due to debt restructuring and a discount of management fee.

In 2009, the Company realized net loss of Baht 23.14 million or net loss margin of 48.85 percent of total revenue, since the heavily hiked up in consultation fee.

In 2010, the Company realized net loss of Baht 86.25 million or net loss margin of 29.68percent of total revenue, mainly due to the high selling and administration expense.

In the first half of 2011, company recorded the net loss of Baht 33.36 million or net loss margin of 95.56% since company cannot recognize revenue from Belle Grand Rama 9 and high selling and administration expense.

## 6. Debt

- (1) Total issuance and un-issuance of Bond which approved by shareholder

- None-

- (2) Total Loan and other debt, reported with collateral

As of 30 June 2011 Company and subsidiary had total loan and other debt of Baht 1,214.72 million, detail as follow;

Loan/Debt	Company	Value (Mil. Baht)	Collateral
Loan from Financial Institution	GLAND	221.05	-Project Land and building
	Belle	936.79	-Project Land and building -Personal Guarantee by directors
	Rama 9	56.88	-Project Land and building
Total		1,214.72	

- (3) Contingency Liabilities

As of 30 June 2011, Company and subsidiary had total contingency Liabilities of Baht 2,682.96 million, detail as follow;

Contingency Liabilities	Value (Mil. Baht)
<b>GLAND</b>	
1. Construction Management Fee, rental and service expense accordance to space rental contact of office space and document storage, and the security expense	230.05
2. Letter of Gurantee	0.24
<b>Belle</b>	
1. Construction Fee, Construction Management Fee, Design Fee, and Advertising Fee	2,152.07
2. Mock-up Unit Rental Fee	4
<b>Rama 9</b>	
1. Construction Fee and Design Fee	16.05
2. Land Rental Fee which rental fee subject to increase every 3 years and payment shall be done on monthly basis at the rate of Baht 240,000 - 843,900.	746.50
3. Contigent due to the debt guarantee	173.94

## 7. Contract Summary

- (1) Rama 9 Square Project, Phase 1.1, Central Plaza Grand Rama 9: Sell/purchase Central Plaza Grand Rama 9 Building Contract

Parties : Rama 9 and Central Pattana 9 Square Co., Ltd. ("CPN9")

- Details : Rama 9 (the Seller) entered into the contract, dated 29 June 2007, to sell/purchase Central Plaza Grand Rama 9 Building with CPN9 (the Buyer) and Rama 9 (the Hirer) entered into another contract, dated 16 February 2009, hiring CPN Construction and Management Co., Ltd (the Contractor) to do a construction. The Project shall be done on 2013.
- (2) G-Land Tower Grand Rama 9 Project, office building: Land lease Agreements
- Parties : Rama 9 and Super Asset and CKS
- Details : Rama 9 entered into the contract, dated 29 June 2007, to lease a land for development with Super Asset and CKS for 30 years and the leasehold right is extendable for 10 years. This contract including the short term 3 years lease for construction period. The contract will be ended in 2050. Advance land rental payment is Baht 221 million (pay in succession during 2007-2010) and the monthly payment is started from Baht 240,000 on mid 2010 and increase 15 percent every 3 years till the contract is ended.
- (3) Grand Rama 9 Project, Phase 1.2, office building: Architectural Design Service Agreement
- Parties : Rama 9 and Aecom Technical Services, Inc. ("Aecom")
- Details : Rama 9 entered into the contract, dated 18 November 2009, to appoint Aecom to design office building, Rama 9 Square Project, Phase 1.2 at the rate of 80,000 USD (excluded VAT) and the contract will be ended once the specified jobs are completed.
- (4) G-Land Tower Grand Rama 9 Project, office building: Foundation Pile
- Parties : Rama 9 and Seafco Plc. (Seafco)
- Details : Rama 9 entered into the contract, hiring Seafco to construct Foundation Pile value of Baht 28.87 million
- (5) G-Land Tower Grand Rama 9 Project, office building: Architectural Design Service Agreement
- Parties : Rama 9 and Urban Architect Co., Ltd. ("Urban")
- Details : Rama 9 entered into the contract, hiring Urban to design value of Baht 16.00 million
- (6) Grand Rama 9 Plot 2 Project: Land Lease/Purchase Agreement
- Parties : Rama 9 and Charernkit Enterprise
- Details : Rama 9 entered into the contract, dated 30 September 2009, to lease or purchase a land with Charernkit Enterprise. Rama 9 has right to lease or purchase a land for 3 years since the signing date. Rama 9 put down the

deposit of Baht 113.98 million. If Rama 9 and Chareangkit Enterprise are not able to agree on the selling price or leasing price, Chareangkit Enterprise agrees to refund the Rama 9 the whole deposit without interest.

(7) Grand Rama 9 Square Project, Phase 3: Memorandum of Understanding

Parties : Rama 9 and Sterling Equity Co., Ltd. ("Sterling")  
Details : Rama 9 entered into the Memorandum of Understanding, dated 5 January 2009, with Sterling to develop the project together without deposit. Rama 9 is a property developer, while Sterling agreed to provide Rama 9 the land for development during 3 years from the signing date. Rama 9 entitles the right to purchase the land from Sterling and if Rama 9 does not call the right, Sterling has right to sell this land to other party.

(8) Grand Rama 9 Project: Landscape Architectural Design Service Agreement

Parties : Rama 9 and EDAW Limited ("EDAW")  
Details : Rama 9 entered into the contract, dated 18 February 2008, to appoint EDAW to provide landscape architectural service of Rama 9 Square Project at the rate of 60,000USD (excluded VAT) and the contract will be ended once the specified jobs are completed.

(9) Grand Canal Don Muang Project 1 and 2: Selling and Management Contract

Parties : GLAND and Grand Fortune  
Details : As a result of the EBT transaction, the Company is granted the right to sell and manage Grand Canal Don Muang Project 1 and 2 regarding Selling and Management Contract. The Company entails 2.0 percent commission of Land and/or House Selling Price. The contract is effective since 1 November 2009 till both projects are sold out.

(10) Grand Canal Don Muang Project 2: Selling and Management Contract

Parties : GLAND and Breguet  
Details : As a result of the EBT transaction, the Company is granted the right to sell and manage Grand Canal Don Muang Project 2 regarding Selling and Management Contract. The Company entails 2.0 percent commission of House Selling Price. The contract is effective since 22 October 2009 till houses are sold out.

(11) Grand Canal Don Muang Project 2: Marketing and Advertising Service Contract

Parties : GLAND and Grand Fortune

Details : As a result of the EBT transaction, the Company is granted the right to market and advertise Grand Canal Don Muang Project 2 regarding Marketing and Advertising Service Contract. The Company entails 12.5 percent commission of the Marketing expense if the Company provides the service itself, unless the Company entails 3.0 percent, the contract is effective since 1 November 2009 to 30 June 2012.

(12) Grand Canal Don Muang Project 2: Management Contract

Parties : GLAND and Grand Fortune

Details : As a result of the EBT transaction, the Company is granted the right to manage Grand Canal Don Muang Project 2 regarding Management Contract. The Company entails the management fee of Baht 7.8 million (VAT included) per quarter, the contract is effective since 1 November 2009 to 31 December 2011.

(13) Grand Canal Don Muang Project 2: Construction and Management Contract

Parties : GLAND and Breguet

Details : As a result of the EBT transaction, the Company is granted the right to construct and manage Grand Canal Don Muang Project 2 regarding Construction and Management Contract. The Company entails 6.0 percent of the house construction cost; the contract is effective since 22 October 2009 till the construction completed.

(14) Belle Grand Rama 9 Condominium Project: Construction, Structural Engineering, and Architectural Services Agreement

Parties : Belle and Italian-Thai Development Plc. ("ITD")

Details : Belle entered into the contract to appoint ITD as a main constructor to construct Belle Avenue condominium (8 buildings) at the rate of Baht 1,318.63 million. The construction shall be started at 22 June 2009 with the construction period of 48 month.

(15) Belle Grand Rama 9 Condominium Project : Mechanical and Electrical Construction Agreement

Parties : Belle and Power Line Engineering Plc. ("PLE")

Details : Belle entered into the contract to appoint PLE to construct electrical system, sanitary system, air & ventilation system and fire protection System for Belle Avenue condominium (8 buildings) at the rate of Baht 1,120 million. The construction shall be started at 22 June 2009 with the construction period of 45 month.

(16) Belle Grand Rama 9 Condominium Project: Structural Engineering Services Agreement

Parties : Belle and PWHL Consulting Engineering Co., Ltd. ("PWHL")  
Details : Belle entered into the contract, dated 25 January 2008, to design the structure of Belle Avenue condominium (8 buildings) at the rate of Baht 14 million. The contract will be ended once the specified jobs are completed.

(17) Belle Grand Rama 9 Condominium Project: Construction Management Agreement (Section 2)

Parties : Belle and IBCM Ltd. ("IBCM")  
Details : Belle entered into the contract to manage and control the construction progress of section 2 of Belle Grand Rama 9 condominium total of Baht 17.05 million. The contract period is 17 months (17 September 2010 to 31 January 2012).

(18) Belle Grand Rama 9 Condominium Project: Quality Survey and Site Inspection Service Agreement  
(Construction period)

Parties : Belle and Davis Langdon & Seah (Thailand) Ltd. ("DLS")  
Details : Belle entered into the contract, dated 22 June 2008, to appoint DLS as a surveyor and inspector of construction progression on structural system, architectural system, M&E system, and other systems of podium. The contract period is not more than 15 months at the monthly fee of Baht 0.14 million.

(19) Belle Grand Rama 9 Condominium Project: Architectural Design Service Agreement

Parties : Belle and Chareangkit Enterprise  
Details : Belle entered into the contract, dated 9 January 2007, to appoint Chareangkit Enterprise to provide a layout and architectural services for Belle Avenue Condominium at the rate of Baht 42.80 million. Contract will be ended once the specified jobs are completed.

(20) Belle Grand Rama 9 Condominium Project: Phase 3 Construction Management Contract

Parties : Belle and Plan Consultant Co., Ltd. ("Plan")  
Details : Belle entered into the contract to appoint Plan to provide Construction and architecture management service for Belle Avenue Condominium Phase 3 for 20 months at the rate of Baht 0.75 million per month. Contract period is from April 2011 to November 2012.

(21) Belle Grand Rama 9 Condominium Project: Lift and Elevator Sale Purchase Agreement

Parties : Belle and Siam Hitachi Elevator Co., Ltd. ("Siam Hitachi")

Details : Belle entered into the sale purchase agreement which including the installment with Siam Hitachi for lift and elevator in Belle Grand Rama 9 Condominium Project total value of Baht 146.28 million.

(22) Belle Grand Rama 9 Condominium Project: Aluminium Window Sale Purchase Agreement

Parties : Belle and AAG Corporation Co., Ltd. ("AAG")  
Details : Belle entered into the sale purchase agreement which including the installment with AAG for Aluminium Window in Belle Grand Rama 9 Condominium Project total value of Baht 133.75 million.

(23) Grand Rama 9 Project : Monorial Study and design

Parties : GLAND and The Krungthep Thanakom Co.,Ltd. (KT)  
Details : GLAND entered into the contract, to appoint KT to provide a layout, system and selection the proper contractor for Monorail total value of Baht 29.96 million.

(24) The Ninth Tower Grand Rama 9 : Construction Contract

Parties : GLAND and Sangfah Construction and Engineering Co., Ltd. ("Sangfah")  
Details : GLAND entered into the contract to appoint Sangfah as a contractor for The Ninth Tower Grand Rama 9, total project value of Baht 190.00 million, for 12 month from April 2011 – March 2012

(25) The Ninth Tower Grand Rama 9 : Construction Management Contract

Parties : Belle and Plan Consultant Co., Ltd. ("Plan")  
Details : Belle entered into the contract to appoint Plan to provide Construction and architecture management service for The Ninth for maximum 16 months at the rate of Baht 8.83 million. Contract period is from April 2011 to July 2012.

(26) The Ninth Tower Grand Rama 9 : Building System Installment Contract

Parties : GLAND and Pro-En Technology Co., Ltd. (Pro-En)  
Details : GLAND entered to contract to appoint Pro-En for a service of building system installment, total contract value of Baht 1.82 million.

Relevant contracts due to entering into the asset acquisition (property business)

(1) Non-Compete Undertaking Agreement, Call Option and Right of First Refusal of Charernkit Group

Parties : The Company and companies of Charernkit Group (Charernkit Enterprise,

Belle Park, Grand Fortune, Breguet, Skyway, Future Assets, Max Management Co., Ltd., Fourmen Co., Ltd, GC & T Co., Ltd., and Crayon Design Co., Ltd.)

Details : Each company of Charernkit Group will not operate as a property developer or other relevant businesses that are common to the Company's businesses, regardless whether the business is owned by itself or joint venture. Such companies shall continue to hold and own properties under several covenants. These conditional assets includes: the assets which have no significant tendency to transform to be commercial projects; the insignificant assets relating to the ongoing project; the assets left over after the completion of the projects; the assets under limited lease agreements with no extension; and the assets in Grand Canal Don Muang Project 1 and 2 which the right under selling and management agreement had been assigned to the Company from Grand Canal (the former project management).

Besides, the Company will have call option from Charernkit Enterprise, Belle Park, and Grand Fortune (Grantors) to purchase the land and/or building (assets under memorandum of understanding ("MoU")) for the period of 3 year from effective date (18 December 2009) and right of first refusal to purchase after the expiration of the call option at the price no more than the fair market price to be determined based on the valuation of such project made by the appraisals named in the list of the Thai Valuers Association and the Valuers Association of Thailand to be appointed by relevant parties. The assets under MOU consist of 14-1-36.2 rai raw land of Charernkit Enterprise for development Rama 9 Square Project Phase 2, 1-1-28.1 rai raw land in Belle Park Project of Belle Park and raw land of Grand Fortune for development Grand Canal Don Muang Project, Project 5, 7-10 and the common area.

## (2) Call Option and Right of First Refusal of Ratanarak Group

Parties : The Company and Tonson Pleonchit Co., Ltd ("Tonson"), Sterling and Grand Fortune

Details : The Company will have call option from Tonson, Sterling and Grand Fortune (Grantors) to purchase the land and/or building (assets under MoU) for the period of 3 year from effective date (18 December 2009) and right of first refusal to purchase after the expiration of the call option at the



price no more than the fair market price to be determined based on the valuation of such project made by the appraisals named in the list of the Thai Valuers Association and the Valuers Association of Thailand to be appointed by relevant parties. The assets under MOU consist of raw land of Tonson for development Grand Canal Don Muang Project, Project 3, 5-6, raw land of Sterling for development Grand Canal Don Muang Project, Project 4 and Rama 9 Square Project, Phase 3, and raw land of Grand Fortune for development Grand Canal Don Muang Project, Project 5, 7-10 and the common area.

**8. Pending material lawsuits or claims**

As of 30 June 2011, the Company and its subsidiaries do not have any pending material lawsuits which might have affect on the company more than 5 percent of current assets.