

(F 53-4)

Capital Increase Report Form
Golden Land Property Development Public Company Limited
November 6, 2015

We, Golden Land Property Development Public Company Limited (“the Company”) would like to submit the resolution of the Board of Directors’ Meeting No.6/2015 held on November 6, 2015 at 8.00 hrs, in relation to increase of the Company’s registered capital and the allocation of newly issued ordinary shares as follows:

1. Increase of the Company’s registered capital

The Board of Directors’ Meeting has passed the resolution to approve the increase of the Company’s registered capital from THB 7,780,590,264.25 to THB 11,037,670,000 comprising of 2,323,720,000 shares at a par value of THB 4.75 per share, by issuing 685,700,997 newly issued ordinary shares at a par value of THB 4.75 per share, in total of THB 3,257,079,735.75. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	685,700,997	4.75	3,257,079,735.75
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares

The Board of Directors’ Meeting has passed the resolution to approve the allotment of 685,700,997 newly issued ordinary shares at a par value of THB 4.75 per share, in total of THB 3,257,079,735.75 to reserve for the allocation to private placement subscriber as follow:

2.1 Details of allotments:

Allotted to	Number of shares	Ratio (old : new)	Offering price per share (THB)	Subscription and payment period	Remark
Frasers Property Holdings Thailand Co.,Ltd (“FPHT”) which is a subsidiary of Frasers Centrepoint Limited (“FCL”)	685,700,997	-	7.25	Within 3 months after the date of approval from the shareholders’ meeting of the Company	Please see remark no.1-3

- Remark : 1. FCL is a connected person of the Company. Details of the relationship are shown in information memorandum on the connected transaction, regarding allocation of newly issued ordinary shares to private placement subscriber which is the connected person.
2. The offering price of THB 7.25 per share for FPHT is higher than the market price. Market Price means the weighted average of the Company’s share price trading on the SET, 15 consecutive business days prior to the date on which the Board of Directors has the resolution to propose the agenda in offering to sell the Company’s newly issued ordinary shares to the Extraordinary General Meeting of Shareholders for approval, which is the period during October 15, 2015 to November 5, 2015, equaling to THB 7.03 (Information from SETSMART in www.setsmart.com of the SET).
3. The Executive Committee or the Director or the persons who assigned by the Executive Committee shall be authorized to determine the details relating to the allocation of newly issued ordinary shares such as (1) the offering period, conditions and details relating to the allocation of the newly issued ordinary shares (2) to negotiate and enter into any contract and to proceed with relevant actions in relation to this capital increase and (3) to sign application forms, waivers, notices and such other documents, including to liaise with and to submit documents to officials or representatives from any agencies and the listing of newly issued ordinary shares of the Company on the SET and to perform any tasks which are necessary and relating to the allocation of newly issued ordinary shares of the Company.

2.2 The company's plan in case where there is a fraction of shares remaining

None. Since the Board of Directors' Meeting has passed the resolution to allot all newly issued ordinary shares to FPHT, therefore, there will not be any fraction of shares remaining.

2.3 The number of shares remaining from the allotment

-None-

2.4 Schedule for Shareholders' Meeting to approve the capital increase/allotment

The Extraordinary General Meeting No.1/2015 will be held on December 17, 2015 at 14.00 hrs. at Victor club, 8 floor of Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

- ☐ The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.
- ☒ The share register will be recorded for share transfer in order to determine the right to attend this meeting on November 23, 2015. Also, November 24, 2015 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.

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

- Approval from the Extraordinary General Meeting of the Company and UV to increase the Company's registered capital and allocate the newly issued ordinary shares to FPHT. Also the approval that FPHT does not have to make a tender offer for all the company's securities by virtue of the resolution of the shareholders' meeting of the company (Whitewash).
- The Company shall register the capital increase with Ministry of Commerce.
- Approval from the Office of Securities and Exchange Commission for the issuing and offering for sale of the newly-issued ordinary shares to the Person under the Private Placement Scheme.
- Approval from the SET for the listing of the newly issued ordinary shares allotted to private placement subscriber.

4. Objective of the capital increase and the use of proceeds

With regards to the issuance and the offering of newly issued ordinary shares to the private placement subscribers, the Company expects to receive the proceeds of THB 4,971,332,228.25 within 3 months after the date of approval from the shareholders' meeting of the Company. The Company intends to use such proceeds as follows:

- To be used as capital for acquiring land for real estate development projects in low-rise houses for sales category which is GOLD's core business around THB 2,000 million in 2016 - 2017. Gold will use the proceeds for around 3 single-house projects under the brand Golden Village and around 4 under the brand Golden Town with the price ranging around THB 2-10 million per unit, totaling of the investment around THB 4,500 million and the development period will be completed by 3 - 4 years. Gold intends to borrow additional loan around THB 2,500 million for the development and the construction of these projects. The Company may adjust the investment amount for land purchase and construct in order to make the development project successful in future environmental setting. The Company views that risks or impacts from this investment are minimal as it is core business of the Company at the moment.
- To be used as capital around THB 1,000 million for commercial high rise development projects of the Company namely FYI Center Project in 2016 in order to support the project completion and be ready to begin commercial operations. This includes the construction cost of some part of the hotel, interior design cost for office building and hotel, the landscape cost, and other related expenses to be incurred prior to commercial operation. For the office building of the said project, the Company already received the deposit of around 44% of the total rental area. The Company views that risks or impacts from this investment are minimal as it is core business of the Company at the moment.
- To be used as capital for Samyan Project, a joint investment with the group which received the right to seek benefits from land from Chulalongkorn University with a 49.00% stake or

equivalent to Company's investment portion of around THB 1,960 million. (Details of the transaction is shown in information memorandum on the acquisition of asset and the connected transaction, regarding the investment in Samyan Project). Nevertheless, the Company will invest in Samyan Project, provided that Shareholder's meeting of the Company and UV pass the resolution to enter into the transaction and approve the issuance and the offering of newly issued ordinary shares to the private placement subscribers and related transactions. Moreover, such investment shall also receive the approval from Policy Committee according to Section 43 of Private Participation in State Undertaking Act B.E. 2556 ("Policy Committee") of Chulalongkorn University who provides the right to seek benefits from the Samyan Project.

The impact of the investment in Samyan project will occur later after the Company invests in the newly founded company for invest in this project and in case the contract with Chulalongkorn University was terminated from the breach by the party who receives rights to seek benefits and fails to remedy within the specified period. Chulalongkorn University has the right to demand for the outstanding debt, interests, damages that are not covered by the collateral (if any), damages that occur from the nonpayment and the breach of contract and annual return and the profit sharing portion that the right receiver party shall provide to the university. This shall be in effect until the university is able to find the interested party to replace and shall be no more than 2 years. Moreover, the Company has risks normally faced by real estate developers, for instance, failing to complete the construction within 4 years caused by various factors such as Samyan's Environmental Impact Assessment report (EIA) not approved by related governmental sector, contractor's delayed construction work deferring GOLD's potential income or increasing the planned investment cost. Nevertheless, the Company views that the construction period, the cost and the most of the investment expenses can be capitalized as the cost of the assets which will not affect the income statement of the Company nor will it affect the ability to payout dividends.

In the event that shareholder meeting of the Company and UV do not approve the transaction, the issuance and the offering of the newly issued ordinary shares of GOLD to private subscribers and related transactions or the Policy Committee rejected such investment, the Company will use the proceeds to invest in the real estate development projects for residence. These include capital for land purchase in 2016-2017, the addition to the abovementioned project of around THB 1,960 million and for 3 single-house residential projects under the brand Golden Village and 4 townhouse projects under the brand Golden Town with the price ranging around THB 2-10 million. The total investment is around THB 4,500 million with the construction period of around 3-4 years. The Company will borrow THB 2,500 million for these development projects.

- To be used as working capital for business operation.

Detail of the source of fund and the use of proceeds as follow:

Source of fund and the use of proceeds	Around Value (THB Million)
Proceed from the issuance of newly issued ordinary shares to FPHT	4,971
To be used as capital for acquire land for real estate development projects in low-rise houses for sales and used as working capital for business operation	2,000
To be used as capital for commercial high rise development projects	1,000
To be used as capital for the investment of in Samyan Project (base on the shareholding portion of 49%)	1,960

5. Benefits that the Company will receive from the capital increase/share allotments

The newly issued ordinary shares provide another option for raising capital in order to expand the business. The Company can use the proceeds received from the issuance and offering of the newly issued ordinary shares for working capital and investment in various real estate development projects. This includes the existing and future low-rise houses projects and Samyan project which will generate additional income for the Company.

As of September 30, 2015, the Company's debt to equity ratio was 1.80 times and after the capital increase of THB 4,971,332,228.25 the Company's debt to equity ratio will be 1.09 times.

6. Benefits that the shareholders will receive from the capital increase/share allotments

- The newly issued ordinary shares for the capital increase will provide more working capital for business operation and expansion which allow the Company to have stronger liquidity and financial position as well as increase the ability to generate more income in the future.
- After private placement subscribers of the newly issued ordinary shares for this capital increase have been registered as the Company's shareholders, these said persons shall have the same rights as prior shareholders of the Company such as right to receive dividends (If any) and right to join and vote in the shareholders' meetings.

7. Any other necessary details for shareholders to consider for approval the capital increase/share allotment

According to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, in the event that the offering price to the private placement subscriber is lower than 90% of the market price before the SET has approved the Shares issued for capital increase as listed securities, the Company shall prohibit FPHT who receives shares in offering from selling those shares within the period of 1 year from the commencement date on which the shares are traded on the SET. Upon completion of 6-month period of trading of such shares issued for capital increase on the SET, FPHT may gradually sell their shares that are subject to the sale prohibition up to 25% of the total number of shares prohibited from selling.

8. Schedule of actions where the Board of Directors of the Company passes the resolution to approve the capital increase or allotment of new shares

Proceedings	Date
1. The date of the Board of Directors' Meeting	November 6, 2015
2. The Record Date to determine the list of eligible shareholders to attend the Extraordinary General Meeting No. 1/2015	November 23, 2015
3. The closing date of share register book to collect the list of eligible shareholders to attend the Extraordinary General Meeting No. 1/2015	November 24, 2015
4. The date of the Extraordinary General Meeting No. 1/2015	December 17, 2015
5. Registration of the resolution of the shareholders' meeting approving the increase the registered capital with Department of Business Development, Ministry of Commerce	Within 14 days after the date of approval from the shareholders' meeting
6. Subscription date and payment of subscription price	Within 3 months after the date of approval from the shareholders' meeting of the Company