

(F 53-4)

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(Translation)

Capital Increase Report Form
Grand Canal Land Public Company Limited
18 July 2011

We, Grand Canal Land Public Company Limited (The "Company" or "GLAND"), hereby report the resolution of the Board of Directors' Meeting No. 6/2011, held on 18 July 2011, in respect of a capital increase/share allotment as follows:

1. Capital Increase

The Board of Directors' Meeting passed a resolution approving the capital reduction from Baht 5,094,903,133 to Baht 5,094,898,930 by canceling 4,203 authorized but unissued shares, at a par value of Baht 1 each (except for the 164,375,658 remaining ordinary shares reserved for the exercise of the holders of the warrants that have been offered to the existing shareholders (GLAND-W1))

Further more, before the Extraordinary General Meeting of Shareholders No. 1/2011, Company shall complete the share placement for Grand Fortune Co., Ltd. in accordance to the resolution of 2011 Annual General Meeting of Shareholders held on 28 April 2011. So GLAND does not have to cancel these unsubscribe share.

In additional, Board of Directors also approved capital increase from Baht 5,094,898,930 to Baht 5,327,862,930 by issuing 232,964,000 new ordinary shares at the par value of Baht 1 per share, total value Baht 232,964,000.

2. Allotment of New Shares

The Board of Directors' Meeting passed a resolution approving the allotment of 232,964,000 ordinary shares with par value of Baht 1 each, totaling Baht 232,964,000, the details of which are as follows:

2.1 Details of New Shares Allotment

Allotted to	No. of Shares	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period
Bangkok Broadcasting & T.V. Co., Ltd.	232,964,000	-	2.56	To be informed

Notice: The Board of Directors' Meeting No. 6/2011 (18 July 2011) resolution is as follows;

A) Approved capital reduction from Baht 5,094,903,133 to Baht 5,094,898,930 by canceling 4,203 authorized but unissued shares, at a par value of Baht 1 each (except for the 164,375,658 remaining ordinary shares reserved for the exercise of the holders of the warrants that have been offered to the existing shareholders (GLAND-W1)).

Further more, before the Extraordinary General Meeting of Shareholders No. 1/2011, Company shall complete the share placement for Grand Fortune Co., Ltd., in accordance to the resolution of the 2011 Annual General Meeting of Shareholders held on 28 April 2011. So GLAND does not have to cancel these unsubscribe share.

B) Approved capital increase from Baht 5,094,898,930 to Baht 5,327,862,930 by issuing 232,964,000 new ordinary shares at the par value of Baht 1 per share, total value Baht 232,964,000.

C) Approved the allotment and offering of 232,964,000 new ordinary shares resulting from the capital increase, at the par value of Baht 1 per share, on a private placement basis in accordance with the Notification of the Capital Market Supervision Board No. Tor Chor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, to Bangkok Broadcasting & T.V. Co., Ltd. who is the Company's Connected Person, at the offering price of Baht 2.56 per share.

2.2 Share fraction calculation (Residual)

–None–

2.3 The Excess of Share Allotment

–None–

3. Schedule of shareholders meeting to approve the capital increase/allotment

The Extraordinary General Meeting of Shareholders No. 1/2011 is scheduled on 3 November 2011, at 2.00 p.m., at World Ballroom B, 23rd Floor, Centara Grand at CentralWorld, Rama I Road, Pathumwan, Bangkok. The Board of Directors' Meeting approved to fix the record date to determine the names of shareholders who have the rights to attend the Extraordinary General Meeting of Shareholders No.1/2011, on 5 September 2011, by closing the share register book on 6 September 2011 to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (and the amendment).

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):

-None-

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

After acquired Sterling Equity Co., Ltd. (“Sterling”), Sterling will become GLAND subsidiary. GLAND will use a capital for injection into Sterling in form of Equity or Debt, to repay outstanding debts with the Bangkok Broadcasting & T.V. Co., Ltd. and/or BBTV Equity Co., Ltd.

6. Benefits which the Company will receive from the capital increase/share allotment:

To release the financial obligation of loan repayment.

7. Benefits which the shareholder will receive from the capital increase/share allotment:

GLAND will have less financial obligation of loan repayment, thus, GLAND entails company additional liquidity, which increase company performance which provide shareholders higher return.

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

-None-

9. Schedule of action where the board of directors of the Company passes a Resolution approving the capital increase or allotment of new shares:

The Board of Directors’ Meeting No. 6/2011 approved the capital increase and shares allotment	18 July 2011
The date fixed to determine shareholders entitled to attend EGM No. 1/2011 (Record Date)	5 September 2011
The date of closure of share register book to collect names of shareholders	6 September 2011
Extraordinary General Meeting of Shareholders No. 1/2011	3 November 2011
The registration of resolution on capital increase at Ministry of Commerce	Within 14 days After EGM
Share Placement Date	Since the condition precedent has been fulfill.

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

..... Authorized Director of the Company

(Mr. Yotin Boondicharern)

..... Authorized Director of the Company

(Miss Romani Boondicharern)