

**Information Memorandum on Acquisition of Assets and Connected Transactions of
Univentures Public Company Limited with respect to the Acquisition of Shares in
Krungthep Land Public Company Limited**

Golden Land Property Development Public Company Limited ("GOLD") which is a subsidiary of Univentures Public Company Limited ("the Company" or "UV") intends to acquire 1,780.00 million ordinary shares of Krungthep Land Public Company Limited ("KLAND"), representing 100.00% of KLAND's paid up shares, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all KLAND's paid-up shares and cause the Company to have controlling power in KLAND. The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. This acquisition of KLAND is accounted for only the category of horizontal real estate business. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

GOLD will be implemented transaction after obtaining the required shareholders' approvals at the shareholders' meeting of the Company and GOLD which will be held on December 9, 2014 at 10.00 hrs and at 14.00 hrs, respectively. After shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction, GOLD expects that the processes of asset transfer and completion of payment will finish within 2014.

The reason that the aforesaid transaction shall be proposed for approval by the Company shareholders' meeting is because GOLD is a subsidiary of the Company, provided that on September 30, 2014, the Company held 55.73% of GOLD's shares, which causes the Company to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets; and the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of Information and other acts of listed companies Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547, dated on October 29, 2004, and its amendments. ("Acquisition and Disposition Notification"); and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions, dated on August 31, 2008, and its amendments, and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated on November 19, 2003 and its amendments ("Connected Transaction Notification").

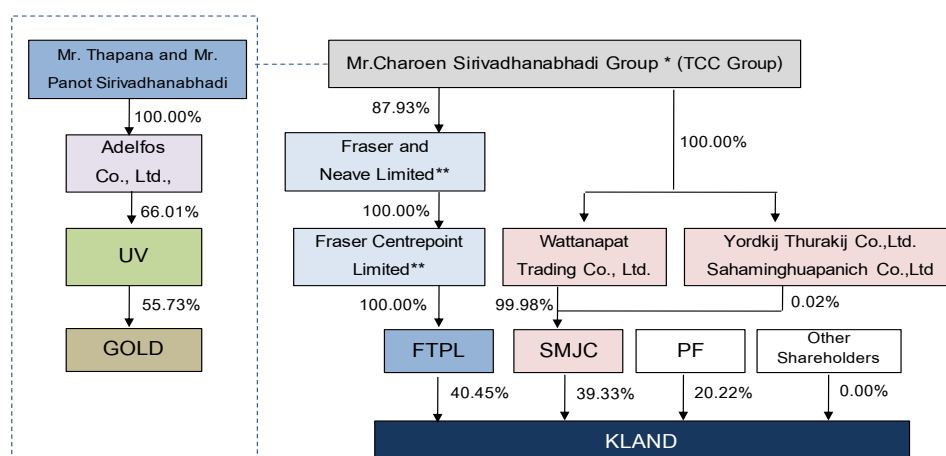
2. Involved parties and the relationship with the Company

- | | | |
|-------------------------------|---|--|
| Purchaser | : | Golden Land Property Development Public Company Limited, a subsidiary of the Company |
| Seller | : | <ol style="list-style-type: none"> 1. The ordinary shares of KLAND held by SMJC Real Estate Co., Ltd. ("SMJC") and company in SMJC group in the amount of 700,000,160 shares, representing 39.33% of paid-up shares of KLAND. 2. Other existing shareholders who may decide to sell KLAND's shares namely; <ol style="list-style-type: none"> 2.1. The ordinary shares of KLAND held by Frasers (Thailand) Pte. Ltd. ("FTPL") in the amount of 720,000,000 shares, representing 40.45% of paid-up shares of KLAND. 2.2. The ordinary shares of KLAND held by Property Perfect Public Company Limited ("PF") in the amount of 359,999,640 shares, representing 20.22% of paid-up shares of KLAND. 2.3 Individual shareholders who are not regarded as the connected person of the Company and GOLD who holds KLAND's shares in the amount of 200 shares, representing 0.00% of paid-up shares of KLAND. |
| Relationship with the Company | : | <ul style="list-style-type: none"> ▪ SMJC, company in SMJC group and FTPL are a connected person of GOLD and the Company as follows: <ul style="list-style-type: none"> ▪ The director and the major shareholders who have the authority to determine the management policy and operation of TCC Group (Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi¹) hold 87.93% of shares in Fraser and Neave Limited ("F&N"), which holds 100% of shares in FTPL² and the shareholders in legal entity of the three |

¹ Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi are the directors of Fraser and Neave Limited ("F&N") and Fraser Centrepont Limited ("FCL")

² F&N holds an indirect 100% of shares in FTPL via 100% of shares in FCL, which holds a 100% in FTPL.

companies, which hold all shares of SMJC³, having a close relationship with the director and/or the major shareholders of the Company and GOLD, a subsidiary of the Company, namely Mr. Panod Sirivadhanabhadi⁴, Mr.Thapana Sirivadhanabhadi⁵ and Mr.Chotipat Bijananda⁶. Shareholders structure as the following:



Remark * Having a close relationship with the director and the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** The company is listed on the Singapore Exchange.

- The Company, GOLD, F&N, and Fraser Centerpoint Limited ("FCL") have joint directors as follows:

Director Name	UV	GOLD	F&N	FCL
Mr. Thapana Sirivadhanabhakdi	✓	✓	✓	-
Mr. Panot Sirivadhanabhakdi	✓	✓	-	✓
Mr.Chotipat Bijananda	-	✓	✓	✓
Mr. Sithichai Chaikriangkrai	✓	✓	✓	✓

- PF⁷ and other minority shareholders, who are KLAND's shareholders, have no relationship and/or are not connected persons of the Company, pursuant to the definition of the connected transaction defined by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546.
- GOLD is a subsidiary of the Company, in which on September 30, 2014, the Company held 55.73% of GOLD's shares.

3. General features of the transaction

GOLD, a subsidiary of the Company, intends to acquire 1,780.00 million shares of KLAND from the existing shareholders of KLAND, representing 100.00% of KLAND's paid up shares, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all KLAND's paid-up shares and cause the Company

³ SMJC is one the company in the TCC Group, in which SMJC's shareholders on April 29, 2014, are consisted of (1) Wattanapat Trading Co., Ltd., holding 99.98% of shares; (2) Yordkij Thurakij Co., Ltd., holding 0.01% of shares and (3) Sahaminghuapanich Co., Ltd., holding 0.01% of shares. However, Wattanapat Trading Co., Ltd. is held by TCCCL Krungthorn Co., Ltd. at 70% of shares and by Bangna Pattanakij Co., Ltd. at 30% of shares. Yordkij Thurakij Co., Ltd. and Sahaminghuapanich Co., Ltd. are held by the company in the TCC Group at 100% of shares.

⁴ Mr.Panot Sirivadhanabhadi is the director of GOLD UV and FCL and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of September 30, 2014)

⁵ Mr.Thapana Sirivadhanabhadi is the director of GOLD UV and F&N and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of September 30, 2014)

⁶ Mr.Chotipat Bijananda is the director of GOLD F&N and FCL.

⁷ The top five major shareholders of PF on July 3, 2014, are consisted of (1) Andaman Long Beach Resort Co., Ltd., holding 9.76% of shares; (2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT, holding 7.09% of shares; (3) JAPAN ASIA GROUP LIMITED, holding 6.59% of shares; (4) Nathee International Law Office Ltd., holding 5.04% of shares and (5) Mrs. Sumalee Ongcharit, holding 3.78% of shares.

to have controlling power in KLAND. (GOLD is expected to know the final consideration from each seller within November 2014). The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. The rationale for the acquisition is that the assets under ownership of KLAND which are horizontal residential projects have potential to generate revenue to the Company in the future. Thus, GOLD and the Company would have an opportunity to earn good returns from this investment. By KLAND will be company restructure. The only remaining is horizontal real estate project to be completed before entry this transaction with GOLD.

Key conditions in trading shares of KLAND and right to buy shares from PF

- 1) SMJC agreed to sell all shares in SMJC that held KLAND in total of 699,998,060 shares. Company in SMJC group sell all shares that hold for 2,100 shares. SMJC and group of company sell shares 700,000,160 shares at 39.33% of all number of shares sold of KLAND.
- 2) SMJC agrees to transfer the right to buy the KLAND shares more from PF as 359,999,640 shares according to right of contract of trading shares at a share price Baht 2.00 per share.
- 3) Before the date of trading KLAND's shares, KLAND has to restructure company's group to remain 4 subsidiary companies such as Regal Region Co., Ltd., First Square Co., Ltd., Prime Plus Asset Co., Ltd., Sidewalk Land Co., Ltd. This is not include Riverside Homes Development Co., Ltd. ("RHD") and Waterside Land Co., Ltd. ("Waterside Land") that operates development of real estate projects in high-rise residential project (The Pano).
- 4) The seller and the buyer agree to sell trading shares including the right to buy shares more from PF at a share price Baht 2.00 per share. Such price is all agreed both seller and buyer which include cash received from selling the investment in jointly controlled entity (RHD) and Waterside Land (RHD's subsidiary company) as mentioned above.
- 5) Purchase of such shares to be completed in December 31, 2014.

4. Type and size of transaction

The acquisition of KLAND by GOLD is the acquisition of the business of other company under Section 107 of the Public Company Limited Act B.E. 2535 (as amended) and is regarded as asset acquisition transaction under the Notification of the Acquisition and Disposition. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The size of the transaction calculated by the total value of assets results in the maximum transaction size of 45.49% of the Company's net tangible assets (referred to the financial statement of KLAND as of June 30, 2014, accounted for the horizontal real estate projects to be acquired and adjusted for the sale of investment in available-for-sale-securities occurred on August 27, 2014).

When considering other acquisition transactions executed by the Company within the preceding 6 months, which include the investment of GOLD in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 14.07% of the Company's total assets, calculated based on the total value of consideration and other acquisition transactions approved by the Company's Board of Director's Meeting No. 6/2014 and GOLD's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 of the Company and GOLD to approve which are consisted of (1) The establishment of the new subsidiary, having a registered capital at Baht 10.00 million, in order to be the REIT Manager (the Company will hold 99.99% shares), equivalent to the maximum transaction size of 0.04% of company's total asset calculated according to the total value of consideration; and (2) The subscription of GOLD for investment units of the Freehold and Leasehold Real Estate Investment Trust ("Trust") in principle by the Company and GOLD in an aggregate amount not more than 30.00% of the total number of investment units of the REIT or the total price not exceeding Baht 3,000.00 million, equivalent to the maximum transaction size of 13.15% of the Company's total assets, calculated based on the total value of consideration (the calculation of the transaction size of the subscription for investment units of the REIT will depend on the final offering price of the REIT's investment units). The maximum transaction size of acquisition transactions will still be at 45.49%, calculated based on value of assets, which shall be considered as a Type 2 Asset Acquisition Transaction under the Notification of the Acquisition and Disposition, having the transaction size of more than 15% but less than 50%.

Details of calculation in acquisition of assets transaction size

1. Net tangible assets criteria = % NTA of business transaction / NTA of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1. Purchased all KLAND's share of GOLD	= Baht 3,115.19 million* x 100% / Baht 6,847.79 million **	45.49%
2. New subsidiary company for responsible in REIT manager	No calculation on this criteria	-
3. The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-

Acquisition of assets transaction of UV	Details of calculation	Transaction size
4. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
Total transaction size of net tangible assets criteria		45.49%

Remarks* NTA of KLAND is reference from KLAND's financial statement as of Jun 30, 2014. This financial statement takes into account only in horizontal real estate business and adjust sale of available for sale securities on August 27, 2014 as follows:

NTA of KLAND = Total assets – Intangible asset – liability – Non-controlling interests
 (Unit : million = 6,250.14 – 10.11 – 3,124.84 – 0.00
 Baht) = Baht 3,115.19 million

By Total assets = Total assets as of June 30, 2014 + [Proceeds obtained from disposal of investment in jointly controlled entity that operates vertical real estate projects which is a joint venture between KLAND and FTPL. Reference to sale price in terms of KLAND and FTPL have with buyers before enter into this the Company's transaction – Investment in jointly controlled entity] + [Proceeds obtained from disposal of available for sales securities based on the sales price occurred on August 27, 2014– Investment in available for sales securities – Adjustment to deferred tax assets to reflect losses on disposal of investment securities available for sale as above]
 = 6,040.17 + [870.00 – 654.99] + [87.39 – 90.25 – 2.19]
 = 6,250.14

Intangible assets = Deferred tax assets as of June 30, 2014 – Deferred tax assets from the adjustment to deferred tax assets to reflect losses on disposal of investment securities available for sale on August 27, 2014.
 = 12.30 – 2.19
 = 10.11

Liability = Total liability as of June 30, 2014 + [Income tax payable from disposal of investment in jointly controlled entity] – [decrease in deferred income tax assets due to realized loss from disposal of available-for-sales securities]
 = 3,055.61 + 71.99 - 2.76
 = 3,124.84

**NTA of UV is reference from UV's reviewed financial statement for the 6-month period ended June 30, 2014 as follows:

NTA of UV = Total assets – Intangible asset – liability – Non-controlling interests
 (Unit : million = 22,807.15 – 84.55 – 12,594.65 – 3,280.16
 Baht) = Baht 6,847.79 million

2. Net profit from operation criteria = % Net profit of business transaction / Net profit of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1. Purchased all KLAND's share of GOLD	= Baht 207.17 million * x 100% / Baht 509.87 million **	40.63%
2. New subsidiary company for responsible in REIT manager	No calculation on this criteria	-
3. The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-
4. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
Total transaction size of net profit from operation criteria		40.63%

Remarks * Reference from net profit of KLAND during the last 4 quarters of KLAND since July 1, 2013 – June 30, 2014 only in horizontal real estate business (Baht 218.22 million) and adjusted sold investment in available for sale as of August 27, 2014 (loss Baht 11.05 million).

** Reference from net profit of majority shareholders of GOLD during the last 4 quarters since July 1, 2013 – June 30, 2014.

3. Total value of consideration criteria = amount of money payment / Total assets of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1.Purchased all KLAND's share of GOLD of 1,780.00 million shares at a Baht 2.00 per share for transaction	= Baht 3,560.00 million / Baht 22,807.15 million	15.61%
2.New subsidiary company for responsible in REIT manager	= Baht 10.00 million / Baht 22,807.15 million	0.04%
3.The investment units of REIT subscription for invest in REIT	= Not more than Baht 3,000.00 million / Baht 22,807.15 million	13.15%
4.Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	= Baht 3,208.04 million / Baht 22,807.15 million	14.07%
Total transaction size of total value of consideration criteria		42.87%

Value of securities issued criteria that listed company issued for assets payment = Amount of shares that listed company issued for assets payment / amount of paid shares of listed company (No calculation on this criteria)

In addition, since SMJC, company in SMJC group and FTPL are considered connected person of the Company and GOLD. The details of relationship are appeared in No. 2 of this information of the memorandum. Acquisitions of KLAND's shares from SMJC, company in SMJC group and FTPL has the total consideration of Baht 2,840.00 million, are considered as connected transactions according to the Notification of Connected Transaction with the transaction size of 41.47% of NTA as of June 30, 2014.

By concluding the transaction size of KLAND's acquisition with other connected transactions occurred during the past 6 months, which consisted of the total value of Baht 1.27 million, equivalent to the transaction size of 0.019%⁸ of NTA. The total transaction size of all connected transactions will be at 41.49% of NTA and therefore is more than 3% of NTA. Thus, the aforesaid transaction of GOLD shall be requested for the approval of GOLD's and the Company's shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, GOLD and the Company are required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders of GOLD and the Company for consideration.

Details of calculation in connected transaction size

Connected transaction size = Value of consideration / NTA of listed company

Connected transaction of UV	Details of calculation	Transaction size
1. Purchased KLAND's shares of GOLD from SMJC and company in SMJC group of 700,000,160 shares at a Baht 2.00 per share	= Baht 1,400.00 million / Baht 6,847.79 million	20.44%
2. Purchased KLAND's shares of GOLD from FTPL of 720,000,000 shares at a Baht 2.00 per share	= Baht 1,440.00 million / Baht 6,847.79 million	21.03%
3. Account service, financial and information technology to Variety Asset 5 Co., Ltd., and Kasem Subsiri Co., Ltd. (Other connected transactions occurred during the last 6 months).	= Baht 1.27 million / Baht 6,847.79 million	0.019%
Connected transaction size		41.49%

5. Details of Acquired assets

The general information of KLAND's shares, which is the assets to be acquired by GOLD under this transaction as follows:

5.1 KLAND's shares acquired by the Company

KLAND's ordinary shares are 1,780.00 million shares or 100.00% of KLAND's paid up shares from all existing shareholders of KLAND.

⁸ Connected transaction during the last 6 months of the Company such as accounting service, financial service, and information technology for Variety Asset 5 Co., Ltd., and Kasem Subsiri Co., Ltd. The total values of services are Baht 1.15 million and Baht 0.12 million accordingly or transaction size equivalent to 0.017% and 0.002% accordingly.

5.2 Information of KLAND

A) General Information

KLAND was established as the limited company on October 30, 1984, with the registered capital at Baht 5 million, engaging in the business of real estate development in the category of residential houses, serving for the middle class to premium customers, who are the major group of KLAND's customers. KLAND changed to the public limited company in 2005.

During the past years, KLAND has continually increased its capital to support the new projects development. As of June 30, 2014, KLAND's registered capital is Baht 2,400 million, comprising of 2,400 million ordinary shares at a par value of THB 1.00 per share and the paid-up capital of Baht 1,780 million, comprising of 1,780 million ordinary shares at a par value of THB 1.00 per share.

According to KLAND's initial public offering ("IPO") submitted to the Securities and Exchange Commission ("SEC") in order to be the listed company in the SET. In case that the shareholders of the Company and GOLD approve this transaction; GOLD will withdrawn the filing to the SEC.

As of August 31, 2014, KLAND has a secured debentures that hasn't been redeemed, with the following details:

Bond name	:	<ul style="list-style-type: none"> The second secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2014 ("The Second Bond") The third secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2015 ("The Third Bond")
Bond type	:	Name registered, Unsubordinated, and Secured debentures with Debentures Holder's Representative.
Bond value	:	<ul style="list-style-type: none"> The Second Bond is Baht 250 million The Third Bond is Baht 250 million
Value per unit	:	Value of the Second Bond and the Third Bond are Baht 1,000 per unit
Number of Bond	:	<ul style="list-style-type: none"> The Second Bond: 250,000 units The Third Bond: 250,000 units
Offering method	:	Offering to the Institutional Investors and the major investors
Date of issuance	:	October 7, 2010
Date of Redemption	:	<ul style="list-style-type: none"> October 7, 2014 for the Second Bond* October 7, 2015 for the Third Bond
Period	:	<ul style="list-style-type: none"> 4 years from the date of issuance for the Second Bond 5 years from the date of issuance for the Third Bond
Interest rate	:	<ul style="list-style-type: none"> The Second Bond: fixed rate interest at 3.35% per year The Third Bond: fixed rate interest at 3.5% per year
Payment of Interest	:	On April 7 and October 7 of each year throughout the bond period, starting the first installment on April 7, 2011 and the last installment is on the same date as the date of redemption.
Securities	:	The Bank Guarantee issued by KrungThai Bank as follows: <ul style="list-style-type: none"> The security of not exceeding Baht 296 million for the Second Bond. The security of not exceeding Baht 306 million for the Third Bond.

Remark: *The Second Bond was redemption by KLAND on October 7, 2014, which is the date of redemption.

In addition, KLAND has guaranteed as occurred on a normal business. KLAND has guaranteed of outstanding loan balances to its subsidiary and loans with not paid of Baht 1,342 million. There were outstanding bank guarantees issued by the banks on behalf of KLAND and its subsidiaries to guarantee the repayment of debentures and relating to the provision of public utilities or public services or land improvement and electricity use of Baht 1,093 million.

As of August 31, 2014, KLAND's subsidiaries in horizontal real estate business are as follows:

Company Name		Shareholding (%)	Business Type
The subsidiaries engaging in the business of real estate development			
1	Prime Plus Asset Registered capital: Baht 20.00 million	100.00	Real Estate Development, targeting for the middle class customer, currently developing for the Grand Wongwan Prachauthit Project.

Company Name		Shareholding (%)	Business Type
2	First Square Co., Ltd. Registered capital: Baht 20.00 million	100.00	Real Estate Development, currently developing for the Grand Pinklao Project.
The subsidiaries engaging in the business connected to Real Estate Business			
1	Sidewalk Land Co., Ltd. Registered capital: Baht 41.30 million	100.00	Holding the property for the purpose to support the marketing ability and increase the security system ability in each part of KLAND's real estate project.
2	Regal Region Co., Ltd. Registered capital: Baht 20.50 million	100.00	Support the main business of KLAND Group, currently holding the land of clubhouse of KLAND's real estate project.

B) Business Description

KLAND and the subsidiary ("KLAND Group") engage in the business of property development in the type of residential houses, serving for the middle class to premium customers, focusing on the projects' development in central Bangkok Metropolitan Region, near the community and having the convenient transportation. As of August 31, 2014, KLAND group has ongoing property projects for horizontal real estate project as follows:

	Ongoing projects name list	Project details	Status of project as of August 31, 2014
1	The Grand Rama 2 Project located at Rama 2 Road, Highway No. 16+400, Phan Thai Norasing Sub-district, Muang District, Samutsakhon	Type of property: Housing estate Property area: 700 rai Amount of unit: 1,977 units Sell price: around Baht 4.59 – 25.00 million per unit	Transfer the amount of 909 units with the completed construction, during construction and not developed in total of 113 units, 142 units and 813 units respectively.
2	The Grand Wongwaen Prachauthit Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – tok Road) Thung Khru Sub - district, Thung Khru District, Bangkok	Type of property: Housing estate Property area: 106-2-52.0 rai Amount of unit: 351 units Sell price: around Baht 4.50 – 15.00 million per unit	Transfer the amount of 246 units with the completed construction, during construction in total of 47 units and 58 units respectively.
3	The Grand Udomsuk Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – ok Road) Dokmai Sub – district, Praves District, Bangkok	Type of property: Housing estate Property area: 63-3-52.2 rai Amount of unit: 153 units Sell price: around Baht 11.00 – 20.00 million per unit	Transfer the amount of 22 units with the completed construction, during construction and not developed in total of 27 units, 36 units and 68 units respectively.
4	The Grand Pinklao Project located at Baromrajchonnane Road, close to junction of Phuttha Monthon Sai 3 Road, Salathammasop Sub – district, Thaweewattana District, Bangkok	Type of property: Housing estate Property area: 194-1-2.5 rai Amount of unit: 360 units Sell price: around Baht 12.00 – 30.00 million per unit	Transfer the amount of 10 units with the completed construction, during construction and not developed in total of 19 units, 92 units and 239 units respectively.
5	The TYME Rama 5 Project located at Bang Kraui – Sai Noi Road from Nakhon In Separation, Bang Si Thong Sub-district, Bang Kraui District, Nonthaburi	Type of property: Townhome Property area: 17-1-12.2 rai Amount of unit: 158 units Sell price: around Baht 2.90 – 4.50 million per unit	Transfer the amount of 17 units with the completed construction and during construction in total of 13 units and 128 units respectively.

Source: KLAND and appraisal value of the assets by the independent appraisers.

Additionally, KLAND owns a leasehold right, having a lease period of 27 years (from January 1, 2000 to December 31, 2026) in the land located adjacent to Prachauthit Road, in the area of Prachauthit intersection (Meng Jai). The total area of the land is 11-3-32.80 rais. At present, the remaining lease period is 12 years in which KLAND has sublet such land to lessees who operate stores and shops.

C) The Board of Directors

As of August 21, 2014, KLAND's Board of Directors is as follows:

Name	Position
1. Flg.Off. Kamolnai Chaixanien	Director
2. Mr. Montri srisakulmekhi	Director
3. Mr. Kwanchai Chookiatkajorndej	Director
4. Mr. Natthaphat Mongkonthananon	Director
5. Mr. Lim E Seng	Director
6. Mr. Chan Kin Fine	Director
7. Mr. Chia Kong Chung	Director

Source: KLAND

D) Shareholding structure

KLAND Shareholding structure as of August 31, 2014, is as follows:

Name	Number of Shares	%
1 Fraser (Thailand) PTE. LTD.	720,000,000	40.45
2 SMJC Real Estate Co., Ltd. and company in SMJC group	700,000,160	39.33
3 Property Perfect Public Company Limited	359,999,640	20.22
4 Other shareholders	200	0.00
Total	1,780,000,000	100.00

Source: KLAND

E) Summary of Financial Statements and Operating Performance

Financial information in accordance with the Company's and its subsidiaries financial statements, audited and/or reviewed by E Y Office Company Limited, KLAND's auditor, for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 30, 2014. Financial statement is including investments in jointly controlled of KLAND in property development of high-rise residence and their financial performance. However, KLAND will be restructure of the Group's property development only low-rise residence under the terms of enter into this transaction. This will happen before the Company investment in KLAND at this time as follows:

Summary of KLAND's financial statement for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Baht Million	2011* (January 1, 2012)	2012*	2013	June 30, 2014	August 31, 2014
Project development costs	4,254.19	4,554.89	5,208.58	5,092.72	5,088.07
Total current assets	4,330.62	4,634.38	5,292.27	5,197.63	5,249.33
Investment in jointly controlled entity	581.43	594.17	657.66	654.99	649.90
Total non-current assets	814.99	756.51	815.51	842.54	741.54
Total assets	5,145.61	5,390.89	6,107.78	6,040.17	5,990.87
Accounts payable – contractors, construction and other payables	149.06	226.47	326.28	292.42	263.22
Current portion of long-term loans from financial institutions	3.09	29.25	175.74	145.09	274.16
Current portion of long-term debentures	-	498.25	249.34	249.77	249.92
Total current liabilities	249.58	923.78	989.68	833.08	875.55
Long-term loans from financial institutions, net of current portion	1,122.27	1,129.13	1,993.91	1,945.30	1,869.21
Long-term debentures, net of current portion	990.91	496.58	248.79	249.13	249.24
Total non-current liabilities	2,483.08	1,898.91	2,268.72	2,222.53	2,143.08
Total liabilities	2,732.67	2,822.69	3,258.40	3,055.61	3,018.63
Registered capital	2,230.00	2,230.00	2,400.00	2,400.00	2,400.00
Issued and fully paid-up capital	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00
Share premium	252.40	252.40	252.40	252.40	252.40
Retained earning	423.66	560.26	849.57	960.93	939.84
Other components of shareholders' equity	(43.12)	(24.45)	(32.59)	(8.77)	-
Total shareholders' equity	2,412.94	2,568.20	2,849.38	2,984.56	2,972.24

Remark: *All figures shown in the financial statement as of January 1, 2012 and December 31, 2012 are based on the financial statement for the year ended 31 December 2013, which are restated in accordance with Thai Financial Reporting Standards ("TFRS") TAS 12 Income Taxes

Summary of KLAND's Operating Performance for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Million Baht	2011*	2012**	2013	Jan – Jun 2014	Jan – Aug 2014
Total revenues	1,746.51	1,767.09	2,228.84	1,089.11	1,298.68
Costs of real estate sales	1,165.97	1,154.22	1,395.84	698.09	834.25
Selling and administrative expenses	381.91	441.19	539.25	241.79	331.44
Profit before share of profit (loss) from investment in jointly controlled entity, finance cost and income tax expenses	198.63	171.68	293.76	149.23	132.99
Share profit (loss) from investment in jointly controlled entity	5.91	12.74	63.49	(2.67)	(7.76)
Profit before finance cost and income tax expenses	204.54	184.42	357.25	146.56	125.24
Financial cost	28.46	5.27	4.68	3.47	4.53
Income tax expenses	52.26	42.55	63.25	31.73	30.44
Profit for the period	123.82	136.59	289.32	111.35	90.27

Remark: *From 2012 onwards, KLAND has reclassified its investment in Riverside from an investment in a subsidiary to an investment in a jointly controlled entity. Thus, income statement in 2011 referenced from consolidated financial statement in 2012.

**Income statement in 2012 references from consolidated financial statement in 2013, which are restated in accordance with Thai Financial Reporting Standards ("TFRS") TAS 12 Income Taxes.

Source: KLAND's financial statement

6. The total value of consideration and criteria for determining the consideration value

The total value of consideration for KLAND's shares at 1,780.00 million shares in which GOLD will pay to the sellers in the total value of Baht 3,560.00 million (Baht 2 per share). Book value references from KLAND's financial statement as of June 30, 2014 after adjust in company structure in real estate of horizontal residential business, equivalent to Baht 1.75 per share.

Purchased price of KLAND's shares at Baht 2 per share was an offer price from SMJC which the Company has evaluated and viewed that it is reasonable. Based on the net present value of Discounted Cash Flow approach considers from assets in real estate of horizontal residential business from preliminary monitoring in KLAND.

7. Total value of acquired assets

The total value of KLAND's shares is 1,780.00 million ordinary shares. The acquired asset has the total consideration value of Baht 3,560 million.

8. Source of Funds to finance in transaction

GOLD will obtain loan from the financial institution, as the source of financing to purchase KLAND's shares from the sellers. On June 30, 2014, GOLD has cash and cash equivalents at Baht 252.06 million with the temporary investment in the fixed deposit account at Baht 40.02 million. The loan from financial institutions to use as a part of the source of funds for the acquisition of KLAND's shares will cause GOLD and the Company to bear liabilities and increase in interest expense. As of June 30, 2014, GOLD has total liabilities of Baht 6,302.14 million, shareholders' equity of Baht 7,333 million and debt to equity ratio of 0.86 times. For the Company, as of June 30, 2014, the Company has total liabilities of Baht 12,594.65 million, shareholders' equity of Baht 10,212.50 million and debt to equity ratio of 1.23 times.

Moreover, GOLD has a policy to pay dividend to the shareholders by not more than 60% of net profit in each year, nevertheless, many factors are considered on the dividend payout including: operating result and financial position, liquidity, business expansion, and other factors involving in managing the Company. Such dividend payout has to be approved from the shareholders in accordance with appropriateness and consent from the Board of Directors. In addition, according to the regulation, the Company can distribute dividend when there is no accumulated deficit. While the Company has a policy to pay dividend to the shareholders by not less than 50% of net profit after taxes and reserves as set out in the consolidated financial statements. Nonetheless, the dividend payment is subject to future investment plan and necessity as deemed appropriate.

Details of source of funds and use of funds into this transaction as follows:

Transaction	Source of funds / Cash received	Use of funds / Cash paid
1. Purchase KLAND shares	Borrow from financial institution Baht 3,560 million	Payment for shares of Baht 3,560 million
2. The transaction with REIT 2.1 The disposal of Park Ventures project (Detail of price in Annex 3)	Estimated cash received from disposal of Sathorn Square project not less than baht 2,700 million.	Taxes and related expenses and debt repayment around Baht 1,670 million (Determined by the minimum selling price Baht 2,700 million). Cash left around Baht 1,030 million the Company uses as a funding to implement new real estate projects and working capital.
2.2 The disposal of Sathorn Square project (Detail of price in Annex 3)	Estimated cash received from disposal of Sathorn Square project not less than baht 5,500 million.	1) Taxes and related expenses and debt repayment to financial institution around Baht 2,400 million (Determined by the minimum selling price Baht 5,500 million). 2) To subscribe the unit of REIT not exceeding 30% or value of not exceeding Baht 3,000 million (maximum amount for the Company to subscribe as a selling at minimum price of Sathorn Square project and Park Ventures. Such investments will be reduce). Cash left from 1) and 2) above, the Company uses as a funding to implement new real estate projects and working capital.

Borrowing money from financial institution is a source of funds for KLAND's share payment of GOLD. GOLD has to repay according to the term of loan agreement to deal with financial institution in the future. GOLD will use the proceeds of cash received from business of GOLD and KLAND repay the loan. After the loan, debt to equity ratio of GOLD is still no more than a specified percentage of GOLD's loan covenants.

9. Expected benefits and impact of the assets acquisition to the Company

KLAND's share acquisition will benefit GOLD and the Company as follows:

- It is the investment in the efficient business, thus, GOLD and the Company would have an opportunity to earn good returns from the investment.
- It is the investment expansion in the real estate business, which is the major business that GOLD has a high level of experience.
- It increases assets size that has revenue generating capability. After this transaction, the Company acquisition of KLAND's assets in the category of horizontal real estate business. This will increase the Company assets' size.
- After KLAND's shares acquisition, it is expected that GOLD and KLAND will cooperate in business by using the available resources such as staff, knowledge of real estate project's development and management, etc to the most benefit for GOLD and the Company's business.
- It will increase the opportunity for the Company to earn return from investment in GOLD if GOLD has better operating performance in the future.

However, since GOLD will finance the purchase of KLAND by using loans from financial institution, the transaction will result in an increase in liabilities and interest burden of GOLD. Additionally, upon closing of the transaction, GOLD will have to include the liabilities of KLAND into the consolidated financial statements of GOLD. Also, GOLD may have additional loans for development of projects under KLAND that are still under construction.

For the purchase of KLAND's shares, GOLD was initially offered by SMJC to sell its portion of shares in KLAND at 39.33% of KLAND's total paid-up shares as well as the rights to purchase additional shares from PF at 20.22% under the relevant agreement. GOLD has considered such offer and viewed that since KLAND currently owns real estate projects that are located in high potential areas and experienced team members in project development which enabled KLAND to continuously perform well. Thus, the potential investment of GOLD in KLAND could provide GOLD with an opportunity to earn good return on its investment. Also, such offer allows GOLD to invest in KLAND at not less than 51% rendering GOLD to have controlling power in KLAND. Recently, GOLD has not received any similar offers for purchasing potential assets as same as this transaction

10. Participation in the meeting and the vote of the director who is the stakeholder / connected person

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi and Mr.Sithichai Chaikriangkrai who are the directors who have conflict of interest did not attend and vote in the meeting to approve the aforementioned transaction.

11. The condition of entering into the transaction

GOLD will enter into this transaction according to key conditions as follows:

- 1) GOLD will be invested in KLAND if GOLD could acquire shares of KLAND in the amount that GOLD shall have at least 51% of controlling power of all paid-up shares of KLAND.
- 2) Each of existing shareholders of KLAND who will sell KLAND's shares to the Company must have approval from the Board of Directors' meeting and/or the shareholders' meeting in order to approve this transaction according to rule, regulation, and related law (depend on cases).
- 3) GOLD requires to propose to the Board of directors' meeting and/or shareholders' meeting of GOLD and the Company for approval on this transaction.
- 4) GOLD has to satisfy in the result of KLAND status examination

12. Board of Directors' opinion towards the transaction

The Company's Board of directors considered that KLAND's shares acquired by GOLD is appropriate and beneficial to GOLD and the Company as it is GOLD's investment expansion in real estate business, which is the major business that GOLD has a high level of experience. Besides, it is the investment in the efficient business with the continual good performance, resulting in an opportunity to earn good return of GOLD from investment in KLAND and the Company will also be benefited from GOLD's investment.

13. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions

None of the audit committee and/or directors of the Company has different opinion from the Board of Director's opinions.

14. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.