

No. G/026/2014

4 December 2014

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 11/2014 of Grand Canal Land Public Company Limited

To: President
Stock Exchange of Thailand

Enclosures: Information Memorandum concerning the Connected Transaction.

The Board of Directors' Meeting of Grand Canal Land Public Company Limited (the "Company") No. 11/2014 held on 4 December 2014, has adopted a resolution of the connected party transaction, in the category of financial support transaction with Ratanarak Group. The size of the transaction is 1.46 % of net tangible assets of the Company which is considered as the middle size transaction, under the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 re: Rules of 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 B.E. 2546 required the Company to has the approval of the Board of Directors and disclose the information memorandum on the transaction to the Stock Exchange of Thailand. Details are per statement of information attached.

Please be informed accordingly,

Yours sincerely

(Ms. Supapan Wisaruetapa)
Company Secretary

**Information Memorandum Concerning to the Connected Transactions
Of Grand Canal Land Public Company Limited**

The Board of Directors' Meeting of Grand Canal Land Public Company Limited (the “Company” or “G Land”) No. 11/2014 held on 4 December 2014 has passed a resolution to approve the Company to enter the related transaction with Ratanarak Group. The details of the transactions are stated as follows:

1. Transaction Date

1 January 2015

2. The parties involved and the relationship with the Company

	<u>Borrowers</u>	<u>Lenders</u>
1	Sterling Equity Company Limited	Bangkok Television and Radio Company Limited
2	G Land Property Management Company Limited	BBTV Asset Management Company Limited

Relationship with the Company

The Borrowers Group is the Subsidiaries of G Land and the Lenders Group is a company in Ratanarak Group, a major shareholder of G Land, which is a connected person.

Furthermore, Mr.Jarern Jirawisan, a common director of the Subsidiary of the Company, presently is the same position of Ratanarak Group as well. Thus, he was unable to vote on this agenda as his role of interest in this matter.

3. The general characteristic of the transaction

As G Land’s Subsidiaries have borrowed from Ratanarak Group, a connected person, which was approved by the EGM 1/2011of G Land on 3 November 2011 and the AGM 2013 on 25 April 2013.

Then the Board of Directors' Meeting of G Land no. 9/2013 on 13 November 2013 was approved the adjustment of the interest rate to be KTB’s MLR-1% and valid till 31 December 2014

This transaction is to extend the Interest Rate (KTB’s MLR-1%) for a period of 1 year and valid till 31 December 2015. Details are as follow;

<u>Company</u>	<u>Amount of Loan (Baht)</u>	<u>Period (Year)</u>	<u>Interest Rate</u>	<u>Amount of Interest (Baht)</u>
Sterling Equity	416,100,000	1	MLR-1 =5.75%	23,925,750
G Land Property Management	450,000,000	1	MLR-1 =5.75%	25,875,000
				49,800,750

4. Details and Total Size of the Connected Transaction

The total transaction value is Baht 49,800,750. The connected transaction is the financial support transaction. Compared to all transaction sizes including the same types for the past 6 month period which the interest was paid at the amount of Baht 57,518,427, the total contract value is 1.46% of Net Tangible Assets by the Company's Consolidated Financial Statement as at 30 September 2014.

5. Opinion of the Board of Directors

These transactions are appropriate and beneficial to the Company due to the Company requires to reserves the credit line as liquidity for the future project. Furthermore the loans are none collateral and the interest rate can refer to the rate which was approved by the EGM of G Land on 17 December 2009.

6. Opinion of the Directors and/or the Audit Committee which is different.

-None-