



No. GL56/06

10 April 2013

To: Shareholders of Grand Canal Land Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Annual General Shareholders' Meeting for 2012 (Supplementary Document for Agenda 1)
 2. Annual Report and Financial Statements for the fiscal year ending 31 December 2012 (Supplementary Document for Agenda 2 and 3)
 3. Summary of details of the Warrants to purchase the Company's ordinary shares No. 2 and its effects on shareholders (Supplementary Document for Agenda 5)
 4. Capital increase form (Supplementary Document for Agenda 6)
 5. Details of the Company's directors who will retire by rotation and have been proposed to be re-elected for another term and the definition of 'Independent Director' (Supplementary Document for Agenda 9)
 6. Information Memorandum regarding the acquisition of assets and entering into a connected person transaction, resulting from the purchase of ordinary shares in BBTV Marketing Co., Ltd and the purchase of land from CKS Holding Co., Ltd by BBTV Marketing Co., Ltd (Supplementary Document for Agenda 12)
 7. Information about Grand Canal Land Public Company Limited (Supplementary Document for Agenda 12)
 8. Independent financial advisor's opinion on the acquisition of assets and the connected person transaction (Supplementary Document for Agenda 12)
 9. Explanation on Authorization to Proxy and Meeting Registration
 10. The Company's Articles of Association (only Articles which are relevant to Shareholders' Meeting)
 11. Map of the venue for the Annual General Shareholders' Meeting for 2013
 12. Proxy Form B

Subject: Invitation to Attend the Annual General Shareholders' Meeting for 2013

We refer to the Board of Directors of Grand Canal Land Public Company Limited obtained a resolution to convene the Annual General Shareholders' Meeting on Thursday, 25 April 2013 at 14.00 hours, at the Ballroom, Sofitel So Bangkok, No. 2 North Sathorn Road, Bangrak District, Bangkok, to consider the following agendas:

Agenda 1 **To consider approving the Minutes of the Annual General Shareholders' Meeting for 2012 held on 26 April 2012**

Facts and reasoning: The Annual General Shareholders' Meeting for 2012 was held on 26 April 2012, with details as appearing in Enclosure 1.

Board of Director's Opinion: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the Minutes of the Annual General Shareholders' Meeting for 2012, which the Board of Directors deems is an accurate record of the Meeting.

Agenda 2 **To acknowledge the Board of Directors' Annual Report**

Facts and reasoning: A report of the Company's performance, including other information relevant to the Company for 2012 is contained in the Annual Report, which has been enclosed with this invitation.

Opinion of the Board of Directors: The Board of Directors found it appropriate to report the Company's performance and other information relevant to the Company for 2012, to Shareholders' Meeting for acknowledgement.

Agenda 3 **To consider approving the Company's balance sheet and income statement for 2012, for the fiscal period ending 31 December 2012**

Facts and reasoning: The Company's balance sheet and income statement for the fiscal year ending 31 December 2012, which has been approved by the Audit Committee and audited and certified by the Company's auditor, is contained in the Annual Report which has been enclosed with this invitation.

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the Company's balance sheet and income statement for the fiscal period ending 31 December 2012 which has been approved by the Audit Committee and audited and certified by the Company's auditor.

Agenda 4

To consider approving the allocation of profits for the performance in 2012 and the non-distribution of dividends

Facts and reasoning

Legal Reserve

Pursuant to Section 116 of the Public Companies Act B.E. 2535 and Article 37 of the Company's Articles of Association, the Company must allocate a portion of its yearly net profits as its legal reserve. The legal reserve must be allocated in an amount no less than 5 percent of its net profits for that year less accumulated losses (if any), until the total legal reserve is no less than 10 percent of the Company's registered capital.

Non-distribution of dividends

The Company's policy is to distribute dividends at a rate of approximately no less than approximately 50 percent of its net profits less tax and legal reserve. This decision is based on the Company's consolidated financial statement. The Company's Board of Directors has the discretion to decide not to proceed in accordance with the policy, or amend the policy from time to time. Such discretion is on the condition that such an action will allow Shareholders, the Company and its subsidiaries to obtain optimal benefits. For example, net profits may be allocated as a reserve for the repayment of a loan, for use as investment in expanding the Company's business or, where there is a change in market conditions which may affect the Company's cash flow or the cash flow of its subsidiaries in the future.

Based on the financial statement, the Company obtained a net profit for 2012, only for its business in the amount of Baht 111,734,071.

When considering the Company's dividend policy, which states that the determination must be based on the consolidated financial statement, as the Company has plans to develop large projects as well as continue construction in 2013, and in order to reserve cash for business operations, the Board of Directors have determined that there will be a non-distribution of dividends for 2012.

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the allocation of profits from the performance in 2012 as the legal reserve, in the amount of Baht 5,600,000 and not to distribute dividends.

Agenda 5

To consider approving the issuance and offer of Warrants to purchase the Company's ordinary shares No. 2 to existing shareholders in proportion to their shareholding

Fact and reasoning: The Board of Directors' Meeting No. 3/2556 found it appropriate for the Company to issue and offer Warrants to purchase the Company's ordinary shares No. 2 ("Warrant No. 2" or "GLAND-W2") in an amount not exceeding 213,114,517 units to existing shareholders. Warrant No. 2 will be issued to the existing shareholders the proportion of 25 shares (at a par value of Baht 1 per share) per 1 unit of Warrant No. 2 (any fractions will be rounded down) and without charging the purchasing price. A summary of the important details regarding Warrant No. 2 is as appears in Enclosure 3.

The names of shareholders who will be entitled to receive Warrant No.2 will be fixed on 7 May 2013 (Record Date) and the names will be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Shareholders' Register Book on 8 May 2013.

Opinion of the Board of Directors: The Board of Directors' found it appropriate for the Shareholders' Meeting to approve the issue and offer of Warrant No. 2 in an amount not exceeding 213,114,517 units to existing shareholders in accordance with the above.

The Board of Directors' also found it appropriate for the Shareholders' Meeting to approve of the appointment of Mr. Yotin Boondichareern or a person authorized by Mr. Yotin Boondichareern as the authorized person to determine the details and other conditions of Warrant No. 2. The authorized person will also have the authority to take all necessary and relevant actions in relation to the issue and offer of Warrant No. 2, which includes but is not limited to contacting, preparing or submitting necessary or relevant documents to the issue and offer of Warrant No. 2 and the appointment of sub-agents for instance.

The details of the grant of entitlement to receive Warrant No. 2 are uncertain and subject to the approval of the Annual General Shareholders' Meeting for 2013.

Agenda 6

To consider approving increasing the Company's registered capital

Facts and reasoning: To support the issuing and offer of Warrant No. 2 as detailed in Agenda 5, and to support the amendment to the exercise of rights and the rate of exercise of rights for holders of Warrants to purchase the Company's ordinary shares No. 1 who have not exercised their rights, the Company must increase its capital in the amount of Baht 213,114,517, by issuing 213,114,517 new ordinary shares with a par value of Baht 1 per share. Therefore the Company's total registered capital will be Baht 5,540,977,477, the details as appears in Enclosure 4.

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the increase in the Company's registered capital, as detailed above.

Agenda 7 To consider approving amending Clause 4 of the Company's Memorandum of Association to correspond with the increase in the Company's registered capital

Facts and reasoning: In order to correspond with the increase in registered capital in Agenda 6, Clause 4 of the Company's Memorandum of Association must be amended as follows:

"Clause 4 Registered capital Baht 5,540,977,447 (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Four Hundred and Forty Seven Baht)
Divided into 5,540,977,447 shares (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Four Hundred and Forty Seven Shares)
With a value of Baht 1 per share (One Baht)
Divided into
Ordinary shares 5,540,977,447 shares (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Four Hundred and Forty Seven Shares)
Preference shares - shares (- Shares)"

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the amendment to the Company's Memorandum of Association, as detailed above.

Agenda 8 To consider approving the allocation of the new capital increase shares

Facts and reasoning: In order to comply with the law, the Company must allocate the 213,114,517 new ordinary shares resulting from the capital increase, which have a par value of Baht 1 per share. The 213,114,517 new ordinary shares resulting from the capital increase will be allocated to support the exercise of shareholders' right in Warrant No. 2, as detailed in

Agenda 5 and to support the change in exercise price, or the exercise of rights of holders of Warrant No. 1 who have not exercised their rights.

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the allocation of the 213,114,517 new ordinary shares resulting from the capital increase, with a par value of Baht 1 per share, as detailed above.

The Board of Directors' also found it appropriate for the Shareholders' Meeting to approve of the appointment of Mr. Yotin Boondichareern or a person authorized by Mr. Yotin Boondichareern to be authorized to perform all necessary and relevant actions in relation to the allocation and offer of shares.

Agenda 9

To consider the appointment of directors to replace the directors who retired by rotation

Facts and reasoning: In accordance with Article 15 of the Company's Article of Association which states that at, at every Annual General Shareholders' Meeting, 1/3 of the directors must retire from office, but retiring directors are eligible for re-election. The Committee on Recruitment and Remuneration will be responsible for selecting persons who are knowledgeable, understands the business of the Company, have suitable qualifications and possessing no prohibited qualifications prescribed by law or regulations of the government agency supervising public limited companies, and proposing these persons to the Board of Directors, for proposal to the Shareholders' Meeting for appointment.

For this year, the directors retiring by rotation are:

1. Associate Professor Prapanpong Vejjajiva
2. Mr. Banphot Hongthong
3. Mr. Mongkol Pao-in

The Committee on Recruitment and Remuneration found it appropriate for Associate Professor Prapanpong Vejjajiva, Mr. Banphot Hongthong and Mr. Mongkol Pao-in to be re-elected as directors for another term. This is because they are very knowledgeable and experienced which will be a benefit to the Company's business.

Opinion of the Board of Directors: The Board of Directors, excluding the directors who have a special interest in this matter, concurs with the Committee on Recruitment and Remuneration's proposal for the Shareholders' Meeting to approve the appointment of Associate Professor Prapanpong Vejjajiva, Mr. Banphot Hongthong and Mr. Mongkol Pao-in, the directors who retired by rotation, to be directors for another term.

Details of the directors who have been proposed to be re-elected are as appears in Enclosure 5.

Agenda 10 To consider fixing the remuneration of directors

Facts and reasoning: The Committee on Recruitment and Remuneration's policy to set the Director's remuneration at an appropriate level to correspond with the duties and responsibilities of the Directors. The remuneration of directors is reviewed yearly. The Board of Directors' Meeting No. 3/2556 (with the approval of the Committee on Recruitment and Remuneration) obtained a resolution to fix the remuneration for Directors as follows:

1. Transportation Allowance, at the same rate as 2012, as follows:

- Chairman, Vice-Chairman and
Chairman of the Audit Committee Baht 50,000 per month per person
- Audit Committee Member Baht 45,000 per month per person
- Other Directors Baht 35,000 per month per person

2. Meeting Allowance

- Chairman, Vice-Chairman and
Chairman of the Audit Committee Baht 15,000 per meeting per person
- Audit Committee Member Baht 10,000 per meeting per person
- Other Directors Baht 10,000 per meeting per person

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the directors' remuneration for 2013 to be as proposed by the Committee on Recruitment and Remuneration.

Agenda 11 To consider the appointment of the Company's auditor and fixing the auditor's remuneration

Facts and reasoning: To comply with Section 120 of the Public Companies Act B.E. 2535 which states that the Annual General Shareholders' Meeting must appoint the Company's auditor and fix the audit fee, and that auditors can be re-appointed.

The Audit Committee has considered the appropriateness when comparing the quantity of work and the performance with the audit fee and has proposed to the Board of Directors to propose to the Shareholders' Meeting to appoint Miss Waraporn Prapasirikul, CPA License No. 4579 or Mr. Khitsada Lerdwana CPA License No. 4958 or Mr. Supachai Phanyawattano CPA License No. 3930 of Ernst and Young to be Company's and the Company's subsidiaries' auditors for the fiscal year 2013 and to fix the audit fee for the Company, exclusive of its subsidiaries, in the amount of Baht 1,435,000, an increase of Baht 85,000 from 2012, or 6 percent. The audit fee is exclusive of allowances, accommodation and travelling expenses (if any). In 2012 there were no other service fees.

Ernst and Young and the auditors who have been proposed to be the Company's auditors have no relationship to or interest in the Company or its subsidiaries, the management, majority shareholders or any entities related to the mentioned persons, in a way which may affect their independence in the performance of their duties.

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders' Meeting to approve the appointment of appoint Miss Waraporn Prapasirikul, CPA License No. 4579 or Mr. Khitsada Lerdwana CPA License No. 4958 or Mr. Supachai Phanyawattano CPA License No. 3930 of Ernst and Young to be Company's and the Company's subsidiaries' auditors for the fiscal year 2013 and fix the audit fee for the Company, exclusive of its subsidiaries, in the amount of Baht 1,435,000 in accordance with the Audit Committee's proposal.

Agenda 12

To consider approving the acquisition of assets and entering into a connected person transaction as a result of the purchase of ordinary shares in BBTV Marketing Co., Ltd.

Facts and reasoning: As the Company plans to develop real estate projects which have potential, in order to improve the image and value of the Company's existing projects, the Board of Directors' Meetings No. 3/2556 and No. 4/2556 found it appropriate for the Company to acquire assets and enter into a connected person transaction via the purchase of all of the ordinary shares in BBTV Marketing Co., Ltd ("BBTVM") in the total amount of 50,000 shares, or 100 percent of the total shares in BBTVM. The shares were purchased from the BBTVM group shareholders, namely Bangkok Television and Radio Co., Ltd in the amount of 15,000 shares, BBTV Asset Management in the amount of 12,500 shares, BBTV Z Television Co., Ltd in the amount of 12,500 shares, Stronghold Assets Co., Ltd in the amount of 9,993 shares and may also cover the shares from 7 minority shareholders, each holding 1 share each (totaling 7 shares), at a price of Baht 775.84 per share, totaling Baht 38,792,139. The Company will make payment for the shares in cash.

After the purchase of shares mentioned above, BBTVM will become a 100% owned subsidiary of the Company and will own 6 plots of land with a total area of 2,170 square wah with a book value (as of 30 June 2013) of Baht 1,143,347,090. BBTVM has a total outstanding loan and interest to BBTV Asset Management Co., Ltd ("BBTVAM") and TungRungRuang Co., Ltd ("TR") not exceeding Baht 1,120,125,186. The Company will arrange for BBTM, as its subsidiary, to purchase and receive the transfer of 1 plot of plot, having a total area of 175.5 square wah from CKS Holding Co., Ltd in an amount not exceeding Baht 183,275,210.

Entering into this transaction is deemed as an acquisition of assets of a listed company pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 as amended (collectively referred to as “**Notifications on Acquisition/Disposal**”) and is a connected person transaction Notification of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 as amended (collectively called “**Connected Person Notifications**”). The size and details of the transactions are contained in the enclosed Information Memorandum on the acquisition of assets and entering into a connected person transaction (Enclosure 6).

However, the Company may only enter into the transaction when the Annual General Shareholders’ Meeting has approved the transaction, the contractual party has executed all the relevant agreements and all the precedent conditions, as stated in the agreements, have been achieved.

In entering in the transaction in accordance with Agenda 12, the Company requires approval from no less than $\frac{3}{4}$ of the total votes which attended the meeting and entitled to vote, excluding any shareholders who have a conflict of interest. The names of the shareholders who have a conflict of interest were announced in the enclosed Information Memorandum (Enclosure 6).

Opinion of the Board of Directors: The Board of Directors found it appropriate for the Shareholders’ Meeting to approve the purchase of ordinary shares, in BBTVM, which is an acquisition of assets and an entering into a connected person transaction, as well as the purchase of land from CKS Holding Co., Ltd by BBTVM as detailed above.

The Board of Directors also found it appropriate for the Shareholders’ Meeting to approve the appointment of Mr. Yotin Boondichareern or a person authorized by Mr. Yotin Boondichareern as the authorized person to undertake all necessary and relevant acts in relation to the purchase of ordinary shares, as stated above, which includes but is not limited to, negotiating, concluding

and executing the Share Purchase Agreement and/or other documents or instruments relevant to the purchase of shares.

Agenda 13 To consider any other matters (if any)

Therefore the Company would like to invite shareholders to attend the meeting at the date, time and place specified above. Registration will begin at 13.00 hours. If you would like to appoint one of the independent directors, as named in the "Clarification on how to proxy and register at the Annual General Shareholders' Meeting for 2013", to attend the Meeting and vote on your behalf, please fill out and sign the enclosed proxy nomination and submit the proxy nomination affixed with stamp duty of Baht 20 to the Company's Legal and Contracts Manager, at least 1 day before the Meeting.

The Company will fix the names of shareholders who are entitled to: (a) attend the Annual General Shareholders' Meeting for 2013 on 27 March 2013 and compile the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Shareholders' Register Book on 28 March 2012; and (b) receive Warrant No. 2 on 7 May 2013 (Record Date) and compile the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Shareholders' Register Book on 8 May 2013.

Yours sincerely,



Grand Canal Land Public Company Limited

(Ms. Supapan Wisaruetapa)

Company Secretary

By the Board of Directors' Orders

- Remarks:
1. Shareholders may view the invitation to the Shareholders' Meeting and all supporting documents at the Company's website from 10 April 2013.
 2. For additional information: Tel. 0-2246-2323 Ext. 8015.

Grand Canal Land Public Company Limited

Minutes of Annual General Shareholders' Meeting for 2012

Thursday 26 April 2012

The Meeting was held at the Dusit Thani Hall Room, the Dusit Thani Hotel No. 946 Rama IV Road, Silom, Bangrak, Bangkok.

The Meeting was convened at 2.00 p.m.

Mr. Yotin Boondicharearn, Chairman of the Board of Directors, was Chairman of the Meeting ("Chairman"). Miss Supapan Wisaruetapa, Company Secretary, was the Secretary of Meeting ("Secretary"). The Secretary informed the Meeting that, at the beginning of the Meeting, there were 112 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 4,602,437,818 shares, representing 93.3458 % of the total issued shares, thus constituting a quorum of the Meeting pursuant to the Company's Articles of Association (In addition, after the Meeting was convened, there were 125 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 4,602,802,203 shares, representing 93.3532 %).

The Secretary introduced the Board of Directors, the Company's executives, the legal consultant, and the auditor of the Company, who attended the Meeting. Names of those attendants are as follows:

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|----|-----------------------------------|---|
| 1. | Mr. Yotin Boondicharearn | Chairman of the Board of Directors and Chief Executive Officer |
| 2. | Assoc. Prof. Prapanpong Vejjajiva | Director, Vice Chairman, and Nomination and Remuneration Committee Member |
| 3. | Mr. Yongyuth Withyawongsaruchi | Independent Director and Chairman of Audit Committee |
| 4. | Mr. Nipon Wisityuthasart | Independent Director, Chairman of Nomination and Remuneration Committee, and Audit Committee Member |
| 5. | Mr. Banphot Hongthong | Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member |
| 6. | Mr. Jarern Jirawisan | Director |
| 7. | Mr. Mongkol Pao-in | Director |

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|-----|--|---|
| 8. | Mr. Jatesiri Boondicharearn | Director and Managing Director |
| 9. | Ms. Romani Boondicharearn | Director and Deputy Managing Director of Accounting and Finance Group and Purchasing and General Administration Group |
| 10. | Ms. Supapan Wisaruetapa | Company Secretary |
| 11. | Mr. Vira Tanakornpakdi | Acting Deputy Managing Director and Assistant Managing Director, Project Management Group |
| 12. | Mr. Surakit Thantananont | Assistant Managing Director, Accounting and Finance Group |
| 13. | Mr. Yutthapong Chaisuan | Representative of Mrs. Suvimol Krittayakien, Auditor of DIA International Auditing Co., Ltd. |
| 14. | Ms. Nualwan Taweesuksatian | Legal Consultant, Dherakupt International Law Office Ltd. |
| 15. | Thailand Securities Depository Co., Ltd. | Examiner overseeing the shareholders registration and the organization coordinating with the Company's staff to count the votes |

The Chairman welcomed the shareholders, convened the Meeting, and passed the Meeting's agenda to the Secretary, to act as the Meeting's Master of Ceremony ("MC").

Before considering the Meeting's agenda, the MC explained the voting procedures to the Meeting. The details of which are as follows:

1. Each shareholder is entitled to 1 vote per share pursuant to Article 34 of the Company's Articles of Association.
2. To vote for each agenda item, shareholders agreeing with the agenda do not need to mark the ballot sheet since their votes shall be tallied from the number of shares held by them, but shareholders disagreeing with the agenda or abstaining shall mark the ballot sheet and give it to the Company's staff for inclusion in the count.

Except for the 5th agenda item to appoint the directors, shareholders agreeing, disagreeing, or abstaining shall mark the ballot sheet to appoint each director and give it to the Company's staff for inclusion in the count. The Company shall collect the ballot sheets from all shareholders attending the Meeting in person and a proxy who are entitled to vote on behalf of a principal in every respect.

A proxy whose principal already indicated its vote in a proxy form is not required to mark the ballot sheet. The Company will count its vote from the proxy form.

Where a shareholder authorized an independent director to vote on behalf of the shareholder, the vote in each agenda item shall be conducted by following the shareholder's instruction stated in a proxy letter.

If any shareholder does not give a ballot sheet to the Company's staff, it shall be deemed that such shareholders agree with the agenda item.

3. The resolutions of the Meeting's agenda shall be passed by the number of votes as follows:

1st, 3rd, 4th, 5th and 7th Agenda Items

The resolutions shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

6th Agenda Item

The special resolutions shall be passed by not less than 2/3 (two thirds) of the total vote of the shareholders attending the Meeting.

In addition, for a transparent vote tally, the Company invited a legal consultant of Dherakupt International Law Office Ltd. to the Meeting as witness to the tally.

Then, the MC proposed to the Meeting that it consider the Meeting's agenda items as follows:

Agenda 1 **To approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011**

The MC informed the Meeting that the Company already delivered copies of the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011, held on 3 November 2011, to the shareholders for consideration together with the Invitation to the Meeting. From 17 November 2011, the Company also posted said Minutes via the website of the Stock Exchange of Thailand and the Company's website for the shareholders' acknowledgement of the resolutions of such Extraordinary General Shareholders' Meeting.

No shareholder wished to propose to amend the Minutes of Extraordinary General Shareholders' Meeting or make inquiries.

The MC therefore proposed to the Meeting that it consider and vote on this agenda.

To approve this agenda item

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

The Meeting considered and unanimously resolved to approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011 with the following voter outcome:

Agree	4,602,775,150	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

Remark After the Meeting began, additional shareholders attended the Meeting, totaling 337,332 shares.

Agenda 2 **To acknowledge the Annual Report for the year 2011 of the Board of Directors**

The MC informed the Meeting that the Annual Report of the Board of Directors reported performance results and significant information of the Company in the year 2011 which was published in the 2011 Annual Report and delivered to all shareholders together with the Invitation to the Meeting.

The Chairman reported to the Meeting that there was a great flood crisis in several provinces of Thailand in the previous year 2011 causing damage to a large number of real estate business operators. It had a minor effect to the Company because several main projects of the Company, more than 80%, are located in the heart of city at Rama 9 road intersected with Ratchadapisek Road. For the project which is not located on Rama 9 Road and affected from the flood, is an empty plot of land and thus had no damage from the flood. For the year 2012, the Company plans to develop the high-rise building located on Rama 9 Road as a new CBD in the middle of Bangkok under the name "Grand Rama 9" with the approximate area of 1,200,000 square meters comprising 17 buildings. In 2011, the Company's subsidiary sold only the building with the arcade area and parking with an area of 200,000 square meters to Central Pattana Nine Square Company Limited to develop Central Plaza Grand Rama 9 Project ("Central"). This Project was operated at the end of last year.

The Chairman further reported that for 2012 the Company will be involved in the following main projects at Grand Rama 9:

1. Belle Grand Rama 9 Project is a condominium project for residential purposes with the approximate project value of Baht 14 billion which comprises 8 buildings, totaling 2,024 units, including an arcade of 21,000 square meters. As of now, 80% of the open space is for sale which can be initially transferred in 2012. The Company can record account for revenue recognition according to the accounting policy.
2. The Ninth Tower Grand Rama 9 Project will be open for rent at the end of this year. This project is an office for rent with the approximate investment value of Baht 3.4 billion which comprises 2 buildings, 32 and 34 floors, with the approximate total area of 125,000 square meters.
3. U-Place Project will be open for rent at the end of next year. This project is grade "A" office for rent. The Unilever Thai Trading Co., Ltd. will lease from the Company for a term of 29 years for an approximate area of 50,000 square meters.
4. G Land Tower Grand Rama 9 Project will be opened for rent in the year 2014. This project is grade "A+" office for rent with the approximate investment value of Baht 3 billion. The building was designed as a "G" figure. It is expected to be Bangkok landmark, with the approximate area of 135,000 square meters. The substructure is under construction. Construction of the main structure is expected to start this year.

No shareholder wished to make inquiries.

The MC therefore informed the Meeting that this agenda item only for reporting purposes of the Board of Directors for the shareholders' acknowledgement of significant information of the Company in the year 2011. Accordingly, it was not required to vote.

Agenda 3 To Approve the Balance Sheet and Income Statement for 2011 as of 31 December 2011

The MC informed the Meeting that the Balance Sheet and Income Statement for 2011 as of 31 December 2011 has been duly reviewed by the Audit Committee, and has been audited and certified by the auditor. The Company also published such information in the 2011 Annual Report.

Ms. Romani Boondichareern, Director and Deputy Managing Director of Accounting and Finance Group summarized important matters of the Balance Sheet and Income Statement for 2011 as of 31 December 2011 as follows:

Consolidated Balance Sheet

- The Company and its subsidiaries' total assets were increased in the value of the Baht 2,193 million. Most of this value resulted from the construction of buildings in Belle Grand Rama 9 Project and the purchase of land from exercising its right according to a call option and deducting with the sale of building of Central Grand Rama 9 and assets in the business of golf course.
- There are increases of total debts in the amount of Baht 1,121 million. Most of the debts resulted from financial institution loan, trade account payable, and installment payments per additional construction works.
- There is additional shareholders' equity in the amount of Baht 1,072 million resulting from the capital increase for land price payment deducting with dividend payment.

Separated Balance Sheet

- There is a change in Balance Sheet resulting from the purchase of land from exercising its right according to a call option by way of the capital increase and a partial loan from banks for land price payment.

Consolidated Income Statement

- The Company and its subsidiaries have a decreased income in the amount of Baht 231 million as a result of the reduction of revenue from advertising and golf course businesses which the Company already sold out these businesses. With regard to real estate business, the Company cannot recognize income per the accounting standards.
- In the year 2011, the Company has a net loss of approximately Baht 0.56 million, equivalent to Baht 0.0001 per share.

Separate Income Statement

- The Company has a net profit of approximately Baht 27.89 million with an earning per share of Baht 0.0057. Most of the income was received from the management of several projects.

The MC gave shareholders an opportunity to make inquiries.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. The shareholders' equity appearing in the Consolidated Balance Sheet of the parent company is in surplus while the shareholders' equity of subsidiaries are in deficit. He would like to know the

amount of accumulative loss of subsidiaries have and to what extent the Company plans to deal with this loss.

2. According to page 69 of the Annual Report, there is an income from lease and service businesses totaling Baht 67 million in the Consolidated Financial Statement. In the meantime, there is an income from lease and service businesses totaling Baht 153 million for the Separate Financial Statement. He would like to know whether such decreased income appears in the Consolidated Financial Statement incurred from a related transaction.
3. Does the margin profit in the amount of Baht 16 million referred in the notes to Financial Statement, Item No. 27 derived from sales the building to Central only? Who is the ownership of the land?
4. Dose the Company have ownership in the lands of the Ninth Tower Grand Rama 9 and Belle Grand Rama 9 Projects?
5. Was the Company's income derived from the sale and management services of Grand Canal Don Muang Project, Project 1 and Project 2, includes the juristic person management in such Projects?
6. What is the updated approximate percentage of booking rate of Belle Grand Rama 9 Project which already been opened for booking? As the current construction requires from higher cost, to what extent it affects the projects of the Company. Further, he would like to know whether the Company will adjust the sales price of the remaining three buildings of Belle Grand Rama 9 which have not been opened for booking.

Ms. Romani Boondicharern, Director and Deputy Managing Director of Accounting and Finance Group together with Mr. Surakit Tharathananont, Assistant Managing Director, Accounting and Finance Group, to explain that

1. Rama 9 Square Co., Ltd. ("Rama 9 Square"), as the Company's subsidiary, has an accumulative loss in the approximate amount of Baht 400 million. The project under Rama 9 Square is under construction, therefore; it cannot recognize income from such project. However, Rama 9 Square has a registered capital of Baht 1 billion, therefore; there is no problem as of this reporting.
Belle Development Co., Ltd. ("Belle") has an accumulated profit in the approximate amount of Baht 209 million. The Belle Grand Rama 9 Project will initially transfer and recognize an income in this year.

2. The reason that the income appeared in the Consolidated Financial Statement decreased from the income shown in the Separate Financial Statement was due to a related transaction.
3. The profit of Baht 16 million was from the sales to Central only. The land located as Central's building does not belong to the Company or Central. Central leased the land from the landlord who is a major shareholder of the Company. The Company's subsidiary only sold the building to Central.
4. The lands used for all projects belong to the Company, except for the land of G Land Tower Grand Rama 9 Project. The Company leased the land for this project from its major shareholder with a lease period of 43 years.
5. The Company's income derived from Sales and Management Services of Grand Canal Don Muang Project, Project 1 and Project 2, but excludes juristic person management of such Projects.
6. Belle Grand Rama 9 Project comprises 8 buildings. Only 5 buildings have been opened for booking. As of now, there is an approximate booking of 80% of total areas to be opened for booking. It is planned that ownership will initially be transferred from the 3rd quarter of this year. In term of high construction cost, the Company already entered into construction agreements with contractors, accordingly, such contractor companies bore the increasing cost. For the remaining three buildings of Belle Grand Rama 9 which have not been opened for booking, the Company would adjust the sales price according to market forces.

No other shareholder wished to make further inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

To approve this agenda item

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

The Meeting considered and unanimously resolved to approve the Balance Sheet and Income Statement for 2011 as of 31 December 2011 with the following voter outcome:

Agree	4,602,799,967	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

Remark Additional shareholders from the previous agenda item attended the Meeting, totaling 24,817 shares.

Agenda 4 To approve profit distribution from performance results in the year 2011 and dividend payment

The MC reported to the Meeting that according to the 3rd Agenda, the Company has a net profit for 2011 in the amount of Baht 27.89 million and has no accumulative loss pursuant to its Separate Financial Statement. The Company could consider for dividend payment to the shareholders according to Section 115 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association. Further, according to Section 116 of the Public Limited Company Act B.E. 2535, the Company shall distribute a part of an annual net profit as legal reserve, not less than 5% of an annual net profit deducting with accumulated deficit amount brought forward (if any) until this legal reserve will be not less than 10% of the registered capital.

The Board of Directors considered and viewed that it should be proposed to the Meeting to consider and approve the net profit distribution for the year 2011 according to the Separate Financial Statement as legal reserve and dividend payment as follows:

1. To allocate the net profit distribution for the year 2011 as legal reserve in the amount of Baht 1,400,000.
2. To pay dividend at Baht 0.03 per share (a par value of Baht 1 each) in cash in the amount of Baht 147,915,700.08 from retained earnings. Dividend payment will be subject to withholding tax at the applicable rate.

The list of shareholders, who are entitled to receive the dividends, was determined on 30 March 2012 (Record Date) and was collected according to Section 225 of the Securities and Exchange Act B.E. 2535 (including amendments) by book closing on 2 April 2012. The dividends will be paid on Friday, 24 May 2012.

The MC gave shareholders an opportunity to make inquiries.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. What is the dividend payment policy of Belle Development Co., Ltd. ("Belle") as the Company's subsidiary?
2. Has Belle not paid dividend to the Company, as its parent company, in the previous year?

3. Is the Company's main income from project management and is said income derived from commission only?

4. If the subsidiaries' income for condominium units is not recognized, will the Company's income remain the same every year?

Ms. Romani Boondichareem assigned Mr. Surakit Tharathananont to provide explanation as follows:

1. The dividend payment policy of Belle to the shareholders will be the same as the Company's policy, as its parent company. It will pay the dividends not less than 50% of a net profit after deduction with tax and legal reserve allocation.

2. Last year, Belle did not pay the dividends to the shareholders due to its loss in business performance. The rationale of Belle for the non-dividend payment even though it has retained earnings, is that the projects in the name of Belle are still under construction. After complete construction and sales until deriving profits, Belle will further pay the dividends to the Company.

3. The income derived from project management can be divided into three parts, namely fixed management fees, commission, and management fees for construction.

4. In 2012, if the subsidiary does not derive income from condominium sales, the Company will have income from office rental because the lessees of The Ninth Tower Grand Rama 9 Project will partially move in.

No other shareholder wished to make further inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

To approve this agenda item

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

The Meeting considered and unanimously resolved to approve the profit distribution from performance results in the year 2011 and dividend payment with the following voter outcome:

Agree	4,602,802,203	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

Remark Additional shareholders from the previous agenda item attended the Meeting, totaling 2,236 shares.

Agenda 5 To approve the appointment of directors to replace those who must retire by rotation

The MC informed the Meeting that Article 15 of the Articles of Association of the Company specify that one-third of the directors must resign at the Annual General Shareholders' Meeting. The Nomination and Remuneration Committee Member will select people with knowledge and understanding of the Company's business, the proper qualifications and with no inappropriate characteristics according to laws or rules and regulations of supervisory authorities of public limited companies to take a position of director and propose to the Board of Directors to further consider and propose to the Shareholders' Meeting.

The names of directors who will retire by rotation this year are as follows:

1. Mr. Nipon Wisityuthasart Independent Director
2. Mr. Jatesiri Boondicharern Director
3. Ms. Romani Boondicharern Director

The Nomination and Remuneration Committee Member, in which the directors having the interest on this matter did not mutually consider, viewed as proper to propose that the above three directors be re-appointed as the Company's directors for another term. They viewed that the three directors have a high degree of knowledge, ability, and experience which would be beneficial to the Company's business operation.

The Board of Directors, in which the directors having the interest on this matter did not mutually consider, considered and agreed with the proposal of the Nomination and Remuneration Committee Member to propose that the Shareholders' Meeting consider to re-appoint Mr. Nipon Wisityuthasart, Mr. Jatesiri Boondicharern, and Ms. Romani Boondicharern, as directors for another term.

In addition, the information of the directors to be proposed for re-appointment is published in the Invitation sent to the Meeting as Enclosure 3.

Further, Section 86 of the Public Limited Company B.E. 2535 and Article 28 of the Articles of Association of the Company specify that "The directors are prohibited from operating similar and competitive business to the

business of the Company or being a partner in the ordinary partnership or a general partner in the limited partnership or a director of a private company or other companies operating similar and competitive business to the business of the Company, whether acting for his/her own benefit or others, excepting the director informs the Shareholders' Meeting for acknowledgement before passing a resolution to the appointment".

Thus, before passing a resolution for the appointment, please be informed that there are two directors proposed for re-appointment for another term, namely Mr. Jatesiri Boondichareern and Miss Romani Boondichareern, who have positions in other companies operating similar and competitive business to the business of the Company.

Mr. Jatesiri Boondichareern is the director of	Ms. Romani Boondichareern is the director of
1. Charernkit Enterprise Co., Ltd.	1. Charernkit Enterprise Co., Ltd.
2. The Future Asset Co., Ltd.	2. The Future Asset Co., Ltd.
3. Belle Park Residence Co., Ltd.	3. Belle Park Residence Co., Ltd.
4. Skyway Realty Co., Ltd.	4. Skyway Realty Co., Ltd.
5. Central Pattana Nine Square Co., Ltd.	5. Grand Canal Co., Ltd.
6. Grand Fortune Co., Ltd.	
7. Pattanaburi Co., Ltd.	

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote to re-appoint the individual director (who was retired by rotation) as the director for another term. The voting shall be per each director.

To approve this agenda item

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

The Meeting considered and resolved to approve the appointment individually with the following voter outcome:

1. Mr. Nipon Wisityuthasart:- The Meeting approved to re-appoint him as the director for another term by a majority of votes of the shareholders attending in the Meeting and vote in the meeting as follows:

Agree	4,602,777,145	votes	representing	99.9999	%
Disagree	410	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

2. Mr. Jatesiri Boondicharearn:- The Meeting approved to re-appoint him as the director for another term by a majority of votes of the shareholders attending the Meeting and vote in the meeting as follows:

Agree	4,500,297,824	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

3. Ms. Romani Boondicharearn:- The Meeting approved to re-appoint her as the director for another term by a majority of votes of the shareholders attending the Meeting and vote in the meeting as follows:

Agree	4,500,297,824	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

Agenda 6 **To fix the remuneration of directors**

The MC reported that the Nomination and Remuneration Committee Member, as a matter of policy, fixes the remuneration of the directors according to their duties and responsibilities, and is reviewed annually. The directors deemed it appropriate to request the Meeting to consider and approve to fix the remuneration of the directors for 2012 as transportation expenses at the rate equal to the remuneration for 2011 as follows:

- Chairman of the Board of Directors, Vice Chairman, and
Chairman of Audit Committee Baht 50,000 per month each
- Audit Committee Member Baht 45,000 per month each
- Other Directors Baht 35,000 per month each

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

To approve this agenda item

The resolution of this agenda shall be passed by not less than two thirds (2/3) of the total vote of the shareholders attending the Meeting.

The Meeting considered and unanimously resolved to approve to fix the above remuneration of the directors for 2012 as proposed in all respects with the following voter outcome:

Agree	4,397,842,741	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

Agenda 7 **To consider and appoint the auditors and fix the audit fee**

The MC reported that Section 120 of the Public Limited Company B.E. 2535 stipulates that the Annual General Shareholders' Meeting appoint the Company's auditors and fix the audit fee every year. For doing so, the same auditor can be re-appointed.

The Audit Committee and the Board of Directors considered and viewed that considering quantity of work and performance results compared with the proposed remuneration, such matter should be proposed to the Meeting to appoint Miss Waraporn Prapasirikul, Certified Public Account No. 4579, or Mr. Kritsada Lerdwana, Certified Public Account No. 4958, or Mr. Supachai Phanyawattano, Certified Public Account No. 3930, of Ernst & Young Office Co., Ltd. to be the auditors of the Company and its subsidiaries for 2012. The audit fee for the Company, exclusive of its subsidiaries, is Baht 1,350,000, increasing from 2011 in the amount of Baht 410,000, equal to 44%. In addition, such audit fee excludes allowance fees, housing allowances, and transportation expenses and other expenses (if any). There is no other service fee for 2011.

In addition, Ernst & Young Office Co., Ltd. and the auditors to be proposed as the auditors of the Company and its subsidiaries have no relationship with, or gain or loss from, the Company or its subsidiaries, its executives, major shareholders, or related persons of such persons, that will affect the performance of duties independently whatsoever.

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

To approve this agenda item

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

The Meeting considered and resolved to approve the appointment of the auditors and fixing the audit fee as of 2012 as proposed in every respect with the following voter outcome:

Agree	4,602,802,203	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

After the Meeting completely voted on each agenda item as required, the Chairman gave shareholders an opportunity to make additional inquiries or give advice in which the Board of Directors are pleased to listen and answer every inquiry in every respect.

Mrs. Kanueng Maktheeranuwat, a proxy of shareholder namely, Mr. Nirat Lorsakul, gave her recommendations to the Meeting that:

1. The Company should arrange the Annual General Shareholders' Meeting more quickly, approximately at the beginning of April. If the Company arranges the Meeting at the end of April, the shareholders may also have to attend the meetings of other companies. Accordingly, they could not attend the Company's Meeting.
2. All directors of the Company should present their visions about the Company's management at the Meeting.

The Chairman was pleased to accept the shareholder's recommendations and would consider this matter for the next Shareholders' Meeting.

Mr. Worapoj Tanyasuwanukul, a shareholder, questioned about the damage incurred from a flood crisis in the previous year by Grand Canal Don Muang Project, currently managed by the Company, and the Company's measures for protection of damage that may reoccur from a flood crisis. He further appreciated the Company for taking care of this matter and for implementing development until the project acquires a pleasant atmosphere. He also expressed his interest in purchasing a house in this project.

The Chairman explained that Grand Canal Don Muang Project is a project under the Company's management. Though the village is sustained damage from the last year's flood, the Company was able to pump water out from village, allowing it to dry thoroughly within 14 days. Until now, the Company renovated more than 90% of the village and the Company will also strengthen the dam.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. Belle Grand Rama 9 Project, comprises 8 buildings, and there are 5 projects whose ownership will be initially transferred from the 3rd quarter of this year. He would like to know the schedule transfer of the remaining three buildings.
2. When will Belle Sky Condominium Project be scheduled to start the construction?
3. With reference to Investor Risk specified in Item No. 2.2 of the Annual Report (page 35), what is the Company solution to this matter?
4. Pursuant to Note Item No. 10 of Financial Statement, what is the rationale for the profit derived from selling Central building in the amount of only Baht 16 million?

The Chairman explained that

1. The remaining three buildings of Belle Grand Rama 9 Project will be initially transferred approximately in the 1st quarter of 2013.
2. Belle Sky Condominium Project will be constructed in the 3rd quarter of this year.
3. The Company will reduce the shareholders' risks by decreasing the shareholding portion of major shareholders and then increasing the portion of minor shareholders. In the previous year, there was a flood crisis and the share price did not truly reflect the Company's assets. The Company then could not implement any measures for this matter. Nevertheless, the Company will consider resolving this matter as soon as possible.
4. The profit derived from sales of Central Building in the value of Baht 16 million is considered appropriate.

No other shareholder wished to make further inquiries.

The Chairman thanked shareholders for attending the Meeting and adjourned the Meeting.

The Meeting was adjourned at 3.00 p.m.

- Signature -

(Mr. Yotin Boondichareen)

Chairman of the Board of Directors and Chairman of the Meeting

- Signature -

(Miss Supapan Wisaruetapa)

Company Secretary and Secretary of the Meeting

as the person who prepared this Minutes

Grand Canal Land Public Company Limited

Summary of material terms of warrants to purchase the ordinary shares of the Company to be allocated to existing shareholders

Type	Warrant to purchase new ordinary shares of Grand Canal Land Public Company Limited#2 (“GLAND – W2”)
Category	With specified name and are transferable
Amount of Warrant Offered	<p>Not more than 213,114,517 units (Two Hundred and Thirteen Million One Hundred and Fourteen Thousand Five Hundred and Seventeen Units)</p> <p>Note:</p> <p>The above number is calculated if all the remaining issued shares for GLAND-W1 are fully exercised for 163,980,654 units in March 2013. At the end, the total GLAND-W2 shall be later issued by portion of the total newly issued ordinary shares recorded in shareholder’s registered book for shareholders who have right to receive of GLAND-W2 on 7th May 2013.</p>
Offering Price	0.00 Baht per unit
Maturity of Warrants	Not more than 3 years and 5 months from issuance and offering price date of the Warrants.
No. of new ordinary share reserved for exercise of Warrants	<p>Not more than 213,114,517 at par value of 1 Baht per share by the total issuance shares for warrants by the following 2 scenarios</p> <p>Scenario 1</p> <p>If no existing shareholder exercises GLAND-W1 in March 2013, the total reserved ordinary shares for Warrants shall be shown as follow.</p> <p align="right">The amount of shares</p> <p>The remaining reserved ordinary shares for Warrant # 1 (“GLAND-W1”) 163,980,654 Units</p> <p>The newly issued ordinary shares for Warrant # 2 (“GLAND-W2”) 206,555,291 Units*</p> <p>The newly issued ordinary shares for adjustment for the right <u>6,000,000</u> Units of Warrant # 1 (“GLAND-W1”)</p> <p align="right">Total 376,535,945 Units</p> <p>Note:* If no shareholder exercises for GLAND-W1 further within March 2013, the total GLAND-W2 shall equal $5,163,882,276/25=206,555,291$ units</p>

- Translation -

	<p>As of January 17th, 2013, the total paid up ordinary shares equals 5,163,822,276 Units</p> <p><u>The total of reserved ordinary shares for all Warrants</u> = 376,535,945 Units</p> <p>Total paid up shares 5,163,882,276 Units</p> <p>Percentage of the total of issued ordinary share for Warrants = 7.29%</p>
	<p>Scenario 2</p> <p>If all existing shareholders exercise all GLAND-W1 for 163,980,654 units in March 2013, the total issued ordinary share for Warrants shall be shown as follow.</p> <p align="right">The amount of shares</p> <p>The remaining reserved ordinary shares for Warrant # 1 ("GLAND-W1") - Units</p> <p>The newly issued ordinary shares for Warrant # 2 ("GLAND-W2") 213,114,517 Units*</p> <p>The newly issued ordinary shares for adjustment for the right - Units of Warrant # 1 ("GLAND-W1")</p> <p align="right">Total 213,114,517 Units</p> <p>Note:* Combination of paid up shares and the issued ordinary shares from GLAND-W1 shall equal $(5,163,882,276 + 163,980,654) / 25 = 213,114,517$ units</p> <p><u>The total of reserved ordinary shares for All Warrants</u> = 213,114,517 Units</p> <p>Total paid up ordinary shares 5,327,862,930 Units</p> <p>Percentage of the total of issued ordinary share for Warrants = 4.00%</p> <p>Hence, the total reserved shares for Warrants shall not exceed 50% of all previously issued ordinary shares for both scenarios.</p>
<p>Allocation Method</p>	<p>Allocate to existing shareholders by the Record Date for the names of shareholders entitled to receive the Warrants as of May 7th, 2013 and for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E.2535. The existing ordinary shares shall allot the Warrants by the ratio of 25:1. In case of some remaining fractions from calculation of allotted Warrants, these fractions will be rounded down.</p>
<p>Offering date</p>	<p>The Board of Directors and/or the person/s entrusted by the Board of Directors is/are authorized to determine the date after acquiring a resolution from the shareholders' meeting</p>
<p>Exercise Ratio</p>	<p>1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share. (The exercise ratio is subject to change according to the conditions for adjustment of rights.)</p>

- Translation -

Exercise Price	1.00 Baht. The exercise ratio is subject to change according to the conditions for adjustment of rights
Period and the condition to exercise the warrant	The warrant can be exercised every year during the last working day of the 30th of June from the issuance of the warrant for the duration of the life of the warrant. The exercise price is based on that of the working day of the Stock Exchange of Thailand one day before, and the last exercise period will end on the date that the warrant shall expire. The Board of Directors and/or the person/s entrusted by the Board of Directors is/are authorized to determine the first and the last exercise period after acquiring the resolution of the shareholders' meeting approving the issuance of the warrant.
Notification period of intention to exercise the Warrants for the last exercise date	Not less than 15 days before the last exercise date.
Offering Period	Within 1 year after the Company has been granted approval from the Meeting of Shareholders. The Board of Directors and/or the person/s entrusted by the Board of Directors is/are authorized to determine the issuing date of Warrants. (Details and conditions shall be subject of further notice.)
Secondary Market for the Warrants	The Company shall list the Warrants on the SET
Secondary market for the exercised warrant	The Company shall list the shares created from the exercised warrant on the SET
Right and other benefits	The ordinary shares to be issued pursuant to the exercise of the Warrants shall have the same rights and status as all other previously issued ordinary shares of the Company in all respects.
Condition if there are unexercised warrant left over	The Company shall cancel all the left over warrant.
Other conditions	The Board of Directors and/or the person/s entrusted by the Board of Directors is/are authorized to determine the criteria, terms and conditions, and other details related to the Warrants. The said person/s shall also be empowered to negotiate and sign in any relevant documents and agreements, and perform any other necessary actions related to the Warrants and the issuance and offering of the Warrants, including the listing of the Warrants and the reserved ordinary shares from the exercise of the Warrants on the SET, as well as to seek the necessary approval from relevant authorities. However, the Company shall not extend the life of Warrants, nor revise,

- Translation -

	<p>nor change the price with exercise ratio; except to adjust the conditions of right adjustment.</p>
<p>Effects to shareholders</p>	<p>It can be considered into 2 scenarios as follows;</p> <p>Scenario 1: All Warrants are exercised by existing shareholders.</p> <p>Scenario 2: All Warrants are exercised by new shareholders (all existing shareholders trade their Warrants on the SET, therefore, the securities are transferred to new shareholders).</p> <ol style="list-style-type: none"> 1. Control Dilution Scenario 1: 0% Scenario 2: 3.85% 2. EPS Dilution For both scenarios : 3.85% 3. Price Dilution For both scenarios, there is a dilution effect of share market price by the calculated formula as follow. <p>Price Dilution = (market price before the offering – market price after offering) / market price before the offering.</p> <p><u>Market Price before the offering</u> = weighted average market price 15 working days before the date of the Board of Directors meeting Using weighted average market price of the previous 15 business days before the date in which the Board of Directors approved on the issuance of the Warrants on 12 March 2013. Such weight average closing price is equivalent to THB 3.95 per share.</p> <p><u>Price after the offering</u> = ((Price before the offering x Paid-up shares) + (Exercise price x Reserved shares)) / (Paid-up shares + Reserved shares)) = THB 3.833per share</p> <p>Thus, price dilution equals 2.96%</p>
<p>Warrants registrar</p>	<p>Thailand Securities Depository Company Limited.</p>



(F 53-4)

Capital Increase Report Form

Grand Canal Land Public Company Limited

12 March 2013

We, Grand Canal Land Public Company Limited (The "Company"), hereby report the resolution of the Meeting of the Board of Directors No. 3/2013 held on 12 March 2013 in respect of a capital increase/share allotment as follows:

1. Capital Increase

The Meeting of the Board of Directors passed a resolution of capital increasing from 5,327,862,930 to 5,540,977,447 by means of the issuance of 213,114,517 ordinary shares with a par value of Baht 1 each, totaling Baht 213,114,517.

2. Allotment of New Shares

The Meeting of the Board of Directors passed a resolution approving the allotment of 213,114,517 ordinary shares with par value of Baht 1 each, totaling Baht 213,114,517 the details of which are as follows:

2.1 Details of New Share Allotment

Allocate to	No. of Share	Ratio (Existing : New)	Price (Baht) (Exercise Price)	Subscription and Payment Period	Notice
The Existing Company shareholders on the pro rata basis and/or allocated for adjustment of the exercise price and the exercise ratio of GLAND W-1	213,114,517	25 existing share (par value of Baht 1 per share) for 1 unit of warrant (1 unit of warrant represent the right to purchase 1 unit of the company ordinary share)	1.00 (Exercise Price)	To support the exercise of GLAND-W2	To support the exercise of GLAND-W2

2.2 Share fraction calculation (Residual)

The Company shall disregard such residual.

2.3 The Excess of Share Allotment

-None-

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

The Annual General Shareholders' Meeting for year 2013 is scheduled on 25 April 2013, at 2.00 pm, at the Ballroom, Sofitel So Bangkok Hotel, 2 North Sathorn Road, Bangrak, 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 Annual General Shareholders' Meeting of the year 2013 on 27 March 2013, by closing the share register book on 28 March 2013 to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (and the amendment) and the names of shareholders who have the rights to receive the warrant allotment on 7 May 2013, by closing the share register book on 8 May 2013 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

To accommodate the right to exercise of Warrant#2 to purchase shares of Grand Canal Land Company Limited (GLAND-W2) on pro rata basis, with the ratio of 25 existing shares (par value of Baht 1 per share) to 1 unit of the warrant and/or allocated for adjustment of the exercise price and the exercise ratio of GLAND W-1

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

Warrant will add on Company stock liquidity and strengthen Company balance sheet for future expansion.

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

The warrant will add on cash management efficiency and Company liquidity and the develop project will provide high return to the Company.

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 approved the capital increase and share allotment	12 March 2012
The date fixed to determine shareholders entitled to attend AGM (Record Date)	27 March 2013
The date of closure of share register book to collect names of shareholders	28 March 2013
Annual General Shareholders' Meeting	25 April 2013
The date fixed to determine shareholders entitled to receive the right to exercise of Warrant#2 (Record Date)	7 May 2013
The date of closure of share register book to collect names of shareholders	8 May 2013
The registration of resolution on the capital increase at Ministry of Commerce	Within 14 days After AGM

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



บริษัท แกรนด์แชนแนล แลนด์ จำกัด (มหาชน)
GRAND CANAL LAND PUBLIC COMPANY LIMITED

..... Authorized Director of the Company

(Mr. Yotin Boondicharearn)

..... Authorized Director of the Company

(Ms. Romani Boondicharearn)

Paper for consideration of Agenda Item 9 : To consider the appointment of directors to replace the directors who retired by rotation

Information of the directors who retired by rotation and propose to the shareholders to be re-elected as directors for another term as follows;

1. Assoc. Prof. Prapanpong Vejjajiva
2. Mr. Banphot Hongthong
3. Mr. Mongkol Pao-in

<p>Name Types of directorship nominated for Current Position</p>	<p>Assoc. Prof. Prapanpong Vejjajiva Independent Director Director , Vice Chairman and Nomination and Remuneration Committee Member</p>
<p>Nomination Process</p>	<p>The Nomination and Remuneration Committee is consider and propose to the Company that Assoc.Prof. Prapanpong Vejjajiva has a high expertise and experience , has the qualification comply with the related laws and appropriate for the company's director, the Board of Directors considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the AGM to re-elect Assoc.Prof. Prapanpong Vejjajiva who retired by rotation to be director of the Company for another term.</p>
<p>Age</p>	<p>78</p>
<p>Education</p>	<ul style="list-style-type: none"> - B.A. In Political Science (Second Class Honor) Chulalongkorn University - Master of Social Science (MsSc) Stockholm University Sweden - Certificate In Business Administration, Stanford University, USA - National Defence College Class 28
<p>Directorship Seminar Program</p>	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) - The Role of Chairman Program (RCP) - Audit Committee Program (ACP) - The Role of Compensation Committee (RCC)

- Translation -

Number of Company shares held	None
Years of Directorship	3 Years
Positions held in the other public company	None
Positions held in other business (not the public company)	<ul style="list-style-type: none"> - Chairman of The Krungthep Thanakom Co., Ltd. (Bangkok Metropolitan's Enterprise) - Director of Belle Development Co., Ltd. - Director of Praram 9 Square Ltd. - Director of The Dhamnitti Plc.
Positions held in other business which may cause a conflict of interest to the company	<ul style="list-style-type: none"> - Charernkit Enterprise Co., Ltd.
Experience	<ul style="list-style-type: none"> - Member of The Board of Directors of SASIN International Business Graduate School of Chulalongkorn University - Advisor to the President of Huachiew Chalermprakiet University - Member of the Board of Property Management and Chairman of Red Cross Society of Thailand - Chairman of C & C International Venture Co., Ltd. (The company of Chulalongkorn University) - Member of the Council of Saint Louis College
Record of meeting attendance in 2012	<p>Attend in Board of Directors Meeting 7/8 times</p> <p>Attend in Nomination and Remuneration Committee meeting 2/2 times</p>

Name	Mr. Banphot Hongthong
Types of directorship nominated for	Independent Director
Current Position	Independent Director , Audit Committee Member and Nomination and Remuneration Committee Member
Nomination Process	The Nomination and Remuneration Committee is consider and propose to the Company that Mr. Banphot Hongthong has a high expertise and experience, has the qualification comply with the related laws and appropriate for the company's director, the Board of Directors considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the AGM to re-elect Mr. Banphot Hongthong who retired by rotation to be director of the Company for another term.
Age	65
Education	<ul style="list-style-type: none"> - B.A. (Economics), Northeastern University, U.S.A. - M.A. (Economics Development), Northeastern University, U.S.A.
Directorship Seminar Program	None
Number of Company shares held	256,000 Shares or 0.005 %
Years of Directorship	3 Years
Positions held in the other public company	None
Positions held in other business (not the public company)	<ul style="list-style-type: none"> - Chairman of the Board of Director of Dhipaya Life Insurance Pcl. - Advisor of Unicord Pcl. - Director of Evergreen Plus Co., Ltd. - Advisor to the Board of Directors and the Chief Executive Officer of Standard Chartered Bank (Thai) Pcl. - President of Royal Automobile Association of Thailand under Royal Patronage - Advisor to the Impelling Agriculture and Occupation Committee of Phu Fa Project Under the Royal Initiative of H.R.H. Princess Maha Chakri Sirindhorn Ministry of Agriculture and Cooperatives

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<p>Positions held in other business (not the public company)</p>	<ul style="list-style-type: none"> - Director of Foundation for Institute of Business Economics Research and Development - Advisor to Nominating and Corporate Governance Committee of the Royal Water Project Office of the Royal Development Project - Director of Fund Raiser for Queen Sirikit's 80th Anniversary Building Queen Sirikit National Institute of Child Health - Advisor to the Board of the Directors and the Working Group of Development Project Under the Royal Initiative , Mae Hong Son Province Ministry of Agriculture and Cooperatives - Advisor to the Board of Directors and Working Committee of the Royal Fruit Development Project, Chanthaburi Province Ministry of Agriculture and Cooperatives - Advisor to the Permanent Secretary of Ministry Agriculture and Cooperatives Ministry of Agriculture and Cooperatives - Advisor to Cooperative Center of the Development Project Under the Royal Initiative Office of the Royal Development Project - Chairman of the Board of Foundation for Sericulture - Honorary Advisor to Agriculture and Cooperatives Committee of The Senate - Advisor to Working Group of Royal Project's Administration Center, Amphur Sanpathong, Chiangmai Province Ministry of Agriculture and Cooperatives - Advisor to the Committee of Chaipattana Agriculture Development Sirindhorn Project Chaipattana Foundation
<p>Positions held in other business which may cause a conflict of interest to the company</p>	<p>None</p>

Experience	<ul style="list-style-type: none"> - Director of the Project to Renovate the Birth Place of Buddha, Lumpini, Nepal of Thai Pueng Thai Foundation - Expert Member of Civil Servant Sub-Committee Ministry of Agriculture and Cooperatives - Advisor to the Minister of the Ministry of Labour Ministry of Labour - Member of Sub-Committee for Recruiting and Development of Listed Company The Stock Exchange of Thailand - Independent Director and Member of the Corporate Governance Committee of Thai Oil Pcl. - Director of Thai Oil Ethanol Co., Ltd. - Advisor to the Minister of Ministry of Agriculture and Cooperatives Ministry of Agriculture and Cooperatives - Expert Member to University Council Rajamangala University of Technology Isan - Member of the National Legislative Assembly Parliament - Permanent Secretary Ministry of Agriculture and Cooperatives
Record of meeting attendance in 2012	<p>Attend in Board of Directors Meeting 6/8 times</p> <p>Attend in Audit Committee Meeting 5/6 times</p> <p>Attend in Nomination and Remuneration Committee meeting 2/2 times</p>

Information for consideration of the nomination of the Independent Director

The vested interest in, the Company/the Corporate /the subsidiaries/Joint Venture or other Juristic Person which may have the conflict of interests in a present or for at least 2 years.

1. Never be executive director, employee or consultant with fixed salary.
 2. Never be a professional service provider (i.e. auditor, legal or financial consultation)
- Never have any business with the Company which may adversely prevent the independent opinion.

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Name	Ms. Mongkol Pao-in
Types of directorship nominated for	Director
Current Position	Director
Nomination Process	The Nomination and Remuneration Committee is consider and propose to the Company that Mr. Mongkol Pao-in has a high expertise and experience, has the qualification comply with the related laws and appropriate for the company's director, the Board of Directors considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the AGM to re-elect Mr. Mongkol Pao-in who retired by rotation to be director of the Company for another term.
Age	84
Education	Bachelor of Law, Thammasat University Barrister-at-Law, Thai Bar Association
Directorship Seminar Program	None
Number of Company shares held	None
Years of Directorship	3 Years
Positions held in the other public company	None
Positions held in other business (not the public company)	<ul style="list-style-type: none"> - Vice Chairman of Thaivivat Co., Ltd. - Director of Belle Development Co., Ltd. - Executivie Director of Praram 9 Square Ltd.
Positions held in other business which may cause a conflict of interest to the company	<ul style="list-style-type: none"> - Director, Charernkit Enterprise Co., Ltd.
Experience	<ul style="list-style-type: none"> - Chairman of Prinsiri Plc. - Justice of the Constitutional - Asset Inspection Group in Office of the National Anti-Corruption Commission - Chief Justice in the Supreme Court - Chief Judge Department 3 - Chief Judge Department 8
Record of meeting attendance in 2011	Attend in Board of Directors Meeting 8/8 times

Definition of "Independent director"

The Company has defined the qualifications of the independent directors as follows;

1. Hold less than 0.5 %* of the total ordinary shares of the company, corporate, subsidiaries or joint venture. The count must be inclusive of shares belong to the independent director's associates.
2. Never be executive, employee, consultant with fixed salary or other benefits from the company's, corporate's, subsidiary's or be the authorized person in the company, corporate, subsidiary or any entity that may have a conflict of interest and never related with the professional service providers of the company and the subsidiary, except being exempt from the above characteristic for at least 1 years prior.
3. Never have business relationship or any benefits directly or not in terms of financial and management with the company, corporate, subsidiary or any entity that may have a conflict of interest which obstructed independent judgment.
4. Not being a person who is related by maternity and by registration as close relative of the management, or major shareholders or any entity that may have a conflict of interest and not being appointed as a representative to safeguard interests of the directors or majority shareholders.

* Remark The Company has defined this qualification as stricter than the requirement of the SET in accordance with the Capital Market Supervisory Board which defined that the independent directors can hold less than 1 % of the total ordinary shares.

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English 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.3/2013 held on March 12, 2013 has adopted a resolution of engaging into 2 transactions i.e. land purchase and stock purchase ("Transaction") and the Board of Director's Meeting of the Company No. 4/2013 held on March 20, 2013 has adopted a resolution of amendment of land purchasing price due to cost amendment from the seller. Details of the Transactions are stated below:

1. Transaction date

The Company will enter into the Transaction after the Annual General Shareholders' Meeting for the year 2013 which will be held on April 25, 2013, 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, which is expected to be done within June 2013.

2. The parties involved and the relationship with the company

The Company intends to acquire the land with seven title deeds for future development, gross area of 2,345.5 square wah. Six out of seven title deeds, gross area of 2,170 square wah, is owned by BBTVM Marketing Co., Ltd. ("BBTVM") while the remaining belongs to CKS Holding Co., Ltd ("CKS") with gross area of 175.5 square wah.

To obtain the said land, the Company shall acquire BBTVM shares of not exceeding 50,000 shares with par value of Baht 100 per share. The Company will acquire the BBTVM shares at the price of Baht 775.84 per share, totaling Baht 38,792,139 approximately.

After the acquisition of BBTVM shares is completed, BBTVM shall become GLAND's subsidiary. Thus, GLAND shall indirectly hold six raw lands with total book value of Baht 1,143,347,090 and have outstanding loan and accrued interest expense with BBTVM Asset Management ("BBTVAM") and Tun Rungrueng ("TR") of not exceeding Baht 1,120,125,186 and BBTVM, as a subsidiary company, will purchase land from CKS for total value of not exceeding Baht 183,275,210.

2.1. Acquisition of all existing shares of BBTM

Contract Parties

Buyer	:	GLAND	
Sellers	:	1. Bangkok Broadcast Television (“BBTV”)	15,000 share
		2. BBTV Asset Management Co., Ltd. (“BBTVAM”)	12,500 share
		3. BBTV Satellite Co., Ltd. (“BBTVSV”)	12,500 share
		4. Stronghold Asset Co., Ltd. (“SA”)	9,993 share
		and seven individual persons , one share for each person, totaling seven shares	

Relationship with the Company

The Sellers comprising of BBTV, BBTVAM, BBTVSV, SA, seven individual persons and the lenders of BBTVM, which are BBTVAM and TR, are considered as connected person according to the definition provided in the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2003 (as amended) (collectively “**Connected Transaction Notification**”) since the Sellers who are juristic person and the lenders are the member of Ratanarak Group of companies which is a major shareholder of GLAND (Ratanarak Group holds total 36.93 percent of share through (i) BBTV (ii) BBTVAM (iii) BBTVSV (iv) Great Fortune Equity Co., Ltd. (v) G L Asset Co., Ltd. (vi) Grand Fortune Co., Ltd. and (vii) K R & Associates Co., Ltd. For all seven individual sellers are major shareholder and/or director and/or management of company in Ratanarak Group. Ratanarak group, therefore, has conflict of interest and shall not be eligible to vote for this Transaction in Annual General Shareholders’ Meeting.

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

Name	GLAND ^{/1}	Sellers/Lenders				
		BBTV ^{/2}	BBTVAM ^{/2}	BBTVSV ^{/3}	SA ^{/3}	TR ^{/3}
1. BBTV Group						
- BBTV	19.68	--	18.75	--	10.00	30.00
- BBTV Asset Management Co., Ltd.	2.35	--	--	9.54	--	30.00
- BBTV Satellite Co., Ltd	0.15	--	--	--	--	--
- Great Fortune Equity Co., Ltd.	4.68	2.67	< 0.01	29.99	< 0.01	--
- G L Asset Co., Ltd	1.92	--	30.00	--	29.00	--
2. Grand Fortune Co.,Ltd.	1.88	--	--	--	--	--
3. K R & Associates Co., Ltd. ^{/4}	6.27	--	--	--	--	--
4. Stronghold Asset Co., Ltd.	--	--	--	29.99	--	--
5. Tun Rungrueng Co.,Ltd.	--	--	25.00	--	30.00	--
6. C.K.S Holding Co.,Ltd. ^{/4}	--	26.23	--	--	--	--
7. Ratanarak Family ^{/4}	--	4.43	--	--	--	--
8. Great Luck Equity Co., Ltd.	--	--	< 0.01	29.99	< 0.01	30.00
9. Mahakij Holding ^{/5}	--	--	25.00	--	30.00	--
10. Ratanarak Family	--	29.34	--	--	--	6.00
Total	36.93	62.67	98.75	99.51	100.00	96.00

Remark /1 as of January 17, 2012 the latest book close date

/2 as of April 25,2012

/3 as of April 26, 2012

/4 Hold by Ratanarak Family 100%

In Addition, Mr. Jarern Jirawisan, the company director, is also director of BBTV, BBTVAM, BBTVSV, SA and TR as a result Mr. Jarern Jirawisan has conflict of interest and shall not be eligible to vote for this Transaction in Board of Director for approval this Transaction.

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Common Directors

Name	GLAND ¹	Sellers/Lenders				
		BBTV ²	BBTVAM ²	BBTVSV ³	SA ³	TR ³
Mr. Jarern Jirawisan	/	/	/	/	/	/

2.2. Acquisition of Land

Contract Parties

Buyer : BBTVM (as GLAND's subsidiary company after transaction no. 2.1 is completed)

Seller : CKS

Relationship with the Company

CKS is considered as connected person as defined in Connected Transaction Notification since CKS is a member of Ratanarak Group of companies which is a major shareholder of GLAND (Ratanarak Group holds total 36.93 percent of share through (i) BBTVM (ii) BBTVAM (iii) BBTVSV (iv) Great Fortune Equity Co., Ltd. (v) G L Asset Co., Ltd. (vi) Grand Fortune Co., Ltd. and (vii) K R & Associates Co., Ltd) as a result Ratanarak group has conflict of interest and shall not be eligible to vote for this Transaction in Annual General Shareholders' Meeting.

Regarding the consideration of this Transaction, Mr. Jarern Jirawisan, the director of CKS did not vote on this agenda as he has an interest in this matter.

Shareholding of Ratanarak Group in GLAND and the Sellers (%) and Common Directors

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Name	GLAND ^{/1}		CKS ^{/2}	
	Director	%	Director	%
1. BBTV Group				
- BBTV	--	19.68	--	--
- BBTV Asset Management Co., Ltd.	--	2.35	--	--
- BBTV Satellite Co., Ltd	--	0.15	--	--
- Great Fortune Equity Co., Ltd.	--	4.68	--	--
- G L Asset Co., Ltd	--	1.92	--	--
2. Grand Fortune Co.,Ltd.	--	1.88	--	--
3. K R & Associates Co., Ltd.	--	6.27	--	--
4. Ratanarak Family	--	--	--	100.00
Total		36.93		100.00
Mr. Jarern Jirawisan	/	--	/	--

Remark /1 as of January 17, 2012 the latest book close date

/2 as of April 25, 2012

3. The general characteristic of the transaction

The acquisition of BBTVM shares and land from CKS are considered the acquisition transaction Type 4 regarding to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an 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 B.E 2004 (as amended) (the “**Acquisition and Disposition Notification**”). The transaction size is 305.40 percent based on Net Profit of BBTVM compared with Net Profit of GLAND. The calculation is based on the Company consolidation financial statement as of 31 December 2012.

However, this Transaction is not considered as backdoor listing since this Transaction is complied with all criteria in No.24 of Acquisition and Disposition Notification as below;

- (1) The acquired business is in a similar line of business or mutually supporting business to the listed company

BBTVM owns raw land for property development which located within Grand Rama 9 Project. BBTVM share acquisition shall support core business of the Company. Nonetheless, for the year ended December 31, 2012, BBTVM had revenue from advertising for total Baht 268.7 million which is extraordinary item incurred during August 1, 2012 to January 31, 2013. After this

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Transaction is completed, BBTVM shall be a subsidiary of the Company and its business would be property development only.

- (2) The listed company has no policy to make a major change in its main business after the acquisition.

This Transaction shall support the Company by acquiring raw land which located nearby current company's project. This shall support the Company's future operation.

- (3) The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the Stock Exchange of Thailand ("the Exchange")

After this Transaction, GLAND's group has suitable qualifications for listing with the Exchange except for the inadequacy distribution of minority shareholders. The Company is now in process to solve this issue.

- (4) There will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company

After this Transaction is completed, there will be no material change in the Board of Directors of the Company, the controlling person and/or shareholder who control the company. Also, there is no any agreement with sellers to change member of the Board of Director and/or Controlling person in the future

Furthermore, this Transaction is considered as connected transaction in accordance with Connected Transaction Notification, with transaction value of 21.57 percent of NTA of the Company and its subsidiary as at December 31, 2012. (The total value of consideration paid is calculated based on cash payment for BBTVM's share and land and also outstanding debt with accrued interest expense on BBTVM's financial statement, compared with value of asset of the company)

4. Detail of assets acquired

- a) Name : BBTVM Market Company Limited.
- b) Location : 998/1 Soi Ruam Sirimitr Phahon Yothin Rd. Chom Pon, Chatuchak, Bangkok
- c) Date of Incorporation : June 22, 1995
- d) Nature of Business : Investment in other company and land. However, during August 1, 2012 to January 31, 2013, the company had extraordinary income which is advertising income of Baht 268.7 million.

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- e) Capital Structure : As at November 27, 2012, the registered capital of Baht 5,000,000, divided into common stock total 50,000 shares with a par value Baht 100 (Fully paid-up)
- f) % Holding before acquisition : None
- g) Number of share acquisition : 50,000 shares
- h) % Holding after acquisition : 100%
- i) List of shareholders : As at April 26, 2012

Name	No. of Share	Percent
1. Bangkok Broadcast Television ("BBTV")	15,000	30.00
2. BBTV Asset Management Co.,Ltd. ("BBTVAM")	12,500	25.00
3. BBTV Satellite Co.,Ltd. ("BBTVSV")	12,500	25.00
4. Stronghold Asset Co.,Ltd. ("SA")	9,993	19.99
5. Others	7	<0.01
Total	50,000	100.00

- j) List of Director : As at November 27, 2012
1. Mr. Jarern Jirawisan
 2. Mr. Cherdsak Tansakul
 3. Mr. Saran Wirutmawong
 4. Miss Sudthida Ratanarak
 5. Mr. Chalo Nak-Orn
- k) No. of Employee : None
- l) Investment in subsidiary : None
- m) Financial Highlight : As at December 31, 2012, BBTVM book value per share is Baht 3,493.01 After adjust the book value with (i) Dividend payment based on Board of Director's resolution and Annual General Shareholders' Meeting, dividend payment shall be paid within March 31, 2013 (ii) expected net profit for six month ended June 30, 2013 and (iii) increase in cost of land regarding carrying cost of holding land title, the adjusted book value per share is Baht 572.

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Income Statement (Unit: Million Baht)	2010 ¹	2011 ¹	2012 ¹	Jan - Jun 2013 ²
Revenue from Advertising	--	--	286.72	44.42
Cost of Goods Sold	--	--	55.00	11.00
Gross Profit	--	--	231.72	33.42
Selling and Administrative expense	0.05	0.04	4.42	0.80
Other Revenue	0.00	0.00	6.78	--
Earnings (Loss) before Interest & Tax	(0.04)	(0.03)	234.08	32.62
Interest Expense	--	--	0.02	2.97
Tax	--	--	53.79	6.55
Net Profit (Net Loss)	(0.04)	(0.03)	180.27	23.10

Balance Sheet (Unit: Million Baht)	2010 ¹	2011 ¹	2012 ¹	Adjustment	Jan - Jun 2013 ²
Cash and Cash equivalent	1.07	1.04	28.05	0.87 ³	28.92
Account Receivable	--	--	10.44	--	10.44
Land	--	--	1,121.58	21.76 ⁴	1,143.35
Total Assets	1.07	1.04	1,160.07		1,182.17
Account Payable	3.45	3.44	28.09	--	28.09
Loan and accrued interest from connected person	--	--	951.44	168.68 ⁵	1,120.12
Other Current Liabilities	3.21	3.22	5.90	--	5.90
Total Liabilities	6.66	6.66	985.43		1,154.11
Register Capital	5.00	5.00	5.00	--	5.00
Retained Earnings (Loss)	(10.59)	(10.62)	169.65	(146.05) ⁶	23.60
Total Equity	(5.59)	(5.62)	174.65		28.60
Book Value per Share (Baht)	(111.80)	(112.40)	3,493.01		572

¹ Financial statement audited by Mr. Wuthichai Maneerat CPA No. 605

² BBTVM's forecast

³ Cash adjustment from net profit for the first half of 2013 of Bt 23.10 million and interest paid of Bt (22.23) million

⁴ Asset capitalization from interest paid of Bt 21.76 million

⁵ Loan for dividend payment of Bt 169.15 million and other adjustment of Bt. (0.47) million

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^{/6} Dividend payment of Bt (169.16) million and operating performance for 6 month total Bt 23.10 million

After GLAND acquired all BBTVM shares and BBTVM purchased one plot of raw land from CKS, BBTVM, as a subsidiary Company shall have seven plot of raw land, gross area of 2,345.5 square wah detail as below;

Location	Praram 9 Road, Huaykwang Sub-District, Huaykwang District, Bangkok																						
Title Deed	Title Deed No. 1982, 2217, 2918, 5493, 40758 , 95353 และ 5504																						
Owner before the Transaction	BBTVM owns six title deeds, 1982, 2217, 2918, 5493, 40758 , 95353 and CKS owns one title deed 5504																						
Appraisal Value	<p>Average fair value of total 7 plots of raw land assessed by 2 independent property valuers approved by SEC is Baht 485,000 per square wah. The Detail of each valuers are as below;</p> <p>1. Knight Frank Charter (Thailand) Company Limited, report date March 11, 2013 for publication purpose. Raw land total 2,345.5 square wah, total value equals Baht 1,173 million or Baht 500,000 per square wah, assessed by market comparable method.</p> <p>2. Nexus Property Consultant Company Limited, report date March 11, 2013 for publication purpose. Raw land total 2,345.5 square wah, total value equals Baht 1,100.7 million or Baht 470,000 per square wah, assessed by market comparable method.</p>																						
Purchase Price	<table border="1"> <thead> <tr> <th>Ownership</th> <th>Purchase price (Million Baht)</th> <th>Appraisal value^{/1}</th> <th>% purchase price over (lower) than appraisal value</th> </tr> </thead> <tbody> <tr> <td>BBTVM</td> <td align="right">1,153.54^{/2}</td> <td></td> <td></td> </tr> <tr> <td>CKS</td> <td align="right">183.28</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td align="right">1,336.82</td> <td></td> <td></td> </tr> <tr> <td>Average per square wah (Baht)</td> <td align="right">569,949</td> <td align="right">485,000</td> <td align="right">18%</td> </tr> </tbody> </table> <p>^{/1} not include transaction cost</p> <p>^{/2} Land purchase price from BBTVM total Bt 1,153.54 million is based on book value of Bt 1,121.58 million adjusted with (i) carrying cost from purchase date till transaction date (June 30, 2013) total Bt 25.20 million and (ii) other relevant expense Bt 6.76 million</p>			Ownership	Purchase price (Million Baht)	Appraisal value ^{/1}	% purchase price over (lower) than appraisal value	BBTVM	1,153.54 ^{/2}			CKS	183.28			Total	1,336.82			Average per square wah (Baht)	569,949	485,000	18%
Ownership	Purchase price (Million Baht)	Appraisal value ^{/1}	% purchase price over (lower) than appraisal value																				
BBTVM	1,153.54 ^{/2}																						
CKS	183.28																						
Total	1,336.82																						
Average per square wah (Baht)	569,949	485,000	18%																				

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Contingent	None
Relevant Laws	Asset is located in Brown Zone, which is a type of high population density in the township in Bangkok.

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

5.1. Consideration Value

- The total consideration paid for acquired existing BBTVM share shall not exceed Baht 38,792,139. The settlement will be on cash basis. Company shall have outstanding loan and accrued interest expense from acquisition of BBTVM of not exceeding Baht 1,120,125,186 based on projected book value of BBTVM as at June 30, 2013. The outstanding loan is short term loan, without collateral.
- The total consideration paid for land acquisition from CKS shall not exceed Baht 183,275,210. The settlement will be on cash basis.

5.2. Criteria for determining the consideration value

- BBTVM share acquisition for Baht 38,792,139 is calculated from BBTVM book value as of December 31, 2012, adjusted with (i) dividend payment for the period 2012 (BBTVM shall pay dividend within March 2013) (ii) expected net profit for period 6 month ended June 30, 2013 and (iii) adjustment in land value (adding carrying cost) and (iv) other relevant expenses.
- The purchase price of land from CKS is Baht 183,275,210 based on book value of land for total Bt 77.51 million, adjusted with (i) additional carrying cost until June 30, 2013 (expected transaction date) of Bt 79.77 million and (ii) other relevant expense of Bt 25.99 million

** including land price and other expenses e.g. transfer fee, Special Business Tax, Stamp Duty etc.*

6. The value of acquired assets and payment method

The total value of acquired assets consists of common stock of BBTVM for total not exceeding 50,000 shares (Par Value Baht 100) for total Baht 38,792,139 and the Company will settle the share price by cash. In addition, Company shall have ownership of six plot of raw land (book value of Baht 1,143,347,090) and also outstanding loan of Baht 1,120,125,186.

After acquired share of BBTVM, BBTVM shall purchase additional one plot of raw land from CKS for total Baht 183,275,210 which shall be settled by cash.

7. Source of fund for the transaction and adequacy of working capital

The Company settles a payment for the acquired asset of Baht 222,067,349 by cash which will come from the operation cash flow and/or loan from financial institution.

In addition, for future development cost, main source of funds will be internal cash flow and debt financing. Normally, the project will get debt financing of approximately 70 percent 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. Benefits to the Company as the result of the transaction

The acquisition of raw land, located in Grand Rama 9 Project, which shall be developed into the potential project such as office building, or other project which appropriate, will entail the profitable and return. Moreover, the project shall elevate the value of the Company's current project and image.

9. Opinion of the Board of Director

The Board of Director has an opinion that the transaction is appropriate and benefit to the Company. In case the Company cannot purchase this land, the Company will not be able to fully utilize the benefit of the whole project since land is located in the area that company has project for development which will support and add more value to the company. The total consideration value is appropriate even purchase land price is slightly higher than appraisal value but it is acceptable comparing with future benefit the Company shall receive. The preliminary project's return is higher than the company's financial cost. The Board of Directors, therefore, agrees that this Transaction is reasonable and worth for investment.

10. Opinion of the Board of Directors and/or the Audit Committee which is different from 9

The Audit Committee has considered the opinion of Independent Financial Advisor (IFA); Advisory Plus Co., Ltd, for the reasonableness of the transaction. The Audit committee has an opinion that the Transaction is reasonable and benefit to the Company. Since the land acquired is located in the area that company has current project for development which will support and provide strategic advantage to the company. Hence, Company's shareholder would get the benefit from this Transaction and the project's return is at satisfactory level. For the reasonable of price, however, the IFA has an opinion that price of land purchased from CKS is significant higher than appraisal value and the seller also is connected party as a result the price of this transaction is inappropriate.

For the advantages and disadvantages between entering into the transaction, Audit Committee has an opinion that this transaction would be benefit to the shareholder and the company, so this transaction is reasonable. Nonetheless, the transaction price is inappropriate as IFA's opinion. However, the approval of this transaction is subject to discretion of the shareholders. The shareholders should

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consider related information including opinion of IFA to support the decisions and attend the Annual General Shareholder's Meeting.

11. Condition of Transaction

The transaction above is considered as acquisition transaction in accordance with Acquisition and Disposition Notification and the connected transaction in accordance with Connected Transaction Notification. Therefore, 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 vote 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 the 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 Transaction to the Annual General Shareholders' Meeting for the year 2013 on April 25, 2013 for further consideration and approval.

12. Company information

See Enclosure 7

13. Other information for consideration

-None-

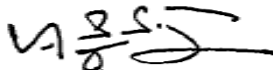
14. List of connected persons or shareholders having interest who have no right to vote as at January 17,2013 (Latest book closing date)

Name	No. of share	%
1. BBTV Group		
- BBTV	1,016,320,574	19.68
- BBTV Asset Management Co., Ltd.	121,298,464	2.35
- BBTV Satellite Co., Ltd	7,955,137	0.15
- Great Fortune Equity Co., Ltd.	241,512,380	4.68
- G L Asset Co., Ltd	99,071,135	1.92
Total	1,486,157,690	28.78
2. Grand Fortune Co.,Ltd.	162,066,939	3.14
3. K R & Associates Co., Ltd.	323,553,818	6.27
Total	1,971,778,447	38.18

15. 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 8)

The Company hereby certifies correctness and completeness of disclosed information.



(Mr. Yotin Boondicharem)



(Mr. Mongkol Pao-in)

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Company Information

Grand Canal Land Public Co., Ltd.

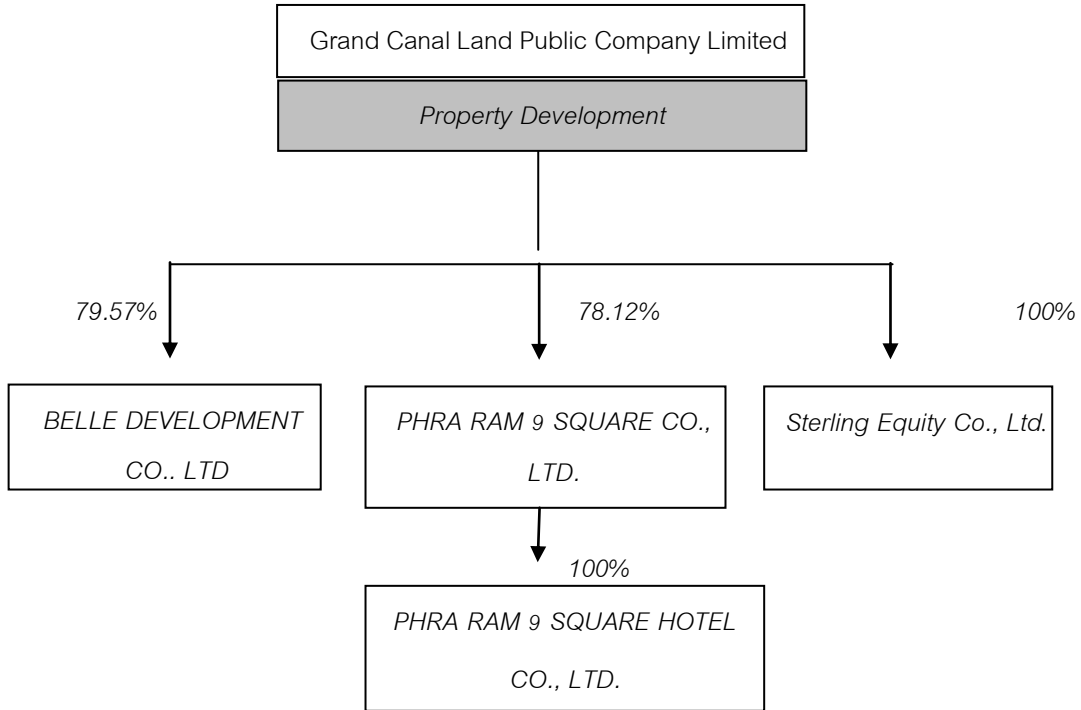
1. Nature of Business

Grand Canal Land Public Co., Ltd. ("Company" or "GLAND") was formerly named Media of Medias Public Company Limited with initial register capital Baht 200,000 and listed on the Stock Exchange of Thailand since February 8, 1996 meanwhile company operated as TV production

In the Extraordinary General Meeting of Shareholders No. 1/2009 on December 17, 2009, there was a resolution to transfer all assets in the real estate development business (Entire Business Transfer: EBT) from Grand Canal Land Company Limited, a subsidiary of Charernkit, and the asset acquisition of the Ratanarak Group. By performing the above mentioned transaction, it is indirectly bringing the business into the Stock Exchange Market (Backdoor listing). This is an important and significant step for the Company, by moving from the television business to the real estate business development with the management team and major shareholders from the Charernkit group. The Company has submitted to request for new securities to be listed on the Stock Exchange of Thailand with further request to move/change business sector from the Media and publications sector under the service industry, to the Property sector under the real estate and construction industry. On January 21, 2010 the Company received approval from the Company's common stock to be listed on the Stock Exchange of Thailand and also to the change the listing of business category.

On January 1, 2010 the Company transferred staff and all media production to Media Studio Company Limited, which was a company's subsidiary. In the Extraordinary General Meeting of Shareholders No. 1/2010 on January 26, 2010, there was a resolution to sell all Media Studio share to Stronghold Asset Company Limited to clarify the purposes and also intentions of major shareholders to have the real estate development sector as the Company's main business, the Company has changed the Company name to Grand Canal Land Public Company Limited effective May 6th, 2010 and use "GLAND" as the Company's symbol to be traded

- Translation -



- (1) Grand Canal Land Public Co., Ltd. provides commercial services for rental office and retail areas enrolls in the office building project: "The 9th Tower Grand Phra Ram 9", development of condominium: "Belle Sky", hotel and service apartment projects, and the management of sales, marketing; Grand Cannel Donmuang #1 and #2
- (2) Belle Development Co., Ltd. was established in 1994. As of December 31, 2012 Belle has register capital Baht 2,064,261,300 par value Baht 100 (Fully paid up). Belle develops properties for sale of Condominium projects enrolls in the development of residential condominium: "Belle Grand Phra Ram 9".
- (3) Phra Ram 9 Square Co., Ltd. was established in 1995 by Charernkrit Group with an initial registered capital of Baht 1 Million to engage in the development of real estate. At present, Phra Ram 9 has a total registered and a paid-up capital of Baht 1 Billion. The project on hand is "G Land Tower Grand Phra Ram 9 Project", office building for rent.
- (4) Sterling Equity Co., Ltd was incorporated on 22 April 1996 with an initial registered capital of Baht 25 million to engage in real estate development. At present, Sterling has a total registered and a paid-up capital of Baht 280 Million, divided into 2.8 million shares with a par value of Baht 100 each. Sterling Equity Co., Ltd develop property project for rental the entire building for "U-Place"
- (5) Phra Ram 9 Square Hotel was incorporated in 1995 by Charernkrit Group, with an initial registered capital of Baht 1 Million. At present, company has a total registered and a paid-up

- Translation -

capital of Baht 16 Million, divided into 1 million shares with a par value of Baht 16. Company engages in the hotel and service business. To date, it has not started business operations. Phra Ram 9 Hotel will start conducting feasibility studies to develop projects near Rachada - Rama 9 within the next 1 - 2 years.

2. Shareholders

List of 10 major shareholders as of January 17 2013, the latest book close date; based on Par value of 1 Baht per share.

Name	No. of Share	Percentage
1. Chareangkit Group	2,825,292,017	54.71
- Chareangkit Enterprise Co., Ltd., ^{/1}	1,965,834,241	38.07
- Bell Park Residence Co., Ltd ^{/2}	274,557,776	5.32
- Mr. Jatesiri Boondichareern	225,300,000	4.36
- Miss. Romani Boondichareern	179,800,000	3.48
- Mr. Jatamongkol Boondichareern	179,800,000	3.48
2. Bangkok Broadcasting & Television Co., Ltd. Group ^{/3}	1,486,157,690	28.78
- Bangkok Broadcasting & Television Co., Ltd.	1,016,320,574	19.68
- Great Fortune Equity Co., Ltd.	241,512,380	4.68
- BBTV Asset Management Co. Ltd.	121,298,464	2.35
- GL Assets Co. Ltd.	99,071,135	1.92
- BBTV Satelvision Co., Ltd.	7,955,137	0.15
3. KR & Associates Co., Ltd. ^{/4}	323,553,818	6.27
4. Kim Eng Securities (Hong Kong) Limited	164,324,324	3.18
5 Grand Fortune Co., Ltd ^{/5}	162,066,939	3.14
6. Mr. Kiat Srichomkwan	24,269,708	0.47
7. NFS Assets Management Co.,Ltd.	18,817,860	0.36
8. BTS Group Holding Pcl.	14,004,437	0.27
9. Thai NVDR Co., Ltd	13,223,221	0.26
10. Mr. Prakrit Laovisit	12,211,123	0.24
Total	5,043,921,137	97.68

Remark /1 List of shareholders of Chareangkit Enterprise Co., Ltd is as follows

- Translation -

No.	Name	%
1	<i>Topline Asset Ltd.</i>	32.21
2	<i>Mr. Yotin Boondicharearn</i>	24.37
3	<i>Skyway Realty Co., Ltd^{1/}</i>	17.18
4	<i>Towson Enterprise Co., Ltd</i>	8.95
5	<i>Mr. Jatesiri Boondicharearn</i>	8.86
6	<i>Townson Ltd.</i>	7.38
7	<i>Ms. Romani Boondicharearn</i>	0.81
8	<i>Ms. Kasama Boondicharearn</i>	0.04
9	<i>Mr.Kittiwat Boondicharearn</i>	0.04
10	<i>Mr. Jirawat Boondicharearn</i>	0.04
11	<i>Ms. Tharaporn Boondicharearn</i>	0.04
12	<i>Mrs. Bakkui Boondicharearn</i>	0.04
13	<i>Ms. Piraya Boondicharearn</i>	0.04
	Total	100.00

/2 Bell Park Residence Co., Ltd is 100% owned by Charenkrit Enterprise Co., Ltd

/3 All members of Bangkok Broadcasting & Television Co., Ltd. Group have Ratanarak Family as a major shareholder

/4 KR & Associates Co., Ltd. is 100% owned by Mr. Krit Ratanarak.

/5 List of shareholders of Charenkrit Enterprise Co., Ltd is as follows;

No.	Name	%
1.	<i>Charenkrit Enterprise Co., Ltd</i>	39.45
2.	<i>Great Fortune Equity Co., Ltd.</i>	30.00
3.	<i>Great Luck Equity Co., Ltd.</i>	30.00
4.	<i>Belle Park Residence Co.,Ltd.</i>	0.49
5.	<i>Mr. Yotin Boondicharearn</i>	0.06
6.	<i>Mr. Jarern Jirawisan</i>	0.0001
7.	<i>Mr. Tavepol Kongseri</i>	0.0001

3. Board of Director and Management

- a. List of directors as of December 31,2012

- Translation -

<u>Name</u>	<u>Position</u>
1. Mr. Yotin Boondicharern	Chairman
2. Assoc. Prof. Prapanpong Vejajiva	Director
3. Mr. Jatesiri Boondicharern	Director
4. Mr. Jarern Jirawisan	Director
5. Mr. Mongkol Pao-in	Director
6. Ms. Romani Boondicharern	Director
	Chairman of the Audit Committee
7. Mr. Mongkol Pao-in	/Independent Director
8. Mr. Nipon Wisityuthasart	Audit Committee / Independent Director
9. Mr. Banphot Hongthong	Audit Committee / Independent Director

List of management as of December 31,2012

<u>Name</u>	<u>Position</u>
1. Mr. Yotin Boondicharern	Chief Executive Officer
2. Mr. Jatesiri Boondicharern	Managing Director
3. Ms. Romani Boondicharern	Deputy Managing Director
	Deputy Managing Director Assistant
4. Mr. Vira Tanakornpakdi	Managing Director : Project Management
5. Ms. Sasithorn Chutiponglertrungsee	Assistant Managing Director : Legal Assistant Managing Director :
6. Ms. Punpimol Komolpis	Purchasing and General Administration Assistant Managing Director :
7. Mr. Surakit Thantananont	Accounting and Finance

4. Related Party Transaction for 2012

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
Bank of Ayudhaya Plc. ("BAY") <u>Nature of Business</u> Commercial Bank <u>Relationship</u> Common Shareholder	<u>GLAND</u> 1. Deposit 2. Receivable 3. Account Payable – Rent retention 4 Interest Payable MLR-0.25 per annum 5. Rental Revenue 6. Utility Revenue 7. Revenue due to property tax 8. Interest Income <u>Belle</u> Deposit <u>Rama 9</u> Deposit	21.56 0.016 0.01 0.04 0.05 0.01 0.006 0.08 3.84 1.98	In the scope of normal business and general commercial condition In the scope of normal business and general commercial condition In the scope of normal business and general commercial condition
	<u>Rama 9 Hotel</u> Deposit	1.07	In the scope of normal business and general commercial
Central Pattana Nine Square Co., Ltd. <u>Nature of Business</u> Property Development <u>Relationship</u> Common Shareholder and Director	<u>Rama 9</u> Long term investment	104.52	In the scope of normal business and general commercial

- Translation -

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
<p>BBTV Equity Co., Ltd. (“BBTVEQ”)</p> <p><u>Nature of Business</u></p> <p>Office rental provider</p> <p><u>Relationship</u></p> <p>Common Shareholder and Director</p>	<p><u>Sterling Equity</u></p> <p>Interest Expense (Including asset capitalize)</p>	<p align="center">1.35</p>	<p>In the scope of normal business and general commercial</p>
<p>Bangkok Broadcasting & TV Co., Ltd</p> <p><u>Nature of Business</u></p> <p>Free TV Broadcast</p> <p><u>Relationship</u></p> <p>Common Shareholder and Director</p>	<p><u>Sterling Equity</u></p> <p>1. Interest Expense (Including asset capitalize)</p> <p>2. Account Payable</p> <p>3. Short term loan</p>	<p align="center">24.94</p> <p align="center">2.78</p> <p align="center">416.10</p>	<p>In the scope of normal business and general commercial</p>
<p>The Krungthep Thanakom Co.,Ltd.</p> <p><u>Nature of Business</u></p> <p>Logistics</p> <p><u>Relationship</u></p> <p>Common Director</p>	<p><u>GLAND</u></p> <p>Account receivable</p>	<p align="center">2.94</p>	<p>In the scope of normal business and general commercial</p>
<p>Breguet Thai Co., Ltd.</p> <p><u>Nature of Business</u></p> <p>Construction</p> <p><u>Relationship</u></p> <p>Common Shareholder and Director</p>	<p><u>GLAND</u></p> <p>1. Account receivable</p> <p>2. Project Management</p> <p>3. Sale Agent Service Revenue</p>	<p align="center">0.61</p> <p align="center">1.13</p> <p align="center">0.65</p>	<p>In the scope of normal business and general commercial</p>

- Translation -

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
<p>Charemkit Enterprise Co., Ltd.</p> <p><u>Nature of Business</u></p> <p>Property development and construction management</p> <p><u>Relationship</u></p> <p>Common Shareholder and Director</p>	<p><u>GLAND</u></p> <p>1. Account Payable</p> <p>2. Space Rental Revenue</p> <p><u>Belle</u></p> <p>1. Sales of residential condominium units</p> <p>2. Deposit</p>	<p>6.42</p> <p>0.08</p> <p>35.95</p> <p>0.23</p>	<p>In the scope of normal business and general commercial</p> <p>In the scope of normal business and general commercial</p> <p>Outstanding payment of Belle Avenue project, Presently, there is a renew contract accordance to actual cost</p>
<p>Grand Fortune Co.,Ltd</p> <p><u>Nature of Business</u></p> <p>Property development and construction management</p> <p><u>Relationship</u></p> <p>Common Shareholder and Director</p>	<p><u>GLAND</u></p> <p>1. Project Management Revenue</p> <p>2. Sale Agent Service Revenue</p> <p>3. Gain from sale of Asset</p> <p>4. Account Receivable</p> <p><u>Sterling Equity</u></p> <p>1. Account Receivable</p> <p>2. Rental Revenue</p> <p>3. Project Management Revenue</p>	<p>29.31</p> <p>0.91</p> <p>0.19</p> <p>16.11</p> <p>0.97</p> <p>0.49</p> <p>1.16</p>	<p>In the scope of normal business and general commercial</p> <p>In the scope of normal business and general commercial</p>

- Translation -

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
Tonson Plenchit Co.,Ltd <u>Nature of Business</u> Holding investment <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Account Receivable 2. Revenue from Design	35.39 35.39	In the scope of normal business and general commercial
K Group Co.,Ltd <u>Nature of Business</u> Holding investment <u>Relationship</u> Common Shareholder	<u>Belle</u> 1. Sales of residential condominium units 2. Deposit	72.74 0.14	In the scope of normal business and general commercial
Great Fortune Equity Co., Ltd. <u>Nature of Business</u> Advertisement <u>Relationship</u> Common Shareholder and Director	<u>Rama 9</u> 1. Under construction rental property 2. Long term Loan 3. Accrued Interest 4. Interest Expense (Including asset capitalize)	1.03 100.00 0.51	In the scope of normal business and general commercial
CKS Holding Co., Ltd and Super Asset Co., Ltd <u>Nature of Business</u> Investment <u>Relationship</u> Common Shareholder and Director	<u>GLAND</u> 1. Other Account Receivable 2. Project Management Revenue <u>Sterling</u> 1. Service Income 2. Rental Revenue 3. Accrued revenue	0.55 36.00 0.24 0.49 0.49	In the scope of normal business and general commercial

- Translation -

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
	<p><u>Rama 9</u></p> <p>1. Advance land rental payment: Land leasing Contract of Rama 9 SquareProject, Phase 1.2 for 3-year development and 30-year leasing, which 10-year leasing contact is</p> <p>2. Under construction rental property</p>	<p>159.72</p> <p>68.48</p>	<p>Land for developing Grand Square Rama 9 Project, Plot 1.2, Rama 9 has obligation to pay the monthly payment from mid2010 at Baht 240,000 per month, increase 15 percent every 3years 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 11percent. The rental rate is acceptable.</p>
<p>Italian-Thai Development Plc.</p> <p><u>Nature of Business</u></p> <p>Asset for rent</p> <p><u>Relationship</u></p> <p>Common Shareholder in Rama 9 and Belle of 20,00% and 2.29% respectively</p>	<p><u>GLAND</u></p> <p>1. Account receivable</p> <p>2. Account payable</p> <p>3.Retention Payable</p> <p><u>Belle</u></p> <p>1. Inventory</p> <p>2.Advance Payment</p> <p>3. Retention Payable</p> <p>4. Account payable</p>	<p>0.11</p> <p>1.02</p> <p>0.67</p> <p>1,308.53</p> <p>11.17</p> <p>61.62</p> <p>159.89</p>	<p>In the scope of normal business and general commercial</p>

- Translation -

Related Parties Nature of Business/ Relationship	Type Of Transaction	Jan- Dec 2012 (MB)	Necessity and appropriateness
Mr. Yothin Boondicharearn <u>Relationship</u> Company and subsidiary director	<u>GLAND</u> Guarantee Loan Repayment: Mr. Yothin and Mr. Jatesiri provide a guarantee in full loan of Belle (Baht 3,819.20 million)	-	No Consideration
Mr. Jatesiri Boondicharearn <u>Relationship</u> Company and subsidiary director	<u>GLAND</u> Guarantee Loan Repayment: Mr. Yothin and Mr. Jatesiri provide a guarantee in full loan of Belle (Baht 3,819.20 million)	-	No Consideration
Ms. Romani Boondicharearn <u>Relationship</u> Company and subsidiary director	<u>Belle</u> 1. Sales of residential condominium units 2. Deposit	16.72 0.05	In the scope of normal business and general commercial
Krit Ratanarak <u>Relationship</u> Director of Co Shareholder	<u>Belle</u> 1. Sales of residential condominium units 2. Deposit	14.72 0.09	In the scope of normal business and general commercial
Assoc. Prof. Prapanpong Vejjajiva <u>Relationship</u> Director	<u>Belle</u> 1. Sales of residential condominium units 2. Deposit	6.29 0.05	In the scope of normal business and general commercial

5. Operating Performance and Financial Status

Consolidate Financial Statement

Balance Sheet	31 Dec 2010		31 Dec 2011		31 Dec 2012	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Cash and cash equivalents	234.56	2.99	137.39	1.36	129.79	0.91
Current investments	28.24	0.36	-	-	40.13	0.28
Trade and other receivables	18.03	0.23	29.53	0.29	73.59	0.52
Project development costs	4,850.57	61.74	5,370.16	53.28	6,268.10	44.18
Advance payment to contractors	253.43	3.23	235.88	2.34	359.86	2.54
Other Current Assets	11.57	0.15	18.51	0.18	24.03	0.17
Total Current Asset	5,396.41	68.68	5,791.48	57.46	6,895.49	48.60
Restricted Bank Deposits	44.03	0.56	44.38	0.44	67.65	0.48
Other long-term investments	106.11	1.35	104.52	1.04	104.52	0.74
Investment properties	1,315.67	16.75	3,854.53	38.24	6,753.84	47.60
Property, plant and equipment	553.12	7.04	17.57	0.17	24.54	0.17
Land Leasehold right from related parties	202.16	2.57	169.29	1.68	159.72	1.13
Deposits for purchase of land –Related party	113.98	1.45	-	-	-	-
Deferred tax assets	95.60	1.22	74.00	0.73	159.79	1.13
Intangible assets	0.91	0.01	6.96	0.07	8.31	0.06
Other non-current assets	29.09	0.37	15.95	0.16	14.11	0.10
Total non-current assets	2,460.67	31.32	4,287.20	42.54	7,292.47	51.40
Total assets	7,857.08	100.00	10,078.68	100.00	14,187.97	100.00
Short term loan from financial institution	-	-	715.90	7.10	694.60	4.90
Trade and other payable	271.31	3.45	630.77	6.26	1,573.65	11.09
Retention payable	19.19	0.24	64.92	0.64	164.32	1.16
Short term loan from related parties	-	-	-	-	416.10	2.93
Current portion of long-term loan from related party	-	-	100.00	0.99	-	-
Current portion of long-term loan from financial institution	71.56	0.91	747.37	7.42	1,424.22	10.04
Deposits and advance received	304.90	3.88	647.35	6.42	855.82	6.03
Corporate income tax payable	0.14	0.00	1.65	0.02	97.01	0.68
Other current liabilities	15.14	0.19	9.67	0.10	20.26	0.14
Total current liabilities	682.24	8.68	2,917.63	28.95	5,245.98	36.97
Deposit received under the contract to purchase building	1,079.15	13.73	-	-	-	-
Long-term loan from related party	-	-	-	-	100.00	0.70
Long-term loans from financial institution – net of current portion	879.40	11.19	843.95	8.37	2,005.60	14.14

- Translation -

Balance Sheet	31 Dec 2010		31 Dec 2011		31 Dec 2012	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Provision for long-term employee benefit	1.16	0.01	1.55	0.02	4.00	0.03
Other non-current liabilities	6.33	0.08	6.41	0.06	15.57	0.11
Total non-current liabilities	1,966.04	25.02	851.92	8.45	2,125.17	14.98
Total liabilities	2,648.28	33.71	3,769.55	37.40	7,371.15	51.95
Share capital	4,109.45	52.30	5,327.86	52.86	5,327.86	37.55
Issued and fully paid	4,109.45	52.30	4,930.52	48.92	5,163.88	36.40
Share premium	579.59	7.38	1,168.90	11.60	1,532.32	10.80
Adjustment to present assets purchased under common control at book value	(423.19)	(5.39)	(423.19)	(4.20)	(423.19)	(2.98)
Adjustment of equity interest under reverse acquisition	353.92	4.50	230.14	2.28	183.16	1.29
Retained Earning						
Legal reserve	8.00	0.10	9.40	0.09	15.00	0.11
Unappropriated (deficits)	(161.07)	(2.05)	(191.35)	(1.90)	(240.43)	(1.69)
Other components of shareholders' equity	0.24	0.00	-	-	0.10	0.00
Equity attributable to owners of the Company	4,466.95	56.85	5,724.43	56.80	6,230.85	43.92
Non-controlling interests of the subsidiaries	741.85	9.44	584.70	5.80	585.97	4.13
Total shareholders' equity	5,208.79	66.29	6,309.12	62.60	6,816.82	48.05
Total liabilities and shareholders' equity	7,857.08	100.00	10,078.68	100.00	14,187.97	100.00

(1) Asset

As of 31 December, 2010 – 2012, the company and subsidiaries (“Group”) had total asset Bt. 7,858 million, Bt.10,079 million and Bt. 14,188 million, respectively. The major item was Project development costs account for 44-62 percent of total assets, which mainly from Belle Grand Rama 9.

The dramatic growth of total asset in 2011 was contributed mainly by the exercised the right of call option from Charenkrit and Ratanarak group, to acquire Grand Rama 9 plot 2, total value Bt. 1,935 million and Grand Canal Don Muang Phrase 7-9, total value Bt. 320 million.

As of December 31, 2012, Total asset increased to Bt.14,188 million, the mainly incremental of investment properties for total Bt. 2,899 million, partly from investment in office rent project during the year for Bt. 1,917 million and investment in Sterling for 100%, who owned land in Grand Canal Don Muang Phrase #4 and Plot 3 of Grand Rama 9 project.

- Translation -

(2) Liabilities

As of 31 December, 2010 – 2012, Group had total liabilities Bt. 2,648 million, Bt. 3,770 million and Bt. 7,371 million, respectively. They were composed mainly of long-term loans from financial institutions account for 36-47 of total liabilities for project development.

The significant increase of total liabilities for the year 2011, Bt. 1,122 million, was mainly due to short term loan to acquire Grand Rama 9 plot 2, and incremental of long term loans from financial institution for total Bt. 640 million for Belle Grand Rama 9. The incremental of total liabilities as of December 31, 2012 for total Bt. 1,839 million mainly from long term loan from financial institution total Bt. 1,839 million, trade account payable Bt. 943 million that increased as progress of Belle Grand Rama 9.

(3) Equity

As of December 31, 2011, the company had total equity Bt. 6,309 million, increased by Bt. 1,100 million since during the year 2011, the company had raise capital for total value Bt. 1,299 million, 710,009,899 shares, 1.83 Bt. per shares, to compensate the land of Grand Rama 9 plot 2 and Grand Canal Don Muang phrase 7. Moreover, during the year 2012, the company also offering of 232,964,000 ordinary shares to Bangkok Broadcasting & T.V. Co., Ltd. at a price of Bt. 2.56 per share, or a total of Bt. 596.4 million as a result total equity is Bt. 6,817 million, increased by Bt. 508 million

Income Statement

	31 Dec 2010		31 Dec 2011		31 Dec 2012	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Revenues						
Sales of residential condominium units	-	-	-	-	983.18	89.50
Advertising income	129.13	30.26	-	-	-	-
Sales and manufacturing income	3.71	0.87	-	-	-	-
Revenue from Golf business	87.59	20.52	-	-	-	-
Rental and service income	70.21	16.45	67.10	34.22	108.95	9.92
Gain on sales of investments	121.47	28.46	17.40	8.88	0.20	0.02
Reversal of allowance for impairment loss of investment properties	-	-	79.42	40.50	-	-
Gain on different of agreement to buy and to sell of building	-	-	16.37	8.35	-	-
Gain on sales of investment	-	-	10.21	5.20	-	-
Other income	14.69	3.44	5.59	2.85	6.25	0.57
Total Revenue	426.80	68.10	196.08	100.00	1,098.58	100.00

- Translation -

	31 Dec 2010		31 Dec 2011		31 Dec 2012	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Cost and expense						
Cost of residential condominium units sold	-	-	-	-	666.07	60.63
Cost of advertising	91.21	21.37	-	-	-	-
Cost of sales and manufacturing	3.71	0.87	-	-	-	-
Golf course cost	67.66	15.85	-	-	-	-
Cost of rent and services	36.63	8.58	60.21	30.71	73.91	6.73
Selling expense	22.48	5.27	7.81	3.98	65.67	5.98
Administrative expense	154.49	36.20	110.04	56.12	146.59	13.34
Amortized goodwill	103.34	24.21	-	-	-	-
Total cost and expense	479.53	112.35	178.06	90.81	952.25	86.68
Financial cost	33.05	7.74	16.88	8.61	43.08	3.92
EBIT	(85.77)	(20.10)	1.15	0.59	103.25	9.40
Tax	0.48	0.11	33.60	17.14	42.86	3.90
Profit (loss) from continuing operations	(86.25)	(20.21)	(32.45)	(16.55)	60.39	5.50
Profit from discontinued operations	-	-	5.82	2.97	-	-
Profit (loss) for the year	(86.25)	(20.21)	(26.63)	(13.58)	60.39	5.50
Other comprehensive income:				-		-
Gain (loss) on change in value of available-for-sale-investments	0.24	0.06	(0.61)	(0.31)	0.10	0.01
Actuarial loss arising from post-employment benefits	-	-	-	-	(1.47)	(0.13)
Total comprehensive income for the year	(86.01)	(20.15)	(27.24)	(13.89)	59.03	5.37
Profit (loss) attributable to:						
Equity holders of the Company	(73.92)	(17.32)	(28.88)	(14.73)	58.92	5.36
Non-controlling interests of the subsidiaries	(12.33)	(2.89)	2.25	1.15	1.47	0.13
Net profit	(86.25)	(20.21)	(26.63)	(13.58)	60.39	5.50

(1) Revenue

In 2010, the company had total revenue from TV business, operated by Media Studio Co., Ltd. and revenue from golf course business which these two businesses were core business before the asset acquisition in 2009.

Total revenue in 2011 decreased from 2010 due to sale of investment in Khao Kheow Country Club Co.,Ltd., so the golf course business revenue decrease by Bt. 87.59 million. However, the company received the gain from sales of investment and recorded as other income for total Bt. 16.26 million. The revenue from the real estate business has not yet reached the criteria to recognize revenue under accounting standards

- Translation -

In 2012, the Company could record the revenue from the sale of condominiums, Belle Grand Rama 9, amounting to Bt. 983.18 million and also company had incremental of revenue from rental and business income by Bt. 42 million.

(2) Net profit/ (Loss)

During the 2010- 2011, the group report net losses Bt. (86.25) million and Bt. (26.63) million, respectively, as a result of selling and administrative expense for promotion the project while the company could not record the revenue according to accounting standard. However, in 2012, the group reported net profit for total Bt. 60.39 million as company could recognize revenue from sales of condominium

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 December 31, 2012 Company and subsidiary had total loan and other debt of Baht 3,429.82 million, detail as follow;

Loan/ Debt	Company	Value (Mil. Baht)	Collateral
Loan from Financial Institution	GLAND	760.16	Project Land and building
	Rama 9	229.42	Project Land and building
	Belle	1,840.24	Project Land and building
	Sterling	600	Project Land and building
Total		3,429.82	

(3) Contingency Liabilities

As of December 31, 2012 Company and subsidiary had total contingency liabilities of Baht 2,652.50 million, detail as follow;

- Translation -

Contingency Liabilities	Value (Mil. Baht)
GLAND	
Construction Management Fee, rental and service expense accordance to space rental contact of office space and document storage, and the security expense	1,080
Commitments under various service agreements	38
Bank guarantees as required in the normal course of businesses	2
Total	1,120
Subsidiary	
Construction Management Fee, rental and service expense accordance to space rental contact of office space and document storage, and the security expense	1,087
Operating lease commitments	306
Commitments under various service agreements	62
Guarantee	0.5
Bank guarantees as required in the normal course of businesses	77
Total	1,532.5

7. Contract Summary

(1) G-Land Tower Grand Rama 9, office building: Land Lease Agreement

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.

(2) Grand Rama 9 Project, 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)

(3) Grand Rama 9 Project, office building: Diaphragm Wall

Parties	:	Rama 9 and Seafo Plc. (Seafo)
Details	:	Rama 9 entered into the contract hiring Seafo to construct diaphragm wall of Bt. 14.59 Baht (excluded VAT)

- Translation -

(4) G-Land Tower Grand Rama9 Project, office building: Architectural Design

Parties	:	Rama 9 and Urban Architect Co., Ltd.("Urban")
Details	:	Rama 9 entered into the contract hiring Urban to design value of Bt. 16 million (excluded VAT)

(5) G-Land Tower Grand Rama9 Project, office building: Construction Control Administration

Parties	:	Rama 9 and EEC Engineering Network Co., Ltd. ("EEC")
Details	:	Rama 9 entered into the contract hiring EEC to Engineering system for design value of Bt. 9.50 million (exclude VAT)

(6) G-Land Tower Grand Rama9 Project, office building: 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 Bt. 28.34 million (exclude VAT)

(7) G-Land Tower Grand Rama9 Project, office building: Sub-Structure works

Parties	:	Rama 9 and Seafco Construction Plc. (Seafco)
Details	:	Rama 9 entered into the contract hiring Seafco to Sub-Structure works value of Bt. 231.26 million (exclude VAT)

(8) G-Land Tower Grand Rama9 Project, office building: Quality survey and Site Inspection service agreement

Parties	:	Rama 9 and Cost perfect Co., Ltd. ("Cost perfect")
Details	:	Rama 9 entered into the contract hiring Cost perfect to survey and site inspection service price control with the total value Bt. 6.6 million (exclude VAT)

(9) G-Land Tower Grand Rama9 Project, office building: Construction and Management contract

Parties	:	Rama 9 and Project planning Service Co., Ltd. ("Project planning")
Details	:	Rama 9 entered into the contract hiring Project planning to manage and construction control with the total value Bt. 27.39 million (exclude VAT)

(10) G-Land Tower Grand Rama 9 Project: Structure Engineering Design

Parties	:	Rama 9 and PWHL Engineering Co., Ltd. ("PWHL")
Details	:	Rama 9 entered into the contract hiring PWHL to structure engineering design with the total value Bt. 14 million (exclude VAT)

(11) G-Land Tower Grand Rama 9 Project: Landscape Architectural Design Service Agreement

Parties	:	Rama 9 and EDAW Limited ("EDAW")
Details	:	Rama 9 entered into the contract hiring EDAW to design landscape architectural of Rama 9 Square on February 18, 2008 with total value USD 60,000 (exclude vat)

(12) 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.

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

Parties	:	GLAND and Breguet Thai Co., Ltd ("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.

(14) 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 12.5percent commission of the Marketing expense if the Company provides the service itself, unless the

- Translation -

	Company entails 3.0 percent, the contract is effective since 1 November 2009 to 30 June 2012.
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(15) 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.

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

Parties	:	GLAND and Breguet Thai Co., Ltd (“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.

(17) Belle Grand Rama 9 Condominium Project: Construction, Structural Engineering, and Architectural Service 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 Bt. 1,318.63 million (exclude VAT)

(18) 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 Bt. 1,120 million.

(19) 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

- Translation -

	of Belle Avenue condominium (8 buildings) at the rate of Bt. 14 million.
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(20) 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 Bt. 17.05 million. The contract period is 17 months (17 September 2010 to 31 January 2012).

(21) 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 Bt. 0.14 million.

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

Parties	:	Belle and Charernkit Enterprise
Details	:	Belle entered into the contract, dated 9 January 2007, to appoint Charernkit Enterprise to provide a layout and architectural services for Belle Avenue Condominium at the rate of Bt. 42.80 million.

(23) 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 Bt.133.75 million.

(24) 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 Bt.147 million.

(25) Belle Grand Rama 9 Condominium Project: Main lobby Design service

Parties	:	Belle and Siam Design Industry Co., Ltd (“Siam Design”)
Details	:	Belle entered into the sale purchase agreement to hire Siam Design to decorate Main Lobby with the total value Bt.15.84 million

(26) Belle Grand Rama 9 Condominium Project: Furniture purchase agreement

Parties	:	Belle and Modenform Group Pcl. (“Modernform”)
Details	:	Belle entered into the purchase agreement with Modernform with the total value Bt.143.38 million

(27) Belle Grand Rama 9 Condominium Project: Building Maintenance (High Level)

Parties	:	Belle and PUT Engineering Co., Ltd (“PUT”)
Details	:	Belle entered into the contract, hiring PUT to perform system with the total value Bt.44.25 million

(28) Belle Grand Rama 9 Condominium Project: Building Maintenance (High Level)

Parties	:	Belle and Glory Creator Co., Ltd. (“Glory”)
Details	:	Belle entered into the contract, hiring Glory to perform system with the total value Bt. 24.80 million

(29) Belle Grand Rama 9 Condominium 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 Bt.29.96 million.

(30) 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 Bt.778.18 million

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

Parties	:	GLAND and Plan consultant (“PLAN”)
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- Translation -

Details	:	The Company entered into the contract to appoint Plan to provide Construction and architecture management service for The Ninth for the total value Bt.7.91 million
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(32) The Ninth Tower Grand Rama 9: Structure Engineering Design

Parties	:	Rama 9 and PWHL Engineering Co., Ltd. ("PWHL")
Details	:	Rama 9 entered into the contract hiring PWHL to structure engineering design with the total value Bt. 7.91 million (exclude VAT)

(33) The Ninth Tower Grand Rama 9 : Building Demolition

Parties	:	GLAND and Giraidelli Co., Ltd. ("Girardelli")
Details	:	GLAND entered into the contract hiring Girardelli to demolish office building, total value Bt. 12.90 million

(34) The Ninth Tower Grand Rama 9 : Construction and Management contract

Parties	:	GLAND and Trusty Project Management ("Trusty")
Details	:	GLAND entered into the contract, hiring Trusty to be consultant and project control with total value Bt. 3.36 million

(35) The Ninth Tower Grand Rama 9: 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 for total Project total value of Bt. 90 million.

(36) 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 Bt. 4.49 million.

(37) The Ninth Tower Grand Rama 9: Consultant Shopping mall-The 9th

Parties	:	GLAND and Contour Co., Ltd.
Details	:	GLAND entered to contract to appoint to be consultant for Shopping mall –The 9th with the total value Bt. 4.24 million

(38) The Ninth Tower Grand Rama 9: Quality Survey and Budget Control

Parties	:	GLAND and Davis Langdon KPK (Thailand) Co., Ltd. ("KPK")
Details	:	GLAND entered to contract to hire KPK to survey and budget control with the total value Bt. 4.60 million

(39) The Ninth Tower Grand Rama 9: Interior Design Lobby ,Lift Lobby 11Floor

Parties	:	GLAND and Interior Architects 49 Co., Ltd ("Interior Architects")
Details	:	GLAND entered to contract, hiring Interior Architects for interior design for Lobby, Lift Lobby with total value Bt. 2.46 million

(40) The Ninth Tower Grand Rama 9: Building Design

Parties	:	GLAND and Charenkrit Enterprise Co., Ltd ("Charenkrit")
Details	:	GLAND entered to contract, hiring Charenkri for building design with total value Bt. 31.92 million

(41) The Ninth Tower Grand Rama 9: Mechanical Construction Agreement

Parties	:	GLAND and QTCME Co., Ltd. ("QTC")
Details	:	GLAND entered to contract, hiring QTC for mechanical construction agreement with total value Bt. 650.56 million

(42) The Ninth Tower Grand Rama 9: Aluminium Window Sale Purchase Agreement

Parties	:	GLAND and Kama Joint Venture Co., Ltd. ("KAMA")
Details	:	GLAND entered to contract, hiring KAMA to install Aluminium Window, total value of Bt.439.45 million.

(43) U-Place: Architectural Design Service Agreement

Parties	:	GLAND and Aecom Singapore Pte Ltd. ("Aecom")
Details	:	GLAND entered to contract, hiring Aecom to provide a layout and architectural services for U-Place at the rate of USD 90,000.00 USD (exclude VAT)

(44) U-Place: Architectural Design Service Agreement

Parties	:	GLAND and Urban Architects Co., Ltd ("Urban")
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- Translation -

Details	:	GLAND entered to contract, hiring Urban to provide Architectural Design, total value of Bt.9.42 million.
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(45) U-Place: Structure Engineering Design

Parties	:	GLAND and PWHL Engineering Advisor Co., Ltd. ("PWHL")
Details	:	GLAND entered to contract, hiring PWHL to provide structure engineering design, total value of Bt.6.42 million.

(46) U-Place: Structure Engineering Design

Parties	:	GLAND and EEC Engineering Co., Ltd. ("EEC")
Details	:	GLAND entered to contract, hiring EEC to provide structure engineering design, total value of Bt. 4.17 million.

(47) Service Apartment, Grand Rama 9, Construction Drawing Design

Parties	:	GLAND and Architect 49 Co., Ltd. ("Architect ")
Details	:	GLAND entered to contract, hiring architecture to design for construction drawing, total value Bt. 9.63 million

(48) Grand Rama 9 Plot 2: Exterior Design

Parties	:	GLAND and Charenkrit Enterprise Co., Ltd ("Charenkrit")
Details	:	GLAND entered to a contract, hiring Charenkrit for exterior design with total value Bt.6.42 million

(49) U-Place: Foundation Pile and Diaphragm Wall

Parties	:	Sterling and Seafoo Construction Plc. (Seafoo)
Details	:	Sterling entered to a contract, hiring Seafoo to provide Foundation Pile and Diaphragm Wall total value of Bt. 63.17 million. (exclude VAT)

(50) U-Place: Construction and Management contract

Parties	:	Sterling and Project planning Service Co., Ltd. ("Project planning")
Details	:	Sterling entered into the contract hiring Project planning to manage and construction control from December 1, 2012 till July 30, 2014 with the total value Bt. 17 million (exclude VAT)

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 :	<p>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).</p> <p>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 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 5,10 and the common area.</p>

(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 and raw land of Grand Fortune for development Grand Canal Don Muang Project, Project 5-10 and the common area.

8. Pending material lawsuits or claims

As of December 31, 2012, The Company and its subsidiaries do not have any pending material lawsuits which might have effect on the company more than 5 percent of current asset.

(Translation)

**Opinion of the Independent Financial Advisor Regarding
Acquisition of Assets and Connected Transactions**

of



Grand Canal Land Public Company Limited

Prepared by



Advisory Plus Co., Ltd.

April 2, 2013

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AP. 028/2013

April 2, 2013

Subject: Opinion of the Independent Financial Advisor regarding acquisition of assets and connected transactions of Grand Canal Land Plc.

To: Audit Committee and Shareholders
Grand Canal Land Plc.

The Board of Directors of Grand Canal Land Plc. (“the Company” or “GLAND”) at its meeting No. 3/2013 held on March 12, 2013 and meeting No.4/2013 held on March 20, 2013 resolved for the Company to acquire all existing ordinary shares of BBTVM Marketing Co., Ltd. (“BBTVM”) not more than 50,000 shares equivalent to 100% of total equity shares of BBTVM from the shareholders of BBTVM comprising 15,000 shares from Bangkok Broadcasting and Television Co., Ltd. (“BBTV”), 12,500 shares from BBTVM Asset Management (“BBTVAM”), 12,500 shares from BBTVM Satelvision (“BBTVSV”) and 9,993 shares from Strong Hold Assets Co., Ltd. (“SA”) (collectively referred to as “Sellers”), at Bt. 775.84 per share, totaling value not exceeding Bt. 38,792,139 which shall be paid in cash by the Company.

After the above acquisition of shares, BBTVM will become a wholly owned subsidiary of the Company. BBTVM owns 6 plots of land with a total area of 2,170 square wah at a book value (as of June 30, 2013¹) of Bt. 1,143,347,090, and outstanding loan and accrued interest payable to BBTVM Asset Management Co., Ltd. (“BBTVAM”) and Tun Rungrueng Co., Ltd. (“TR”) of not exceeding Bt. 1,120,125,186. The Company will manage to have BBTVM as its subsidiary to purchase and accept transfer of 1 plot of land with a total area of 175.50 square wah from C.K.S. Holding Co., Ltd. (“CKS”) at the price not exceeding Bt. 183,275,210² which will be paid in cash to CKS.

The acquisition of shares of BBTVM and one plot of land is deemed as an acquisition of assets of a listed company in accordance with the Capital Market Supervisory Board’s Notification No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and its amendments (“Acquisition or Disposal Notification”). Calculated under the net income basis, the transaction has an aggregate size of 305.40% (based on the Company’s consolidated financial statement for the year 2012 ended December 31, 2012), and is considered an acquisition of Type 4 Asset under the Acquisition or

¹ Estimated by BBTVM

² The Board of Directors meeting No. 4/2013 held on March 20, 2013 resolved to amend the purchasing price of 1 plot of land from Bt. 145,558,533 (according to a resolution of the Board of Directors meeting No. 3/2013 on March 12, 2013) to Bt. 183,275,210 due to CKS has changed the selling price after adjusted the calculation of cost of land.

Disposal Notification. However, such acquisition of assets is not considered a backdoor listing. (See details in item 1.1 type and size of the transaction).

In addition, such transaction is regarded as a connected transaction of listed company according to the Capital Market Supervisory Board's Notification No. Thor Chor. 21/2551 Re: Rules on Connected Transactions, and the SET Board of Governors' Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 and its amendments ("Connected Transaction Notification"). The Sellers which are juristic persons and the creditors of BBTVM, namely BBTVM and TR as well as CKS, the land seller, are connected persons of the Company as they are members of Rattanak Group and have common directors with the Company. The aggregate value of the transaction based on the consolidated financial statements of the Company for the year 2012 ended December 31, 2012 is 21.57% of net tangible assets of the Company and its subsidiaries (calculated from cash payment by the Company for BBTVM shares and land together with outstanding loan and accrued interest payable according to the financial statements of BBTVM).

However, the Company will enter into the above transactions on condition that the 2013 annual general meeting of shareholders ("AGM") of the Company has approved the said transaction, the concerned parties have executed the relevant agreements, and the conditions precedent to the said agreements have been fulfilled. The entering into the said transactions must be approved by the shareholders' meeting by votes of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, excluding the shareholders who have beneficial interest in these transactions, i.e. Rattanak Group comprising of BBTVM Group³, KR & Associates Co., Ltd. and Grand Fortune Co., Ltd., which as of January 17, 2013 had held 28.78%, 6.27% and 3.14% of total shares sold of the Company respectively.

By entering into the said transactions, the Company is obligated to prepare and disclose a report on the transactions to the SET and to seek the SET's approval for the transactions. Moreover, the Company has to propose all the above transactions to the 2013 AGM on April 25, 2013 for consideration and approval. It is required that the meeting invitation letter to be sent to the shareholders must be accompanied by the opinion of an independent financial advisor on (1) reasonableness and benefit of the transactions to the listed company, (2) fairness of price and conditions of the transactions, and (3) recommendation as to whether the shareholders should vote for or against the transactions together with the rationales. In this respect, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor ("IFA") to provide such opinion for the Company's shareholders.

In providing our opinion, we have studied the information and documents available from the Company and the publicly disclosed information such as the Board resolution and information relevant to the transactions, the annual registration statement (Form 56-1), the auditor report, the financial statements, the assumptions for financial projection, the asset appraisal reports, project feasibility study report of independent specialists, draft agreements relevant to the transactions and other documents obtained from the Company as well as the information derived from interviews with the management of the Company and analysis of the industry situation and economic factors.

The opinion given is based on the assumption that the information and documents available from the Company and the Sellers and the information derived from the interviews with the management of the Company are reliable, complete and accurate without any material change therein. Moreover, our consideration has been made based solely on the economic environment and the information perceivable at the time of this study. As such, if there is any significant change in these

³ BBTVM Group is composed of 1) Bangkok Broadcasting & Television Co., Ltd. (BBTV) with 19.68% holding, 2) BBTVM Asset Management Co., Ltd. (BBTVAM) with 2.35% holding, 3) BBTVM Satelvision Co., Ltd. (BBTVSV) with 0.15% holding, 4) Great Fortune Equity Co., Ltd. with 4.68% holding, and 5) GL Assets Co., Ltd. with 1.92% holding.

factors, it will likely pose a material impact on the Company, the transactions described herein and the shareholders' decision. Therefore, we cannot affirm whether there will be any material impact on the Company in the future. Our opinion can be summarized as follows:

Executive Summary

The Board of Directors of GLAND at its meetings No. 3/2013 held on March 12, 2013 and No. 4/2013 held on March 20, 2013 resolved for the Company to acquire all existing ordinary shares of BBTVM not more than 50,000 shares, equivalent to 100% of total equity shares of BBTVM from the shareholders of BBTVM comprising 15,000 shares from BBTV, 12,500 shares from BBTVAM, 12,500 shares from BBTVSV and 9,993 shares from SA, at the price of Bt. 775.84 per share totaling value not exceeding Bt. 38,792,139 which shall be paid in cash by the Company.

After the above acquisition of shares, BBTVM will become a wholly owned subsidiary of the Company. BBTVM owns 6 plots of land with a total area of 2,170 square wah at a book value (as of June 30, 2013) of Bt. 1,143,347,090, and outstanding loan and accrued interest payable to BBTVAM and TR of not exceeding Bt. 1,120,125,186. The Company will manage to have BBTVM as its subsidiary to purchase and accept transfer of 1 plot of land with a total area of 175.50 square wah from CKS at the price of not exceeding Bt. 183,275,210 which will be paid in cash to CKS.

The acquisition of shares in BBTVM and one plot of land is deemed as an acquisition of assets of a listed company in accordance with the Acquisition or Disposal Notification. Calculated under the basis of net income, the aggregate transaction size is 305.40% (based on the Company's consolidated financial statement for the year 2012 ended December 31, 2012), and considered an acquisition of Type 4 Asset under the Acquisition or Disposal Notification. However, such acquisition of assets is not considered a backdoor listing. (See details in item 1.1 type and size of the transaction).

In addition, such transaction is regarded as a connected transaction of listed company according to the Connected Transaction Notification. The aggregate value of the transaction based on the consolidated financial statements of the Company for the year 2012 ended December 31, 2012 is 21.57% of net tangible assets of the Company and its subsidiaries.

The acquisition of assets and connected transactions by GLAND in the purchase all existing ordinary shares of BBTVM and purchase of one plot of land from CKS will lead to an acquisition of 7 plots of land with a total area of 5-3-45.5 rai (2,345.5 square wah) located in Grand Rama 9 Project, the current mega property project of the Company. The Company will gain strategic benefits from the development of a large piece of land on the same compound.

In view of the advantages of entering into the transactions, the Company will have an opportunity to increase revenues and returns continuously in the long run from property development on the assets acquired under these transactions, in addition to the existing projects. This could therefore help ensure increasing cash flows from the rental of the properties, and hence risk diversification with recurring income, increase in its business size, cash flow and business potential in the long term.

Moreover, the Company will, under these transactions, possess additional land on Rama 9 Road in the compound of Grand Rama 9 Project. This area has high business potential and will emerge as Bangkok's new CBD representing modernity with a broad variety of projects clustered in a mega complex. It will increase the Company's competitive advantage and allow sharing of the resources and advertising campaigns for its various projects in order to enhance efficiency. The transactions will enable the Company to avert risk incidental to the future increases in land prices and utilize the land to develop projects with good returns.

The disadvantages of entering into the said transactions are that the Company will bear an increased amount of debts and interest expenses arising from the consolidation of the debts of

BBTVM into the Company's financial statements. The Company's liquidity will also shrink due to cash payment for the acquired assets. Since the Company will still be unable to recognize income in the initial development or construction period of all projects, it is prone to suffer a loss at the early stage of project investment. The Company will also bear risk associated with large-scale property development, which will lead to a huge increase in property supply on the market, while the project success will hinge on several external factors such as economic condition, property market condition, the private sector's consumption and purchasing power, etc. If the circumstances do not allow, the Company's project development will be affected.

We, the independent financial advisor ("IFA"), deem that the acquisition price of BBTVM shares at Bt. 775.84 per share, which is higher than the estimated book value (after adjustment) as of June 30, 2013, valuated by the adjusted book value approach is most appropriate since it could reflect the existence of the assets closest to the present status and the fair value of assets estimated by BBTVM. Taking into consideration the fair price of the 6 plots of land owned by BBTVM with a total area of 2,170 square wah, which is the major asset to be acquired by GLAND through acquisition of shares in BBTVM, the book value of the land as of June 30, 2013 would be higher than the appraisal price of the independent valuers. However, considering the overall advantages as well as the Company's strong potentials, experience and expertise in developing the projects for the maximum benefits and the suitable internal rate of return ("IRR") of the project, the acquisition price of BBTVM shares is considered acceptable.

The purchase of a plot of vacant land from CKS at the price not exceeding Bt. 183.28 million or equivalent to Bt. 1,044,303 per square wah is not reasonable since it is significantly higher than the appraised price of the two independent valuers by 108.86% - 117.56% which may result in a too high cost of project development.

The IRR from the acquired assets is estimated to be 8.36% per year from the grade A office buildings for rent which is higher than the Company's weighted average cost of capital ("WACC") of 6.18% per year and the loan interest rate of the project of 6.125% p.a., hence a favorable return to a certain extent.

The average price of the seven plots of land is Bt. 1,336,814,514 or Bt. 569,949 per square wah is considered not reasonable as it is 17.60% higher than the appraisal price of the two independent valuers of Bt. 1,100,720,000 - 1,172,750,000 or Bt. 469,290 and Bt. 500,000 per square wah respectively, or the average of Bt. 1,136,735,000 or Bt. 484,645 per square wah. However, taking into account the appropriateness and optimum benefits from future projects to be developed on the land which is a highly strategic location and essential to the Company's operations in the future, the purchase of land at a higher price than the appraisal price will still lead to favorable returns and help avert risk incidental to future land price hike. The Company will also be able to own one large piece of land in the same compound and utilize such land to benefit other land areas in its current projects.

Based on the aforementioned factors, we are of the opinion that although the shareholders will gain benefits from the Company's entering into the above transactions, the price of the connected transactions is not reasonable. We therefore recommend the shareholders not to approve the acquisition of the assets and the connected transactions.

1. Nature and details of the transactions

1.1 Type and size of the transactions

The Company will acquire 7 plots of land for future development projects covering a total area of 2,345.50 square wah of which 6 plots of 2,170 square wah area are owned by BBTVM and 1 plot of 175.50 square wah area is owned by CKS. Details of the transactions are as below:

(1) Acquisition of all existing ordinary shares of BBTVM

The Company will purchase all existing ordinary shares of BBTVM from the connected persons, i.e. BBTV, BBTVAM, BBTVSV and SA not more than 50,000 shares representing 100% of the paid-up capital with par value of Bt. 100 per share at the price of Bt. 775.84 per share, totaling value not exceeding Bt. 38,792,139, which will be paid fully in cash by the Company.

(2) Purchase of land from CKS

After the above acquisition of shares, BBTVM will become a wholly owned subsidiary of the Company. BBTVM owns 6 plots of land with an estimated book value (as of June 30, 2013) of Bt. 1,143,347,090, and loan with accrued interest payable to BBTVAM and TR in a total amount not exceeding Bt. 1,120,125,186. The Company will manage to have BBTVM as its subsidiary purchase and accept transfer of 1 plot of land with a total area of 175.50 square wah from CKS which is a connected person of the Company at the price of not exceeding Bt. 183,275,210 which will be fully paid in cash to CKS.

The acquisition of BBTVM shares and land from CKS are considered the acquisition of assets transaction Type 4 regarding to the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and its amendments. Calculated under the net income basis, the aggregate transaction size is 305.40%. The calculation is based on the Company's consolidated financial statement for the year 2012 ended December 31, 2012.

However, the above acquisition of assets is not considered as backdoor listing since this transaction has complied with all criteria in clause 24 of Acquisition and Disposition Notification as below:

- (1) The acquired business is in a similar line of business to or business supporting that of the listed company

BBTVM owns raw land for property development which is located next to Grand Rama 9 Project, a project now under the Company's development. BBTVM share acquisition will thus support the core business of the Company.

Nonetheless, for the year ended December 31, 2012, BBTVM had revenue from advertising in the total amount of Bt. 268.7 million which is an extraordinary item incurred during a 6-month period from August 1, 2012 to January 31, 2013. After this transaction is completed, BBTVM will become a subsidiary of the Company. It will focus mainly on property development business only and no longer operate advertising business.

- (2) The listed company has no policy to make a major change in its core business after the acquisition.

The Company will continue operating the property development business. This transaction will allow the Company to acquire raw land located adjacent to the current projects of the Company, hence in line with its business operation policy and support its future operation.

- (3) The group after the acquisition of assets will have suitable qualifications for listing on the SET

After this transaction, GLAND group will still have suitable qualifications as required for listing on the SET except for the free-float criteria, to comply with which the Company is now in the process of solution.

As of January 17, 2013 (latest closing date of the shareholder register), the Company's free float proportion was 7.10% of paid-up capital, failing to meet the minimum free float criteria in accordance with the SET's rule for maintaining the listed company status, which requires a listed company to have the number of retail shareholders not fewer than 150 persons with aggregate shareholding of not less than 15% of paid-up capital of the listed company.

- (4) There will be no material change in the composition of the Board of Directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

After this transaction is completed, there will be no material change in the Board of Directors of the Company, the controlling person and/or the shareholder who has controlling power over the company. Also, there is no any agreement with the Sellers and CKS (land seller) to change members of the Board of Directors and/or controlling person of the Company in the future.

The transactions are also regarded as a connected transaction according to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions and the SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and its amendments. The Sellers which are juristic persons and the creditors of BBTVM, namely BBTVM and TR as well as CKS, the land seller, are connected persons of the Company. The aggregate value of the transaction based on the consolidated financial statements of the Company for the year 2012 ended December 31, 2012 is 21.57% of net tangible assets ("NTA") of the Company and its subsidiaries (The value of consideration is calculated based on cash payment for BBTVM shares and land combined with outstanding loan and accrued interest payable according to the financial statements of BBTVM).

The value of the acquisition of assets is calculated as shown in the table below:

Criteria	Formula	Transaction value	
1. Net tangible assets (NTA)	$\frac{\text{GLAND's shareholding in BBTVM (\%)} * \text{NTA of BBTVM}}{\text{NTA of GLAND}}$	$\frac{100\% * 174.65}{6,222.54}$	2.81%
2. Net income (NI) value	$\frac{\text{GLAND's shareholding in BBTVM (\%)} * \text{NI of BBTVM}}{\text{NI of GLAND}}$	$\frac{100\% * 180.27}{59.03}$	305.40%
3. Total value of consideration	$\frac{\text{Payment value} * 100\%}{\text{Total assets of GLAND}}$	$\frac{(38.79 + 1,120.13 + 183.28) * 100\%}{14,187.97}$	9.46%
4. The value of securities	$\frac{\text{Number of issued shares for asset acquisition} * 100\%}{\text{Number of issued and paid-up shares of GLAND}}$	No issuance of shares for asset acquisition	

Calculation of the connected transaction is as follows:

Criteria	Transaction value
$\frac{\text{Value of consideration paid to connected persons}}{\text{NTA of GLAND}}$	$\frac{(38.92 + 183.28 + 1,120.13)}{6,222.54}$ = 21.57%

Note: NTA (Net Tangible Asset) means total assets deducted by intangible assets, liabilities and non-controlling interests in shareholders' equity.

NI means the net profit

The Company will enter into the above transactions on condition that the 2013 AGM of the Company to be held on April 25, 2013 has approved the said transactions, the concerned parties have executed the relevant agreements, and the conditions precedent to the said agreements have been fulfilled i.e. the Sellers will make BBTVM pays dividend in the amount of Bt. 169,150,000 within March 2013, the Sellers which are juristic persons have a consent from shareholders to approve for selling BBTVM's shares to the Company and the remaining director of BBTVM only has Mr. Jarern Jirawisan, which are expected by June 2013. The entering into the said transactions must be approved by the shareholders' meeting by votes of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, excluding the shareholders who have beneficial interest in these transactions, i.e. Rattanak Group comprising of BBTVM Group, KR & Associates Co., Ltd. and Grand Fortune Co., Ltd., which as of January 17, 2013 had held 28.78%, 6.27% and 3.14% of total shares sold of the Company respectively.

Nevertheless, the Company's Board of Directors meeting No. 3/2013 held on March 12, 2013 and meeting No.4/2013 held on March 20, 2013 gave approval for the Company to enter into the transactions. As a connected transaction, the approval authority belongs to the directors who have no conflict of interest in the transaction. Mr. Jarern Jirawisan, the director who has conflict of interest, did not attend and cast his vote for this transaction at the Board of Directors' meeting.

1.2 Value of the assets to be acquired and value of consideration

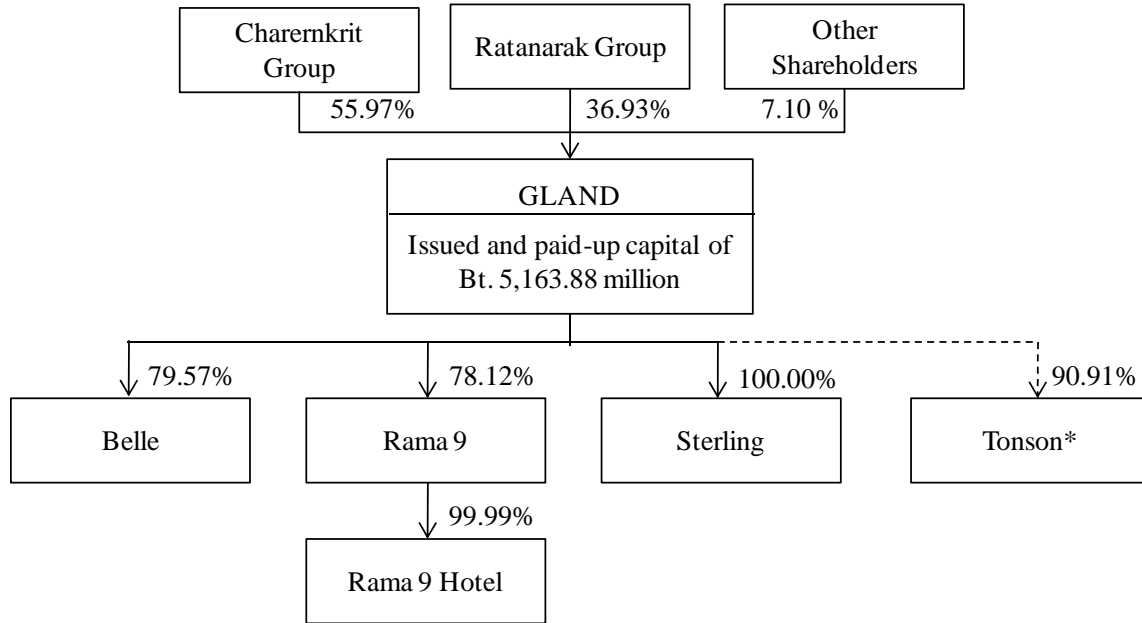
The Company will make cash payment for the acquisition of assets and the connected transactions, which involve a total value of consideration of Bt. 222,067,349, as detailed below:

Type of asset	Sellers	Consideration value (Bt.)	Criteria for determining the consideration value
1. All existing ordinary shares in BBTVM (The Company will obtain ownership of 6 plots of land with estimated book value as of June 30, 2013 of Bt. 1,143,347,090 and incur an increase of liabilities from loan and accrued interest payable not exceeding Bt. 1,120,125,186)	BBTV, BBTVM, BBTVM and SA	Cash of not exceeding Bt. 38,792,139 and increase of liabilities from loan and accrued interest payable not exceeding Bt. 1,120,125,186	Based on BBTVM's book value as of December 31, 2012, adjusted by (1) dividend payment for 2012 scheduled in March 2013, (2) projected net profit for 6-month period ended June 30, 2013, and (3) additional adjustment in land price (additional carrying cost), and (4) other relevant expenses.
3. One plot of vacant land	CKS	Cash not exceeding of Bt. 183,275,210	Based on cost of land purchase from CKS (including land price and other expense such as transfer fee, specific business tax, stamp duty, etc.), adjusted by carrying cost until June 30, 2013 which is the expected transaction date, and other relevant expenses.
	Total	Cash of not exceeding Bt. 222,067,349 and increase of liabilities from loan and accrued interest payable not exceeding Bt. 1,120,125,186	

Comparison of GLAND’s shareholding structure before and after entering into the transactions

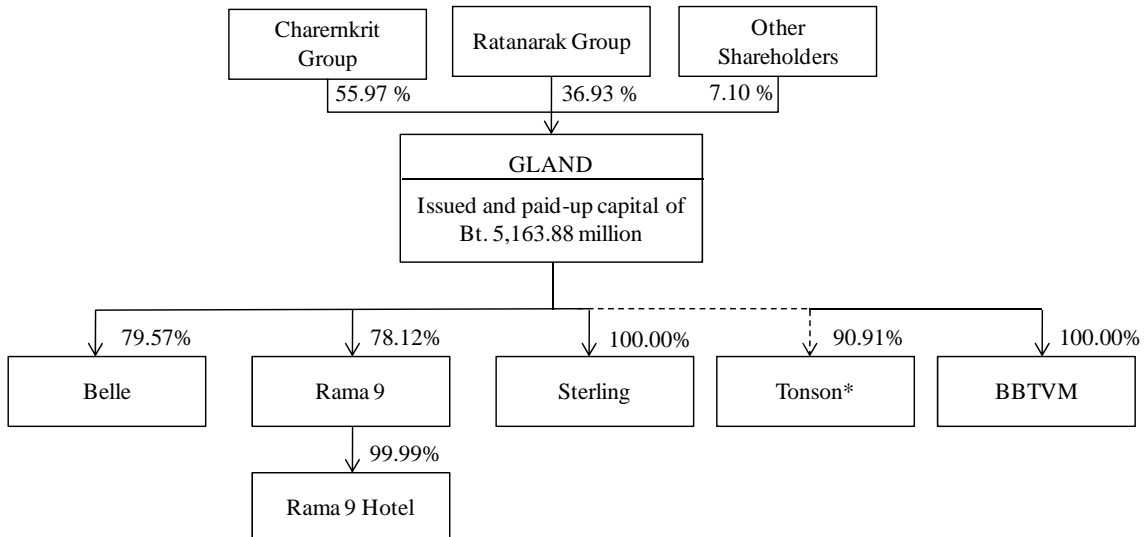
(a) GLAND’s current shareholding structure (before the transactions)

1) Shown below is GLAND’s shareholding structure as of the latest closing date of the shareholder register book on January 17, 2013 where the Company has a total issued and paid-up capital of Bt. 5,163.88 million:



Note: * The Company is in the process of buying newly issues shares in Tonson totaling 1,000,000 shares with a par value of Bt. 10 per share, representing 90.91% of Tonson’s registered capital after the capital increase at Bt. 10 per share, totaling Bt. 10,000,000, according to the approval resolution of the extraordinary meeting of shareholders no. 1/2011 held on November 3, 2011. Tonson has vacant land/raw land in Grand Canal Don Muang Project Phase 3, Phase 5 and Phase 6 located on Kamphaeng Phet 6 Road, Seekan Subdistrict, Don Mueang District, Bangkok.

(b) GLAND’s new shareholding structure (after the transactions)



Note :	Charernkrit Group	is composed of Charernkrit Enterprise Co., Ltd., Belle Park Residence Co., Ltd., Mr. Jatesiri Boondichareern, Ms. Romani Boondichareern, Mr. Jatemongkol Boondichareern, and Grand Fortune Co., Ltd. (Grand Fortune is 40% owned by Charernkrit Group and 60% by Ratanarak Group).
	Ratanarak Group	is composed of BBTV Group, KR & Associates Co., Ltd., and Grand Fortune Co., Ltd. (Grand Fortune is 40% owned by Charernkrit Group and 60% by Ratanarak Group).
	BBTV Group	is composed of Bangkok Broadcasting & Television Co., Ltd., BBTV Asset Management Co., Ltd., BBTV Satelvision Co., Ltd., Great Fortune Equity Co., Ltd., GL Assets Co., Ltd. and Grand Fortune Co., Ltd.
	Belle	refers to Belle Development Co., Ltd.
	Rama 9	refers to Rama 9 Square Co., Ltd.
	Rama 9 Hotel	refers to Rama 9 Square Hotel Co., Ltd.
	Sterling	refers to Sterling Equity Co., Ltd.
	Tonson	refers to Tonson Ploenchit Co., Ltd.
	BBTV Marketing	refers to BBTV Marketing Co., Ltd.

1.3 Connected parties and nature of relationship

1.3.1 Purchase of all existing ordinary shares of BBTVM

- *Parties involved*

Buyer	:	Grand Canal Land Plc.								
Sellers	:	<table> <tr> <td>1. Bangkok Broadcasting & Television Co., Ltd. (BBTV)</td> <td>15,000 shares</td> </tr> <tr> <td>2. BBTV Asset Management Co., Ltd. (BBTVAM)</td> <td>12,500 shares</td> </tr> <tr> <td>3. BBTV Satellite Co., Ltd. (BBTVSV)</td> <td>12,500 shares</td> </tr> <tr> <td>4. Stronghold Assets Co., Ltd. (SA)</td> <td>9,993 shares</td> </tr> </table>	1. Bangkok Broadcasting & Television Co., Ltd. (BBTV)	15,000 shares	2. BBTV Asset Management Co., Ltd. (BBTVAM)	12,500 shares	3. BBTV Satellite Co., Ltd. (BBTVSV)	12,500 shares	4. Stronghold Assets Co., Ltd. (SA)	9,993 shares
1. Bangkok Broadcasting & Television Co., Ltd. (BBTV)	15,000 shares									
2. BBTV Asset Management Co., Ltd. (BBTVAM)	12,500 shares									
3. BBTV Satellite Co., Ltd. (BBTVSV)	12,500 shares									
4. Stronghold Assets Co., Ltd. (SA)	9,993 shares									

Sellers no. 1-4 are entities with major shareholding by Ratanarak Family.

- *Relationship between the involved parties and scope of interest of the connected persons*

The Sellers comprising BBTV, BBTVAM, BBTVSV and SA, and the creditors of BBTVM, i.e. BBTVAM and TR, are considered as connected persons according to the definition provided in the Connected Transaction Notification, since the Sellers which are juristic persons and creditors of BBTVM are the members of Ratanarak Group, a major shareholder of GLAND holding 36.93% (as of the latest closing date of share register book on January 17, 2013) through (i) BBTV Group⁴ 28.78%, (ii) Grand Fortune Co., Ltd. 1.88%⁵, and (iii) KR & Associates Co., Ltd. 6.27%.

⁴ BBTV Group is composed of 1) Bangkok Broadcasting & Television Co., Ltd. (BBTV), 2) BBTV Asset Management Co., Ltd. (BBTVAM), 3) BBTV Satelvision Co., Ltd. (BBTVSV), 4) Great Fortune Equity Co., Ltd., and 5) GL Assets Co., Ltd. (all of which have the Ratanarak Family as the major shareholder).

In Addition, the Company, the Sellers which are juristic persons and creditors of BBTVM have common director, i.e. Mr. Jarern Jirawisan, who is also director of BBTV, BBTVM, BBTVSV and SA.

Members of Ratanarak Group therefore have conflicts of interest and shall not be entitled to vote for this transaction at the shareholders' meeting. Besides, Mr. Jarern Jirawisan, who also has a conflict of interest, did not attend and cast his vote for this transaction at the shareholders' meeting no. 3/2013 held on March 12, 2013 and meeting No.4/2013 held on March 20, 2013 for approval of this transaction.

1.3.2 Acquisition of one plot of land

- Parties involved

Buyer : BBTVM (as GLAND's subsidiary after completion of the transaction in item 1.3.1)

Seller : CKS Holding Co., Ltd. (CKS)

- Relationship between the involved parties and scope of interest of the connected persons

CKS is considered as a connected person as defined in the Connected Transaction Notification since CKS is a member of Ratanarak Group which is a major shareholder of GLAND (holding shares in a total of 36.93% through (i) BBTV Group (*composed of BBTV, BBTVM, BBTVSV, Great Fortune Equity Co., Ltd. and G L Asset Co., Ltd.*), (ii) Grand Fortune Co., Ltd., and (iii) KR & Associates Co., Ltd. As a result, Ratanarak Group has conflicts of interest and shall not be entitled to vote for this transaction at the shareholders' meeting.

The Company and CKS also have common director. Mr. Jarern Jirawisan, who has conflict of interest and did not attend and cast his vote on this agenda at the Board of Directors' meeting.

1.4 Details of assets acquired

1.4.1 All existing ordinary shares of BBTV Marketing Co., Ltd. ("BBTVM")

(BBTVM owns 6 plots of the land of Grand Rama 9 Project Plot 4. The Company will acquire such land through acquisition of all existing ordinary shares of BBTVM.)

Profile of BBTVM

a) Description of business

BBTV Marketing Co., Ltd. ("BBTVM") was incorporated on June 22, 1995 to conduct investment business but no investment in any other company until now. Subsequently, for the period of 6-month from August 1, 2012 to January 31, 2013, BBTVM entered into an agreement for broadcast to television stations on Channel 7 with BBTV and had revenue from advertising which is an extraordinary item incurred on during such period. Currently, BBTVM does not operate any business and no employees but invests in land only. It owns 6 plots of land in the vicinity of Grand Rama 9 Project.

b) Board of Directors and Shareholders

⁵ Grand Fortune Co., Ltd. had held 3.14% of paid-up capital of the Company whereas Ratanarak Group had held 60% in Grand Fortune Co., Ltd. so that the holding proportion in the Company by the Ratanarak Group is equals to 1.88%.

- *BBTVM's Board of Directors according to its affidavit as of November 27, 2012 was composed of five members as follows:*

No.	Name	Position
1.	Mr. Jarern Jirawisan	Director
2.	Mr. Cherdsak Tansakul	Director
3.	Mr. Saran Wirutmawong	Director
4.	Miss Sudthida Ratanarak	Director
5.	Mr. Chalo Nak-Orn	Director

Note: The current list of the Board of Directors does not change from that according to the affidavit above.

Authorized signatories: Any two of the five directors are authorized to co-sign with the company seal affixed.

- *Shareholders*

As of April 26, 2012, BBTVM had a paid-up registered capital of Bt. 5,000,000, divided into 50,000 ordinary shares with a par value of Bt. 100 per share.

No.	Name	No. of shares	%
1.	Bangkok Broadcasting & Television Co., Ltd.	15,000	30.00
2.	BBTV Asset Management Co., Ltd.	12,500	25.00
3.	BBTV Satelvision Co., Ltd.	12,500	25.00
4.	Stronghold Assets Co., Ltd.	9,993	19.99
5.	Other shareholders 7 persons	7	0.01
	Total	50,000	100.00

c) Operating results and financial position

- *Table illustrating BBTVM's operating results and financial position for the years ended December 31, 2010-2012*

<i>(Unit: Bt. '000)</i>	2010	2011	2012
Assets			
Cash and deposits at financial institution	1,072.11	1,042.42	28,049.35
Trade accounts receivable	-	-	10,444.56
Land	-	-	1,121,582.46
Total assets	1,072.11	1,042.42	1,160,076.37
Liabilities and shareholders' equity			
Trade accounts payable and other payables	6,662.27	6,662.27	31,527.51
Short-term loans	-	-	948,000.00
Accrued corporate income tax payable	-	-	5,898.55
Total liabilities	6,662.27	6,662.27	985,426.06
Shareholders' equity			
Issued and paid capital	5,000.00	5,000.00	5,000.00
Retained earnings (losses)	(10,590.16)	(10,619.86)	169,650.31
Total shareholders' equity	(5,590.16)	(5,619.85)	174,650.31*
Total liabilities and shareholders' equity	1,072.11	1,042.42	1,160,076.37
Revenues			
Service income	-	-	286,721.39
Interest income	2.72	6.65	149.03
Miscellaneous income	-	-	6,627.27
Total revenues	2.72	6.65	293,497.69
Expenses			
Cost of service	-	-	55,000.00
Selling expense	-	-	3,888.61
Administrative expense	45.07	36.28	531.23
Total expenses	45.07	36.28	59,419.84
Profit (loss) before finance cost and income tax	(42.35)	(29.62)	234,077.85
Finance cost	-	-	16.42
Income tax	-	-	53,791.26
Net profit (loss)	(42.35)	(29.62)	180,270.16

Note: The financial statements for 2010-2012 were audited by Mr. Wutichai Maneerat, Certified Public Accountant No. 605 who is not yet listed as an SEC-approved auditor.

* The conditions precedent before entering into the transactions is BBTVM will pay dividend in the amount of Bt. 169,150,000 within March 2013. The total shareholders' equity as of June 30, 2013 will decrease to Bt. 28.60 million (see details in No.4.1 (a) Valuation of BBTVM shares by the adjusted book value approach).

▪ *Analysis of operating results and financial position*

Operating results

Over 2010-2011, BBTVM recorded total revenues of Bt. 2,720 and Bt. 6,654 respectively which came entirely from interest income. In 2012, total revenues were posted at Bt. 293.50 million the majority of which was from advertising income of Bt. 286.72 million, miscellaneous

income of Bt. 6.63 million and interest income of Bt. 0.15 million. The advertising income in 2012 was an extraordinary item incurred in 2012 (incurred during August 1, 2012 - January 31, 2013.) After this transaction is completed, BBTVM will become a subsidiary of the Company, and it will operate property development business only, not advertising business anymore.

Total expenses accounted for Bt. 45,072 in 2010 and Bt. 36,279 in 2011, all of which came from administrative expenses. The expenses in 2012 totaled Bt. 59.42 million consisting mainly of airtime rental expense of Bt. 55 million, and selling and administrative expenses of Bt. 3.89 million and Bt. 0.53 million respectively.

BBTVM posted a net profit (loss) of Bt. (42,353) in 2010, Bt. (29,624) in 2011 and Bt. 180.27 million in 2012. The substantial increase of net profit in 2012 was attributable to advertising income which will not occur in the future.

Financial position

Total assets of BBTVM during 2010-2012 amounted to Bt. 1.07 million, Bt. 1.04 million and Bt. 1,160.08 million respectively. At year-end 2010-2011, the entire amount of total assets was cash. As of the end of 2012, the main asset item was raw land for future development located in the area of Grand Rama 9 Project on Rama 9 Road amounting to Bt. 1,121.58 million. Other assets were cash and deposits at financial institution and trade account receivables of Bt. 28.05 million and Bt. 10.44 million respectively.

Total liabilities were Bt. 6.66 million in 2010, Bt. 6.66 million in 2011 and Bt. 985.43 million in 2012. At year-end 2010-2011, total liabilities were trade account payables and other payables. As of the end of 2012, the main item of total liabilities was short-term loans from related companies amounting to Bt. 948 million, which were in form of unsecured promissory notes with interest rate of 5.50% p.a. for lending from BBTVM, and 12-month fixed deposit rate plus 0.25% for lending from TR, repayable upon demand. Other liabilities included trade account payables and other payables of Bt. 31.53 million and accrued income tax payable of Bt. 5.90 million.

BBTVM's shareholders' equity over 2010-2012 was Bt. (5.59) million, Bt. (5.62) million and Bt. 174.65 million respectively. The deficit as of the end of 2010-2011 resulted from its consecutive loss as a non-operating company. The considerable increase of shareholders' equity in 2012 was attributable to a large amount of net profit mentioned above.

1.4.2 One plot of vacant land

Location	Next to Grand Rama 9 Project on Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Details of asset	A plot of vacant land with total area of 0-1-75.50 rai (175 sq.wah.)
Title deed no.	5504
Land no. †	141
Survey no.	398
Owner	CKS
Encumbrance	-None-
Official appraisal value	The land has an official appraisal value of Bt. 250,000 per sq. wah.
Appraisal value for public purpose by two independent valuers accredited by the Thai	1. <i>Appraisal by Knight Frank Chartered (Thailand) Co., Ltd.</i> According to its appraisal report dated March 11, 2013, the land appraisal value by the comparative method is Bt. 500,000 per sq. wah. or the total appraisal value of Bt. 87.75 million.

Valuers Association and the Valuers Association of Thailand	2. <i>Appraisal by Nexus Property Consultant Co., Ltd.</i> According to its appraisal report dated March 11, 2013, the land appraisal value by the sales comparison approach is Bt. 480,000 per sq. wah. or the total appraisal value of Bt. 84.24 million.
Agreed transaction price	Not exceeding to Bt. 183,275,210 or equivalent to Bt. 1,044,303 per square wah

1.4.3 Summary of 6 plots of land to be acquired through purchase of all existing ordinary shares in BBTVM and purchase of 1 plot of land from CKS

The Company will acquire seven plots of land for future development covering a total area of 2,345.50 square wah, comprising six plots with a total area of 2,170 square wah owned by BBTVM (through acquisition of all existing ordinary shares of BBTVM) and one plot with a total area of 175.5 square wah owned by CKS. The land will be developed under the Grand Rama 9 Project Plot 4 as follows:



No.	Title deed no.	Land no.	Land under title deed			Total area (sq. wah)	Owner
			Rai	Ngan	Sq. wah		
1	1982	138	3	0	15.00	1,215.00	BBTVM
2	2217	216	0	0	41.00	41.00	BBTVM
3	2918	230	0	1	57.00	157.00	BBTVM
4	5493	142	0	1	68.00	168.00	BBTVM
5	40758	150	0	1	57.00	157.00	BBTVM
6	95353	140	1	0	32.00	432.00	BBTVM
7	5504	141	0	1	75.50	175.50	CKS
Total			5	3	45.50	2,345.50	

Location	Next to Grand Rama 9 Project on Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok																																													
Details of asset	7 plots of vacant land with total area of 5-3-45.50 rai (2,345.50 sq.wah.)																																													
Title deed no.	7 title deeds, i.e. 1982, 2217, 2918, 5493, 40758, 95353 and 5504																																													
Owner	<ul style="list-style-type: none"> • BBTVM owns 6 title deeds no. 1982, 2217, 2918, 5493, 40758, 95353. • CKS owns 1 title deed no. 5504. 																																													
Encumbrance	-None-																																													
Official appraisal value	<p>The two independent valuers, namely Knight Frank Chartered (Thailand) Co., Ltd. and Nexus Property Consultant Co., Ltd. have surveyed and come up with the same official appraisal value. The seven plots of land have the total official appraisal value of Bt. 545.80 million as detailed below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Items</th> <th style="text-align: center;">Title deed no.</th> <th style="text-align: center;">Land area (sq.wah)</th> <th style="text-align: center;">Official appraisal value (Bt./sq.wah)</th> <th style="text-align: center;">Total (Bt.million)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">1982</td> <td style="text-align: center;">1,215.00</td> <td style="text-align: center;">260,000</td> <td style="text-align: center;">315.90</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">2217</td> <td style="text-align: center;">41.00</td> <td style="text-align: center;">185,000</td> <td style="text-align: center;">7.59</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">2918</td> <td style="text-align: center;">157.00</td> <td style="text-align: center;">180,000</td> <td style="text-align: center;">28.26</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">5493</td> <td style="text-align: center;">168.00</td> <td style="text-align: center;">250,000</td> <td style="text-align: center;">42.00</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">40758</td> <td style="text-align: center;">157.00</td> <td style="text-align: center;">180,000</td> <td style="text-align: center;">28.26</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">95353</td> <td style="text-align: center;">432.00</td> <td style="text-align: center;">185,000</td> <td style="text-align: center;">79.92</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">5504</td> <td style="text-align: center;">175.50</td> <td style="text-align: center;">250,000</td> <td style="text-align: center;">43.88</td> </tr> <tr> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: center;">2,345.50</td> <td style="text-align: center;">180,000 - 260,000</td> <td style="text-align: center;">545.80</td> </tr> </tbody> </table>	Items	Title deed no.	Land area (sq.wah)	Official appraisal value (Bt./sq.wah)	Total (Bt.million)	1	1982	1,215.00	260,000	315.90	2	2217	41.00	185,000	7.59	3	2918	157.00	180,000	28.26	4	5493	168.00	250,000	42.00	5	40758	157.00	180,000	28.26	6	95353	432.00	185,000	79.92	7	5504	175.50	250,000	43.88		Total	2,345.50	180,000 - 260,000	545.80
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Appraisal value for public purpose by two independent valuers accredited by the Thai Valuers Association and the Valuers Association of Thailand	<ol style="list-style-type: none"> 1. <i>Appraisal by Knight Frank Chartered (Thailand) Co., Ltd.</i> According to its appraisal report dated March 11, 2013, the land appraisal value by the comparative method is Bt. 500,000 per sq. wah. or the total appraisal value of Bt. 1,172.75 million. 2. <i>Appraisal by Nexus Property Consultant Co., Ltd.</i> According to its appraisal report dated March 11, 2013, the land appraisal value by the sales comparison approach is Bt. 1,100.72 million with the assets categorized into two portions below: <ol style="list-style-type: none"> 2.1 <i>Portion 1</i> consists of land title deeds no. 1982, 2217, 5493, 5504, 95353 with a total area of 5-0-31.5 rai or 2,031.50 sq.wah appraised at Bt. 480,000 per sq.wah, totaling Bt. 975.12 million 2.2 <i>Portion 2</i> consists of land title deed no. 2918 and 40758 with a total area of 0-3-14 rai or 314 sq.wah appraised at Bt. 400,000 per sq.wah, totaling Bt. 125.60 million 																																													
Agreed transaction price	Totaling value of Bt 1,336.81 million or Bt. 569,949 per square wah which comprising the price of six plots land owned by BBTVM (based on BBTVM's book value of land in financial statement, adjusted by additional carrying cost, and other relevant expenses and the price one plot of vacant land owned by CKS in the amount of Bt.183.28 million.																																													
Consolidated Town Plan	According to the requirements under the Consolidated Bangkok Town																																													

	Plan (currently in effect), the land is specified as located in a high density residential zone (Brown Zone) and to be used mainly as residence, government premise, public utilities and public facilities.
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2. Brief information of the Company

2.1 History

Grand Canal Land Plc. (“the Company” or “GLAND”), formerly Media of Medias Plc. (“MEDIAS”), was incorporated on April 22, 1985 with a start-up capital of Bt. 200,000 million. It was listed on the Stock Exchange of Thailand (“SET”) on February 8, 1996, then engaging in the television program production and advertising airtime selling business. In 2009, it focused mainly on the production of news programs and satellite/cable television programs.

The Company made a drastic change in its core business operation on December 17, 2009, when its extraordinary general meeting of shareholders (“EGM”) no. 1/2009 approved the acquisition of assets in a property business through the entire business transfer (“EBT”) process from Grand Canal Co., Ltd. (“Grand Canal”), a member of Charernkrit Group⁶ and an asset acquisition from Ratanarak Group⁷. The entering into such transaction was regarded as a backdoor listing on the stock exchange, and consequentially changed the Company’s business operation by diversifying from the television business into the property segment, with the Charernkrit Group becoming its new major shareholder and key management. The Company then applied for a re-listing in accordance with the SET’s rules on acceptance of listed securities and for a change in business category from the Media & Publications Sector under Service Industry to the Property Sector under Real Estate & Construction Industry, the SET’s approval of which was obtained on January 21, 2010.

To be aligned with the new management’s experience and the shift of the Company’s core business to property development, the EGM no. 1/2010 on March 26, 2010 approved a disposal of the Company’s shares in Media Studio Co., Ltd., a 99.99% owned subsidiary engaging in the television program production, to Stronghold Assets Co., Ltd., thereby leading the Company to fully engage in the real estate and golf course businesses. On May 6, 2010, the Company changed its name to Grand Canal Land Plc. and has since used “GLAND” as its symbol on stock trading.

The 2011 AGM on April 28, 2011 gave approval for the Company to 1) sell its stake of 30,000,000 shares, or 70.28%, in Khao Kheow Country Club Co., Ltd. (“KKCC”), a subsidiary operating a golf course business, to BBTVEQ so that the Company could fully allocate its resources to the property development business; 2) acquire assets for future property development, comprising vacant land in Grand Rama 9 Project Plot 2 from Charernkrit Enterprise Co., Ltd. and vacant land in Grand Canal Don Muang Project Phase 7 from Grand Fortune Co., Ltd.; 3) issue new ordinary shares with the par value changed from Bt. 4 to Bt. 1 per share⁸; and 4) issue and offer warrants (“GLAND-W1”) to the existing shareholders at a ratio of 25 existing shares to 1 unit of warrants in a total amount not more than 164,377,963 units.

⁶ After completion of the EBT process, Grand Canal registered business dissolution and liquidation in the same accounting period as the business transfer to the Company and had accordingly allocated the remaining assets, comprising shares of the Company received by Grand Canal as consideration for its entire business transfer to the Company, to Grand Canal’s shareholders, namely Charernkrit Enterprise Co., Ltd., Belle Park Residence Co., Ltd., Mr. Jatesiri Boondichareern and Ms. Romani Boondichareern.

⁷ Ratanarak Group is composed of BBTV Group (Bangkok Broadcasting & Television Co., Ltd., BBTV Asset Management Co., Ltd., BBTV Satelvision Co., Ltd., Great Fortune Equity Co., Ltd. and GL Assets Co., Ltd.), KR & Associates Co., Ltd. and/or related persons. The members of Ratanarak Group which sold the assets to GLAND were KR & Associates Co., Ltd., Great Fortune Equity Co., Ltd. and GL Assets Co., Ltd.

⁸ The change in par value from Bt. 4 to Bt. 1 per share has taken effect on the share trading on the SET since May 9, 2011.

Furthermore, the said shareholders' meeting approved an allotment of 985,454,053 new ordinary shares with a par value of Bt. 1 per share as follows:

- (1) Allotment of 111,066,191 new ordinary shares to serve the Company's payment of stock dividends;
- (2) Allotment of 547,942,960 new ordinary shares to be offered to Charernkrit Enterprise Co., Ltd. at the offering price of Bt. 1.83 per share, as a consideration for the purchase of land in Grand Rama 9 Project Plot 2;
- (3) Allotment of 162,066,939 new ordinary shares to be offered to Grand Fortune Co., Ltd. at the offering price of Bt. 1.83 per share, as a consideration for the purchase of land in Grand Canal Don Muang Project Phase 7; and
- (4) Allotment of 164,377,963 new ordinary shares to accommodate the exercise of GLAND-W1.

Later, the EGM no. 1/2011 held on November 3, 2011 passed a resolution approving the Company to acquire all ordinary shares of Sterling Equity Co., Ltd., issue and offer 232.96 million ordinary shares at the offering price of Bt. 2.56 per share to Bangkok Broadcasting & Television Co., Ltd., acquire new ordinary shares of Tonson Ploenchit Co., Ltd., and purchase vacant land in the Grand Canal Don Muang Project Phase 8 and Phase 9 from Grand Fortune Co., Ltd. All these have been completed except for the acquisition of new ordinary shares of Tonson Ploenchit Co., Ltd. which is currently underway.

As of February 28, 2013, the Company had a registered capital of Bt. 5,327,862,930, of which issued and paid-up capital was Bt. 5,163,882,276.

2.2 Business overview

GLAND and its subsidiaries (4 companies) engage in property development business. They include (1) GLAND; (2) Belle Development Co., Ltd. (79.57% owned by the Company); (3) Rama 9 Square Co., Ltd. (78.12% owned by the Company); (4) Rama 9 Square Hotel Co., Ltd. (78.12% indirectly owned by the Company through Rama 9 Square Co., Ltd., its 99.99% subsidiary); and (5) Sterling Equity Co., Ltd. (100.00% owned by the Company). Details of the projects operated by each entity are as follows:

(1) GLAND or Grand Canal Land Plc.

GLAND is a property developer. The Company's projects are as detailed below:

- *The Ninth Tower Grand Rama 9 Office Building Project*

It is a grade B+ to A- office building project with total investment value of approximately Bt. 3,500 million, and office space for rent of approximately 65,000 sq.m. and retail space of approximately 7,000 sq.m. The project consists of a 10-level podium with one basement and two office towers of 34 floors (Tower A) and 32 floors (Tower B). The project is located on Ratchada-Rama 9 Junction, behind Central Plaza Grand Rama 9 Shopping Complex.



- Picture of The Ninth Tower Grand Rama 9 Office Building Project upon completion -

The main selling point of the project is its good location on Ratchada - Rama 9 junction, close to the MRT station, the expressway, and the Airport Rail Link. The Company has also reasonably set medium rental rates in line with the targeted customers.

As of December 31, 2012, the occupancy rate of retail and office space was 23% and 12% of total leasable space respectively. The construction of Tower A is expected to be completed and open for rent by November 2013 and Tower B by July 2013.

- *Belle Sky Condominium Project*

Belle Sky is a residential condominium project located on Kampangetch 6 Road (frontage road to Vibhavadi-Rangsit Road) along the railway, and next to Miracle Grand Convention Hotel. The project highlight is its prime location with convenient transportation being next to the Government Complex (Chaengwattana), and having access to Vibhavadi-Rangsit Road and Don Muang tollway.

The project is currently under review in accordance with the new city plan of Bangkok.

- *Sales and management of Grand Canal Don Muang Project 1 and 2*

The Grand Canal Donmuang Project 1 and 2 are single-detached housing projects in the Don Muang suburb, close to the Laksi railway station, the 2nd stage expressway, and the tollway. Project 1 features a total of 194 residential units and Project 2 a total of 199 residential units.



- Picture of Grand Canal Don Muang Project 1 and 2-

The selling point of this project is its offering high quality single detached houses with superb environment and central utilities, focusing on design of the romantic atmosphere of Venice, Italy, with competitive prices compared to other high quality grade houses in Bangkok.

The two projects targets middle to high-end customers. The land size of each residential unit ranges from 73-250 square wah, with a utilization area of 197-408 square meters per residential unit, and a selling price ranging between Bt. 6.5-25 million.

The Company owns the right to manage both projects including the marketing and sales management and earns income from project management service.

(2) Belle Development Co., Ltd. (“Belle”)

Belle is currently operating one property development project, i.e. Belle Grand Rama 9 Project. This is a residential condominium featuring units for sale and retail space for rent. It consists of 1,991 units in eight buildings, i.e. two 27-storied buildings, two 34-storied buildings, two 36-storied buildings, and two 43-storied buildings, with an underground level, covering a total permitted construction area of 357,246 sq.m. All buildings are located on a podium of six levels, two of which are designated for commercial rent and four for car park. The project is located on the Ratchada - Rama 9 junction, close to the MCOT intersection and 400 meters from the MRT station.



- Picture of Belle Grand Rama 9 Project upon completion -

The project highlights on a resort-style residential condominium with a big leisure sky-high garden. It is located on the Ratchada - Rama 9 junction in the heart of Bangkok, close to the expressway, the MRT, and the Airport Rail Link. This project is expected to be the new highlight of lifestyle with high standards of living surrounding the residential and commercial complexes with office buildings and a big shopping mall (Central Plaza Grand Rama 9).

The project targets at middle to high-end customers. The average selling price is approximately Bt. 80,000 per square meter. Unit size ranges from 43 to 320 square meters with a selling price ranging from Bt. 3.0 million to Bt. 28.0 million. As at the end of 2012, the project had total sales of 1,087 units. For retail space, the occupancy rate as of December 31, 2012 covered a total space of 3,363 square meters representing 28% of total retail space.

The main construction developer is Italian-Thai Development Plc. The construction progress as of December 2012 was as follow:

- The first four residential buildings were already completed and the transfer of ownership commenced in September 2012.
- The last four residential buildings are expected to be completed by December 2013.
- The retail space is expected to open to service in July 2013.

(3) Rama 9 Square Co., Ltd. (“Rama 9”)

At present, Rama 9 is operating GLAND Tower Grand Rama 9 Project. It is an A+ grade, G-shape office building project under 33-year land lease agreement with a 10-year renewal right. The total space for rent, both office and retail sections, is about 73,000 square meters, consisting of two high rise buildings, one with 25 floors and the other 35 floors. The project is located next to the MRT station and Central Plaza Grand Rama 9 Shopping Complex.



- Picture of GLAND Tower Grand Rama 9 Project upon completion –

The total project cost is approximately Bt. 3,800 million. Construction period is expected to end in 4 years and the commencement of operation is expected in quarter 1/2015. The project progress as of December 31, 2012 was 14%.

Targeted customers are premium office lessees. The rental rate will be approximately Bt. 700-750 per square meter.

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

Rama 9 Square Hotel Co., Ltd. engages in a hotel and service development business. It has not yet engaged in any business. However, it expects to conduct a feasibility study for a project at Ratchada-Rama 9 junction in the next few years.

(5) Sterling Equity Co., Ltd.

Currently, Sterling Equity Co., Ltd. is developing one project called U-Place Rama 9 Project, a grade A office building of 12 floors and one underground floor located at Ratchada-Rama 9 junction. The project is built on a total area of 46,290 square meters of which 25,000 square meters are office space and retail space for rent.

The project investment is approximately Bt. 1,576 million. The construction is expected to be completed in 2 years and the operation to commence in late 2014.



Revenue structure of GLAND and its subsidiaries in 2010-2012 is tabulated below:

Type of business	Operated by	% shareholding by GLAND (as of Dec. 31, 12)	2010		2011		2012	
			Bt. million	%	Bt. million	%	Bt. million	%
Property	Grand Canal Land Plc.		70.21	16.45	67.10	34.22	108.95	9.92
	Belle Development Co., Ltd.	79.57%	1/	-	1/	-	983.18	89.50
	Rama 9 Square Co., Ltd.	78.12%	2/	-	2/	-	2/	-
	Rama 9 Square Hotel Co., Ltd.	78.12%	3/	-	3/	-	3/	-
Broadcasting	Grand Canal Land Plc.		132.84	31.12	-	-	-	-
Golf course	Khao Kheow Country Club Co., Ltd. ^{4/}	70.28%	87.59	20.52	-	-	-	-
Others		80.00%	14.69	3.44	5.59	2.85	6.25	0.57
Other Revenues ^{5/}			121.47	28.46	123.40	62.93	0.20	0.02
	Total		426.80	100.00	196.08	100.00	1,098.58	100.00

Notes ^{1/} Belle Development Co., Ltd. has sales of residential condominium units but has not yet been recognized as income in accordance with the accounting standard.

^{2/} Its building for rent project is currently under construction.

^{3/} Rama 9 Square Hotel Co., Ltd. is not yet in operation.

^{4/} On June 29, 2011, The Company has sell its stake in Khao Kheow Country Club Co., Ltd. to BBTVEQ.

^{5/} Other revenues comprising of gains on sales of investments, reversal of allowance for impairment loss of investment properties, gain on the difference of the building sale and purchase agreement and gain on disposal of assets.

- Board of Directors and Shareholders
 - *GLAND Board of Directors, as of October 9, 2012, was composed of nine members as follows*

	Name	Position
1.	Mr. Yotin Boondicharern	Chairman
2.	Mr. Prapanpong Vejjajiva	Director
3.	Mr. Jatesiri Boondicharern	Director
4.	Mr. Jarern Jirawisan	Director
5.	Mr. Mongkol Pao-in	Director
6.	Ms. Romani Boondicharern	Director
7.	Mr. Yongyuth Withayawongsaruchi	Independent Director and Audit Committee Chairman
8.	Mr. Nipon Visityuthasart	Independent Director and Audit Committee Member
9.	Mr. Banphot Hongthong	Independent Director and Audit Committee Member

Authorized signatories: Any two of the six directors no. 1-6 are authorized to co-sign with the company seal affixed.

- *Shareholders*

As of January 17, 2013 (latest closing date of the shareholder register), GLAND had a registered capital of Bt. 5,327,862,930 and an issued and paid-up capital of Bt. 5,163,882,276, divided into 5,163,882,276 shares with a par value of Bt. 1 per share. Here are details of the shareholders:

	Name	No. of shares	% of total shares
1.	Charernkrit Enterprise Co., Ltd. Group		
	- Charernkrit Enterprise Co., Ltd. ^{1/}	1,965,834,241	38.07
	- Belle Park Residence Co., Ltd. ^{2/}	274,557,776	5.32
	- Mr. Jatesiri Boondicharern	225,300,000	4.36
	- Ms. Romani Boondicharern	179,800,000	3.48
	- Mr. Jatemongkol Boondicharern	179,800,000	3.48
	Total	2,825,292,017	54.71
2.	Bangkok Broadcasting & Television Co., Ltd. Group ^{3/}		
	- Bangkok Broadcasting & Television Co., Ltd.	1,016,320,574	19.68
	- Great Fortune Equity Co., Ltd.	241,512,380	4.68
	- BBTB Asset Management Co., Ltd.	121,298,464	2.35
	- GL Assets Co., Ltd.	99,071,135	1.92
	- BBTB Satelvision Co., Ltd.	7,955,137	0.15
	Total	1,486,157,690	28.78
3.	KR & Associates Co., Ltd. ^{4/}	323,553,818	6.27
4.	Kim Eng Securities (Hong Kong) Limited	164,324,324	3.18
5.	Grand Fortune Co., Ltd. ^{5/}	162,066,939	3.14

	Name	No. of shares	% of total shares
6.	Mr. Kiat Srichomkwan	24,269,708	0.47
7.	NFS Asset Management Co., Ltd.	18,817,860	0.36
8.	BTS Group Holdings Plc.	14,004,437	0.27
9.	Thai NVDR Co., Ltd.	13,223,221	0.26
10.	Mr. Prakrit Laohavisit	12,211,123	0.24
	Total top 10 shareholders	5,043,921,137	97.68
11.	Other shareholders	119,961,139	2.32
	Grand total	5,163,882,276	100.00

Note: ^{1/} List of shareholders of Charernkrit Enterprise Co., Ltd. as of June 15, 2012 are as follows:

No.	Name	No. of shares	% of total shares
1	Mr. Yotin Boondicharern	6,404,000	42.98
2	Topline Asset Ltd.	4,800,000	32.21
3	Skyway Realty Co., Ltd. ^{1/}	2,560,000	17.18
4	Townson Ltd.	1,100,000	7.38
5	Ms. Kasama Boondicharern	6,000	0.04
6	Mr. Kittiwat Boondicharern	6,000	0.04
7	Mr. Jirawat Boondicharern	6,000	0.04
8	Ms. Tharaporn Boondicharern	6,000	0.04
9	Mrs. Bakkui Boondicharern	6,000	0.04
10	Ms. Piraya Boondicharern	6,000	0.04
	Total	14,900,000	100.00

Notes ^{1/} Shareholders of Skyway Realty Co., Ltd. as of June 15, 2012 consist of Breguet Thai Co., Ltd. (wholly owned by Mr. Yotin Boondicharern) and Belle Park Residence Co., Ltd. holding 50% and 50% of registered capital respectively.

^{2/} All shares are owned by Charernkrit Enterprise Co., Ltd.

^{3/} All members of Bangkok Broadcasting & Television Co., Ltd. Group have Ratanarak Family as a major shareholder.

^{4/} KR & Associates Co., Ltd. is 100% owned by Mr. Krit Ratanarak.

^{5/} Shareholders of Grand Fortune Co., Ltd. consist of Charernkrit Enterprise Co., Ltd., Great Fortune Equity Co., Ltd., Great Luck Equity Co., Ltd., Belle Park Residence Co., Ltd., Mr. Yotin Boondicharern, Mr. Jareern Jirawisan and Mr. Thaweephol Khongseri, holding 39.45%, 30%, 30%, 0.49%, 0.06%, 0.0001% and 0.0001% of registered capital respectively.

▪ **Summary of operating results and financial position**

- **Table summarizing the operating results and financial position of the Company and its subsidiaries in 2010-2012**

Consolidated Financial Statements	Dec.31, 2010		Dec.31, 2011		Dec.31, 2012	
	Bt. million	%	Bt. million	%	Bt. million	%
Statement of Financial Position						
Cash and cash equivalents	234.56	2.99	137.39	1.36	129.79	0.91
Current investments	28.24	0.36	-	-	40.13	0.28
Trade and other receivables	18.03	0.23	29.53	0.29	73.59	0.52
Project development costs	4,850.57	61.74	5,370.16	53.28	6,268.10	44.18
Advance payment to contractors	253.43	3.23	235.88	2.34	359.86	2.54
Other current assets	11.57	0.15	18.51	0.18	24.03	0.17
Total current assets	5,396.41	68.68	5,791.48	57.46	6,895.49	48.60
Restricted bank deposits	44.03	0.56	44.38	0.44	67.65	0.48
Other long-term investments	106.11	1.35	104.52	1.04	104.52	0.74
Investment properties	1,315.67	16.75	3,854.53	38.24	6,753.84	47.60
Property, plant and equipment - net	553.12	7.04	17.57	0.17	24.54	0.17
Leasehold right of land from related party	202.16	2.57	169.29	1.68	159.72	1.13
Deposits for purchase of land - related party	113.98	1.45	-	-	-	-
Deferred tax assets	95.60	1.22	74.00	0.73	159.79	1.13
Intangible assets	0.91	0.01	6.96	0.07	8.31	0.06
Other non-current assets	29.09	0.37	15.95	0.16	14.11	0.10
Total non-current assets	2,460.67	31.32	4,287.20	42.54	7,292.47	51.40
Total assets	7,857.08	100.00	10,078.68	100.00	14,187.97	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	-	-	715.90	7.10	694.60	4.90
Trade account payables and other payables	271.31	3.45	630.77	6.26	1,573.65	11.09
Retention payable	19.19	0.24	64.92	0.64	164.32	1.16
Short-term loans from related party	-	-	-	-	416.10	2.93
Current portion of long-term loan from related party	-	-	100.00	0.99	-	-
Current portion of long-term loans from financial institutions	71.56	0.91	747.37	7.42	1,424.22	10.04
Deposits and advance received from customers	304.90	3.88	647.35	6.42	855.82	6.03
Corporate income tax payable	0.14	0.00	1.65	0.02	97.01	0.68
Other current liabilities	15.14	0.19	9.67	0.10	20.26	0.14
Total current liabilities	682.24	8.68	2,917.63	28.95	5,245.98	36.97
Non-current liabilities						-
Deposit received under the contract to purchase buildings	1,079.15	13.73	-	-	-	-
Long-term loan from related party – net	-	-	-	-	100.00	0.70
Long-term loans from financial institutions - net of current portion	879.40	11.19	843.95	8.37	2,005.60	14.14
Provision for long-term employee benefits	1.16	0.01	1.55	0.02	4.00	0.03
Other non-current liabilities	6.33	0.08	6.41	0.06	15.57	0.11
Total non-current liabilities	1,966.04	25.02	851.92	8.45	2,125.17	14.98
Total liabilities	2,648.28	33.71	3,769.55	37.40	7,371.15	51.95
Shareholders' equity						-
Share capital	4,109.45	52.30	5,327.86	52.86	5,327.86	37.55

Consolidated Financial Statements	Dec.31, 2010		Dec.31, 2011		Dec.31, 2012	
	Bt. million	%	Bt. million	%	Bt. million	%
Issued and fully paid capital	4,109.45	52.30	4,930.52	48.92	5,163.88	36.40
Share premium	579.59	7.38	1,168.90	11.60	1,532.32	10.80
Adjustment to present assets purchased under common control at book value	(423.19)	(5.39)	(423.19)	(4.20)	(423.19)	(2.98)
Adjustment of equity interests under reverse acquisition	353.92	4.50	230.14	2.28	183.16	1.29
Retained earnings						
Appropriated - statutory reserve	8.00	0.10	9.40	0.09	15.00	0.11
Unappropriated (losses)	(161.07)	(2.05)	(191.35)	(1.90)	(240.43)	(1.69)
Other components of shareholders' equity	0.24	0.00	-	-	0.10	0.00
Equity attributable to owners of the Company	4,466.95	56.85	5,724.43	56.80	6,230.85	43.92
Non-controlling interests	741.85	9.44	584.70	5.80	585.97	4.13
Total shareholders' equity	5,208.79	66.29	6,309.12	62.60	6,816.82	48.05
Total liabilities and shareholders' equity	7,857.08	100.00	10,078.68	100.00	14,187.97	100.00
Statements of income						
Revenues						
Sales of residential condominium units	-	-	-	-	983.18	89.50
Advertising income	129.13	30.26	-	-	-	-
Sales and production income	3.71	0.87	-	-	-	-
Golf course income	87.59	20.52	-	-	-	-
Rent and service business income	70.21	16.45	67.10	34.22	108.95	9.92
Other income						
Gains on sales of investments	121.47	28.46	17.40	8.88	0.20	0.02
Reversal of allowance for impairment loss of investment properties	-	-	79.42	40.50	-	-
Gain on the difference of the building sale and purchase agreement	-	-	16.37	8.35	-	-
Gain on disposal of assets	-	-	10.21	5.20	-	-
Others	14.69	3.44	5.59	2.85	6.25	0.57
Total revenues	426.80	68.10	196.08	100.00	1,098.58	100.00
Expenses						
Cost of residential condominium units sold	-	-	-	-	666.07	60.63
Advertising cost	91.21	21.37	-	-	-	-
Cost of sales and production	3.71	0.87	-	-	-	-
Golf course cost	67.66	15.85	-	-	-	-
Cost of rent and service business	36.63	8.58	60.21	30.71	73.91	6.73
Selling expenses	22.48	5.27	7.81	3.98	65.67	5.98
Administrative expenses	154.49	36.20	110.04	56.12	146.59	13.34
Amortized goodwill	103.34	24.21	-	-	-	-
Total expenses	479.53	112.35	178.06	90.81	952.25	86.68
Finance cost	33.05	7.74	16.88	8.61	43.08	3.92
Profit (Loss) before finance costs and income tax	(85.77)	(20.10)	1.15	0.59	103.25	9.40
Income tax expenses	0.48	0.11	33.60	17.14	42.86	3.90

Consolidated Financial Statements	Dec.31, 2010		Dec.31, 2011		Dec.31, 2012	
	Bt. million	%	Bt. million	%	Bt. million	%
Profit (loss) from continuing operations	(86.25)	(20.21)	(32.45)	(16.55)	60.39	5.50
Profit (loss) from discontinued operations	-	-	5.82	2.97	-	-
Net profit (loss) for the year	(86.25)	(20.21)	(26.63)	(13.58)	60.39	5.50
Other comprehensive income:				-		-
Gain (loss) on change in value of available-for-sale investments	0.24	0.06	(0.61)	(0.31)	0.10	0.01
Actuarial loss arising from post-employment benefits	-	-	-	-	(1.47)	(0.13)
Total comprehensive income for the year	(86.01)	(20.15)	(27.24)	(13.89)	59.03	5.37
Profit (loss) attributable to:						
Equity holders of the Company	(73.92)	(17.32)	(28.88)	(14.73)	58.92	5.36
Non-controlling interests of the subsidiaries	(12.33)	(2.89)	2.25	1.15	1.47	0.13
Net profit (loss)	(86.25)	(20.21)	(26.63)	(13.58)	60.39	5.50

Cash flow

Unit : Bt. million	2010	2011	2012
Net cash provided by (used in) operating activities	(452.85)	(942.77)	(386.86)
Net cash provided by (used in) investing activities	719.99	(598.32)	(1,465.31)
Net cash provided by (used in) financing activities	(228.97)	1,443.91	1,844.57
Net increase (decrease) in cash and cash equivalents	38.16	(97.18)	(7.59)
Cash and cash equivalents at beginning of year	196.40	234.56	137.39
Cash and cash equivalents at end of year	234.56	137.39	129.79

Note: The financial statements for 2010-2011 were audited by Mrs. Suwimol Krittayakian, Certified Public Accountant No. 2982 of D.I.A. International Co., Ltd., an SEC-approved auditor. The financial statements for 2012 were audited by Miss Waraporn Prapasirikul, Certified Public Accountant No. 4579 of Ernst & Young Office Ltd., an SEC-approved auditor.

Key financial ratios

	2010	2011	2012
Liquidity ratios			
Current ratio (time)	7.91	1.98	1.31
Quick ratio (time)	0.40	0.05	0.04
Account receivable turnover ratio (time)	1.09	4.70	6.52
Average collection period (day)	329.03	76.59	55.22
Account payable turnover ratio (time)	10.63	6.91	4.12
Repayment period (day)	33.86	52.07	87.45
Profitability ratios			
Gross profit margin (%)	31.46%	10.26%	32.24%
Net profit margin (%)	(20.21%)	(13.58%)	5.50%
Return on equity (%)	(1.64%)	(0.46%)	0.92%
Efficiency ratios			
Return on assets (%)	(1.13%)	(0.30%)	0.50%
Return on fixed assets (%)	(2.74%)	0.20%	1.74%

	2010	2011	2012
Asset turnover (time)	0.06	0.02	0.09
Financial policy ratios			
Debt to equity ratio (time)	0.51	0.60	1.08
Book value per share (Bt.)	1.27	1.28	1.32
Net profit (loss) per share (Bt.)	(0.018)	(0.006)	0.011

▪ *Analysis of operating results and financial position*

Operating results in 2010-2012

During 2010-2012, GLAND and its subsidiaries recorded total revenues of Bt. 426.80 million, Bt. 196.08 million and Bt. 1,098.58 million respectively. Total revenues in 2010 still included income from media business operated by Media Studio Co., Ltd. for the first quarter of 2010 and income from golf course business operated by Khao Kheow Country Club Co., Ltd. These two businesses were operated prior to the Company's acquisition of assets in property development business in 2009. The Company disposed of investment in Media Studio Co., Ltd. on March 30, 2010 generating gain on sales of investment of Bt. 121.47 million which was recorded as other income. The Company also had other income of Bt. 14.69 million. In 2013, the Company did not record any income from the property business since such income had not yet met the recognition criteria.

Total revenues in 2011 dropped sharply from 2010 by Bt. 230.72 million or 54.06%. This was mainly caused by decrease of advertising income by Bt. 129.13 million and golf course income by Bt. 87.59 million. On June 29, 2011, the Company sold investment in Khao Kheow Country Club Co., Ltd. and generated gains on sales of investment of Bt. 16.26 million which was recorded as other income. The Company also posted lower sales and production income from advertising business by Bt. 3.71 million and rental and service income by Bt. 3.11 million. The Company did not record any income from property business as such income had not yet met the recognition criteria. Moreover, total revenues included other income, i.e. reverse transfer of allowance for impairment of assets of Bt. 79.42 million provided before 2009 due to the construction slowdown of rental office building (The Ninth Tower) which has now been under continuous progress, gains on sale of Central Plaza Grand Rama 9 Building of Bt. 16.37 million, gains on sales of investments in Khao Kheow Country Club Co., Ltd. and BEC World Plc. of Bt. 16.26 million and Bt. 1.14 million respectively, and gains on disposal of assets of companies that have no project in operation of Bt. 10.21 million.

Total revenues in 2012 surged by Bt. 902.50 million or 460.27% because the Company started recognizing income from sales of condominium units of Belle Grand Rama 9 Project of Bt. 983.18 million and earned increasing rental and service income by Bt. 41.85 million. Other income however dropped by Bt. 122.54 million.

Cost of sales and services over 2010-2012 amounted to Bt. 199.21 million, Bt. 60.21 million and Bt. 739.98 million respectively, up (down) by Bt. (139.00) million in 2011 and Bt. 679.77 million in 2012. The gross profit margin was 31.46%, 10.26% and 32.24% respectively. The cost of service in 2010 dropped in line with the decrease of income from media and golf course businesses which were no longer operated by the Company as mentioned above. Meanwhile, the cost of sales and services in 2012 increased due to recognition of the cost of sales in accordance with the recognition of income from sale of condominium units. The cost of rental and services also increased by Bt. 13.70 million in line with the rising rental and service income.

Over 2010-2012, the Company and its subsidiaries recorded selling and administrative expenses of Bt. 280.31 million, Bt. 117.85 million and Bt. 212.26 million respectively, increasing (decreasing) by Bt. (162.46) million or (57.96)% in 2011 and Bt. 94.41 million or 80.11% in 2012. Such decrease of total expenses in 2011 resulted mainly from the amortization of goodwill from the

business integration in the amount of Bt. 103.34 million in 2010 while such expense did not occur in 2011. Selling and administrative expenses decreased by Bt. 44.45 million, thanks to the decline in selling and administrative expenses of golf course business which was disposed of. The increase of total expenses in 2012 came largely from increase of selling expense by Bt. 57.86 million and administrative expense by Bt. 36.55 million.

The Company and its subsidiaries posted the net profit (loss) (before the non-controlling interests) in 2010-2012 of Bt. (73.92) million, Bt. (28.88) million and Bt. 58.92 million, representing a net profit (loss) of (17.32)%, (14.73)% and 5.36% respectively. The net loss in 2010 resulted from selling and administrative expenses incurred from PR activities for the property projects, whereas no income from the property business was recorded since such income had not yet met the recognition criteria. The loss in 2011 was in small amount and the net profit in 2012 increased from recognition of income from sales of condominium units.

Financial position as of the end of 2010-2012

Total assets as of year-end 2010-2012 stood at Bt. 7,857.08 million, Bt. 10,078.68 million and Bt. 14,187.97 million, growing by Bt. 2,221.60 million or 28.28% in 2011 and Bt. 4,109.29 million or 40.77% in 2012. The major items were cost of property development projects accounting for Bt. 4,850.57 million, Bt. 5,370.16 million and Bt. 6,268.10 million or 61.74%, 53.28% and 44.18% of total assets respectively. The inventories consisted almost totally of the properties of Belle Grand Rama 9 Project which is property pending sales under development by Belle. The cost of property project development partly included the properties of Central Plaza Grand Rama 9 Shopping Complex Project (Plot 1.1) which was constructed by a subsidiary and already sold in quarter 4 of 2011. The cost of such project development was transferred to the cost of sales in the amount of Bt. 1,004.62 million. However, the Company will recognize such amount as cost of property development project when the project development begins and will stop the recognition when the construction is completed. The cost of property project development will be amortized as cost of sales in proportion to the area sold and transferred.

The growth of total assets in 2011 was contributed mainly by increase of investment property of Bt. 2,538.86 million from the Company's purchase of land for future development under call option from Charenrkrit Group and Ratanarak Group including the land of the Grand Rama 9 Project Plot 2 of Bt. 1,935.36 million, the land of the Grand Canal Don Muang Phase 7-9 of Bt. 320.12 million, reverse transfer of allowance for impairment of assets of Bt. 79.42 million and additional investment in buildings for rent, while the property, plant and equipment dropped by Bt. 535.55 million due to disposal of the golf course business.

The rise in total assets in 2012 was ascribed to increase of investment property of Bt. 2,899.30 million which partly came from increase of investment in office building for rent during the year of Bt. 1,916.93 million and investment in 100% shares of Sterling Co., Ltd. which owns the land with construction in Grand Canal Don Muang Phase 4 where a sales office and swimming pool of the project are located, and Plot 2 of the land in Grand Rama 9 Project to be developed into an office building for rent to a customer (not a connected person). The investment property increased by Bt. 982.38 million as a result of the purchase of shares in Sterling.

Total liabilities of the Company and subsidiaries as of the end of 2010-2012 were Bt. 2,648.28 million, Bt. 3,769.55 million and Bt. 7,371.15 million respectively, soaring by Bt. 1,121.27 million or 42.34% in 2011 and by Bt. 3,601.60 million or 95.54% in 2012. They were composed mainly of long-term loans from financial institutions for project development amounting to Bt. 950.96 million, Bt. 1,591.32 million and Bt. 3,429.82 million or 35.91%, 42.22% and 46.53% of total liabilities respectively. Deposit received under agreement to buy and sell buildings as of the end of 2010 was Bt. 1,079.15 million or 40.75% of total liabilities, while such item did not occur in 2011 after sales of Central Plaza Grand Rama 9 Project.

The increase of total liabilities at the end of 2011 stemmed largely from a surge of short-term loans of Bt. 640 million for purchase of the land in Grand Rama 9 Project Plot 2, and rise of unrecognized income on installment due of Belle Grand Rama 9 Project by Bt. 342.45 million. In addition, due to the additional construction of Belle Grand Rama 9 Project of more than Bt. 1,500 million, long-term loans from financial institutions rose by Bt. 640.35 million. Trade account and other account payables also increased by Bt. 359.45 million.

The sharp increase of total liabilities at the end of 2012 was caused mainly by increase of long-term loans from financial institutions by Bt. 1,838.51 million, trade and other account payables by Bt. 942.89 million which was in line with the progress of Belle Grand Rama 9 Project, short-term loans from related companies by Bt. 416.10 million and unrecognized income on installment due of Belle Grand Rama 9 Project by Bt. 208.47 million.

Shareholders' equity as at the end of 2010-2012 was Bt. 5,208.79 million, Bt. 6,309.12 million and Bt. 6,816.82 million, rising by Bt. 1,100.33 million or 21.12% in 2011 and Bt. 507.70 million or 8.05% in 2012. The growth of shareholders' equity at year-end 2011 was due mainly to the capital increase of 710,009,899 shares at the offering price of Bt. 1.83 per share, totaling Bt. 1,299.32 million as a consideration for the purchase of land in Grand Rama 9 Project Plot 2 and Grand Canal Don Muang Phase 7, and allotment of shares for dividend payment of Bt. 111.06 million. Meanwhile, with the sale of shares in Khao Kheow Country Club Co., Ltd. in 2011, the shareholders' equity by Bt. 159.41 million due to the sale of minority interest and the cash dividend payment of Bt. 12.3 million.

The increase of shareholders' equity at the end of 2012 resulted largely from the capital increase of 232,964,000 shares at the offering price of Bt. 2.56 per share, totaling Bt. 596.38 million to be offered to Bangkok Broadcasting & Television Co., Ltd., issuance of new ordinary shares of 0.39 million shares to accommodate the exercise of GLAND-W1, and operating profit of Bt. 60.39 million, while dividend payment was made at Bt. 147.91 million.

2.3 Overview of industry related to GLAND

Overview of the property business

Property business plays a crucial role in the country's economy since it is related to many other industries such as construction, building materials, labor, finance, etc. GDP growth was 6.4% in 2012, stimulated by robust private sector demand, accelerated repair and improvement after the floods by the private sector, the government's economic stimulus measures and encouraging financial conditions. Despite the impacts of the global economic downturn which had become clearer since the middle of 2012, its consequences were limited only to export and export-oriented industries.

According to commercial banking credit database of the Bank of Thailand, price indices of land and single house, land and townhouse, condominium unit and vacant land have increased consistently, as seen from the price index of land and single house over 2010-2012 of 101.4 %, 104.5% and 105.8% respectively, the price index of land and townhouse of 103.7%, 109.8% and 112.9%, the price index of condominium unit of 115.9%, 127.0% and 134.5% and the land price index of 113.1%, 121.7% and 126.9% over the same period respectively.

Table illustrating the number of residences newly registered in Bangkok and its vicinities and the price indices of land and detached house, land and townhouse, condominium unit and vacant land over 2010-2012

(Units)	2010	2011	2012
Detached & duplex house	33,207	33,275	33,385
Townhouse and commercial building	13,767	13,847	13,774

(Units)	2010	2011	2012
Condominium	59,919	34,734	67,716
Total	106,893	81,856	111,875
Land and house price index	101.4	104.5	105.8
Land and townhouse price index	103.7	109.8	112.9
Condominium price index	115.9	127.0	134.5
Land price index	113.1	121.7	126.9

Source: Bank of Thailand

The property business became sluggish in 2011 after the end of the property sector stimulus measures in the middle of 2010 such as reduction of transfer charge and registration fee. The flood crisis in Q4/2011 also caused a slowdown of construction and postponement of new project launch at year-end.

Property demand and supply improved in 2012. The number of newly registered residences in Bangkok and its vicinities surged by 36.67% from 81,856 units to 111,875 units y-o-y, resulting mainly from increase of condominiums with the launch postponed due to the flood crisis by the end of 2011. Launch of horizontal residence was slower as developers were evaluating the flood situation in 2012. However, as concern about flood had been relieved by Q3/2012, more horizontal residence projects were launched and the property business had been increasingly expanded to major provinces and cities such as Chonburi, Khon Khaen, Nakhorn Ratchasima, Chiang Mai, Phuket, Hat Yai, Udon Thani and Ubon Ratchatani, etc.

Residential property market overview

Based on the report of Agency for Real Estate Affairs Co., Ltd., the property market in Bangkok and its vicinities in 2012 recorded launches of 408 projects, up from 398 projects in 2011. Total units saleable increased by 19% from 85,800 units in 2011 to 102,080 units in 2012, while total sales grew y-o-y by 17% from 256,042 units to 299,829 units. The unit price in 2012 averaged at Bt. 2.937 million, down by 2% from Bt. 2.984 million in 2011. This was because the property sector focused on mid-to-low price projects particularly condominium projects along the skytrain routes such as Bang Yai-Bang Sue and Bearing-Samutprakan. In 2012, the remaining supply dropped 4% to 128,934 units from 134,266 units in 2011.

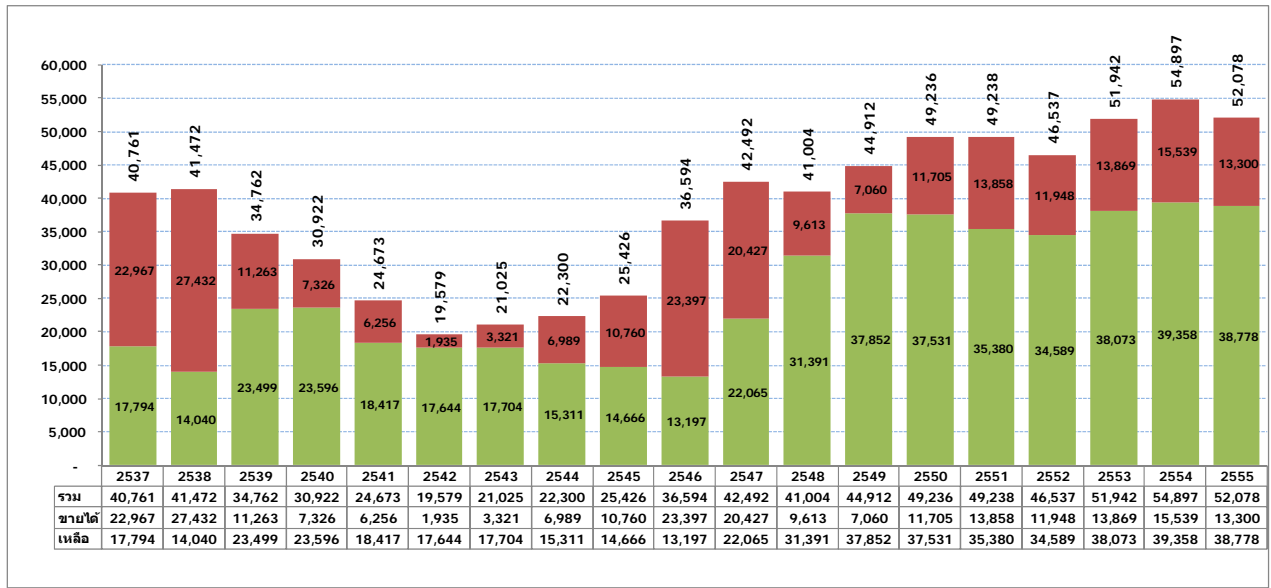
Residential properties can be classified into two types, i.e. horizontal residences (single houses, duplex houses and townhouses) and vertical residences (condominiums).

Horizontal residences (single houses and townhouses)

Horizontal residences in 2012, both single houses and townhouses, enjoyed a favorable growth with total sales of single houses of 13,300 units, representing 26% of total units sold, and total sales of townhouses of 23,539 units or 38% of total units sold. The number of units sold for townhouses declined from 62,855 units to 62,156 units or by 1%, while the number of units sold for single houses decreased by 5% from 54,897 units in 2011 to 52,078 units in 2012.

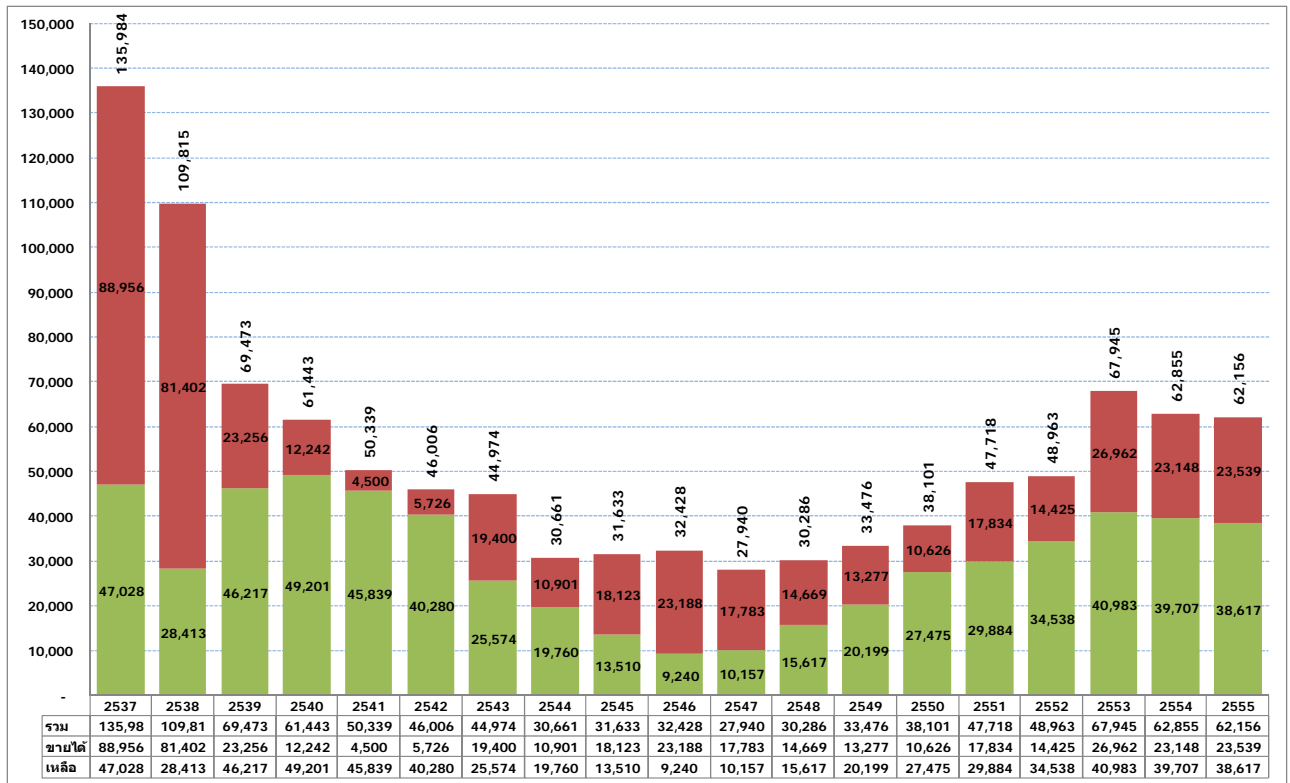
The remaining accumulated supply of single houses in 2012 totaled 38,778 units, declining by 2% from 39,358 units in 2011. As for townhouses, the remaining accumulated supply also decreased by 3% from 39,707 units in 2011 to 38,617 units in 2012.

Chart showing the number of units sold and sales of single houses



Source: Agency for Real Estate Affairs Co., Ltd.

Chart showing the number of units sold and sales of townhouses

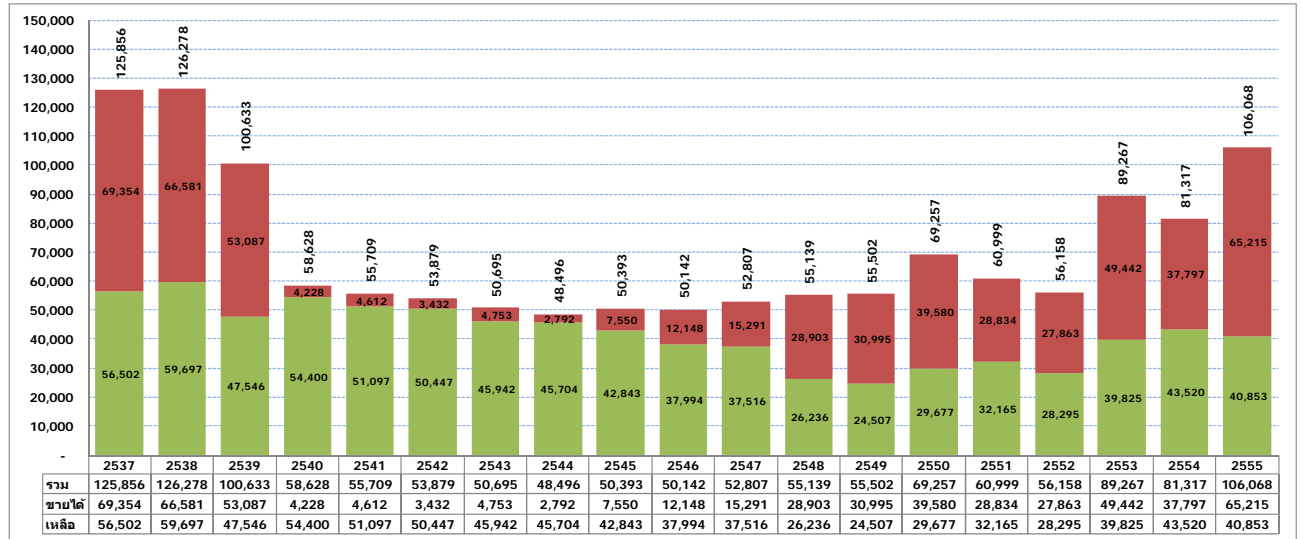


Source: Agency for Real Estate Affairs Co., Ltd.

Vertical residences (condominiums)

Vertical residences or condominium units in 2012 were in great demand as evidenced from the number of available units of 106,068 units and total sales of 65,215 units, representing 61% of total units sold. The remaining accumulated supply was 40,853 units.

Chart showing the number of units sold and sales of condominium units



Condominium projects will still earn good response, thanks to the changing behavior of consumers with increasing demand for residences nearby workplace and downtown as well as central business district (“CBD”) with convenient transportation. If the government supports the construction of three skytrain projects, i.e. Red Line (Bang Sue-Talingchan and Bang Sue-Rangsit), Purple Line (Bang Sue-Bang Yai) and Green Line (Mo Chit-Saphanmai) and speed up the project completion, it will be a benefit to the consumers who want to buy residences along the new skytrain routes and encourage entrepreneurs to increase their project investments.

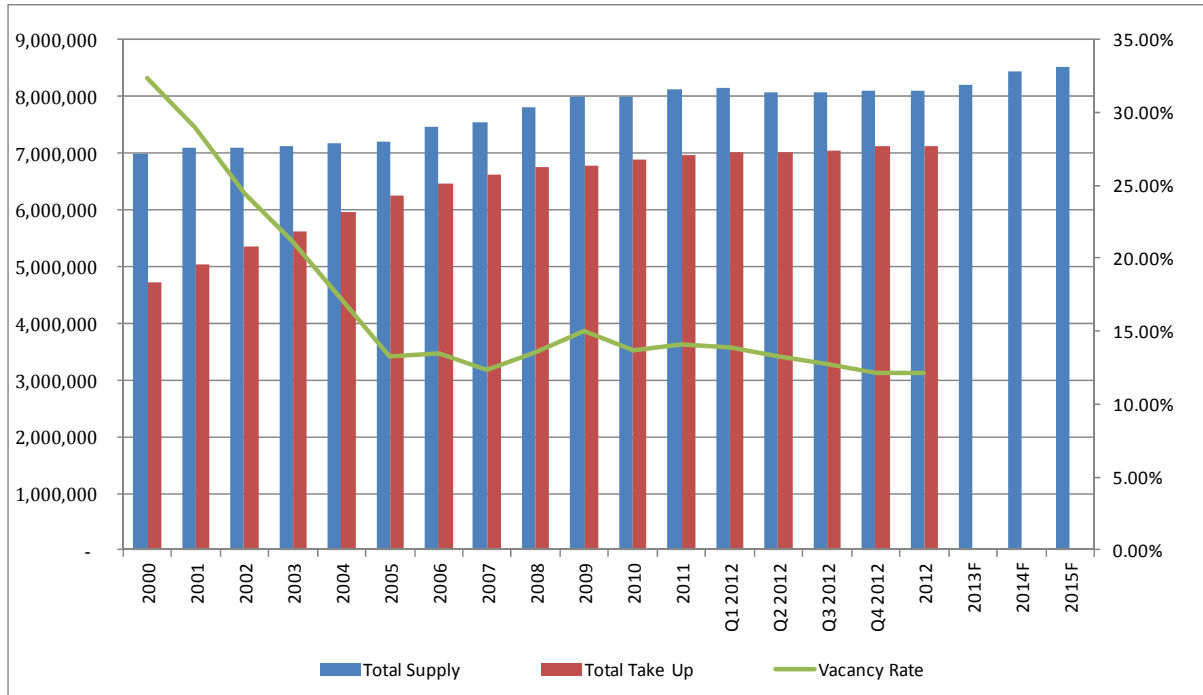
Commercial property market overview

Commercial property sector can be categorized into two major types, i.e. office building and retail market.

Office building

Office rental market in 2012 slowed down slightly with total office space supply of 8,093,818 square meters, of which 7,110,598 square meters were occupied, representing an occupancy rate of 87.9% which declined by 0.3% from the total office space supply of 8,119,413 square meters in 2011. This was because some office buildings had undergone demolition or renovation for use as other type of property. It is expected that office buildings to be completed during 2013--2015 will cover a total space of approximately 438,449 square meters, of which 79.8% will be in non-central business district (“non-CBD”). The office building projects expected to launch in 2013 include The Ninth Tower Grand Rama 9 (about 57,450 square meters), Dhipaya Insurance Building (15,000 square meters) and the headquarters building of Siam Cement Plc. (36,000 square meters).

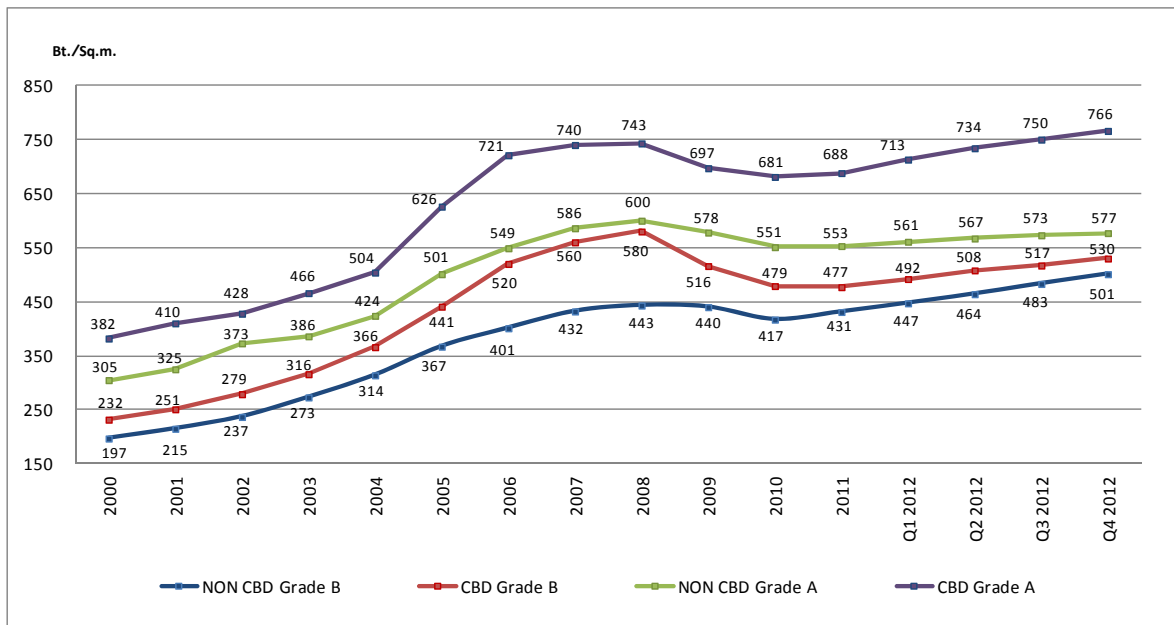
Total office space supply, office space take-up and vacancy rate in Bangkok and its vicinities in 2000-2012 and forecast for 2013-2015



Source: CB Richard Ellis (Thailand) Co., Ltd.

In 2012, the average office rental rates in grade-A and grade-B CBD zones were Bt. 766 per square meter and Bt. 530 per square meter respectively. The rental rates in grade-A and grade-B non-CBD zones were Bt. 577 per square meter and Bt. 501 per square meters respectively. The rental rates increased from 2011 by 9.1% and 7.5% for grade-A and grade-B CBD zones respectively, and by 2.7% and 10.8% for grade-A and grade-B non-CBD zones respectively.

Office rental rates in Bangkok from 2000 - quarter 4/2012



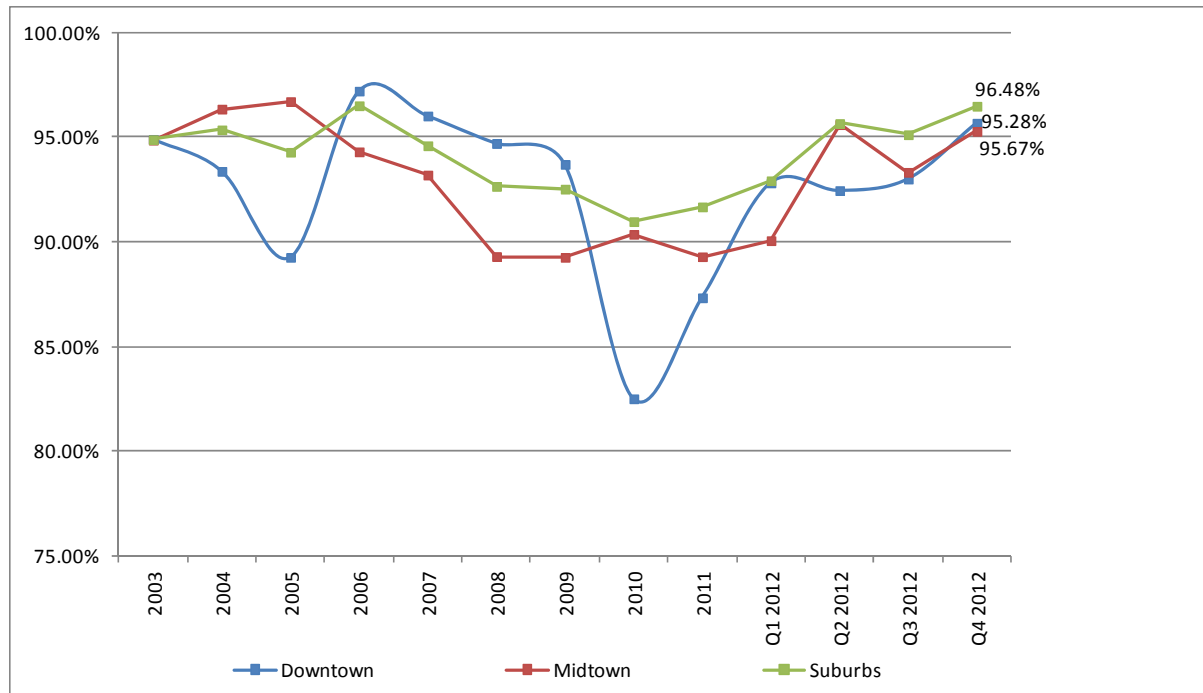
Source: CB Richard Ellis (Thailand) Co., Ltd.

Retail market

At the end of 2012, the retail space available for rent in Bangkok and its vicinities was 6,205,661 square meters, expanding by 8.8% y-o-y. The increase of about 82,370 square meters resulted from launch of new retail markets in Q4 such as Watergate Pavilion, Tanya Shopping Park, etc.

The average occupancy rate in Bangkok and its vicinities in 2012 was 96.48%, up by 4.81% y-o-y. The occupancy rate in the inner Bangkok area was 95.28%, up from 89.29% in 2011 due partly to the re-opening of Silom Complex. It is also expected that the occupancy rate in 2013 will go up as a consequence of the re-opening of Siam Center and Soho Wholesale Shopping Mall, etc.

Average retail occupancy rate in Bangkok and its vicinities



Source: CB Richard Ellis (Thailand) Co., Ltd.

Future competition in the retail market will come from a broader variety of property projects including mega shopping malls, and mixed use of retail and residential or office space, or development of new concepts of close-to-home retail areas and community malls are increasingly attracting developers.

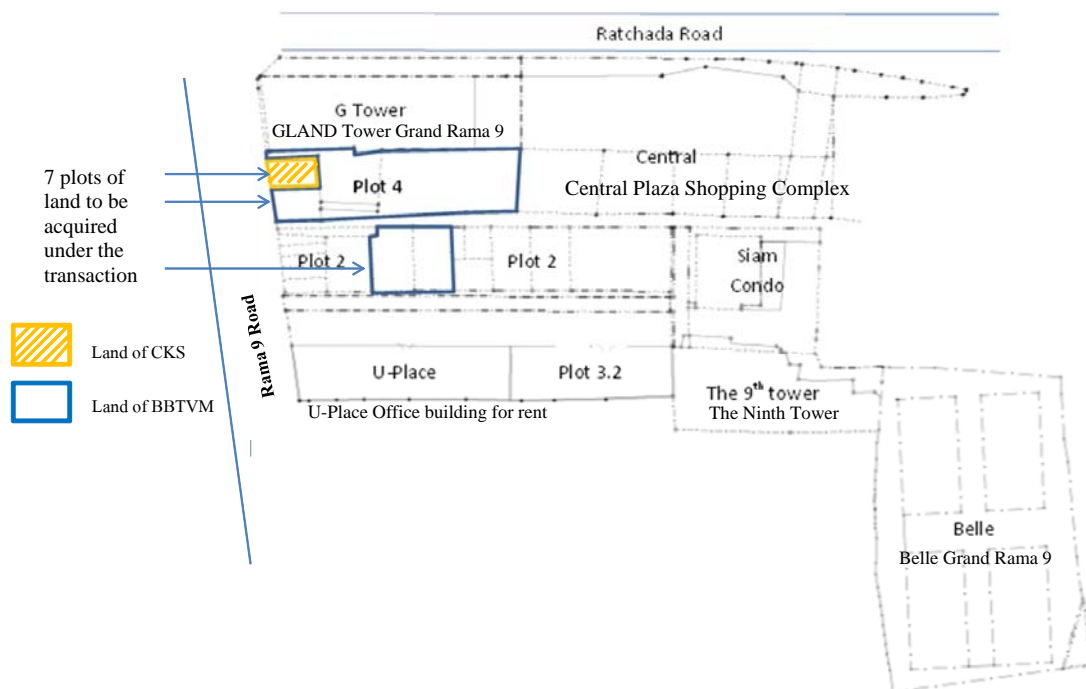
3. Reasonableness of the transactions

3.1 Objectives and necessity of the transactions

Under the transactions, the Company will acquire shares of BBTVM which owns 6 plots of land, and purchase one plot of land from CKS for future project development. It plans to develop projects with strong potentials including office building projects or other projects that are appropriate and generate favorable returns. With these transactions, the Company will acquire 7 plots of land with a total area of 5-3-45.5 rai (2,345.5 square wah) located in the area of Grand Rama 9 Project, the current mega property project of the Company. In so doing, the Company will gain strategic benefits from the development of a large plot of land on the same compound. This area exhibits high potential and will emerge as Bangkok's new central business district ("CBD") representing modernity with a broad variety of projects clustered in a mega complex, including residential condominiums, office

buildings, shopping malls and Central Plaza Grand Rama 9 Shopping Complex. Sited at Ratchada-Rama 9 junction, the area is conveniently accessible by the MRT, the Airport Rail Link and the expressway. As such, properties developed in this area will be in strong market demand.

Map of the land to be acquired under the transactions



Grand Rama 9 Project consists of ongoing projects, i.e. a residential condominium project, Belle Grand Rama 9; office building projects, i.e. The Ninth Tower Grand Rama 9, GLAND Tower Grand Rama 9 and U-Place; and vacant land in Grand Rama 9 Project Plot 2 and Plot 3 as well as a completed project currently in operation i.e. Central Plaza Grand Rama 9 Shopping Complex which is a magnet for Grand Rama 9 Project that will be developed into office buildings and other facilities and could become a more attractive commercial and business center. Upon completion of all the projects, Grand Rama 9 Project will be complete with integrated service space ranging from residential condominium, office building to shopping complex and hotel. The transactions will also allow the Company to acquire more assets for continuous project development and lower risk incidental to the future land price hike.

The Company has seen this investment as a good opportunity to acquire land in Grand Rama 9 Project which will bring maximum benefits from ongoing development of its current projects and generate recurring income in a long term. Six plots of the land with a total area of 2,170 square wah will be acquired through purchase of BBTVM shares. (The Company will hence acquire altogether 7 plots of land with total area of 2,345.5 square wah.). Earlier in 2012, BBTVM had gradually purchased most of such land from third parties that are not connected persons to the Company so as to make available a large piece of land suitable for property development. The prices varied depending on the land plot and negotiations. The prices according to the land sale and purchase agreements between BBTVM and third-party sellers were in a range between Bt. 400,000 to Bt. 700,000 per square wah or an average of Bt. 479,410 per square wah which, when combined with the carrying cost including transfer fee, interest expense and relevant tax, has been used by BBTVM to determine the offering price of Bt. 531,585 per square wah to the Company.

Another plot of land to be purchased from CKS covers an area of 175.50 square wah and is located next to the land of BBTVM and Rama 9 Road. With this plot of land added to the land of BBTVM, the Company will have a large plot of land with a longer road-side line. It will then become

even more worthwhile to accommodate the development of a more profitable large-scale project. This land has been acquired by CKS since 1995. The offering price under these transactions of Bt. 1,044,303 per square wah has thus been set based on the cost paid by CKS plus the carrying cost and relevant tax.

Considering the overall land price (7 plots of land) based on the above calculation, the average land price would be Bt. 569,949 per square wah which is 17.60% higher than the appraisal prices of two independent valuers, namely Nexus Property Consultant Co., Ltd. and Knight Frank Charter (Thailand) Co., Ltd., the average prices of which are Bt. 469,290 and Bt. 500,000 per square wah respectively, or an average price of Bt. 484,645 per square wah. This is because of related expenses such as interest expense, transfer fee, etc. Taking into consideration the appropriateness and maximum benefits from continuous development of future projects in the land which is in a strategic location and essential to the Company's future operations, the purchase of such higher priced land than the appraisal price will generate favorable return and help avert risk incidental to the future land price hike. The Company will also own one large plot of land in the same compound and utilize it to benefit other areas in its current projects.

3.2 Advantages and disadvantages of entering and not entering into the transactions

1) Advantages of entering into the transactions

1.1) Opportunity to strengthen the recurring income and returns

The Company will develop the land acquired under these transactions into a grade A office building for rent. The rental income of this project during the first 3 years starting from 2017 is estimated at approximately Bt. 78 - 257 million a year and afterwards to gradually increase to Bt. 300 - 400 million a year. The cash flow receivable from these revenues will help ensure the recurring income aside from income from sales of properties generated during the sales period.

The above projects will bring in the recurring income and returns to the Company in a long term, in addition to the existing projects under development. However, several projects are still under construction and development, from which the Company has not yet recognized any income for the time being. The Company is currently bringing in only some income from rental and services from the sections already opened to service, including income from sales of residential units of Belle Grand Rama 9 Project which has been partly recognized since 2012. The Company and its subsidiaries recorded total revenues of Bt. 1,098.58 million in 2012, mainly consisting of income from sales of residential units of Bt. 983.18 million and rental and service income of Bt. 108.95 million.

1.2) Increase in the Company's business size

It is expected that after the property development on the vacant land acquired under the above transactions is finished in 2016, the total assets of the Company and its subsidiaries will grow from Bt. 14,187.97 million as of December 31, 2012 by another Bt. 3,000 million approximately, yet exclusive of the assets in other projects that are under development and implementation. Moreover, after completion of these projects, the Company and its subsidiaries will additionally earn operating income through leasing office space and related services, thus relatively boosting the business size, cash flow and business potential of the Company in the long run.

1.3) Investment in land with development potential

The Company will, under these transactions, possess additional land on Rama 9 Road in the compound of Grand Rama 9 Project. This area exhibits high potential and will

emerge as Bangkok's new CBD representing modernity with a broad variety of projects clustered in a mega complex, including Central Plaza shopping mall, hotel, office buildings and residential condominiums. The area is conveniently accessible by the MRT, the Airport Rail Link and the expressway. As such, properties developed in this area will be attractive and in strong market demand, thus generating favorable returns to the Company.

The land under these transactions is located along the MRT route on Ratchadaphisek Road which is a popular location among developers of office building and residential condominium. Thus, there are a rather limited number of plots with development potentials and vacant land is rare. In addition, such area was not affected by the floods in late 2011, leading to continuous consumer response and strong demand among project developers as well as very high selling prices of some plots in this area. In order to acquire a large piece of land for project development, it is necessary in some cases to buy the land with construction (old house or gas station) which will incur demolition expense and agent commission for the land procurement and gathering service to make up land bank.

These transactions will create competitive advantage through acquisition of the land with high potentials in a popular location among consumers. It is also the location of the Company's current operation with many projects under development and implementation. This will enable the Company to more flexibly undertake the project development with sharing of the resources and advertising campaigns for the various projects in order to enhance the overall efficiency.

1.4) Mitigation of risk associated with future land price hike

According to announcement of new official appraisal prices of the Treasury Department on July 1, 2012 to take effect on the juristic acts pertaining to land from January 1, 2012 to December 31, 2015, the appraisal prices of land in Bangkok have moved up by approximately 17%. Remarkable rise has been seen for the plots of land along the electric train routes as driven by considerable demand from developers as well as buyers looking for homes or condominiums in conveniently accessible areas that will allow for their definite travel time. Thus, the asset acquisition this time will enable the Company to avert risk incidental to future land price hike and to develop robust projects for favorable returns.

2) Disadvantages of entering into the transactions

2.1) Increase in debts and interest expenses

After completion of the transactions, BBTVM will become the Company's subsidiary and its liabilities will accordingly be consolidated into the Company's financial statements. As of December 31, 2012, BBTVM had total liabilities of Bt. 985.43 million most of which were loans from BBTVM and TR for purchase of the land to be acquired by the Company. It is projected that as of June 30, 2013, the expected date of the transactions, BBTVM will have outstanding loans and accrued interest payables to BBTVM and TR of Bt. 1,120.13 million, hence the Company's increase in debts and interest expenses after the transactions.

As of December 31, 2012 the Company and its subsidiaries had total liabilities of Bt. 7,371.15 million and shareholders' equity of Bt. 6,816.82 million, representing a debt to equity ratio of 1.08 times. If combined loan to be used for this projects from this transaction, the company will also maintain a debt to equity under the loan agreement.

2.2) *Liquidity shrinkage*

The Company will use cash flow from operations and loans from financial institutions to purchase shares of BBTVM and land from CKS in the total amount of Bt. 222.07 million, causing a shrinkage in its liquidity after completing these transactions. As of December 31, 2012, the Company and its subsidiaries recorded cash and current portion of investments of Bt. 129.79 million and Bt. 40.13 million respectively. The Company will provide additional sources of funds for this transaction and does not affect the working capital of the Company.

2.3) *Loss incurred in the early period of investment*

For a property project under construction, no revenues can be recognized until rental income is earned after completion of the construction or commencement of the operation. The office building project to be developed on the assets acquired under the transactions will begin construction in 2014-2016, with a construction period of about 3 years, and rental income will gradually be recognized from 2017 onwards. It is expected that the rental rate will not be so high during the first few years of operation, while the operating expenses will be substantial including advertising and PR expenses, depreciation of building, etc. As such, loss will be recorded at the early investment stage of the project. However, as other projects of the Company now under construction will be completed by that time and income from which will gradually be recognized, no significant impact is expected on the overall performance of the Company.

2.4) *Project implementation risk*

By entering into the transactions, the Company will launch a new property project according to its plan in addition to the ongoing projects at present. The land to be acquired under the transactions is planned to be developed as a grade A office building similar to Grand Rama 9 Project Plot 2 which is planned for conference center and exhibition hall, and the Grand Rama 9 Project Plot 3 which will feature office building for rent to Unilever (Thailand) Co., Ltd. This will result in a huge increase in office building supply on the market. At the same time, a project success will hinge on the economic condition, property market condition, the private sector's consumption, etc. If these factors become unfavorable, adverse impacts will be posed on the Company's project development.

3) Advantages of not entering into the transactions

3.1) There will be no increase in debts and interest expense arising from loans borrowed by BBTVM from BBTVAM and TR.

3.2) The Company's liquidity will not be impaired by the decrease in cash flow to serve payment for the acquired assets.

3.3) The Company will not be exposed to risk associated with additional project as it plans to develop the acquired land into an office building for rent which will add up the Company's office building supply from the existing ongoing projects of similar nature.

4) Disadvantages of not entering into the transactions

4.1) The Company will lose the opportunity to acquire assets with development potentials in a prime area in the same compound as its current Grand Rama 9 Project.

4.2) There will be risk associated with possible land price hike in the future. The land price is expected to rise, especially the price of land in the same area as that to be acquired under these transactions. With a limited vacant land left at present, the Company will have to bear higher cost of project development in the future.

3.3 Advantages and disadvantages between entering into the transactions with a connected party and that with a third party, necessity for making the transactions with a connected party and reasons for not making the transactions with a third party

By entering into the connected transactions, the Company will acquire in total 7 plots of land through purchase of all ordinary shares of BBTVM which owns 6 plots of land and purchase of one plot of land from CKS. The land is located in the area of Grand Rama 9 Project. This will enable the Company to continue its development work with the ongoing projects. As for the making of such transactions with a third party, it would be difficult for a third party to have a large plot of land in the area that is suitable for project development according to the Company's plan including office building project or other types of projects the Company considers appropriate. The land to be acquired is located along the MRT on Ratchadaphisek Road and has strong potentials for development of office building and residential condominium projects. The vacant land in the area is also scarce, leading to a rather limited number of plots with development potentials.

The acquisition of the land has several advantages in terms of a prime location which has received consistent consumer response and was not affected by the flood crisis in late 2011. Synergy will be created by the ongoing use of land, increased flexibility in the operations, cost saving from resource sharing, a business expansion opportunity, an increase in the asset size, earning of revenues and IRR in the long term, and availability of land for continuous property development. Therefore, it is not possible to enter into the transactions with a third party in the purchase of vacant land and shares in order to acquire the vacant land from the connected parties. Besides, there are no other landowners offering to sell land or assets with the nature and size of land similar to those under these transactions.

However, the transaction price is considered unreasonable as it is about 18% higher than the average appraisal price of the two independent valuers. In addition, the IFA has calculated the IRR of the office building project to be developed on the assets to be acquired by the Company under these transactions, The IRR from the project comes out to be 8.4% per year (See details of the IRR analysis in item (d) Assessment of appropriateness of the project investment or implementation.), higher than the Company's weighted average cost of capital (WACC) of 6.18% per year and the average maximum loan interest rate expected at 6.125% p.a. (the average loan interest rate of all projects of the Company and its subsidiaries is MLR - MLR minus 2% p.a. at present). Thus, the entering into the transactions with a connected party is considered appropriate and will generate a favorable return to the shareholders.

4. Fairness of price and conditions of the transactions

4.1 Valuation of the acquired assets

(1) All existing ordinary shares of BBTVM

The Company will purchase all existing ordinary shares of BBTVM from BBTVM's shareholders which are the connected persons at the price of Bt. 770.54 per share, totaling value not more than Bt. 38,792,139 which will be paid fully in cash by the Company.

After the completion of the transactions, BBTVM will become the Company's subsidiary and its liabilities will accordingly be consolidated into the Company's financial statements. Based on the latest audited financial statements as of December 31, 2012 adjusted by dividend payment for the period 2012, projected net profit for the 6-month period of 2013, and projected accrued interest

expense from January 1 to June 30, 2013, BBTVM will have total assets of Bt. 1,182.71 million, total liabilities of Bt. 1,154.11 million and net assets of Bt. 28.60 million.

As of the period ended December 31, 2012, BBTVM recorded advertising income of Bt. 286.72 million which was an extraordinary item incurred during August 1, 2012 to January 31, 2013 only. After the transaction is completed, BBTVM will become a subsidiary of the Company. It will focus solely on property development business and no longer operate advertising business. BBTVM owns the land for project development in Grand Rama 9 Project which is currently under development by the Company.

Through the purchase of BBTVM shares, the Company will acquire 6 plots of land which are the core assets of BBTVM covering a total area of 2,170 square wah with a book value as of June 30, 2013 estimated by BBTVM at Bt. 1,143.35 million. The Company will also incur outstanding loans and accrued interest payable to BBTVM and TR in the amount of Bt. 1,120.13 million according to the projection of BBTVM as of June 30, 2013. Such loans are repayable upon demand carrying interest rate of 5.50% p.a. and 2.75% p.a. for loans from BBTVM and TR respectively.

In determining a fair value of BBTVM shares, we have adopted the adjusted book value approach. We have not adopted other valuation methods such as the book value approach which presents the net value of assets based on the latest financial statements without adjustments to reflect the value as of the expected date of the transactions, or the market comparable approach which considers the shares of listed companies in the Property Sector or shares in the Media & Publishing Sector which includes the price to book value approach (P/BV), the price to earnings ratio approach (P/E) and the enterprise value to EBITDA approach (EV/EBITDA), considering that BBTVM has not yet operated the property development business but merely invested in 6 plots of vacant land located in the area of Grand Rama 9 Project, hence no income earning. After the transactions are completed, BBTVM will become a subsidiary of the Company and no longer operate advertising business. As such, the market comparable approach is not suitable for the valuation of BBTVM shares.

We have not used the discounted cash flow approach for the valuation of BBTVM shares mainly because BBTVM has not started the operation and had no plan to develop property development project on its 6 plots of vacant land. There is no information available for use as assumptions for cash flow projection of any future projects under the management of the existing shareholders of BBTVM to be used as a basis for share valuation by this approach.

(a) Valuation of BBTVM shares by the adjusted book value approach

To determine a fair value of BBTVM shares, we have calculated from BBTVM's book value and adjusted it by dividend payment for the period 2012, projected net profit for the first 6-month period of 2013, and projected accrued interest expense from January 1 to June 30, 2013 which is the expected date of these transactions.

Based on BBTVM's 2012 financial statements audited by Mr. Wuttichai Maneerat, a non SEC-approved auditor, the net book value of BBTVM's assets as of December 31, 2012 was Bt. 174.65 million or Bt. 3,493 per share.

Adjustment items for the book value as of December 31, 2012 are as follows:

1. Dividend payment for the operation period 2012 made out of the retained earnings of Bt. 169.65 million. The dividend payment (after legal reserve of Bt. 0.5 million or 10% of the registered capital) will be added to the short-term loans from related parties which will accordingly increase from Bt. 948 million to Bt. 1,117.15 million.
2. Projected net profit for the first 6-month period of 2013 of Bt. 23.10 million. BBTVM expects to record advertising income which was an extraordinary item continuing from 2012 (August 1, 2012-January 31, 2013) recorded in January 2013 only.

3. Accrued interest expense incurred during January-June 2013 of Bt. 21.76 million.
4. Adjustment of the fair value of land based on the cost of land borne by BBTVM according to the land sale and purchase agreement including other relevant expenses to be included as the cost of land, i.e. transfer fee, loan interest rate (from the date of land purchase to the expected date of transactions) and other adjustment items, totaling Bt. 21.76 million, hence the book value of the land (after adjustment) being Bt. 1,143.35 million.

Details of BBTVM share valuation by the adjusted book value approach are tabulated below:

<i>(Unit: Bt. '000)</i>	<i>As of December 31, 2012</i>	<i>Dividend payment for 2012 operation</i>	<i>Projected net profit Jan.1-Jun.30,2013</i>	<i>Accrued interest expense Jan.1-Jun.30,2013</i>	<i>Projected book value as of June 30, 2013</i>
Assets					
Cash and deposits at financial institution	28,049.35	-	23,099.62	(22,227.77)	28,921.20
Trade accounts receivable	10,444.56	-	-	-	10,444.56
Land	1,121,582.47	-	-	21,764.63	1,143,347.10
Total assets	1,160,076.38	-	23,099.62	(463.14)	1,182,712.85
Liabilities and shareholders' equity					
Short-term loans	948,000.00	169,150.31	-	-	1,117,150.31
Accrued interest expense	3,438.33	-	-	(463.14)	2,975.19
Other liabilities	33,987.74	-	-	-	33,987.74
Total liabilities	985,426.07	169,150.31	-	(463.14)	1,154,113.23
Shareholders' equity					
Issued and fully-paid capital	5,000.00	-	-	-	5,000.00
Retained earnings (deficits)					
Appropriated - statutory reserve	-	(500.00)	-	-	500.00
Unappropriated	169,650.31	169,650.31	23,099.62	-	23,099.62
Premium on land price	-	-	-	-	3,433.79
Total shareholders' equity	174,650.31	169,150.31	23,099.62	-	28,599.62
Total liabilities and shareholders' equity	1,160,076.38				1,182,712.85
Book value per share	3,493				572

By this approach, all BBTVM shares are appraised at Bt. 28.60 million or Bt. 572 per share, which is lower than the acquisition price under this transaction of Bt 38.79 million or Bt. 770.54 per share by 26.27% or Bt. 10.19 million. The acquisition of BBTVM shares is set based on the adjusted book value plus other adjustment from calculate accrued interest payable (add to book value of land) and capital gain tax of Bt. 3.43 million and Bt. 6.76 million respectively [(share offering price + cost of share investment) * 20% = (38.79-5)*20%], whereas the tax is agreed to be paid by the Company.

We deem that the adjusted book value approach is the most suitable for the valuation of BBTVM shares since it could reflect the existence of the assets closest to the present status and the current market value of the assets in accordance with the projection of BBTVM.

In addition, the 6 plots of land covering the area of 2,170 square wah which are core assets to be acquired through the Company's purchase of BBTVM shares based on the above adjusted book value approach, will have the book value of **Bt. 1,143.35 million**. Such land has also been appraised by two independent valuers, i.e. Knight Frank Chartered (Thailand) Co. Ltd. ("Knight Frank") and

Nexus Property Consultant Co., Ltd. (“Nexus”), both being independent valuers approved by the Thai Valuers Association and the Valuers Association of Thailand. Their appraisal reports can be used for public purpose. The appraisal price of Knight Frank is Bt. 500,000 per square wah or a total of Bt. **1,085 million** and that of Nexus is Bt. 400,000-480,000 per square wah or a total of Bt. **1,016.48 million**. (See details of the property valuation in item (c) Details of the asset valuation.)

From the above, the book value (after adjustment) of land (projected as of June 30, 2013) of Bt. 1,143.35 million is higher than the appraisal value of both independent valuers by Bt. 58.35 - 126.87 million or 5.38 - 12.48%. (the land price calculated from the book value (after adjustment) of Bt 1,143.35 million and add other adjustment for accrued interest payable and capital gain tax of Bt. 3.43 million and Bt. 6.76 million respectively, the book value will be Bt. 1,153.54 million, higher than the appraised value of both independent valuers by Bt. 68.54 - 137.06 million or 6.32 - 13.48%). This is because such book value includes the purchase price of the land and other ownership costs and expenses such as transfer fee, and interest expense from the date of purchase to June 30, 2013 which is the expected date of the transaction.

We view that even though the purchase price of the land is higher than the appraisal price of the independent valuers, taking into account the overall advantages as well as the Company’s strong potentials, experience and expertise in developing the projects for the maximum benefits, the acquisition of the land at such price will still generate satisfactory returns to the Company according to its projection.

(b) Valuation of one plot of land

The Company will purchase one plot of land with an area of 175.5 square wah located next to the land of BBTVM and in Grand Rama 9 Project from CKS which is a related party at the price not exceeding Bt. 183,275,210 or equivalent to Bt. 1,044,303 per square wah. Payment for such land will be made in cash by the Company which will also be responsible for the transfer fee of approximately Bt. 0.88 million. The transaction will be made after the Company has completed the acquisition of BBTVM shares.

The acquisition price of such land is Bt. 1,044,303 per square wah, totaling Bt. 183.28 million. The appraisal price by the two independent valuers is in a range of Bt. 480,000 - 500,000 per square wah or a total of Bt. 84.24 - 87.75 million (See details of the valuation of assets in (c) Details of the asset valuation). The acquisition price is higher than the appraisal price of both independent valuers by Bt. 544,303 - 564,303 per square wah, totaling Bt. 95.53 - 99.04 million or by 108.86 - 117.56% as the acquisition price is based on the book value of land of Bt. 77.51 million with additional carrying cost until June 30, 2013, the date of the transaction is complete of Bt. 79.77 million and other related expenses to this transaction of Bt.25.99 million.

We are of the opinion that the market price or fair value appraised by the independent valuers approved by the Thai Valuers Association and the Valuers Association of Thailand is the price commonly used for determining a reasonable sale and purchase price of land and could accurately reflect the asset value. Thus, to consider only the fairness of the acquisition price of this plot of land without taking into account other relevant factors, the acquisition price of this plot of land would not be appropriate as it is significantly higher than the appraisal price of the independent valuers and may cause project development cost overrun. Moreover, this transaction will be made with a connected party which may raise concern about any hidden benefits in connection thereto.

However, entering into the transactions through the acquisition of BBTVM shares and the purchase of land from CKS is a condition committed by the sellers of shares and land to have both types of items simultaneously and combinedly executed or the sale of the 7 plots of land in one single time. To analyze the reasonableness of the acquisition price, we have compared the average acquisition price for the 7 plots of land with the appraisal price as shown in the table below:

Seller / Owner	No. of plots of land	Area	Acquisition price (Bt. million)	Appraisal price ^{1/} (Bt. million)		Acquisition price higher than appraisal price (Bt. million) by
				By Knight Frank	By Nexus	
BBTVM	6 plots	2,170.00 sq.wah	1,153.54	1,085.00	1,016.48	68.54 - 137.06
CKS	1 plot	175.50 sq.wah	183.28	87.75	84.24	95.53 - 99.04
Total	7 plots	2,345.50 sq.wah	1,336.81	1,172.75	1,100.72	164.06 - 236.09
Average price per sq.wah (Bt.)			569,949	500,000	469,290	69,949 - 100,659 (13.99% - 21.45%)
Average price per sq.wah (Bt.)			569,949	484,645		85,304 (17.60%)

Note: ^{1/} Excluding expenses relating to the land sale and purchase

From the above, the average acquisition price for the 7 plots of land of Bt. 569,949 per square wah is higher than the average appraisal price of both independent valuers of Bt. 484,645 per square wah by Bt. 85,304 per square wah or 17.60%. Nonetheless, according to the analysis based on the assumptions of the plan to develop such land into a grade A office building for rent, the IRR of the project is favorable. (See details of the IRR analysis in item (d) Assessment of appropriateness of the project investment or implementation.)

Despite the overall advantages expected from the acquisition of the 7 plots of land, we are of the opinion that the acquisition price which is higher than the average appraisal price by both independent valuers is not reasonable.

(c) Details of the asset valuation

BBTVM owns 6 plots of land located in the area of Grand Rama 9 Project with a total area of 5-1-70 rai or 2,170 square wah and CKS owns 1 plot of land with an area of 175.50 square wah. The 7 plots of land are not adjacent to each other but having ditches in between, and have the total area of 5-3-45.50 rai or 2,345.50 square wah. The land is located at Rama 9 junction and close to the MRT Phra Ram 9 Station, Huai Khwang, Bangkok.

The vacant land under the 7 title deeds located in Grand Rama 9 Project have been appraised by 2 independent valuers, i.e. Knight Frank in its appraisal report dated March 11, 2013, and Nexus in its appraisal report dated March 11, 2013. Both are independent valuers approved by the Thai Valuers Association and the Valuers Association of Thailand. Their appraisal reports can be used for public purpose. The details of their valuation can be summarized as follows:

Approach	Nature of assets	Owner	Appraisal value by independent valuer	
			Knight Frank	Nexus
Market comparable approach	<ul style="list-style-type: none"> - Title deed no. 1982, 2217, 2918, 5493, 5504, 40758 and 95353 with total area of 5-3-45.50 rai or 2,345.50 sq.wah - Located on the North of Rama 9 Road, next to Central Plaza Grand Rama 9 Shopping Complex or near Rama 9 junction and the MRT Phra Ram 9 Station. - The land has been filled to the same level as the front road. 	BBTVM (Title deed no. 1982, 2217, 2918, 5493, 40758 and 95353) CKS (Title deed no. 5504 only)	Bt. 1,172.75 million (Bt 500,000 per sq.wah)	Bt. 1,100.72 million <u>Portion 1</u> with total area of 5-0-31.5 rai (2,031.50 sq.wah) and appraisal value of Bt. 480,000 per sq.wah <u>Portion 2</u> with total area of 0-3-14 rai (314sq.wah) and appraisal value of Bt.

Approach	Nature of assets	Owner	Appraisal value by independent valuer		
			Knight Frank	Nexus	
				400,000 per sq.wah	
	Official appraisal value	Total official appraisal value of Bt. 545.80 million			
		Title deed no.	Land area (sq.wah)	Official appraisal value (Bt./ sq.wah)	Total value (Bt. million)
		1982	1,215.00	260,000	315.90
		2217	41.00	185,000	7.59
		2918	157.00	180,000	28.2
		5493	168.00	250,000	42.00
		5504	175.50	250,000	43.88
		40758	157.00	180,000	28.26
		95353	432.00	185,000	79.92
		Total	2,345.50	180,000 - 260,000	545.80

Note: Portion 1 includes the title deed no. 1982, 2217, 5493, 5504, 95353, and Portion 2 includes the title deed no. 2918 and 40758.

Valuation by Knight Frank

Knight Frank conducted land valuation by the comparative method using the sales adjustment grid. By this approach, the appraisal value is compared with the market data gathered from a survey of comparable plots of land in terms of size, shape, location, entrance-exit and environment that will impact the value and the sale & purchase price as well as the economic factors that may affect the property market.

Then, the sale & purchase price from the market data is adjusted using the sales adjustment grid, thereby the asset value is compared with the sale & purchase price under the current property market condition based on factors such as location, land area, shape, width of the land plot, land level and land use. Knight Frank has considered the advantages and disadvantages of the factors applied in the comparison to obtain the actual market value.

To figure out the asset value, Knight Frank has made a market survey on 12 plots of vacant land and selected 3 plots that are comparable with the appraised property, with the sale & purchase price ranging between Bt. 443,141 and Bt. 472,065 per square wah. The adjustments of major factors have been made, i.e. basic price, location and characteristics of assets.

Comparable market data are as tabulated below:

Particulars	Appraised property	Comparable data		
		Data 1	Data 2	Data 3
Location	On Rama 9 Road, near Rama 9 junction and about 200 meters from MRT station	On Rama 9 Road and about 250 meters from MRT station	On Rama 9 Road and about 270 meters from MRT station	Next to Soi Ratchadaphisek 6 and about 110 meters from MRT station
Area (rai)	5 - 3 - 45.50	3 - 2 - 89	2 - 0 - 86	3 - 1 - 77.50
Area (sq. wah)	2,345.50	1,489.00	886.00	1,377.50
Land shape	Multiangle (L-shape)	Multiangle	Multiangle	Multiangle
Land width (meter)	40.00	82.00	43.00	43.00

Particulars	Appraised property	Comparable data		
		Data 1	Data 2	Data 3
Land level (average of the whole plot)	0.00	(0.50)	(0.50)	0.00
Floor Area Ratio (FAR) / Open Space Ratio (OSR)	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%
Proper land utilization	Commercial use and residential condominium	Commercial use and residential condominium	Commercial use and residential condominium	Commercial use and residential condominium
Sale & purchase price (Bt./sq.wah)		456,527	472,065	443,141
Date of sale/purchase		November 2011	November 2012	September 2012
Adjustment of sale/purchase period (Bt./sq.wah)		22,826	-	-
Adjustment of land-fill cost (Bt./sq.wah)		750	750	-
Land value including basic adjustments (Bt./sq.wah)		480,103	472,815	443,141

Analysis of relevant factors:

Factor	Comparable data					
	Data 1		Data 2		Data 3	
	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)
<i>Location</i>						
- Location and environment	15%	72,016	15%	70,922	15%	66,471
<i>Characteristics of asset</i>						
- Land size	(4%)	(19,204)	(3%)	(14,184)	(4%)	(17,726)
- Land shape and connectivity	(5%)	(24,005)	(5%)	(23,641)	(5%)	(22,157)
- Land width	(5%)	(24,005)	(5%)	(23,641)	(5%)	(22,157)
- Public utilities system	-	-	-	-	-	-
- Road in front of the asset	-	-	-	-	5%	22,157
Potential for development and utilization for maximum benefits	3%	14,403	3%	14,184	5%	22,157
Requirements (Town Planning) / relevant law	-	-	-	-	-	-
Total	4%	19,204	5%	23,641	11%	48,746
Value after adjustments (Bt./sq.wah)		499,307		496,456		491,887

Absolute adjustment

Comparable data	Price after adjustments	Absolute adjustment	Proportion (1)	Inverse	Proportion (2)	Weighted price
1	499,307	153,633	0.3248	3.0790	0.3405	169,999
2	496,456	146,573	0.3099	3.2273	0.3569	177,170
3	491,887	172,825	0.3654	2.7371	0.3027	148,875
Total	1,487,650	473,031	1.0000	9.0433	1.0000	496,044
Or approximately (Bt./sq.wah)						500,000

From the absolute adjustment, the appraisal value of the seven plots of land is **Bt. 500,000**

per square wah, equivalent to a total of Bt. 1,172.75 million or about **Bt. 1,173 million**. Knight Frank has treated the appraisal value equal for every plot of land. Although these plots of land are not connected but having ditches in between, the application for the land license will be made as an entire piece of land. Thus, the land is considered to be used as connected plots of land with bridges built across the ditches for accessibility.

Valuation by Nexus

Nexus has employed the market approach to conduct valuation of the vacant land using the sales adjustment grid. By this method, the appraisal value is compared with the market data gathered from a survey of comparable plots of land in the past or the current offering price of the land with similar nature and benefits to the appraised asset. The factors such as location, sale/purchase period, benefits, payment condition, land shape and nature, etc. are used in the adjustment.

Then, to obtain the market value of the appraised asset, the market data from the survey is analyzed and adjusted using the sales adjustment grid to reflect the market condition according to the characteristics of asset. Nexus has made a market survey on 9 plots of vacant land and selected 3 plots that are comparable with the appraised property, with the offering price/sale & purchase price ranging between Bt. 456,527 and Bt. 510,000 per square wah. The appraised asset, i.e. 7 plots of land, is divided into 2 portions as follows:

1. Portion 1 which is accessible via Rama 9 Road (main road) includes the title deeds no. 1982, 2217, 5493, 5504, 95353 with a total area of 2,031.5 sq. wah.
2. Portion 2 which is not accessible via Rama 9 Road Soi 3 but only via Yai Soon Aqueduct includes the title deeds no. 2918 and 40758 with a total area of 314 sq. wah.

Comparable market data are as tabulated below:

Particulars	Appraised property		Comparable data		
	Portion 1	Portion 2	Data 1	Data 2	Data 3
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Rama 9 Road	Next to the public aqueduct used to access Portion 1	Next to Asoke Montri Road and Petchaburi Road	Rama 9 Road	Rama 9 Road
Distance from main road	Rama 9 Road	About 70 meters from Rama 9 Road	Next to Asoke Montri Road and Petchaburi Road	Rama 9 Road	Rama 9 Road
Distance from MRT station	About 100 meters from MRT Rama 9 Station	About 250 meters from MRT Rama 9 Station	Petchaburi Road	About 50 meters from MRT Rama 9 Station	About 150 meters from MRT Rama 9 Station
Surroundings	Commercial	Commercial	Commercial	Commercial	Commercial
Land size (sq.wah)	2,031.50	314.0	6,587	1,489	886
Land width (meter)	About 48 x 176	About 24 x 45	About 134 x 89	About 49 x 92	About 44 x 86
Land shape	Rectangle	Rectangle	Rectangle	Trapezoid	Trapezoid
Road in front of the land	Asphalt road - 24 meter wide	None	Asphalt road - 20, 24 meter wide	Asphalt road - 24 meter wide	Asphalt road - 24 meter wide
Land level	At road level	At road level	At road level	At road level	At road level
Offering price (Bt./sq.wah)			510,000	456,527	472,056
Date of sale/purchase			2011	Late 2011	Late 2012

Nexus has applied data 1-3 for the valuation of Portion 1, and data 2-3 for Portion 2. Details of the adjustments are as follows:

Adjustment of comparable data for land Portion 1:

Factors	Data					
	Data 1		Data 1		Data 1	
	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)
<i>Sale/purchase price</i>	5%	25,500	5%	22,826	-	-
<i>Price after adjustments (Bt./sq.wah)</i>		535,500		479,353		472,056
<i>Location</i>						
Location	0%	-	0%	-	0%	-
Distance from main road	0%	-	0%	-	0%	-
Distance from MRT station	(5%)	(25,500)	0%	-	0%	-
Surroundings	0%	-	0%	-	0%	-
Condition of road in front of the land	0%	-	0%	-	0%	-
<i>Physical characteristics</i>						
Land size (sq.wah)	10%	51,000	0%	-	(5%)	(23,603)
Land shape	0%	-	5%	23,968	5%	23,603
Width and depth of land adjacent to the road (meter)	(5%)	(25,500)	0%	-	0%	-
Adjacent to the road	(5%)	(25,500)	0%	-	0%	-
<i>Legal restrictions</i>						
Town planning	(5%)	(25,500)	0%	-	0%	-
Land utilization	0%	-	0%	-	0%	-
Development potential	0%	-	0%	-	0%	-
Total of factors after adjustment	(5%)	(25,500)	10%	46,794	0%	-
Land value after adjustment		481,950		503,321		472,056
Land-fill cost		-		-		-
Value after land-fill cost		481,950		503,321		472,056
Weighted average value	35%		30%		35%	
Value after weighted average	484,898	Bt./sq.wah				
Or approximately	480,000	Bt./sq.wah				
Total land value	975,120,000	Bt.				
Or approximately	975,100,000	Bt.				

From the above adjustment, the market value of Portion 1 of the land is Bt. 975.10 million or Bt. **480,000 per square wah.**

Adjustment of comparable data for land Portion 2:

Factors	Data			
	Data 2		Data 3	
	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)
<i>Sale/purchase price</i>	5%	22,826	-	-
<i>Price after adjustments (Bt./sq.wah)</i>		479,353		472,056

Factors	Data			
	Data 2		Data 3	
	%	Amount (Bt./sq.wah)	%	Amount (Bt./sq.wah)
<i>Location</i>				
Location	(10%)	(47,935)	(10%)	(47,206)
Distance from main road	(5%)	(23,968)	(5%)	(23,603)
Distance from MRT station	(5%)	(23,968)	0%	-
Surroundings	0%	-	0%	-
Condition of road in front of the land	(15%)	(71,903)	(15%)	(70,808)
<i>Physical characteristics</i>				
Land size (sq.wah)	5%	23,968	0%	-
Land shape	5%	23,968	5%	23,603
Width and depth of land adjacent to the road (meter)	0%	-	0%	-
<i>Legal restrictions</i>				
Town planning	0%	-	0%	-
Land use	5%	23,968	5%	23,603
Development potential	5%	23,968	5%	23,603
Total of factors after adjustment	(15%)	(71,902)	(15%)	(70,808)
Land value after adjustment		407,450		401,248
Land-fill cost		-		-
Value after land-fill cost		407,450		401,248
Weighted average value	50%		50%	
Value after weighted average value	404,349	Bt./sq.wah		
Or approximately	400,000	Bt./sq.wah		
Total land value	125,600,000	Bt.		

From the above adjustment, the market value of Portion 2 of the land is Bt. 125.60 million or Bt. **400,000 per square wah.**

Therefore, the total market value of the land (Portion 1 and Portion 2) is **Bt. 1,100.7 million.**

Opinion of the IFA on the property valuation by the independent valuers

In our opinion, the land appraisal based on the official appraisal value of the Treasury Department does not reflect the actual asset value. The official appraisal value can be used as the minimum value in the land appraisal for tax collection on property sale, collection of duty stamp and fee for registration of the rights and juristic act. However, the land appraisal by the market approach is appropriate for comparable assets that have sale/purchase transaction or that are offered for sale/purchase such as residential property and vacant land, etc. The appraisal value is derived with comparison with the value of similar assets to that to be sold/purchased or offered for sale/purchase in the same period so as to obtain the present value that can best reflect the actual value under the current circumstances.

However, the methods applied by the two independent valuers are different in terms of the assumptions, selection of comparable market data, weight given on the quality factors and grading of the appraised assets and the score of comparable market data. All these depend primarily on the perception and method applied by each independent valuer according to their respective professional principles.

(d) Assessment of appropriateness of the project investment or implementation

The Company plans to develop the land acquired under these transactions into a grade A office building for rent with total rental space of about 27,399 square meters (excluding parking) of which 23,433 square meters are office space and 3,966 square meters are retail space. We have assessed the viability of the project by estimating its net present value, payback period and IRR based on the project's cash flow projection for a period of about 33 years between July 2013 and 2046, covering the construction period of 3 years (2014-2016) according to the Company's work plan, and rental income earning from the project is estimated from 2017 onwards.

The Company has prepared the cash flow projection according to its plan to develop the acquired land into an office building for rent. The assumptions are based on the report of CB Richard Ellis (Thailand) Co., Ltd. and the experience in project management of the Company as well as analysis of the industry situation and other factors that have impact on the project implementation. In reviewing such projection, we have adjusted some assumptions to align with the current environment, the entering into the transactions, the data obtained from interviews or enquiries with the Company's management, together with analysis of other property-related information. The assumptions have been set under the current economic environment. Thus, if the economic condition and other external factors that have an impact on the project operation change significantly from the assumptions, the appraised project value herein may change accordingly.

Key assumptions used for the financial projection are as follows:

1. Rental income

1.1.1 Rental income from office space

Rental income from office space, occupancy rate and rental rate per sq.m. are projected as below:

- Total leasable space is approximately 23,433 sq.m. The Company will begin to generate income from office space rental in 2017.
- The occupancy rate is 25% in 2017 and will increase to 50%, 75%, 90% and 95% in 2018-2021 respectively. The rate will stay at 95% constant from 2022 onwards. The gradual increase in the occupancy rate is attributable to the marketing and advertising plan and pre-sale campaign during such period. It is also expected that Ratchada-Rama 9 area will become a new CBD and demand for rental space will grow accordingly. Moreover, the project is located next to Central Plaza Grand Rama 9 Shopping Complex and conveniently accessible by the MRT, the Airport Rail Link and the 2nd stage expressway, which will stimulate the increase in the occupancy rate.
- The starting rental rate in 2017-2019 will be Bt. 650 per sq.m., Bt. 680 per sq.m. and Bt. 714 per sq.m. respectively based on the project feasibility study of CB Richard Ellis (Thailand) Co., Ltd. The rate is projected to increase thereafter by 10% every three years starting from 2022 onwards in line with adjustment of the office rental rate in general.

1.1.2 Rental income from retail space

- Retail space for rent is approximately 3,966 sq.m.
- The occupancy rate is 25% in 2017 and will increase to 50%, 75%, 90% and 95% in 2018-2021 respectively. The rate, similar to office space for rent, will stay at 95% constant from 2022 onwards.

- The starting rental rate in 2017 is Bt. 2,500 per sq.m. and will increase by 10% every three years. The rental rate is based on the report on retail space market in Bangkok for quarter 4/2012 of CB Richard Ellis (Thailand) Co., Ltd. focusing on retail shops in midtown area (inner Bangkok) covering the areas in Ladprao, Ramkhamhaeng, Bang Kapi, Chatuchak, Ratchadaphisek, Rama 6, Victory Monument, etc. The average rental rate for ground-floor retail space is in a range of Bt. 1,500-2,680 per sq.m.

1.1.3 Parking fee income

The project will provide parking space for about 562 cars. The average parking fee income will vary in accordance with the annual office rental rate of office space, and is estimated at Bt. 1,500/car/month adjustable by 10% every three years.

2. Cost of project

Cost of the project is composed of land cost, and construction cost which is Bt. 25,000 per sq.m., with a total permitted construction area of about 59,897 sq.m., and other construction-related expenses, which are based on the estimation of relevant expenses of property projects in general and the projection by the Company's management as follows:

- Design fee of 3% of construction cost
- Construction management fee of 3% of construction cost
- Project management fee of 3% of construction cost
- Contingency of 5% of construction cost

With the construction-related expenses factored in the construction cost, the construction cost (excluding land cost) is estimated at Bt. 28,500 per sq.m.

3. Service and management expenses

Expenses on service and project management are set as percentage of rental income, based on the estimation of relevant expenses of property projects in general and the projection by the Company's management, as follows:

- Public utilities expense of 10% of rental income
- Management expense of 5% of rental income
- Marketing expense of 1% of rental income

4. Capital expenditure

Capital expenditure, excluding land cost, is composed of annual repair and maintenance cost which is estimated at 1% of rental income, and with depreciation cost by the straight line method at 5% per year.

5. Interest expenses

Average interest rate on loans for project development is projected to be 6.125% p.a., based on the financial institution rate expected to be applicable to the Company at MLR-1.00%, thereby MLR adopted is 7.125%.

6. Discount rate

Discount rate used for figuring out the net present value of the project is 6.18%, based on the Company's weighted average cost of capital (WACC).

The calculation of WACC is as follows:

WACC	=	$K_e(E/V) + K_d(1-t)(D/V)$
K_e	=	Return on equity of 8.73%
K_d	=	Average loan interest rate of the Company of 6.125%, derived from an average of the interest rates charged on loans from financial institutions of MLR-1.00 (MLR = 7.125%)
t	=	Corporate income tax of 20%
V	=	D + E
E/V	=	Cost of capital of 33.33% based on the projected project financing with the debt to equity ratio of 2 : 1
D/V	=	Cost of loans from financial institutions of 66.67% based on the projected project financing with the debt to equity ratio of 2 : 1

Calculation of K_e :

Whereas	Risk Free Rate (Rf)	Based on the average bid yield on the government bond with remaining maturity of 30 years as of March 8, 2013, which is 4.33% (available from www.thaibma.or.th). We have selected bond with a long life to reflect return on investment in risk-free assets throughout the bond life.
	Beta (β)	Variation in return on the stock market compared with the closing price of GLAND shares over the past 3 years (available from Bloomberg as of March 8, 2013), which is 0.697.
	R_m	This is based on the average rate of return on the SET over the past 20 years, a period that could reflect the investment condition in different time periods better than the shorter term data (from SET data for 1993- 2012), equivalent to 10.64%.

Table illustrating net present value, payback period and IRR of the project over 2013-2046

(Unit: Bt. million)		2013	2014	2015	2016	2017	2018	2019	2020
Cash inflow		-	-	-	-	78	160	257	309
Cash outflow		-	(299)	(599)	(599)	(14)	(41)	(65)	(91)
Net cash flow		-	(299)	(599)	(599)	64	119	192	217
Cumulative net cash		(1,337)	(1,636)	(2,235)	(2,834)	(2,770)	(2,651)	(2,459)	(2,242)
Payback period (year)	16.0	0.5	1	1	1	1	1	1	1
PV of cash flow-net		-	(274)	(516)	(486)	49	85	130	138
Total PV of net cash flow	1,731								
PV of residual value	718								
Initial cost of project	(1,337)								
NPV	1,112								
IRR	8.36%								

	2021	2022	2023	2024	2025	2026	2027	2028-2046
Cash inflow	326	358	358	358	394	394	394	10,730
Cash outflow	(97)	(108)	(108)	(108)	(120)	(120)	(120)	(3,367)
Net cash flow	229	250	250	250	274	274	274	7,363
Cumulative net cash	(2,013)	(1,763)	(1,513)	(1,262)	(988)	(714)	(440)	6,923
Payback period (year)	1	1	1	1	1	1	1	1.5
PV of cash flow-net	137	142	133	126	130	122	115	1,698
Residual value ^{1/}								5,342

Note: ^{1/} Residual value is measured from the projected market value of land and remaining value of buildings in year 2046 as follows:

- (1) The market value of land in 2046 is projected by taking the present market value of land as appraised by the valuers at Bt. 1,336.81 million, multiplied by an increase rate of land price at 4.25% (according to the average yearly growth rate of the land price index over the accounting period 2012-2015 of the Treasury Department effective from July 1, 2012 with the price of land in Bangkok increase by 17% or averagely by 4.25% per year) over a period of 30 years to derive the value of land in 2046 of about Bt. 4,659.67 million.
- (2) The remaining value of buildings in 2046 is projected to be 40% of total construction cost (construction area of the project of around 59,897 sq.m. x construction cost of Bt. 28,500 per sq.m.), resulting in the remaining building value in 2046 of about Bt. 682.83 million.

The projection of the remaining value of buildings at 40% of total construction cost has been based on the Building Construction Appraisal Price List of 2012 of the Valuers Association of Thailand. According to VAT's standards for valuation of buildings used for a long period of time, depreciation is made, as a percentage of useful life, until it is 40% of the building value and then the depreciation is stopped. The rationale behind this is that the structure of a building, if constructed with an acceptable engineering standard, could last for a hundred years, while it is all other components of the buildings, which make up about 60% of the building value, that will deteriorate over time. As such, it is estimated that for a building aged 30 years or more, at least its structure and other parts (if any) should have a value not less than 40% of the reconstruction cost.

By aggregating the value of land and construction above, the residual value is Bt. 5,342.49 million, equivalent to the present value in 2013 of Bt. 718 million.

From the calculation of the present value of cash flow of the project by using the Company's WACC of 6.18% as a discount rate, we could appraise the project's NPV at Bt. 1,112 million with an IRR of around 8.36% per year, which is higher than Company's weighted average cost of capital (WACC) of 6.18% and the average maximum loan interest rate expected to be 6.125% p.a. The payback period is estimated at 16 years. The IRR is considered satisfactory to some extent.

4.2 Appropriateness of the conditions pertaining to the transactions

4.2.1 Acquisition of ordinary shares in BBTVM and purchase of a plot of land from CKS

The Company will make cash payment totaling not more than Bt. 222,067,349 for the acquisition of assets and connected transactions, consisting of payment for ordinary shares of BBTVM not more than Bt. 38,792,139 to the existing shareholders of BBTVM (in order to acquire 6 plots of land owned by BBTVM with the book value of Bt. 1,143.35 million as of June 30, 2013, which the purchase price is Bt. 1,153.54 million), and payment for the land not more than Bt. 183,275,210 to CKS. For the acquisition of most of the land through purchase of BBTVM shares, the Company is not required to make cash payment immediately in full but will bear outstanding short-term loans and accrued interest expense of Bt. 1,120.13 million (projected as of June 30, 2013), resulting from BBTVM's loans from connected persons for purchase of such land to be acquired by the Company. This condition will have neither immediate nor significant impact on the Company's liquidity. In addition, with the land acquired through purchase of shares, no transfer fee will be

charged. The Company may however consider other financing sources for payment of such BBTVM's loans such as loan from financial institution and/or capital increase.

Such cash payment will be made upon the ownership transfer of these shares, which will take place after the purchase is completed. The Company will manage to have BBTVM, its 100% subsidiary, purchase the land from CKS to obtain the land ownership and the right on project management. This will maximize the flexibility and efficiency of large-scale project management or application for construction license and other related procedures. It is also a condition of the Sellers to sell the 7 plots of land simultaneously in one time. The Company will enter into the above transactions after its 2013 AGM to be held on April 25, 2013 has approved the said transactions, the concerned parties have executed the relevant agreements, and the conditions precedent to the said agreements including the Sellers will make BBTVM pay dividend in the amount of Bt. 169,150,000 within March 2013, the Sellers which are juristic persons have a consent from shareholders to approve for selling BBTVM's shares to the Company and the remaining director of BBTVM only has Mr. Jarern Jirawisan have been fulfilled, which are expected by June 2013.

We are of the opinion that the above conditions came from negotiations between the Company and the Sellers which are the connected parties, focusing mainly on the appropriateness and benefits of the Company. If consideration is made without taking into account the inappropriate acquisition price which is significantly higher than the appraisal price of the independent values, all conditions set out for the transactions are consistent with the business norms in general and will not cause the Company to lose any benefits. Thus, **the conditions of the transactions, except for the acquisition price, are appropriate.**

4.2.2 Acceptance of outstanding loans and accrued interest expense of BBTVM

With the purchase of BBTVM shares to acquire 6 plots of land, the operating results and financial position of BBTVM will be consolidated into the Company's financial statements, including a large amount of outstanding loans and accrued interest expense which came mainly from loans from connected parties (BBTVAM and TR in Ratanarak Group). As of June 30, 2013, the expected date of the transactions, BBTVM's outstanding loans and accrued interest expenses amount to Bt. 1,120.13 million. Such debts to be incurred to the Company are unsecured short-term loans with interest of 5.00% p.a. with principal and interest payable upon demand, no collaterals and no conditions with may affect the benefits of shareholders.

In our opinion, the acceptance of such outstanding loans and accrued interest expense is a general condition of share purchase to obtain controlling power. The consolidation of the financial position leads to acquisition of assets and liabilities. Such loan also carries market interest rate with more relaxing conditions than loans from financial institution such as exemption of penalty charge or any loan fees and no requirements on maintaining of financial ratios, collaterals or loan guarantee. These conditions are appropriate and will not cause the Company to lose any benefits. The Company will acquire high-valued land whereas huge amount of financing is not immediately required. However, the Company may incur risk from call-back of the loans that may impact its liquidity. The Company may plan to have other financing sources in the future such as loans from financial institutions and/or capital increase, etc. to replace such loans from connected persons.

5. Conclusion of the IFA's opinion

In our opinion, the acquisition of assets and connected transactions by GLAND in the purchase of all ordinary shares in BBTVM and the purchase of one plot of land from CKS, totaling 7 plots of land with a total area of 3-45.5 rai (2,345.5 sq.wah) located in the area of Grand Rama 9 Project, the current large-scale project of the Company. Thus, the Company will gain strategic benefits from the development of a large plot of land on the same compound in the area that exhibits high potential and will emerge as Bangkok's new central business district.

In view of the advantages of entering into the transactions, the Company will have an opportunity to increase revenues and returns continuously in the long run from property development on the assets acquired under these transactions, in addition to the existing projects under development. This could therefore help ensure recurring income, while increasing the Company's business size, cash flow and business potential in a long term.

The Company will acquire land with potential for continued development in the compound of Grand Rama 9 Project sited on Rama 9 Road, which will become Bangkok's new central business district, representing modernity with a broad variety of projects clustered in a mega complex. This will also boost the Company's competitive advantage and allow sharing of the resources and advertising campaigns for its various projects in order to enhance efficiency. The transactions will help mitigate risk from possible land price hike in the future and utilize the land to develop projects with good returns.

The disadvantages of entering into the said transactions are that the Company will bear an increased amount of debts and interest expenses arising from the consolidation of the debts of BBTVM into the Company's financial statements. The Company's liquidity will also shrink due to cash payment for the acquired assets. Since the Company will still be unable to recognize income in the initial development or construction period of all the projects, it is prone to suffer a loss at the early stage of project investment. The Company will also bear risk associated with its large-scale property development, which will lead to a huge increase in property supply on the market, while the project success will hinge on many external factors such as economic condition, property market condition, private sector consumption and purchasing power, etc. If these factors become unfavorable, adverse impact will be posed on the Company's project development,

We deem that the purchase price of BBTVM shares of Bt. 775.84 per share, which is higher than the estimated book value (after adjustment) as of June 30, 2013, valued based on the adjusted book value approach is most appropriate since it could reflect the existence of the assets closest to the present status and the fair value of assets estimated by BBTVM. Taking into consideration the fair price of the 6 plots of land owned by BBTVM on a total area of 2,170 square wah, the core asset to be acquired by GLAND through purchase of BBTVM shares, the book value of the land as of June 30, 2013 is slightly higher than the appraisal price of the independent valuers. However, considering the overall advantages as well as the Company's strong potentials, experience and expertise in developing the projects for the maximum benefits and the suitable IRR of the project, the acquisition price of BBTVM shares is acceptable.

For the purchase of a plot of vacant land from CKS at the price not exceeding Bt. 183.28 million or Bt. 1,044,303 per square wah, we view that the said price is inappropriate as it is significantly higher than the appraisal price of the independent valuers by 108.86% - 117.56% which may result in a too high cost of project development.

We have also calculated the IRR from the project to be developed on the land to be acquired by the Company under these transactions, i.e. a grade A office building project. The IRR of the project is estimated at 8.4% per year which is higher than the Company's weighted average cost of capital (WACC) of 6.18% per year and the loan interest rate of the project of 6.125% p.a., hence satisfactory returns.

The purchase price of all 7 plots of land at an average price of Bt. 1,336,814,514 or Bt. 569,949 per square wah which is 17.60% higher than the appraisal price of the two independent valuers of Bt. 1,100,720,000 - 1,172,750,000 or Bt. 469,290 and Bt. 500,000 per square wah respectively or an average appraisal price of Bt. 1,136,735,000 or Bt. 484,645 per square wah is not reasonable. Taking into account, however, the appropriateness and optimum benefits from future projects to be developed on the land which is in a highly strategic location and essential to the Company's operations in the future, the purchase of land at a higher price than the appraisal price will still bring favorable returns and help avert risk incidental to future land price hike. The Company will

also be able to own one large plot of land in the same compound and utilize it for the benefit of other areas in its current project.

Based on the aforementioned factors, although the transactions are appropriate and the Company will gain benefits from entering into the above transactions, the price of the connected transactions is considered inappropriate and decreasing the Company benefits. Therefore, we recommend the shareholders not to vote in favor of the acquisition of assets and the connected transactions.

In deciding whether to approve or reject the transactions, the shareholders could consider the reasons and opinion in all respects given herein. The final decision should then be made at the individual shareholders' own discretion.

We hereby certify that we have provided our opinion prudently based on the code of professional practices and in the interest of the shareholders.

Yours sincerely,

Advisory Plus Co., Ltd.

-Prasert Patradhilok-
(Prasert Patradhilok)

President

- Sumalee Tantayaporn -
(Sumalee Tantayaporn)

Operating Controller

Explanation of Procedure of Proxy and Registration for the Annual General Shareholders' Meeting for the
Year 2013

Grand Canal Land Public Company Limited

Dated 25 April 2013

The authorization of a proxy: If you will not be able to attend the Meeting in person, please authorize another person as your proxy to attend and vote at the Meeting on your behalf to ensure the Meeting achieves a quorum as specified in the Articles of Association.

Notification of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 (A.D. 2007), dated 2 February 2007, specifies the following three different types of proxy forms:

- (1) Type A is a general proxy form and is not complicated;
- (2) Type B is a proxy form specifying specific authorized matters; and
- (3) Type C is a specific proxy form only used for a foreign shareholder who appoints a custodian in Thailand to look after its shares.

Foreign shareholders who appointed custodians in Thailand to look after their shares can authorize a proxy by using Proxy Form Type A, B or C. Other shareholders can only use either Type A Proxy Form or Type B Proxy Form.

The attached is Type B Proxy Form. Where shareholders wish to authorize a proxy by using a Type A Proxy Form and the custodians who look after shares of foreign shareholders also wants to use Type A Proxy Form or Type C Proxy Form, said forms can be downloaded from www.grandcanalland.com.

If you wish to authorize the Company's directors as a proxy to attend and vote at the Meeting on your behalf, the Company proposes the following two directors for your consideration:

1. Mr. Yongyuth Withyawongsaruchi Position: Independent Director Age: 73 years
Address: 4/262 Moo 4 Seri Thai 57 Road, Klongkum Sub-district, Bungkum District, Bangkok
2. Mr. Nipon Visityuthasart Position: Independent Director Age: 74 years
Address: 46/2 Ladprao Soi 80, Ladprao Sub-district, Wangthonglarng District, Bangkok

- Translation -

Please identify one of the proposed names you wish to authorize as your proxy in a proxy form. After said proxy is filled out, marked, signed and affixed with a Baht 20 stamp duty, please send the said proxy form to the Company's legal and contract manager at least 1 day prior to the date of the Meeting by post.

Meeting Registration : The Company will start verifying the proxy forms and accepting the registration for attending the Meeting as from 13.00 onwards, in front of BallRoom, Sofitel So Bangkok Hotel , 2 North Sathorn Road, Bangruak District, Bangkok 10500. A map of the hotel is attached herewith (Attachment 11).

Documents or Evidence which the participants are required to show before attending the meeting (depending on each case)

1. Shareholder who is a natural person.

1.1 If a shareholder attends the Meeting in person, the shareholder is required to show valid evidence of identity issued by a State agency which bears the photograph of the shareholder, and identification number, e.g. identification card, driver's license or passport.

1.2 Where a shareholder authorizes a proxy to attend the Meeting on behalf of the shareholder, the proxy must show:

- (a) Proxy statement in the form as attached to the Notice of the Meeting to shareholders, duly filled out and signed by the shareholder and the proxy holder.
- (b) A photocopy of the shareholder's valid evidence of identity issued by the State agency, as specified in Item 1.1 above, which is certified by the shareholder as a true and correct copy.
- (c) The valid evidence of identity of the proxy issued by a State agency to the proxy holder with details as indicated in Item 1.1 above.

2. Shareholder who is a juristic person

2.1 Representative of the shareholder (authorized director) attending the meeting.

- (a) The valid evidence of identity issued by a State agency to the representative with details as indicated in Item 1.1 above. A photocopy of Affidavit issued to the shareholder, certified as a true and correct copy by the representative showing that the representative who attends the Meeting has the authority to act on behalf of the shareholder.

2.2 Attendance by Proxy Holder

- (a) Proxy statement in the form as attached to the Notice of the Meeting to shareholders, filled out and signed by the representative of the shareholder and the proxy holder.

- Translation -

- (b) A photocopy of the Affidavit of shareholder certified as a true and correct copy by the representative showing that the representative who signs the proxy statement has the authority to act on behalf of the shareholder.
- (c) The valid evidence of identity of the proxy issued by a State agency to the proxy holder with details as indicated in Item 1.1 above.

3. A shareholder (a natural person who is not a Thai national and a juristic person incorporated under foreign laws)

Items 1 and 2 shall be apply mutatis mutandis to said shareholder who is not a Thai national or a juristic person incorporated under foreign laws, as the case may be. However, such application will be subject to the following:

- (a) An Affidavit of a juristic person issued by the authorities of a country where the juristic person is located or by the juristic person's staff. Such Affidavit must show a name of the juristic person, a name of the juristic person's representative, conditions or limitations of the representative's power to sign to bind the juristic person and a location of head office.
- (b) If original documents are not made in English, the shareholder must prepare an English translation certified by the juristic person's representative.

The Company's Articles of Association in Relation to the Shareholders' Meeting

Article 29 The Board of Directors shall call a Shareholders' Meeting which is the Annual Ordinary General Meeting of shareholders within 4 months of the last day of the fiscal year of the Company.

Shareholders' Meeting other than the one referred to in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting of shareholders any time the Board considers it expedient to do so.

Shareholders holding shares amounting to not less than 1/5 of the total number of shares sold or shareholders numbering not less than 25 persons holding shares amounting to not less than 1/10 of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary General Meeting at any time, but the reasons for calling such Meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a Shareholders' Meeting to be held within 1 month of the date of receipt of such request from said shareholders.

Article 30 In calling a Shareholders' Meeting, the Board of Directors shall prepare a written notice calling the Meeting that states the place, date, time, agenda of the Meeting and the matters to be proposed to the Meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors about said matters, and said notice shall be delivered to the shareholders at least 7 days prior to the date of the Meeting. The notice calling for the Meeting shall also be published in a newspaper at least 3 consecutive days and at least 3 days prior to the date of the Meeting.

Article 31 Shareholders may authorize other persons as proxies to attend and vote at any Meeting on their behalf. The appointment shall be made in a written form specified by the registrar, and dated and signed by the principal. The instrument appointing the proxy shall be submitted to the Chairman of the Board or the person designated by the Chairman of the Board before the proxy attends the Meeting.

Article 32 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending the Shareholders' Meeting amounting to not less than 25 persons or not less than one-half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than 1/3 of the total number of shares sold of the Company.

At any Shareholders' Meeting, if 1 hour has passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such Shareholders' Meeting was called as a result of a request by the shareholders, such Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the notice calling such Meeting shall be delivered to shareholders not less than 7 days prior to the date of the Meeting. In the subsequent Meeting, a quorum is not required.

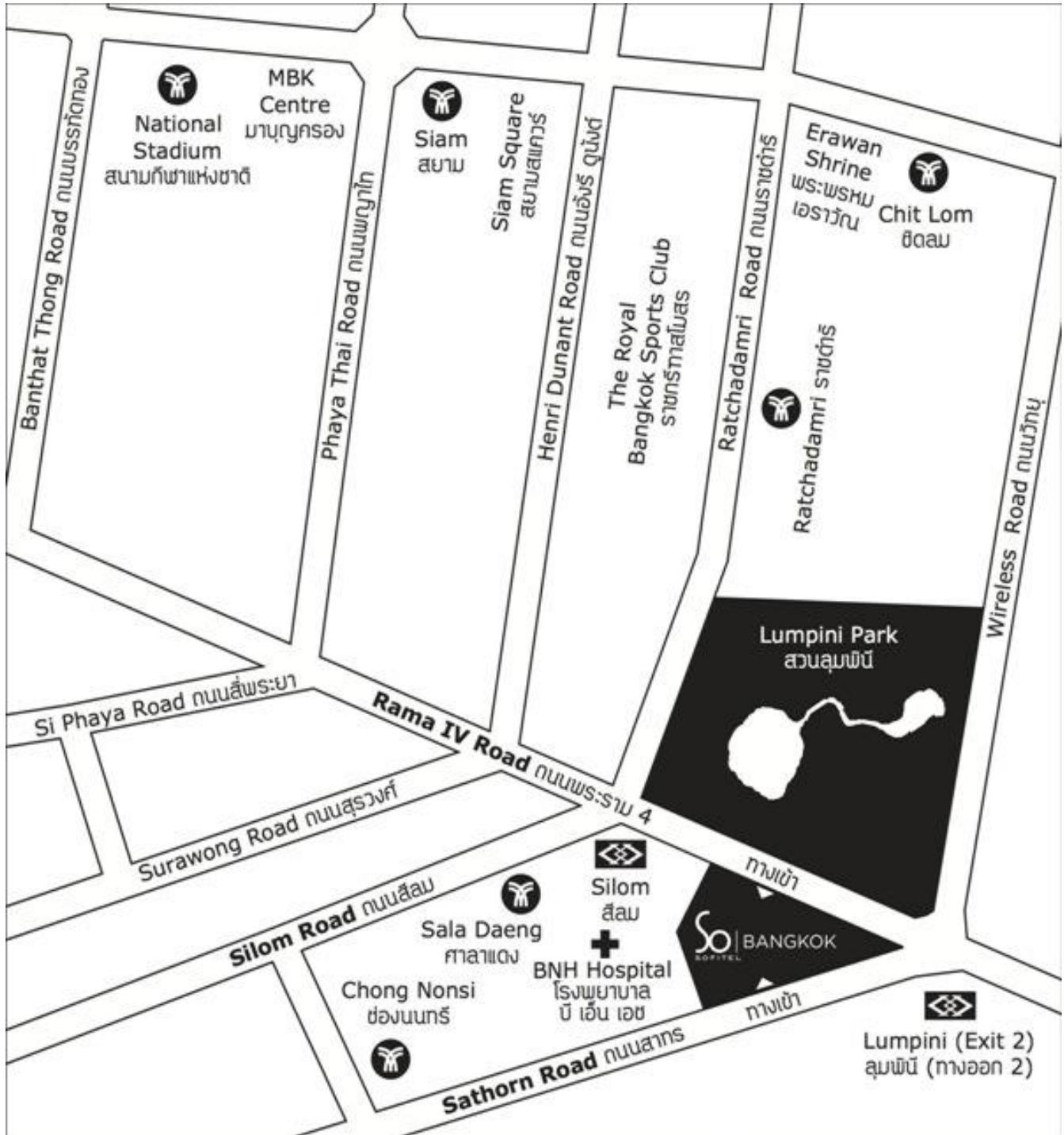
Article 33 A resolution of the Shareholders' Meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes. In case of a tie vote, the Chairman of the Meeting shall have the casting vote.
- (2) in the following events, a vote of not less than 3/4 of the total number of votes of shareholders who attend the Meeting and have the right to vote:
 - (a) sale or transfer of the whole or important parts of the business of the Company to another person;
 - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

Article 34 In order to count the votes at any Shareholders' Meeting, each shareholder is entitled to one vote per share.

Article 35 Agenda items to be included in the Annual Ordinary General Meeting of shareholders are as follows:

- (1) consideration of a report of the Board of Director regarding the Company's business performance of last year;
- (2) consideration and approval of a financial statement;
- (3) consideration of the allocation of profits;
- (4) election of new directors replacing directors retiring by rotation;
- (5) appointment of an auditor; and
- (6) consideration of other matters.



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