

Information Memorandum on the Connected Transaction regarding the issuance and offering of the newly issued ordinary shares to private placement subscriber which is the connected person and Information Memorandum regarding the issuance and offering of the newly issued ordinary shares to the private placement of a subsidiary of Univentures Public Company Limited

Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of Univentures Public Company Limited ("the Company" or "UV") intends to expand its investment scope and continuously generate growth to GOLD for both the development of low-rise residential projects and the investment in the mixed-use projects such as FYI Center which is the office building and hotel and is now under construction, and the investment plan in Samyan project which will be proposed to the shareholders at this shareholders' meeting. Therefore, GOLD intends to allocate of 685,700,997 newly issued ordinary shares to private placement subscriber which is the connected person, namely, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") which is a subsidiary of Frasers Centrepoint Limited ("FCL") which listed in the Singapore Exchange. In addition, GOLD intend to approve the waiver from making a tender offer for all GOLD's securities by virtue of the resolution of the shareholders' meeting of the business (Whitewash) to FPHT as FCL has the expertise in development and management of the integrated real estate projects in many continents all over the world and is rich in capital. According to operation plan of FPHT, FCL and FPHT will not operate any landed residential development business in Thailand which has the same nature as and is in competition with GOLD, provided that this statement shall not apply to the REITS, property funds and any future private funds which FCL or the subsidiary of FCL may sponsor or manage the operations of that business. The details of entering into the transaction are as follows:

1. Transaction Date

GOLD will allocate the newly issued ordinary shares to FPHT after it receives approval from the shareholders' meeting of the Company and GOLD, which will be held on December 17, 2015 at 10.00 hrs. and December 17, 2015 at 14.00 hrs. respectively (As GOLD is a subsidiary of UV, as at September 30, 2015, UV holds 55.73% of GOLD shares, thus the transaction requires approval from the shareholders' meeting of UV, excluding the votes from shareholders who have stake in this transaction). The transactions will be approve from the shareholders' meeting as follows:

- 1) The increase of GOLD's registered capital.
- 2) The issuance and offering of newly issued ordinary shares of GOLD to private placement
- 3) The waiver from making a tender offer for all the business's securities (Whitewash). FPHT will submit an application for a whitewash waiver to the Office of the Securities and Exchange Commission ("SEC") in accordance with the criteria prescribed under the Notification of the Office of the Securities and Exchange Commission Sor Chor 36/2546 re: criteria for the waiver from the requirement to make tender offer to purchase all securities of a business by resolution of general meeting of shareholders of such business (the "Whitewash Waiver"). FPHT will be granted the Whitewash Waiver only when the general meeting of shareholders of the Company and GOLD resolves to approve that the Company and GOLD approve that FPHT does not have to make tender offer to purchase all shares of GOLD following the acquisition.

In the case that the shareholders of both companies approve such transaction and its related transaction as well as grant Whitewash Waiver to FPHT, GOLD expects to FPHT proceed the subscription of GOLD's newly issued ordinary shares and payment of subscription price to GOLD, while GOLD will also register these newly issued ordinary shares offered to FPHT with the SET within 3 months after the date of approval from the shareholders' meeting of the Company and GOLD.

The proposal to the shareholders' meeting of UV and GOLD have the following matters for consideration (1) the GOLD's registered capital increase (2) issuance and offering of the newly issued ordinary shares of GOLD to private placement subscriber and (3) waiver from making a tender offer for all the GOLD's securities (Whitewash). The (1) – (3) matters are interconnected and are preconditions of one another. Therefore, if one of the matters is not approved, the other matters that have already been approved will be voided. The matters that are interconnected and are preconditions will not be proposed to the shareholders' meeting along with the rejected matter.

In the event that the shareholders' meeting of UV and GOLD passed the resolution to approve (1) the GOLD's registered capital increase (2) issuance and offering of the newly issued ordinary shares of GOLD to private placement subscriber and (3) waiver from making a tender offer for all the GOLD's securities (Whitewash), GOLD will propose the investment in Samyan project to shareholders. Nevertheless, if the shareholders' meeting of UV and GOLD approve (1) – (3) matters but reject the investment in Samyan project, the Company and GOLD will still proceed with (1) – (3) that are previously approved by the shareholders.

2. The parties involved and the relationship with the Company

| | |
|---|--|
| Issuer and offeror of shares | : Golden Land Property Development Public Company Limited, a subsidiary of the Company |
| Person receiving the allocation and seeking approval for whitewash waiver | : Frasers Property Holdings (Thailand) Co.,Ltd. which is a subsidiary of Frasers Centrepoint Limited |
| Relationship with the Company | : <ul style="list-style-type: none"> ▪ FCL, the parent company of FPHT, is a connected person of UV and GOLD as follows: <ul style="list-style-type: none"> ○ Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi, the director and the major shareholders who have the authority to determine the management policy and operation of TCC Asset Limited¹ ("TCCA") and InterBev Investment Limited² ("IBIL") which are the major shareholders of FCL (TCCA and IBIL holds 59.28% and 28.49% of FCL shares respectively), having a close relationship with the director and/or the major shareholders of UV and GOLD (namely Mr. Panot Sirivadhanabhadi³ Mr.Thapana Sirivadhanabhadi⁴ and Mr.Chotipat Bijananda⁵) Shareholders structure as the following: |

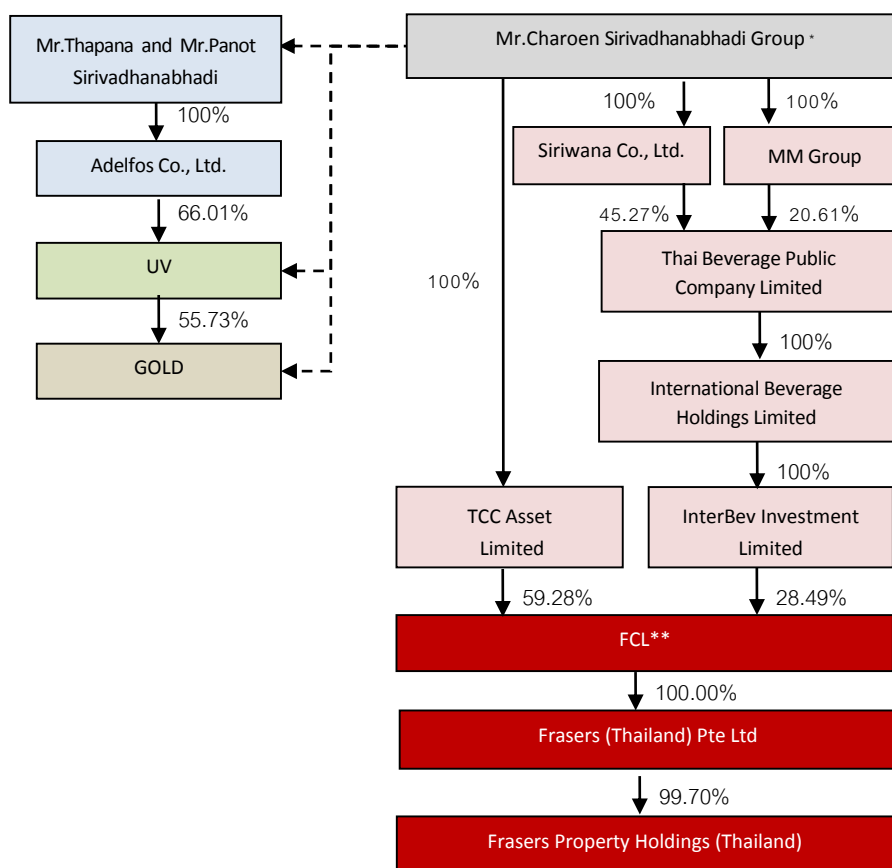
¹ Each of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi holds 50.00% of TCCA shares.

² International Beverage Holdings Limited ("IBHL") holds a 100% in IBIL. Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL. The major shareholders of ThaiBev are Siriwana Company Limited ("Siriwana") and MM Group Limited ("MM Group") that they hold 45.27% and 20.61% of ThaiBev shares respectively. As Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi holds 51.00% of Siriwana shares and 100% of MM Group shares.They are therefore deemed to be interested in 28.49% of the shares of FCL in which IBIL has an interest.

³ 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 March 16, 2015). Mr.Panot Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.

⁴ Mr.Thapana Sirivadhanabhadi is the director of GOLD and UV 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 March 16, 2015). Mr.Thapana Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.

⁵ Mr.Chotipat Bijananda is the director of GOLD and FCL. Mr.Chotipat Bijananda is husband of the daughter of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.



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

** FCL is listed in the Singapore Exchange.

Source: Information of structure of FCL' shareholder comes from FCL

- GOLD, the Company (the major shareholders of GOLD) FCL and FPHT, have joint directors as follows:

| Director Name | FCL | FPHT (whitewash waiver) | GOLD | UV (major shareholders of GOLD) |
|-------------------------------|-----|-------------------------------|------|---------------------------------------|
| Mr. Thapana Sirivadhanabhakdi | - | - | ✓ | ✓* |
| Mr. Panot Sirivadhanabhakdi | ✓ | - | ✓* | ✓* |
| Mr. Chotipat Bijananda | ✓ | - | ✓* | - |
| Mr. Sithichai Chaikriangkrai | ✓ | - | ✓* | ✓* |

Remark * Authorized signatory directors

3. General features of the transaction

The Board of Directors' meeting No. 6/2015 of GOLD in November 6, 2015 passed the resolution to approve the increase of GOLD'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. This is to support the allocation of newly issued ordinary shares to private placement subscriber, namely, FPHT, a subsidiary of FCL who is a connected person of the Company and GOLD. (Detail of the relationship is shown above in No. 2). The offering price is THB 7.25 per share with a total value of THB 4,971,332,228.25. The objective for the issuance and the offering of the newly issued ordinary shares of GOLD to FPHT is to gain the benefits from partnership with FPHT whose parent company, FCL, holds expertise in development and management of the integrated real estate projects in many continents all over the world and is rich in capital. The partnership is to manage the mixed-use projects that GOLD intends to invest in. FYI Center is now under construction and is expected to operate commercially in second quarter of 2016 and Samyan project will be proposed to the shareholders at this shareholders' meeting. GOLD and FCL will collaborate in various business aspects such as technology, development of real estate projects, customers base and business network. In this regard, FCL will send executives or experienced staff to attend the meeting, consult and share experience as a part of Management team of the Company, which will enhance the potential and competitiveness of GOLD in the future. GOLD may also use the capital received from issuing the newly issued ordinary shares to expand to new real estate projects in the future. Moreover, the capital will also be used to invest in the Samyan project which will generate income for GOLD, put in working capital for the current projects under development. Objective of the capital increase, the use of proceeds from the capital increase and benefits that GOLD will receive from the capital increase/share allotments are as follow:

Objective of capital raising and the use of the capital increased

With regards to the issuance and the offering of newly issued ordinary shares to the private placement subscribers, GOLD expects to receive the proceeds of THB 4,971,332,228.25 by the first quarter of 2016. GOLD 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. GOLD may adjust the investment amount for land purchase and construct in order to make the development project successful in future environmental setting. GOLD views that risks or impacts from this investment are minimal as it is core business of GOLD at the moment.
- To be used as capital around THB 1,000 million for commercial high rise development projects of GOLD 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, GOLD already received the deposit of around 44% of the total rental area. GOLD views that risks or impacts from this investment are minimal as it is core business of GOLD 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 GOLD'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, GOLD will invest in Samyan Project, provided that Shareholder's meeting of UV and GOLD pass the resolution to enter into the transaction and approve the issuance and the offering of newly issued ordinary shares of GOLD 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. In the event that Policy Committee disapproves the joint investment in the said Project, GOLD intends to invest the obtained capital in real estate development project in residence for sales category.

The impact of the investment in Samyan project will occur later after GOLD 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, GOLD 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, GOLD 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 GOLD nor will it affect the ability to payout dividends.

In the event that shareholder meeting of GOLD 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, GOLD 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. GOLD 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 |

Benefits that GOLD and 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 of GOLD. GOLD 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 GOLD and the Company, which will allow GOLD and the Company to have better liquidity and financial status. After allotment of newly issued ordinary shares, the Company will hold 39.28% shares in GOLD and will remain the major shareholder. UV still has an obligation to consolidate the financial statements of GOLD due to its controlling power and will continue to develop the high-rise residential real estate projects as usual.

The allotment of newly issued ordinary shares to FPHT, will result in FPHT, holding 29.51% of the total paid-up shares in GOLD (after the increase of the Company's registered capital) which is more than

25% of the total voting right of GOLD and will trigger the tender offer threshold. In this case, FPHT has the obligation to make a tender offer to purchase all shares in GOLD pursuant to the Notification of the Capital Market Supervisory Board Tor Chor 12/2554 re: criteria, conditions and methods of takeover (as amended) (the "Tor Chor 12/2554 Notification"). Moreover FPHT will submit an application for a whitewash waiver from making a tender offer for all the business' securities by virtue of the resolution of the shareholders' meeting of GOLD (Whitewash) in accordance with the criteria prescribed under the Notification of the Office of the Securities and Exchange Commission Sor Chor 36/2546 re: criteria for the waiver from the requirement to make tender offer to purchase all securities of a business by resolution of general meeting of shareholders of such business. FPHT will be granted the Whitewash Waiver only when the general meeting of shareholders of UV and GOLD resolves to approve that UV and GOLD approve that the issuance and allotment of newly issued ordinary shares of GOLD to FPHT and FPHT does not have to make tender offer to purchase all shares of GOLD following the acquisition.

In the event that the shareholders' meeting of UV and GOLD do not approve the whitewash waiver from making a tender offer for all the GOLD's securities to FPHT, FPHT, does not wish to purchase the newly issued ordinary shares of GOLD. Consequently, GOLD will not be investing in the Samyan project with the group which received the right to seek benefits from land from Chulalongkorn University due to insufficient capital.

4. Type and size of the transaction

The issuance and offering of newly issued ordinary shares to FPHT which is a connected person of the Company and GOLD (The details of relationship are appeared in No. 2 of this information memorandum), thus the transaction that total value of the transaction will be THB 4,971,332,228.25, is considered as connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003 (including any amendment thereto) (the "Notifications on Connected Transactions"), the transaction value is equivalent to 66.88% of the net tangible assets ("NTA") of the as of September 30, 2015.

By concluding the transaction size with other connected transactions occurred during the past 6 months, the sales of land plots at Amphur Thabsakae, Prachuabkirikan Province of GOLD, the transaction value is equivalent to 1.77% of the NTA and other related transactions that will be proposed to the Extraordinary General Meeting No. 1/2015 for approval which is the investment in Samyan Project by GOLD of around THB 1,960 million for the shareholding portion of GOLD, the transaction value is equivalent to 26.37% (The details of the transaction is appeared in information memorandum on the acquisition of asset and the connected transaction, regarding the investment in Samyan Project). The total transaction size of all connected transactions will be at 95.02% of NTA and therefore is more than 3% of NTA. Thus, the Company is obliged to report information memorandum of the transaction to the SET and the transaction shall be requested for the approval of the 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, the Company is 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 for consideration.

The whitewash waiver from making a tender offer for all GOLD's securities by virtue of the resolution of the shareholders' meeting of GOLD (Whitewash) for FPHT. FPHT will be granted the whitewash waiver only when the shareholders' meeting of UV and GOLD have approved by the votes of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes from shareholders who have stake in this transaction.

5. General Information and Summary of Financial Statements and Operating Performance

5.1 General Information of GOLD

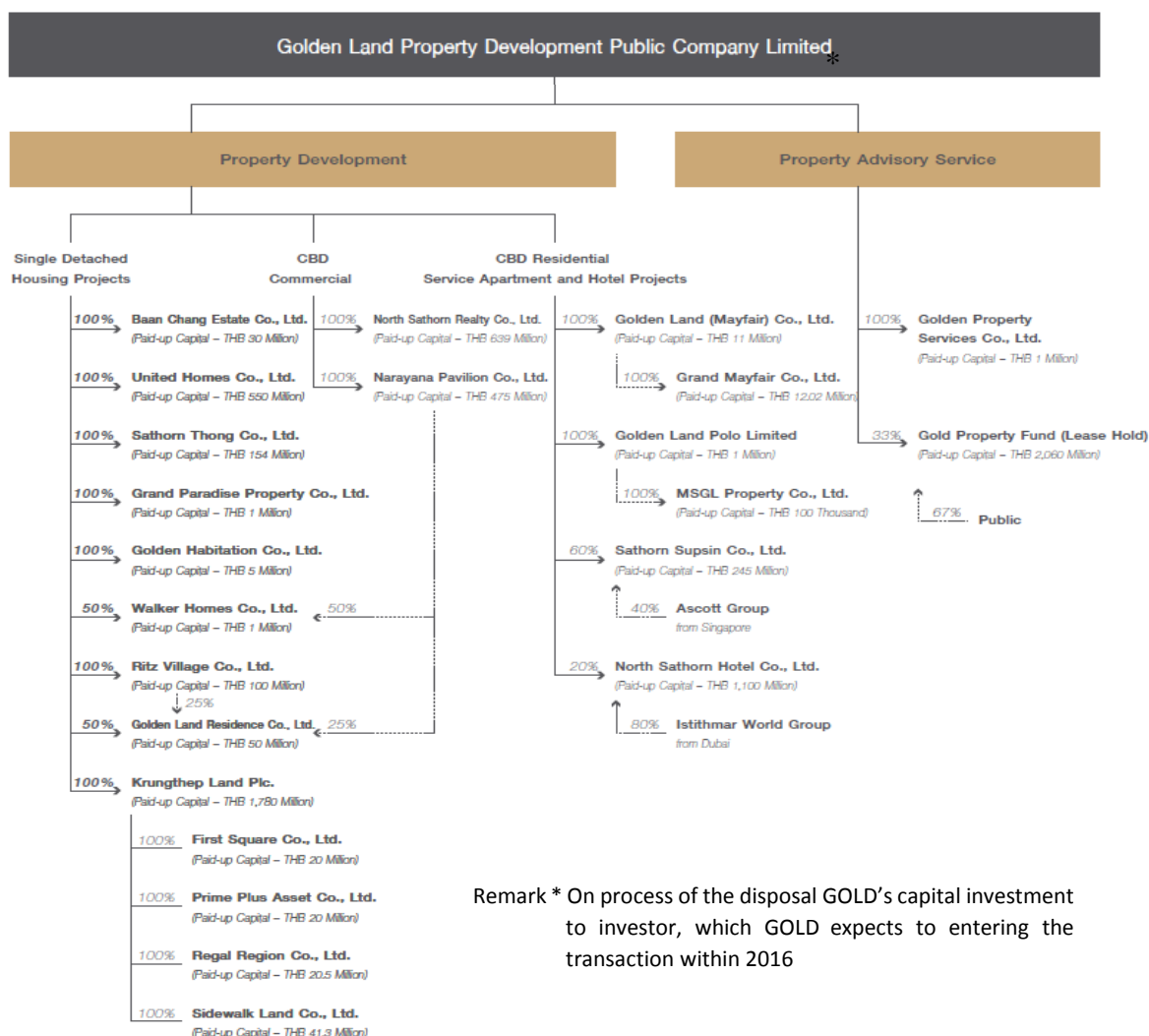
(a) History

GOLD was established in 1978 to operate the business of property development. GOLD was listed on the Stock Exchange of Thailand on 29th March 1994 and converted from a private limited company into a public limited company on 17th June 1994. On October 2013, UV was approved by the resolution of its shareholder meeting to propose the voluntary tender offer (VTO) to buy all the shares of GOLD. After the completion of the voluntary tender offer on November 12, 2012, UV held 574,369,645 shares of GOLD equaling 50.64% of the shares of GOLD had issued and sold. UV also held the Warrants to buy the Company's 235,478,220 capital stocks (GOLD-W1). This made UV the major shareholder of GOLD.

In 2013, GOLD set up subsidiary company namely "Golden Land Residence Co., Ltd." by holding 99.99% in share. In 2014, GOLD buy all ordinary shares of Krungthep Land Public Company Limited ("KLAND") from the existing shareholders of KLAND and the Extraordinary General Meeting of Shareholders No.1/2014 to approved the the subleasing of land and the leasing the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD to the Real Estate Investment Trust ("REIT") and approved the subscription of the REIT units by GOLD in amount not more than 30.00% of the total number of investment units of the REIT or not more than THB 3,000 million.

In 2015, the Extraordinary General Meeting of Shareholders No.22/2015 to approved (1) the decrease of GOLD's registered capital by cancelling 194,376 unissued shares at a par value of THB 10.00 each (2) the transfer of the business's legal reserve in the amount of THB 77,227,512 to compensate the business's deficit (3) the decrease of the business's registered capital and paid-up capital in the amount of THB 8,599,599,765.75 from the existing capital of THB 16,380,190,030 to THB 7,780,590,264.25 by reducing the par value of shares from the existing par value of THB 10.00 per share to THB 4.75 per share to compensate the discount on share capital and the accumulated losses of the business, and after the transfer of the business's legal reserve to compensate the business's accumulated losses, GOLD will no longer have accumulated losses and will have capital surplus of THB 4,830,330.75 from the capital decrease. The Board of Directors approved to return such capital surplus of THB 4,830,330.75 from the capital decrease to shareholders at the ratio of THB 0.002948 per share. On August 21, 2015, GOLD has completed the registration of the decrease the business's registered capital with the Department of Business Development, the Ministry of Commerce and GOLD approved the determination of the payment date of the capital surplus from the capital decrease on September 28, 2015.





At present, GOLD had a registered capital and paid-up capital of THB 7,780,590,264.25 comprising of 1,638,019,003 ordinary shares at a par value of THB 4.75 per share. The Subsidiaries and Associated Companies of GOLD as of September 30, 2015 are listed as follow:







(b) Type of Business

GOLD, its subsidiary companies and associated companies operate the business of property development. The current operations can be divided into two main segments which are (1) residential projects development and (2) commercial High Rise projects development as follows:

- Residential Projects GOLD and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. Their development niches include low rise residential projects that offer sales of single houses, semi-detached houses, and townhouses. At present, GOLD develops a residential project under brands as follows:

| Type of products | Brand | Pricing (THB million) | Current Projects |
|---|---|-----------------------|---|
| Single house* |  | 15 – 30 | Golden Legend Sathorn-Kanlapaphruek |
| Single house* |  | 7 – 10 | <ul style="list-style-type: none"> Golden Prestige Wacharapol-Sukhaphiban 5 Golden Prestige Eakkachai – Wongwan |
| Single house/ Semi - detached house* |  | 3.5 – 7 | <ul style="list-style-type: none"> Golden Village Bangna-Kingkaew Golden Village Onnuch – Pattanakarn |
| Single house* |  | 3.5 - 7 | <ul style="list-style-type: none"> Golden Neo Onnuch – Pattanakarn |

| Type of products | Brand | Pricing (THB million) | Current Projects |
|---|---|-----------------------|--|
| Townhouse* |  | 2 – 3 | <ul style="list-style-type: none"> Golden Town Onnuch – Pattanakarn Golden Town Pinklao-Charansanitwong Golden Town Wacharapol–Sukhaphiban5 Golden Town Rattanathibet-BangPlu Station Golden Town Ngamwongwan - Pracha Chuen Golden Town Suksawat – Puttabucha Golden Town Ladpra – Kaset-Nawamin |
| Single house/ Semi - detached house/ Townhouse* |  | 2 – 5 | Golden Avenue Chaengwattana-Tiwanon |
| Single house** |  | 5 – 30 | <ul style="list-style-type: none"> The Grand Rama2 The Grand Wongwan –Prachauthit The Grand Pinklao The Grand Bangna – Wongwan |
| Townhouse** |  | 2 – 3 | Tyme Rama5 |

Remark * Projects of Golden Land Residence Co., Ltd.

** Projects of Krungthep Land Public Company Limited

- Commercial High Rise Projects At present, GOLD has commercial high rise developments which are service apartments, hotel, and office buildings as follows:

| Project | Details of Project |
|---|---|
| The Ascott Sathorn Bangkok and Sky Villas | This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service and residential from Singapore. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers. |
| Mayfair Marriott Executive Apartment | Mayfair Marriott is designed to be one of the most luxurious service apartments in Bangkok. It is a 25-storied building. Currently, this building has acquired license for operating hotel business and GOLD sold the right to rent the building to Gold Property Fund (GOLD holds 1/3 of its shares). The building incorporates 164 rooms. These rooms have 1 to 3 bedrooms. It is managed by Marriott International Co., Ltd, which is a world's leading company in hotel management. This project is located in the heart of Lang Suan Road, not far from a BTS station and close to Lumpini Park. |
| Goldenland Building | The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as Central World, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter-Continental hotels. Furthermore, the Golden Land Building is just walk away from Rajadamri and Chidlom BTS stations. The building itself is designed to have flexibility in space usage in order to fit different requirements of customers who lease the space. |
| Panorama Golf & Country Club | Panorama Golf and Country Club is located in Si Khew District, Nakhon-Ratchasima Province. It is a resort for those who desire to rest or reside in the center of beautiful hill side scenery. This project occupies 2,000 rai land which incorporates an 18 holed- standard golf yard encompassed with hills, natural waterfalls, allocated lands, condominiums, standalone houses, a golf training center, a sport complex, a forest park, a gigantic club with many shops and seminar rooms, and free spaces which are ready for the development in the future. |
| Sathorn Square * | This project is a 39-storied office building with the space of 73,000 sq.m, located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible. |

| Project | Details of Project |
|-----------------|---|
| W Bangkok Hotel | W Hotel Bangkok is located beside Sathorn Square Office Tower, on Sathorn Road. It is a 403-roomed luxurious hotel with several facilities. Besides that, it is also conveniently accessible via several transportation means including cars and the BTS elevated train. It has been operating since December, 2012. |
| FYI Center | This project is opposite the Queen Sirikit National Convention Center. This project is built on the 8 – 3 – 75.28 rai land at the corner of the intersection between Rama IV and Ratchadaphisek Road, near Queen Sirikit Center MRT station. This project will incorporate office spaces for rent and a standard hotel when its development is complete, which is expected to be around in June 2016. |

Remark * Asset to be disposed to REIT which it's filling for the trust unit offering approval is under the SEC consideration.

Revenue structure of GOLD, its subsidiary companies and associated companies for 2012 - 2014 and January – September 2015 are as follow:

| | 2012 | | 2013 | | 2014 | | Jan. – Sep. 2015 | |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|------------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % | THB Million | % |
| Revenues from sales of real estate: | | | | | | | | |
| Real estate for sale | | | | | | | | |
| - Housing Projects | 842.00 | 50.09 | 622.23 | 39.04 | 3,071.94 | 69.26 | 4,746.72 | 83.59 |
| - Condominium | 3.88 | 0.23 | - | - | - | - | - | - |
| Revenues from rental of property and services: | | | | | | | | |
| - Service Apartments and Hotel | 393.15 | 23.39 | 412.17 | 25.86 | 376.02 | 8.48 | 327.55 | 5.77 |
| - Office Buildings | 318.10 | 18.92 | 439.65 | 27.58 | 532.81 | 12.01 | 522.07 | 9.91 |
| - Others | 63.51 | 3.78 | 69.15 | 4.34 | 51.64 | 1.16 | 36.86 | 0.65 |
| Revenues from golf course operations : | | | | | | | | |
| - Panorama Golf & Country Club | 22.76 | 1.35 | 22.17 | 1.39 | 19.43 | 0.44 | 12.28 | 0.22 |
| Revenues from other businesses : | | | | | | | | |
| - Profit from disposal of assets classified as held for sale | - | - | - | - | 323.73 | 7.30 | 1.24 | 0.02 |
| - Investment income | 23.38 | 1.39 | 14.15 | 0.89 | 17.71 | 0.40 | 11.99 | 0.21 |
| - Management fee income | 5.81 | 0.35 | 8.25 | 0.52 | - | - | - | - |
| - Other income | 8.30 | 0.50 | 6.11 | 0.38 | 41.89 | 0.95 | 19.91 | 0.35 |
| Total | 1,680.89 | 100.00 | 1,593.87 | 100.00 | 4,435.17 | 100.00 | 5,678.62 | 100.00 |

(c) The Board of Directors

The Board of Directors of GOLD as of November 6, 2015 is listed as follow

| | Name | Position |
|----|-------------------------------|--|
| 1. | Mr. Wanchai Sarathulthath | Chairman of the Board |
| 2. | Mr. Panot Sirivadhanabhakdi | Vice Chairman of the Board |
| 3. | Mr. Thapana Sirivadhanabhakdi | Director |
| 4. | Mr. Chotiphat Bijananda | Director |
| 5. | Mr. Sithichai Chaikriangkrai | Director |
| 6. | Mr. Chainoi Puankosoom | Independent Director and Chairman of Audit Committee |
| 7. | Mr. Udom Pwasakul | Independent Director and Audit Committee |
| 8. | Mr. Chinnavat Chinsangaram | Independent Director and Audit Committee |
| 9. | Mr. Thanapol Sirithanachai | Director and President |

Authorized signatories are Mr.Panot Sirivadhanabhakdi, Mr.Sithichai Chaikriangkrai, Mr.Thanapol Sirithanachai and Mr. Chotiphat Bijananda. Any two of the four directors are authorized to co-sign with GOLD seal affixed.

Management of GOLD as of November 6, 2015 is listed as follow

| | Name | Position |
|----|-------------------------------|--|
| 1. | Mr. Thanapol Sirithanachai | President |
| 2. | Mr. Somboon Wasinchutchawal | Senior Executive Vice President – Finance and Accounting |
| 3. | Mr. Saenphin Sukhee | Managing Director – Residential Development |
| 4. | Mr. Khumpol Poonsonee | Executive Vice President – Business Development |
| 5. | Mr. Withawat Koottatep | Executive Vice President - Commercial Development |
| 6. | Mr. Theppasak Noppakornvisate | Executive Vice President – Accounting and Finance |

(d) Shareholders

10 Major shareholders of GOLD as of September 30, 2015 (the latest closing date of share register book) are listed as follow

| | Name of shareholders | Number of Shares | % of Total |
|-----|---|------------------|------------|
| 1. | Univentures Public Company Limited | 912,829,675 | 55.73 |
| 2. | WELL BASE DEVELOPMENT LIMITED* | 284,353,695 | 17.36 |
| 3. | Thai NVDR Company Limited | 82,689,523 | 5.05 |
| 4. | The Bualuang Infrastructure Retirement Mutual Fund | 16,525,800 | 1.01 |
| 5. | The Bualuang Infrastructure Open-end Fund | 9,541,900 | 0.58 |
| 6. | Mr. Boonkiat Uesudkij | 8,249,100 | 0.50 |
| 7. | EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES | 6,949,400 | 0.42 |
| 8. | Mr. Sanit Dusadeenode | 5,862,900 | 0.36 |
| 9. | Mr. Wiroj Jiraphongtrakul | 5,501,400 | 0.34 |
| 10. | Mrs. Soodjai Vuthisaksilpa | 4,650,000 | 0.28 |

Remark: * Private fund with no relation to the directors and/or the major shareholders of GOLD and UV

(e) Summary of Financial Statements and Operating Performance

Financial information in accordance with GOLD and its subsidiaries financial statements, audited and/or reviewed by KPMG Phoomchai Limited for the years ended 31 December 2012 – 2014 and for the 9-month period ended September 30, 2015 are as follows:

**Table of Financial Statements and Operating Performance for 2012 – 2014
and for the 9-month period ended September 30, 2015**

| Statement of financial position (Unit : THB Million) | Consolidated financial statement | | | |
|---|----------------------------------|-----------------|--------------------|------------------|
| | 2012 (Restated) | 2013 | 2014 (Restated) | 30 Sep 2015 |
| Current assets | | | | |
| Cash and cash equivalents | 219.05 | 156.36 | 147.94 | 194.35 |
| Current investments – fixed deposits | 113.99 | 11.73 | 9.54 | 14.50 |
| Trade accounts receivable | 117.92 | 120.73 | 92.24 | 106.23 |
| Receivables and advanced payment for from related parties | 0.75 | 1.62 | - | - |
| Short-term loans to related parties | 196.24 | - | - | - |
| Real estate projects under development | 656.29 | 1,883.63 | 11,399.36 | 10,755.03 |
| Other current assets | 80.54 | 107.51 | 177.87 | 217.84 |
| Assets classified as held for sale | - | 50.95 | - | - |
| Total current assets | 1,384.78 | 2,332.53 | 11,826.95 | 11,287.95 |
| Non-current assets | | | | |
| Deposit at banks under commitments | 6.51 | 5.58 | 34.58 | 16.83 |
| Investments in associates | 371.31 | 271.35 | 243.73 | 239.55 |
| Long-term loans to related parties | - | 174.72 | 212.78 | 188.43 |
| Properties developed for sale | 149.01 | 154.58 | 51.78 | 51.78 |
| Goodwill | - | - | 1.63 | 1.63 |
| Investment properties | 6,429.06 | 6,212.59 | 5,243.41 | 6,175.28 |
| Advanced rental fee | 1,521.52 | 1,489.24 | 1,446.15 | 1,408.02 |
| Property, plant and equipment | 1,691.87 | 1,787.25 | 1,828.17 | 1,959.95 |
| Intangible assets | 48.41 | 55.13 | 13.22 | 11.53 |

| Statement of financial position (Unit : THB Million) | Consolidated financial statement | | | |
|--|----------------------------------|------------------|--------------------|------------------|
| | 2012 (Restated) | 2013 | 2014 (Restated) | 30 Sep 2015 |
| Deferred tax assets | 27.43 | 20.54 | 50.14 | 51.24 |
| Other non-current assets | 66.97 | 76.03 | 317.58 | 192.33 |
| Total non-current assets | 10,312.09 | 10,247.01 | 9,443.17 | 10,296.56 |
| Total assets | 11,696.87 | 12,579.54 | 21,270.11 | 21,584.50 |
| Current liabilities | | | | |
| Bank overdrafts and short-term loans from financial institutions | 1.82 | 865.63 | 3,647.17 | 3,216.90 |
| Trade accounts payable | 39.60 | 132.37 | 798.35 | 1,309.32 |
| Current portion of long-term loans from financial institutions | 1,342.94 | 242.74 | 2,817.96 | 2,515.55 |
| Current portion of long-term debenture | - | - | 249.47 | 249.99 |
| Current portion of deferred income | 29.92 | 29.92 | 29.92 | 29.92 |
| Income tax payable | 1.28 | - | 73.21 | 37.83 |
| Advanced receipts for exercising warrants | 1.98 | 25.31 | - | - |
| Other current liabilities | 475.8 | 378.55 | 532.09 | 620.27 |
| Total current liabilities | 1,893.34 | 1,674.52 | 8,148.17 | 7,979.77 |
| Non-current liabilities | | | | |
| Long-term loans from financial institutions | 1,971.59 | 3,022.54 | 3,539.24 | 3,636.34 |
| Long-term loans from shareholder of subsidiary | 262.21 | 273.42 | 470.02 | 481.10 |
| Unearned rental fee | 798.89 | 769.16 | 738.96 | 716.52 |
| Deferred tax liabilities | 206.10 | 204.00 | 341.36 | 329.80 |
| Employee benefit obligations | 23.94 | 16.26 | 37.80 | 46.51 |
| Long-term provisions | 156.44 | 206.14 | 232.07 | 240.42 |
| Other non-current liabilities | 444.51 | 526.63 | 400.17 | 435.13 |
| Total non-current liabilities | 3,863.67 | 5,018.15 | 5,759.61 | 5,885.82 |
| Total liabilities | 5,757.02 | 6,692.67 | 13,907.78 | 13,865.58 |
| Equity | | | | |
| Authorised share capital | 16,382.13 | 16,382.13 | 16,382.13 | 7,780.59 |
| Issued and paid-up share capital | 11,341.48 | 12,678.71 | 16,380.19 | 7,780.59 |
| Discount on ordinary shares | (3,810.72) | (4,746.78) | (7,337.81) | - |
| Retained earnings (Deficit) | (1,369.65) | (1,800.08) | (1,449.90) | 178.11 |
| Surplus on business combination under common control | - | - | 29.53 | 29.53 |
| Equity attributable to owners of the Company | 6,161.11 | 6,131.86 | 7,622.01 | 7,988.23 |
| Non-controlling interests | (221.26) | (244.99) | (259.67) | (269.31) |
| Total equity | 5,939.85 | 5,886.87 | 7,362.34 | 7,718.92 |
| Total liabilities and equity | 11,696.87 | 12,579.54 | 21,270.11 | 21,584.50 |

| Statement of comprehensive income (Unit : THB Million) | Consolidated financial statement | | | |
|---|----------------------------------|-----------------|--------------------|-----------------|
| | 2012 (Restated) | 2013 | 2014 (Restated) | 30 Sep 2015 |
| Revenue from sales of real estate | 845.88 | 622.23 | 3,071.94 | 4,746.72 |
| Revenue from rental and services | 774.77 | 920.96 | 960.47 | 886.48 |
| Revenue from golf course operation | 22.76 | 22.17 | 19.43 | 12.28 |
| Management fee income | 5.81 | 8.25 | - | - |
| Investment income | 23.37 | 14.15 | 17.71 | 11.99 |
| Other income | 8.30 | 6.11 | 365.62* | 21.15** |
| Total income | 1,680.89 | 1,593.87 | 4,435.17 | 5,678.62 |
| Cost of sale of real estate | 636.39 | 483.54 | 2,147.47 | 3,333.89 |
| Cost of rental and services | 578.29 | 621.07 | 600.39 | 479.22 |
| Cost of golf course operation | 11.61 | 12.50 | 12.73 | 8.94 |
| Selling expenses | 73.45 | 69.72 | 326.66 | 499.22 |
| Administrative expenses | 686.41 | 536.79 | 815.26 | 709.63 |
| Finance costs | 286.04 | 248.81 | 182.21 | 213.26 |
| Total expenses | 2,272.19 | 1,972.43 | 4,084.72 | 5,244.15 |
| Share of profit (loss) of associates | (1.74) | (68.64) | 0.75 | 25.19 |
| Shares of profit (loss) of jointly-controlled entities | - | - | 5.77 | - |

| Statement of comprehensive income (Unit : THB Million) | Consolidated financial statement | | | |
|---|----------------------------------|-----------------|--------------------|---------------|
| | 2012 (Restated) | 2013 | 2014 (Restated) | 30 Sep 2015 |
| Profit (Loss) before income tax expense | (593.04) | (447.20) | 356.97 | 459.65 |
| Income tax expense | (27.23) | (6.95) | (52.36) | (98.24) |
| Profit (Loss) for the year | (620.27) | (454.15) | 304.61 | 361.41 |

Remark: * Total profit from disposal of assets classified as held for sale in the amount of THB 323.73 million.

** Profit from disposal of non-core assets in the amount of THB 1.24 million

| Statement of cash flows (Unit : THB Million) | Consolidated financial statement | | | |
|---|----------------------------------|----------------|--------------------|----------------|
| | 2012 (Restated) | 2013 | 2014 (Restated) | Jan – Sep 2015 |
| Net cash used in operating activities | (83.79) | (1,026.59) | (2,297.07) | 2,073.72 |
| Net cash used in investing activities | (190.33) | (59.68) | 256.10 | (1,177.35) |
| Net cash from (used in) financing activities | (326.37) | 1,023.58 | 2,032.55 | (849.95) |
| Net increase (decrease) in cash and cash equivalents | (600.49) | (62.69) | (8.42) | 46.41 |

| Key financial ratios | Consolidated financial statement | | | |
|--|----------------------------------|----------|---------|----------------|
| | 2012 (Restated) | 2013 | 2014 | Jan – Sep 2015 |
| Liquidity Ratio | | | | |
| Current ratio (time) | 0.73 | 1.39 | 1.45 | 1.41 |
| Quick ratio (time) | 0.24 | 0.17 | 0.03 | 0.04 |
| Cash liquidity ratio (time) | (0.05) | (0.56) | (0.46) | 0.34 |
| Account receivable turnover ratio (time) | 23.23 | 26.92 | 25.77 | 26.75 |
| Average collection period (day) | 15.50 | 13.37 | 13.97 | 13.46 |
| Inventory turnover ratio (time) | 0.75 | 0.38 | 0.32 | 0.40 |
| Average Sales period (day) | 478.33 | 945.51 | 1113.37 | 897.33 |
| Account payable turnover ratio (time) | 4.71 | 5.62 | 4.61 | 4.22 |
| Payable period (day) | 76.44 | 64.02 | 78.01 | 85.37 |
| Cash Cycle (day) | 417.39 | 894.86 | 1046.33 | 825.42 |
| Profitability Ratio | | | | |
| Gross profit margin (%) | 25.38% | 28.64% | 31.87% | 32.30% |
| Operating profit margin (%) | (20.86%) | (10.11%) | 3.69% | 10.89% |
| Net profit margin (%) | (33.69%) | (27.01%) | 7.67% | 6.54% |
| Return on equity (%) | (8.70%) | (7.00%) | 4.59% | 6.35% |
| Efficiency Ratio | | | | |
| Return on assets (%) | (4.65%) | (3.55%) | 1.86% | 3.46% |
| Return on fixed assets (%) | (19.02%) | (10.81%) | 32.88% | 54.29% |
| Asset turnover (time) | 0.14 | 0.13 | 0.26 | 0.53 |
| Financial Policy Ratio | | | | |
| Debt to Equity ratio (time) | 0.97 | 1.14 | 1.90 | 1.80 |
| Long-term Debt to Equity ratio (time) | (1.07) | (0.52) | 2.92 | 3.04 |

Analysis of operating results and financial position

The operating results of GOLD and its subsidiaries can be considered based on business category as follows.

Revenues from sales of real estate

In 2012, GOLD revenue from real estate amounted to THB 846 million, increased from the previous year THB 263 million or 45% mainly from the rise in the ownership transfer of Golden Heritage Phase 2 project and Grand Monaco Phase 1. In 2013, GOLD's revenue from real estate amounted to THB 622 million, decreased from the previous year THB 224 million or 26% mainly from the fall in the ownership transfer of old housing development projects and GOLD was unable to recognize revenue from the new projects which were under development. In 2014, GOLD's revenue from real estate amounted to THB 3,072 million, increased from the previous year THB 2,450 million or 394% mainly from the increase in housing development of 7 projects – 3 were developed during 2013 and 4 during 2014 – worth THB 1,679 million.

The increase in revenue in 2014 was also from the sales of real estate in the housing development of Krungthep Land Public Company Limited group (“KLAND”) which was acquired in December 12, 2014 for THB 770 million. This 2014 revenue included revenue of KLAND during the period of August 21, 2014 to December 11, 2014, which was controlled by an entity under common control, with the total THB 598 million.

For the 9-month period September 30, 2015, GOLD’s revenue from real estate registered THB 4,747 million, an increase of THB 3,160 million or 199% from the same period last year from 12 new housing development projects compared to 4 projects which had revenue from real estate of THB 1,807 and from the sales of KLAND’s real estate for THB 1,353 million which is compared revenue for 9 months of 2015 with period of August 21, 2014 to September 30, 2014

Revenues from rental and services

From the impact of the restatement in the 2012 financial statements according to new accounting standard, the revenue from rental and services went from THB 713 million to THB 775 million. When compared to 2011, the revenue increased THB 304 million or 65% mainly from the rise in revenue from rental and services from Sathorn Square Office Tower Project. In 2013, GOLD’s revenue from rental and services amounted to THB 921 million, increased from the previous year THB 146 million or 19% mainly from the increase in revenue from rental and services from Sathorn Square Office Tower Project. In 2014, GOLD’s revenue from rental and services amounted to THB 960 million, increased from the previous year THB 40 million or 4% mainly from office business, namely, Sathorn Square Office Tower Project and Goldenland Building, owing to better occupancy rate and rental rate, compared a year earlier. Nevertheless, revenue from Mayfair Marriott Executive Apartments Project and Ascott Sathorn decreased as a result of lower tourist numbers from Thailand’s domestic political instability.

For the 9-month period ended September 30, 2015, GOLD’s revenue from rental and services amounted to THB 886 million, an increase from the previous year of THB 187 million or 27% from the increase in the office for rent business of THB 135 million, mainly from Sathorn Square Office Tower project which had better occupancy rate and rental rate when compared to the year 2014. The increase is also from hotel and service apartments business for THB 59 million.

Revenues from golf course operations

In 2012, GOLD’s revenue from golf course operations amounted to THB 23 million, an increase from the previous year of THB 0.4 million or 2%. In 2013-2014 and the 9-month period ended September 30, 2015, GOLD’s revenue from golf course operations amounted to THB 22 million, THB 19 million, and THB 12 million, decreased from a prior year THB 0.6 million, THB 3 million, and THB 2 million, or by 3%, 12%, and 12% respectively.

The gross profits of GOLD from 2012 – 2014 and the 9-month period ended September 30, 2015 are as follows:

| Business | Gross Profit Rate | | | |
|----------------------|-------------------|-------|-------|-----------------|
| | 2012 (Restated) | 2013 | 2014 | Jan. – Sep 2015 |
| Property sale | 24.8% | 22.3% | 30.1% | 29.8% |
| Rent and services | 25.4% | 32.6% | 37.5% | 45.9% |
| Golf course business | 49.0% | 43.6% | 34.5% | 27.2% |

Cost of sales from real estate

In 2012, GOLD’s cost of sales of real estate totaled THB 636 million or 75% of the revenue from real estate. Such cost with the asset depreciation of THB 12 million was 1% of the revenue. In 2013, GOLD’s cost of sales of real estate totaled THB 484 million or 78% of the revenue from real estate. The cost of sales to revenue ratio increased due to the higher cost of utility improvement for the housing development. In 2014, GOLD’s cost of sales of real estate totaled THB 2,147 million or 70% of the revenue from real estate and had the improved gross profit rate of 34% which was competitive to other companies in the industry whose gross profit rate was around 32% to 36%. For the old projects, GOLD is regularly selling to close deals and expects to be done by 2015. For the cost of sales for KLAND, the gross profit rate before purchase price allocation (PPA) for the acquisition was at 33% which was in industry range but after PPA, the gross profit rate lowered to 23%.

For the 9-month period ended September 30, 2015, GOLD's cost of sales of real estate totaled THB 3,072 million, increased from the same time a year earlier of THB 2,277 million with gross profit margin down to 30% decreased 4%. Because lower selling price was used for maintain sales volume under higher competition and slower market in high price THB 10 million up.

Cost of sales from rental and services

In 2012, GOLD's cost of sales from rental and services amounted to THB 578 million or 75% of the total revenue from sales from rental and services. The cost of sales to revenue ratio increased from 2011 mainly from the cost of Sathorn Square Office Tower project. GOLD recognized the depreciation and land rental in mid-September, 2011 as said project was completed. In 2013-2014 and 9-month period ended September 30, 2015, GOLD's cost of sales from rental and services were THB 621 million, THB 600 million, and THB 479 million, respective, or 67%, 63%, and 54% of the revenue from rental and services in each year. The cost to revenue ratios continued to decline mainly because the increased occupancy rate for Sathorn Square Office Tower Project, while the cost for the service increased in the variable cost part that varies with occupancy rate amid the low adjustment in fixed and depreciation costs.

Cost of sales from golf course operations

In 2012-2014 and the 9-month period ended September 30, 2015, GOLD's cost for golf course operations were THB 12 million, THB 13 million, THB 13 million, and THB 9 million, respectively, or 51%, 56%, 66%, and 73% of the revenue from golf course operations, respectively. The increasing costs were from the higher wage, maintenance, and utility costs, while revenue generated was unable to cover all costs. As a result, GOLD decides not to include this business as its core business and plans to sell out.

Selling expenses

In 2012, GOLD's selling expense totaled THB 73 million, increased from 2011 by THB 12 million or 20% mainly from the increase in the selling expenses of Sathorn Square Office Tower Project which used the agency to arrange new tenants. In 2013, GOLD's selling expense totaled THB 70 million, decreased from 2012 by THB 4 million or 5% mainly from the decrease in the selling expenses of Sathorn Square Office Tower Project which shifted to hiring GOLD's staff to secure new tenants and decreased cost of using the agency. For 2014, GOLD's selling expense totaled THB 327 million, increased from a prior year by 257 million or 369% mainly from the increase in marketing costs to launch 7 new projects, costs in KLAND, and promotional costs during the year. The advisement and public relations costs amounted to THB 88 million or 3% of the total reserved new homes. The promotional cost amounted to THB 74 million or 2% of the revenue of sales. For the specific business tax and land and house transfer fee increased in line with the growth in land with home sales.

For the 9-month period ended September 30, 2015, GOLD's selling expense totaled THB 499 million, increased from same time last year by THB 319 million mainly due to increasing of specific business tax and transfer fee, which were correlate to the recognize sales of real estate. And also increasing of spending of marketing activities of new housing projects and sales promotion during this quarter, and increase selling expenses from KLAND for 9 months of 2015 by THB 119 million which is compared with period of August 21, 2014 to September 30, 2014.

The administrative expenses

In 2012, GOLD's administrative expense amounted to THB 686 million from 2011, an increase of THB 266 million or 63% mainly from the increase in the provision for lawsuits liability of THB 165 million, provision of asset impairment of THB 46 million, property tax of THB 14 million from the increased rental of Sathorn Square Office Tower, and special business tax of THB 9 million due to higher house and land transfers. In 2013, GOLD's administrative expense amounted to THB 537 million, a decrease from 2012 by THB 150 million or 22% mainly from the fall in estimated provision for lawsuits liability of THB 101 million, provision of asset impairment of THB 40 million, benefits after employment of THB 34 million, lower arrangement fee from discontinued agency service to secure tenants of THB 14 million, and lower common utility of the housing development that is gradually transferred to juristic persons of the projects and this recorded as maintenance cost of THB 17 million, and the provision of doubtful accounts for loans and interest receivables from one company of THB 96 million. In 2014, GOLD's administrative expense amounted to THB 815 million, an increase from the previous year of THB 278 million or 52% mainly from the increase in the wages of THB 174 million for KLAND's employees and GOLD's employees to support the expansion projects. GOLD also set provision of impairment of THB 154 million for idle assets with plans to sell out, while the provision of doubtful accounts decreased by THB 93 million.

For the 9-month period ended September 30, 2015, GOLD's administrative expense amounted to THB 710 million, an increase from the previous year of THB 328 million or 176% mainly increasing of central management expenses in tandem with growing of a numbers of housing projects, increase provision for doubtful debt THB 41 million in 2nd quarter of 2015 and increase administrative expenses from KLAND of THB 135 million which is compared with period of August 21, 2014 to September 30, 2014.

Finance costs

In 2012, GOLD's finance cost totaled THB 286 million, increased from 2011 by THB 113 million mainly from the rise in the loans from financial institutions and the interests expenses realized from Sathorn Square Office, while these interest expenses were capitalized until its construction is completed in mid-September, 2011. For 2013-2014, GOLD's finance cost totaled THB 249 million and THB 182 million, respectively, a decrease of THB 37 million and THB 67 million. The main reason was from GOLD's renegotiation with existing financial institution to lower the interests and changed the borrowing financial institution to ones who offered lower rates. The loans and interests incurred during construction from the new loans could be capitalized to the project costs and will be repaid following the transfers of land and houses from the customers. The capital received from right issue from the shareholders during 2014 totaled THB 1,100 million helped save the interest costs.

For the 9-month period ended September 30, 2015, GOLD's finance cost totaled THB 213 million, an increase from the same time last year THB 83 million or 63% resulted mainly from loans from financial institution for acquiring KLAND in 2014. GOLD changes plan to repay this loan from in 3rd quarter of 2015 to the year 2016.

Net profit (loss)

In 2011-2014 and the 9-month period ended September 30, 2015, GOLD incurred net loss after restatement from the new accounting standard of THB 620 million (previously reported at THB 667 million), net loss of THB 454 million, net profit of THB 305 million, and net profit of THB 361 million, respectively. The improving performance for each year attributed to GOLD's strategies that are set to achieve goals which consist of various reasons such as the production of goods and service are in line with the needs of the targets in the market, management of cost of sales and services that is efficient in terms of quality and quantity and management in organizational structure and manpower that are in line with the strategies of GOLD.

Financial position

Total assets

As of December 31, 2013, the total assets stood at THB 12,580 million, an increase of THB 883 million with the main reason from the increase in real estate projects under development of THB 1,227 million where GOLD invested in the new land for 5 projects. The core asset, the real estate for investment, leasehold right, held for sales assets, and goodwill amounted to THB 7,808 million or THB 62 million, a decrease from the previous year of THB 191 million mainly from the depreciation and amortization and the decrease in the investment in associates of THB 100 million from the recognition of shared loss from the associates.

As of December 31, 2014, the total assets stood at THB 21,270 million, an increase from 2013 of THB 8,690 million, of which THB 2,807 million was from GOLD and THB 5,883 million was from KLAND. The total assets consisted of current assets of THB 11,827 million or 56% of total assets, while the non-current assets were THB 9,443 million or 44% of the total assets. The increase in the total assets attributed to the rise in real estate projects under development of THB 9,515 million, land development cost spending and house construction to serve booking demand and the increase in non-core assets of THB 242 million as well as the advanced payments to the main contractors for FYI center project of THB 214 million. In addition, the total assets also included the decrease in real estate for investment of THB 979 million, sales of non-core assets of THB 757 million, transfer to real estate projects under development of THB 619 million and the development of offices at the FYI Center project of THB 141 million.

For the 9-month period ended September 30, 2015, GOLD's total assets were THB 21,585 million, a decreases from December 31, 2015 of THB 315 million due to the increase THB 1,300 million in cost of development for office building and hotel of FYI Centre project. And the decrease THB 672 million in real estate projects under development, resulting from recognizing cost for new housing sold more than new land acquisition, land development cost and house construction spending during the quarter. A decrease is refund withholding tax from the Revenue Department THB 22.36 million and decrease of advance to contractor of FYI project construction THB 90.35 million.

Total liabilities

As of December 31, 2013, the total liabilities stood at THB 6,693 million, an increase from previous year of THB 936 million or 16% mainly from the long-term loans from financial institutions which totaled THB 1,051 million to support the housing development projects, while the short-term loan which was due within 1 year decreased to THB 1,100 million. GOLD borrowed the short-term loans from the financial institutions for THB 865 million to repay in order to be in line with the payment schedule from right issues of the ordinary shares due in March 31, 2014 and the plan to sell out the non-core assets later in 2014. In the event that GOLD could not operate as planned, GOLD will seek long-term debt to fund the repayment of short-term and trade accounts receivables of THB 93 million, following the rise in development of houses and construction.

As of December 31, 2014, the total liabilities stood at THB 13,916 million, an increase from previous year of THB 7,223 million, where the major component of the total liabilities was from the borrowings from financial institutions during the year. It also included the short-term loans for investment in KLAND totaled THB 2,690 million and the increase in GOLD's long-term loans of THB 1,099 and KLAND's of THB 1,993 million for KLAND and debenture obligation due within 1 year amounted to THB 249 million. Moreover, GOLD had higher trade accounts payables of THB 112 million, following the rise in development of houses and construction, while KLAND's trade accounts payables was THB 113 million and the income tax payable from the increase in the KLAND value was THB 141 million.

For the 9-month period ended September 30, 2015, GOLD's total liabilities stood at THB 13,866 million, a decrease from December 31, 2014 of THB 42 million mainly from repayment of loan from financial institution.

Shareholders' equity

As of December 31, 2013, GOLD's shareholders' equity was THB 6,132 million, a net decrease from previous year of THB 29 million from the loss incurred in 2013 for THB 430 million and GOLD received the right issues from warrant holders for THB 401 million. As of December 31, 2014, GOLD's shareholders' equity was THB 7,595 million, an increase from previous year of THB 1,464 million from the capital increase from warrant right exercises to purchase the ordinary shares of GOLD (GOLD-W1) for THB 1,110 million. GOLD's paid-up capital was THB 3,701 million and recorded discount on ordinary shares of THB 2,591 million. The net profit in 2014 was THB 305 million and the surplus on business combination under common control was THB 30 million from the acquisition of KLAND's controlling interest.

For the 9-month period ended September 30, 2015, GOLD's shareholders' equity was THB 7,719 million, increased from December 31, 2014 by THB 357 million due to net profit during this period deducted with non-controlling interests and cash return to shareholders from reducing capital.

Liquidity

As of December 31, 2012, GOLD's cash flow from operation activities was THB 84 million, even though GOLD was able to increase the number of house transfers, the costs from the operations were still high. The cash inflows from the rental of Sathorn Square Office Tower were from in the beginning stage and the marketing fees to secure tenants remained high including the cash for lawsuits settlement. The cash flow from investing activities was THB 190 million as the investment in FYI project is still on-going. The cash flow from financing activities was THB 326 million mainly from the interest payments.

As of December 31, 2013, GOLD's cash flow from operation activities was THB 1,027 million as GOLD invested in 5 new housing development projects. The cash flow from investing activities was THB 60 million for the investment in equipment, construction of new houses, improvement in real estate for rent, and invested more in license software. The cash flow from financing activities was THB 1,024 million mainly from borrowing of THB 815 million and cash received from the right issues from warrant holders was THB 424 million. Moreover, the interest payment and fees amounted to THB 227 million.

As of December 31, 2014, GOLD's cash flow from operation activities was THB 2,297 million mainly from the real estate projects under development with the value of THB 2,882 million. The cash flow from investing activities was THB 256 which was the cash received from the asset held for sales with the value of THB 1,132 million, while investment in land, building, equipment and real estate for investment was THB 846 million. The cash flow from financing activities was THB 2,033 million mainly from net short-term loan from financial institutions of THB 2,642 million and net long-term loans from financial institutions of THB 1,999 million. The cash received from the right issues from warrant holders was THB 1,085 million. Moreover, net cash paid from business combination under common control was THB 1,922 million and cash paid for the non-controlling interests was THB 720 million.

For the 9-month period ended September 30, 2015, GOLD's net cash flow from operation activities was THB 2,074 million mainly from the real estate projects under development with the value of THB 638 million. The net cash flow used in investing activities was THB 1,177 million which was the investment in land, building, equipment and real estate for investment for THB 1,341 million. The net cash flow used in financing activities was THB 850 million which was for the repayment of long-term loans from financial institutions for THB 2,940 million and finance costs for THB 214 million.

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

The value of consideration of the 685,700,997 newly issued ordinary shares which GOLD will issue and offer to FPHT, at an offering price of THB 7.25 per share, totaling THB 4,971,332,228.25 million. FPHT will pay for the shares in the form of fund transfer or cashier check to GOLD on the date of subscription and payment of the shares, which is to be announced. Once the shareholder's meeting of UV and GOLD approve such transaction and its related transactions, GOLD expects to FPHT proceed the subscription of the GOLD's newly issued ordinary shares and payment of subscription price to GOLD, while GOLD will also register these newly issued ordinary shares offered to FPHT with the SET within 3 months after the date of approval from the shareholders' meeting of the Company

The price of THB 7.25 per share for the newly issued ordinary shares of GOLD arrived from the negotiation between GOLD and FPHT, where GOLD referred to the valuation of the price by Adjusted Book Value Approach and Discounted Cash Flow Approach prepared by the management of GOLD. Moreover, GOLD also took into consideration the weighted average market price during 30 business days prior to resolution to approve such transaction from the Board of Directors' meeting of GOLD which equal to THB 6.87 per share.

The price of the newly issued ordinary shares for FPHT is higher than the par value of THB 4.75 per share and the book value, also higher than the 15- business day weighted average price prior to the Board of Directors' meeting. Details of the share price GOLD as follow:

| | | |
|---|------|------------|
| ▪ The 15-business day weighted average price prior to the Board of Directors' meeting of GOLD between October 15, 2015 – November 5, 2015 | 7.03 | THB/ share |
| ▪ The book value per share as of September 30, 2015 | 4.88 | THB/ share |
| ▪ The valuation of the share price prepared by the management of GOLD (after value of interim dividend, THB 0.05 per share) | | |
| ○ Adjusted Book Value Approach | 6.75 | THB/ share |
| ○ Discounted Cash Flow Approach | 7.21 | THB/ share |
| ▪ The offering price of the newly issued ordinary shares of GOLD to private placement | 7.25 | THB/ share |

7. Details of connected person

FPHT, a subsidiary of FCL, whom the Private Placement allocation of newly issued ordinary shares and who will seek approval for the Whitewash Waiver is a connected person of the Company and GOLD since the director and the major shareholders who have the authority to determine the management policy and operation of the major shareholders of FCL, having a close relationship with the director and/or the major shareholders of the Company and GOLD. In addition, the directors of FCL are the director and/ or the major shareholders of the Company and GOLD. The details of relationship are appeared in No. 2 of this information memorandum.

8. Characteristics and scope of interest of connected person in the entering into the connected transaction

At present, FCL, the parent company of FPHT, doesn't hold any share of the Company and GOLD but the Company and FCL have joint 2 directors with FCL such as Mr. Panot Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai while GOLD and FCL have joint 3 directors such as Mr. Panot Sirivadhanabhakdi, Mr. Chotipat Bijananda and Mr. Sithichai Chaikriangkrai. Thus, the directors who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

In the event that the shareholders' meeting of the Company and GOLD approved the transaction and its related transactions and GOLD proceeds with the offering and the receipt of payment for the newly issued ordinary shares as well as registers the newly issued ordinary shares offered to FPHT

with the SET, FPHT will become the major shareholder of GOLD holding 29.51% of the total issued and paid-up shares (after the capital increase). FCL has no policy to make significant change in the business objective and the business management plan of GOLD, also no plan to make any changes to the current dividend policy and no policy to delist GOLD' securities from the SET, after the acquisition of GOLD' securities and after the capital increase, 2 major shareholders namely UV and FPHT holding total 68.79% shares. The rest of the shareholders who are still able to vote for checks and balances according to laws or GOLD's Article of Association for some matters that require least 3 out of 4 of the total voting rights present at the shareholders' meeting. The examples are capital increase, capital decrease, sales and disposal of assets, related party transactions, acquisition or transfer of the business, sales or transfer of the business, delisting from the SET. When combined with the minority shareholding (holding less than 5%) of total issued and paid-up shares after the capital increase, the total shares held will amount to 15.81% (exclude portion from WELL BASE DEVELOPMENT LIMITED who holds some portion through Thai NVDR Company Limited). This is still in accordance with SET's notification Re: Maintaining the Status of Listed Companies in the Exchange, 2001, which specifies the shareholding of no less than 15% of the total paid-up shares.

Structure of GOLD' shareholder before and after the allocation of the newly issued ordinary shares to private placement subscriber

| Name of shareholders | before the allocation of the newly issued ordinary | | after the allocation of the newly issued ordinary | |
|---|--|-------|---|-------|
| | No.of shares | % | No.of shares | % |
| Univentures Public Company Limited | 912,829,675 | 55.73 | 912,829,675 | 39.28 |
| Frasers Property Holdings (Thailand) Co.,Ltd | - | - | 685,700,997 | 29.51 |
| WELL BASE DEVELOPMENT LIMITED** | 284,353,695 | 17.36 | 284,353,695 | 12.24 |
| Thai NVDR Company Limited | 82,689,523 | 5.05 | 82,689,523 | 3.56 |
| The Bualuang Infrastructure Retirement Mutual Fund | 16,525,800 | 1.01 | 16,525,800 | 0.71 |
| The Bualuang Infrastructure Open-end Fund | 9,541,900 | 0.58 | 9,541,900 | 0.41 |
| Mr. Boonkiat Uesudkij | 8,249,100 | 0.50 | 8,249,100 | 0.35 |
| EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES | 6,949,400 | 0.42 | 6,949,400 | 0.30 |
| Mr. Sanit Dusadeenode | 5,862,900 | 0.36 | 5,862,900 | 0.25 |
| Mr. Wiroj Jiraphongtrakul | 5,501,400 | 0.34 | 5,501,400 | 0.24 |
| Mrs. Soodjai Vuthisaksilpa | 4,650,000 | 0.28 | 4,650,000 | 0.20 |

Remark * Information as of September 30, 2015

** Private fund with no relation to directors and/or the major shareholders of GOLD and UV

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.

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

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi Mr.Sithichai Chaikriangkrai and Mr. Thanapol Sirithanachai who are the directors who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

10. The condition of entering into the transaction

The Company and GOLD will enter into this transaction according to key conditions, which is when the shareholder meeting of GOLD and UV approve this transaction and its related matters, namely: (1) The increase of GOLD's registered capital (2) The issuance and offering of newly issued ordinary shares of GOLD to private placement and (3) Whitewash waiver from the requirement to make tender offer for GOLD's securities. In the event that the shareholder meeting of the Company and GOLD does not approve the whitewash waiver from the requirement to make tender offer for GOLD's securities, FPHT does not wish to purchase the newly issued ordinary shares of GOLD.

11. Board of Directors' opinion towards the transaction

The Company's Board of directors has opinion that the allocation of the newly issued ordinary shares of GOLD to FPHT which is a connected person of the Company and GOLD, is appropriate and beneficial to GOLD and the Company as raising the capital by offering the newly issued ordinary shares of GOLD to FPHT, an investor who has experience in real estate business and strong ability to provide capital, will allow GOLD to benefit from the business partnership with FPHT as FCL, the parent company of FPHT, is a leader in ASEAN in real estate business who has the experience and expertise in development and management of integrated real estate projects in the financial district, tourist area, and major community in many continents around the world, especially department stores, hotel and the mixed-use projects that GOLD has plans to invest in. Furthermore, it will allow GOLD to increase the capital within the short period of time and receive the targeted fund, compared to offering the newly issued ordinary shares to the public which involves longer protocols, more time and higher processing costs. In addition, the offering of the ordinary shares to public or the offering the newly issued ordinary shares to the existing shareholders of GOLD have the uncertainty, that GOLD may not be able to raise capital from the public or receive full subscription from the existing shareholders and/or within time that GOLD has set. This could affect the business plan and the financial position of GOLD. This will not affect UV's financial position and business operation which requires capital for the projects under development at the present.

The allocation of the newly issued ordinary shares to FPHT allows GOLD to received capital from issuance and offering the newly issued ordinary shares for THB 4,971,332,228.25 and help GOLD to have working capital and capital for investment in various real estate development projects, both current and future projects, which will allow GOLD and the Company to have better liquidity and financial status. GOLD and the Company will also have more ability to generate income in the future which will increase the opportunity for the Company to earn return from investment in GOLD if GOLD has better operating performance in the future.

The offered price of the newly issued ordinary shares to FPHT of THB 7.25 per share, which arrived from the negotiation between GOLD and FPHT, is deemed appropriated by the Board of Directors. This is mainly because GOLD also takes the value of the price which is from the estimation of GOLD's management into consideration during the negotiation on the share price to be used in the transaction with FPHT. Moreover, the price is higher than the book value stated in the financial statement as of September 30, 2015 which stands at THB 4.88 per share which is higher than the 15-business day weighted average price prior to the Board of Directors' meeting of GOLD which is THB 7.03 per share. The board of directors views that the capital increase of GOLD will provide sufficient fund for GOLD to invest in Samyan project (in addition to the loans obtained by the newly founded company to be used in the project). Once the transaction is approved by the shareholders' meeting of GOLD and UV, including the approval from the Policy Committee of Chulalongkorn University, GOLD plans to invest in the second quarter of 2016. The proceeds are also enough to invest in GOLD's low-rise residence for sales and commercial real estate projects which are the normal business operation of GOLD.

12. 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 have the different opinion from the Board of Director's opinions.

13. Additional details of the issuance and offering of the newly issued ordinary shares to the private placement

13.1 Reason that GOLD doesn't offer the newly issued ordinary shares to the existing shareholders of GOLD or public. / Reason and necessity to offer the newly issued ordinary shares to the private placement and benefits that GOLD will receive from the offering of the newly issued ordinary shares to the private placement

GOLD considers newly issued ordinary shares to private placement subscriber, FPHT, and not offer to existing shareholders or the public is because FCL, the parent company of FPHT, has the expertise in development and management of the integrated real estate projects in many continents all around the world and is rich in capital which will allow GOLD to benefit from this business partnership in managing the mixed-use projects. In addition, the allocation of the newly issued ordinary shares of GOLD to an investor who has strong ability to provide capital, will allow GOLD to increase the capital within the short period of time and receive the targeted fund, compared to offering the newly issued ordinary shares to the public which involves longer protocols, more time and higher processing costs. In addition, the offering of the ordinary shares to public or the offering the newly issued ordinary shares to the existing shareholders of GOLD have the uncertainty, that GOLD may not be able to raise capital from the public or receive full subscription from the existing shareholders and/or within time that GOLD has set. This could affect the business plan and the financial position of the GOLD. This will not affect UV's financial position and business operation which requires capital for the projects under development at the present.

13.2 Impacts of the offering of the newly issued ordinary shares to the private placement

FPHT who receives the newly issued ordinary shares has no plan or policy to significantly change the business goals and/or core business of GOLD in the next 12 months.

Impacts to the existing shareholders which may incur from the offering of the newly issued ordinary shares to the private placement of GOLD

Impacts to the existing shareholders which may incur from the offering of the newly issued ordinary shares to the private placement as follow:

o Control Dilution

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

Where Q_o = Number of the existing paid-up shares, equals to 1,638,019,003 shares

Q_e = Number of the newly issued shares resulted from the offering of the newly issued ordinary shares to the private placement, equals to 685,700,997 shares

$$\begin{aligned} \text{Control Dilution} &= 685,700,997 / (1,638,019,003 + 685,700,997) \\ &= 29.51\% \end{aligned}$$

After the allocation of the newly issued ordinary shares to the private placement, FPHT will hold 685,700,997 share or 29.51% of total paid – up shares and total voting rights of GOLD, the existing shareholders will be affected by control dilution and earning dilution at 29.51%. However, the effect on profit shared is only an effect from past performance. Thus, after the private placement, collaboration of GOLD and FCL with FCL will send executives or experienced staff to attend the meeting, consult and share experience as a part of Management team of the Company, and fund received for business expansion, GOLD expects its higher growth in

revenues. This includes the decrease of the support from low-rise residence development projects revenues (for the 9 month ended September 30, 2015, this portion accounted for around 83.59% of the GOLD's total revenues) and increase the revenue portion from rental and service income in the commercial real estate development projects for more stable income from the investment to support the completion of the FYI Center and the investment in Samyan project. Both projects have the internal rate of returns (IRR) of around 10-12% which GOLD can bring the money to invest in the low-rise residence development projects. Moreover, GOLD may use the rest of the proceeds to invest in additional low-rise development projects which have the IRR of around 20%.

○ Price Dilution

$$\text{Price Dilution} = (P_o - P_e) / P_o$$

$$\text{Where } P_e = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$$

as

$$P_o = \text{Market Price (the weighted average of GOLD's share price trading on the SET, fifteen consecutive business days prior to the Board of Director's meeting of GOLD dated on November 6, 2015), equals to THB 7.03 per shares}$$

$$P_e = \text{The offered price of the newly issued ordinary shares to the private placement, equals to THB 7.25 per shares}$$

$$Q_o = \text{Number of the existing paid-up shares, equals to 1,638,019,003 shares}$$

$$Q_e = \text{Number of the newly issued shares resulted from the offering of the newly issued ordinary shares to the private placement, equals to 685,700,997 shares}$$

$$P_e = 7.09$$

$$\text{Price Dilution} = (7.03 - 7.09) / 7.03 = -0.92\%$$

As the offered price of the newly issued ordinary shares to the private placement equals to THB 7.25 per shares, is higher than the weighted average of GOLD's share price trading on the SET, fifteen consecutive business days prior to the Board of Director's meeting of GOLD dated on November 6, 2015), equals to THB 7.03 per shares, thus no price dilution occurs.

13.3 Terms or conditions to investors who subscribe for the newly issued ordinary shares

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, GOLD 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.

14. List of shareholders not eligible to vote

The shareholders of the Company as of March 16, 2015 (the latest closing date of share register book) who have no rights to vote are as follows:

| | Name | Shares held in UV | | Relationship with the counterparties of the transaction |
|----|-------------------------|-------------------|-------|---|
| | | No. of shares | % | |
| 1. | Adelfos Company Limited | 1,262,010,305 | 66.01 | Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are the major shareholders of Adelfos Company Limited, holding 50% and 50% of paid-up capital of Adelfos Company Limited, respectively. And also have a close relationship with the director and the major shareholders who have the authority to determine the management policy and operation of the counterparties of the transaction, FPHT. |