

No. NS 048/2013

10 October 2013

Subject: Report of Resolutions of Board of Directors Meeting No. 6/2013 (Addition)

To: President  
The Stock Exchange of Thailand

Attachment: 1. Details of Substantial Terms and Conditions of Convertible Debentures;  
2. Additional Material Information for the Offer for Sale of Convertible Debentures of which the Conversion Price is lower than 90% of the Market Price;  
3. Report Form of Capital Increase

Nusasiri Public Company Limited (the “**Company**”) wishes to report resolutions of the meeting of the Company’s Board of Directors No. 6/2013 held on 9 October 2013 at 10.00 a.m. at the meeting room of the Company: No. 29, Bangkok Business Center, 30<sup>th</sup> Floor, Soi Ekamai, Sukhumvit 63, Kwang Klongton-nue, Khet Wattana, Bangkok, to The Stock Exchange of Thailand (“**SET**”) as follows:

1. Resolved: Approval for cancellation of allotment of the previous increased ordinary shares in a sum of 4,000,000 shares for private placement, and then proposing this matter for consideration of the Shareholders’ Meeting.
2. Resolved: Approval for capital reduction from the previous registered amount of Baht 3,368,280,852 to the registered capital of Baht 2,968,280,852 by deleting of registered ordinary shares which are reserved for capital increase for private placement issuance in a sum of 4,000,000 shares at par value of Baht 1.00 per share, totaling Baht 400,000,000 and amendment of Clause 4 of the Memorandum of Association in order to be in line with the capital reduction of the Company, and then proposing this matter for consideration of the Shareholders’ Meeting.
3. Resolved: Approval for capital increase in the sum of 1,000,000,000 shares from the registered capital after reduction of capital in a sum of Baht 2,968,280,852 to Baht 3,368,280,852 by increasing of ordinary shares in a sum of 1,000,000,000 shares at par value of Baht 1.00 per share, and amendment of Clause 4 of the Memorandum of Association in order to be in line with the capital reduction of the Company, and then proposing this matter for consideration of the Shareholders’ Meeting.
4. Resolved: Approval for allotment of the newly increased ordinary shares in the sum of 400,000,000 shares at par value of Baht 1.00 per share for private placement, and then proposing this matter for consideration of the Shareholders’ Meeting.
5. Resolved: Approval for issuance and offering for sale of convertible debentures (convertible to ordinary shares) to single foreign specific investor (private placement) for a sum of Baht 700,000,000 or in other currencies of its equivalent amount to Advance Opportunities Fund (“AO Fund”), and then proposing this matter for consideration of the Shareholders’ Meeting.

In addition, the proceeds derived from the issuance and offering for sale of the convertible debenture will be used as follows:

(Translation)

1. Working capital in the real estate development projects of which are 10 existing projects on hand, with total project values on development and sale up to THB 21,676 million, which is divided into:-
  - a. 5 Real Estate Projects on Flat Land, with total project values of THB 9,781 million, where having its sales and accumulated transfer of up to 17.38%;
  - b. 5 Real Estate Projects on High Rise, i.e., condominium projects with total project values of THB 11,895 million, and having its sales and accumulated transfers up to 25.18%.Currently, the policy and conditions for loan withdrawal of the bank are strict. That is, the Company has to develop its project or must first have a pre-sales of each project according to the ratio fixed by the bank, then the bank will allow the Company to drawdown on its loan facilities. This results in the Company's need for additional working capital to develop its projects. Hence, the Company has considered carefully that this issuance of convertible debentures to single specific foreign fund as one of the flexible financial solutions to increase liquidity for the Company, which will potentially lead to increased net sales proceeds & net profits to be beneficial to both the Company and Company's shareholders.
2. Investment in new real estate development projects, especially with good land locations and sites, which the Company has foreseen its opportunities to purchase land with good locations and high marketing potentials particularly lands at Central Business District (CBD), and/or as being investment capital or working capital of the affiliated companies.
3. Reduction its interest burden by repaying its bank loans in part or in full when due.

From above-mentioned objectives, currently the Company requires fund for investment and general working capital in a sum totaling THB 700 million.

Currently the Company requires fund for investment and general working capital in a sum of not less than THB 700 million. The detail of terms of convertible debentures including the conversion ratio is appeared in **Attachment 1**.

Details of the AO Fund are as follows:-

- AO Fund is established in the Cayman Islands as Open-ended Fund since June 8, 2006, and is managed by Advance Capital Partners Limited ("ACP"), a Qualified Investment Manager. Its objective is to invest in listed companies in Singapore and foreign countries. Most of the investors of AO Fund are Asian investors and AO Fund has the policy to invest in debt instruments, bonds, stocks, and convertible debentures;
- The objectives of AO Fund is to invest in public company in the Singapore Stock Exchange and overseas Stock Exchange (Australia, Malaysia, and Thailand) that requires investment and working capital, having potential to generate profits and/or having good potential projects on hand;
- Since 2011, AO Fund has invested in Thai public companies totally 3 Thai public listed companies. Resulting from convertible debenture 100% subscribed by AO Fund, these 3 Thai public listed companies has successfully turned its operations

(Translation)

into profits after these 3 Thai public companies has received incoming proceeds under terms and conditions set by AO Fund.

Currently, AO Fund is interested to subscribe the convertible debentures of the Company. Furthermore, with respect to the detail of the issuing and offering the convertible debentures to a single foreign fund or AO Fund, it has the detail for issuing and offering the convertible debentures to foreign fund as follow: The Company is able to issue and offer the convertible debentures for 3 tranches as follows:

Convertible Debentures Tranche 1: value of not exceeding THB 250 million (or its equivalent amount in other currencies), separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million (or its equivalent amount of THB 25 million in other currencies).

Convertible Debentures Tranche 2: value of not exceeding THB 250 million (or its equivalent amount in other currencies), separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million (or its equivalent amount of THB 25 million in other currencies).

Convertible Debentures Tranche 3: value of not exceeding THB 200 million (or its equivalent amount in other currencies), separated into 8 sub-tranches, which each sub-tranche will not exceed THB 25 million (or its equivalent amount of THB 25 million in other currencies).

Conversion Ratio

Conversion ratio is the principal amount of convertible debenture divides conversion price; provide that holder of convertible debentures is entitled to choose is one of the followings:

1. Fixed Conversion Price at 130% of the average trading prices weight average prices per share for 45 business days preceding the relevant fixed date, for example, the agreement date and the date of issuance of convertible debentures Tranche 2 and Tranche 3, respectively;
2. Floating Conversion Price at 90% of the average closing prices per share on any 3 consecutive business days during 45 business days preceding the date of the convertible debentures;

provided that the conversion price shall not lower than the Company's par value of Baht 1.00, and if the amount of ordinary shares are not sufficient for conversion, both parties agree to cease the issuance of convertible debentures for the portion which has not been drawn down.

The issuance of convertible debentures is one option in funds-raising to increase the working capital of the Company and/or to invest in the new projects and/or being capital funds or being working capitals for the Company's affiliated companies and to reduce its interest burden and to increase flexibility on loan repayment term. In addition, the Company may not be required to repay the principal if the investor exercises the conversion right. Hence, the issuance of convertible debentures would result in that the Company has more liquidity and more financial stability and that the Company can more flexibly manage its cash-flow and receive better operation results. In addition, the Company can bring the proceeds derived from the issuance and offer for sale of the said debentures for use as investment in various projects of the Company and for use as working capital in the Company's business operations.

(Translation)

In addition, the Board is of the view that the drawdown of convertible debentures from foreign fund is the right of the Company who issues and offers for sale that can be done several times from time to time in the same manner as the drawdown from financial institution and will grant the following benefits:

1. Benefits to the Company: As the Company can do several drawdowns of convertible debentures as actually required by the Company's working capital, it is not the drawdown as required by foreign fund. Although it will create documentation burden to the Company, the Company is not required to do single drawdown in a large sum without utilizing the same. This will be beneficial to the Company in regards to actual efficient cash management.
2. Benefits to the Company's shareholders: If the Company does several drawdowns of convertible debentures as actually required by the Company's working capital, it would gradually affect the shareholders and would not abundantly affect the shareholders in terms of the price and shareholding ratio. The issuance and offer for sale to specific investor (Private Placement) shall be deemed as one of the most flexible financial options best beneficial to the Company.

Due to the fluctuation of share prices in the stock market as a result of the Company's performance and external factors which could not be controlled, for instance, situation of international economy, the offer for sale of convertible debentures to specific foreign investor (Private Placement) at this time may cause the determination method of the conversion price possibly to result the conversion price lower than 90% of the market price (conditional on the fluctuation of the market price during the period used for calculation). This may be deemed as an offer for sale of convertible debentures at low price (i.e. its conversion price lower than 90% of the market price). Therefore, the Board of Directors has resolved to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application of and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Capital Market Supervisory Board No. TorChor. 16/2552 Re: Criteria, Conditions and Procedures for Application and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries, in relation to the offer for sale of the convertible debentures at low price (i.e. its conversion price lower than 90% of the market price) to specific person. (Please see the detail in **Attachment No. 2**)

In addition, it is proposed that the meeting of shareholders to consider authorizing the Board of Directors and/or person(s) authorized by the Board of Directors to consider the market conditions at the time of the issuance of convertible debentures for the maximum benefits to the shareholders and approved the Board of Directors and/or person(s) authorized by the Board of Directors with the authority to proceed with the followings:

- (1) To determine and amend the details, method and other conditions in connection with the issuance of warrants as appropriate such as the issue date of convertible debentures, the number of convertible debentures to be issued and offered on this occasion and on each occasion, the number of ordinary shares to reserve for the exercise of right of convertible debentures, the par value of the convertible debentures, the offering price, the interest rate, the calculation and payment of interest, the conversion ratio, the exercise period, the final exercise date, the conditions of the adjustment of rights etc.;
- (2) To enter into, negotiate, and execute in documents and relevant agreements including taking other actions which are in connection with such issuance and offering of convertible debentures; and

- (3) To execute the application, requests for waiver, reports, supporting documents, and evidences in connection with the issuance of convertible debentures, sale report, information disclosure including liaising with and submission of such application, requests for waiver, reports, supporting documents, and evidences to government agencies or relevant entities and proceed with the registration and listing of the Company's newly issued shares on the Stock Exchange of Thailand including having the authority to take any other actions which are deemed necessary and appropriate for the aforementioned matters.
6. Resolved: Approval for allotment of increased ordinary shares in the sum of 600,000,00 shares at par value of Baht 1.00 per share in order to reserve them for the conversion right of convertible debentures, and then proposing this matter for consideration of the Shareholders' Meeting.
7. Resolved: Approval for convening the Extraordinary General Meeting of Shareholders No. 1/2013 to be held on 29 November 2013 at 13.30 hours, at SC Park Hotel, Ratchada Ballroom (6<sup>th</sup> Floor) No. 474 Soi Ramkhamhaeng 39 (Thepleela 1) Kwang Plubpla, Khet Wangthonglang, Bangkok 10310 and determine the agenda as follows:
1. To consider approval of affirming the minutes of the Ordinary General Meeting of Shareholders No. 1/2013 held on 29 April 2013;
  2. To consider approval of cancellation of allotment of the previous increased ordinary shares in a sum of 4,000,000 shares for private placement;
  3. To consider approval of capital reduction from the previous registered amount of Baht 3,368,280,852 to the registered capital of Baht 2,968,280,852 by deleting of registered ordinary shares which are reserved for capital increase for private placement issuance in a sum of 4,000,000 shares at par value of Baht 1.00 per share, totaling Baht 400,000,000;
  4. To consider approval of amendment of Clause 4 of the Memorandum of Association in order to be in line with the capital reduction of the Company;
  5. To consider approval of capital increase in the sum of 100,000,000 shares from the registered capital after reduction of capital in a sum of Baht 2,968,280,852 to Baht 3,368,280,852 by increasing of ordinary shares in a sum of 1,000,000,000 shares at par value of Baht 1.00 per share;
  6. To consider approval of amendment of Clause 4 of the Memorandum of Association in order to be in line with the capital reduction of the Company.
  7. To consider approval of allotment of the newly increased ordinary shares in the sum of 400,000,000 shares at par value of Baht 1.00 per share for private placement.
  8. To consider approval of the issuance and offering for sale of convertible debentures (convertible to ordinary shares) to a foreign specific investor in the amount of not exceeding Baht 700,000,000;
  9. To consider approval of allotment of 600,000,000 shares at par value of Baht 1.00 per share in order to reserve them for exercise of conversion right of convertible debentures;
  10. To consider other business (if any).

(Translation)

8. Resolved: The Record Date for the determination of name list of the shareholders who are entitled to attend the Extraordinary Meeting of Shareholders No. 1/2013 is 24 October 2013, and to gather the name list of the shareholders pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 by closing of the share register on 25 October 2013.

Please be informed accordingly.

Yours sincerely,

(Mr. Somjit Chaichana)  
Director/Company Secretary

Company Secretary Office  
Tel 02 714 4555

**Attachment No. 1**  
**Details of Substantial Terms and Conditions of Convertible Debentures**

<b>Issuer</b>	Nusasiri Public Company Limited
<b>Objectives</b>	The Company will utilize proceeds received from the issuance and offering of convertible debentures to support the Company's general working capital in the development and sale of real estate projects on hand or investments in new projects with high marketing potentials especially in CBD area and/or including for payment of debts to commercial banks which are due or other purposes as determined by the Board of Directors or the Executive Committee of the Company.
<b>Type of Debentures</b>	<p>Convertible debentures in registered form or issued to bearer which grant the right to convert into ordinary shares of the Company, secured or unsecured, without the representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of offering of convertible debentures and other related factors.</p> <p>The convertible debentures which will be offered by the Company will consist of 3 tranches as follows:</p> <p><u>Convertible Debentures Tranche 1</u>: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount in other currencies.</p> <p><u>Convertible Debentures Tranche 2</u>: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount in other currencies.</p> <p><u>Convertible Debentures Tranche 3</u>: value of not exceeding THB 200 million or its equivalent amount in other currencies, separated into 8 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount in other currencies.</p>
<b>Offering Size</b>	Not exceeding THB700 million or in other currencies of its equivalent amount by issuing and offering for sale of one tranche or several tranches at one time or several times.
<b>Currency</b>	Thai Baht currency or its equivalent amount in other currencies.
<b>Allocation Method</b>	To be entirely offered for sale to one single foreign investor in foreign country by offering in one or several tranches at one time or several times, which the foreign investor can select to convert at fixed or floating conversion price. The Company will offer the entire amount of convertible debentures to one specific investor, namely, Advance Opportunities Fund in Singapore which is managed by Advance Capital Partners Ltd.; <a href="#">provided selection rule that it must be a stable foreign fund, the offer of financial cost follows market rate, no collateral is required, and no condition to obstruct the management is set.</a>
<b>Term</b>	3 years from the issue date of the convertible debentures or any term as to be determined by the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Chairman of the Executive Committee, depending on market condition at the time offering of convertible debentures.
<b>Interest Rate</b>	2% per annum
<b>Transfer Restriction of Convertible Debentures</b>	As the convertible debentures will be offered specially to one single foreign investor by way of a private placement, any sale or transfer of the convertible debentures must be done outside Thailand only.



(Translation)

<b>Exercise Period</b>	The holders of convertible debentures can exercise its right on any business day from and including the issue date of the convertible debentures up to the close of business on the business day falling one week preceding the maturity date or other period as to be determined by the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Executive Committee, subject to the terms and conditions of the issuance of convertible debentures at each time.
<b>Initial Conversion Price</b>	<p>The holders of convertible debentures shall be entitled to choose either one of the following conversion prices:</p> <p>(1) 130% of the average of trading prices weighted average prices per share for the 45 business days preceding the following dates:</p> <ul style="list-style-type: none"><li>(a) in respect of the Tranche 1 Convertible Debentures: the date of the subscription agreement of the Convertible Debentures;</li><li>(b) in respect of the Tranche 2 Convertible Debentures: the issue date of the Tranche 2 Convertible Debentures.</li><li>(c) in respect of the Tranche 3 Convertible Debentures: the issue date of the Tranche 3 Convertible Debentures.</li></ul> <p><b>(“Fixed Conversion Price”); or</b></p> <p>(2) 90% of the average closing prices per share on any 3 consecutive business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures.</p> <p><b>(“Floating Conversion Price”),</b></p> <p><b>Remark:</b> The conversion price will not be lower than the share par value of the Company according to the agreement between the Advance Opportunities Fund and the Company.</p> <p>Provided that, in the event that there is any change in market condition or other related factors, the Company may change the above conversion price as the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Executive Committee deems appropriate for each issuance of convertible debentures at each time according the conditions agreed upon by the Company and the Fund.</p>
<b>Maximum Discount on Conversion Price</b>	The Company will determine the conversion price with discount from the market price of the Company's shares in accordance with the calculation method as specified above.
<b>Conversion Ratio</b>	Principal amount of the convertible bonds divided by the conversion price.
<b>Number of Ordinary Shares Reserved for Conversion</b>	<p>Not exceeding 600,000,000 shares.</p> <p>(Remark: In the event of insufficient shares for conversion of convertible debentures, both parties agree to cease issuance of convertible debenture for the portion which has not been drawn down.)</p>



<b>Impact on Shareholders</b>	<p>The impact on the Company's shareholders as a result of the issuance and offering of convertible debentures is considered in 2 cases as follows:</p> <p>1) in case that the investor purchase the convertible debentures and exercise the conversion rights to ordinary shares per each drawdown of the convertible debentures; and</p> <p>2) in case that the investor purchases the convertible debentures and fully exercise the conversion rights to ordinary shares for drawdown of the convertible debentures.</p> <p>The considerations of impact on the shareholders consist of 2 aspects which are price dilution and control dilution.</p> <p><b>1) In case where the investor purchases the convertible debentures and exercise the conversion rights to ordinary shares per each drawdown of the convertible debentures (in the value of THB 25 million at each time)</b></p> <p>1.1) Dilution in share price (Price Dilution) can be calculated with the following equation:</p> $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$ <p>where;</p> $\text{PE} = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$ <p>Po = Existing share price which is equivalent to Thai Baht 0.76 per share (average closing price of 15 days during 13September – 3 October 2013 preceding the date of the Board of Director's meeting on 9 October 2013)</p> <p>Pe = Conversion price of convertible debentures which is equivalent to THB 1.00 per share (Remark: Using Floating Conversion Price at 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures that are drawn down. The conversion date is determined to be on the date of the Board of Director's meeting by using average closing prices per share on 3 business days which is equivalent to Thai Baht 0.69 per share - However, the Fund will use the conversion price basis at the share par value of the Company, of which is THB 1.00)</p> <p>Qo = Number of existing shares which is equivalent to 3,368,280,852 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the convertible debentures per each drawdown which is equivalent to 25,000,000shares (per each drawdown of the convertible debentures where each sub-tranche equals to THB 25 million divided by conversion price of the convertible debentures of THB 1.00 per share)</p> <p>1.2) Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (\text{Qe} / (\text{Qo} + \text{Qe}))$ <p>Where;</p> <p>Qo = Number of existing shares which is equivalent to 3,368,280,852 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the convertible debentures per each drawdown which is equivalent to 25,000,000shares</p>
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	<b>Summary of Impact on the Shareholders</b>	<b>In case where the investors purchase and exercise the rights to convert to ordinary shares per the drawdown of each sub-tranche</b>
	Dilution in share price (Price Dilution)	No impact to the share price because the Fund uses the conversion price higher than the market price.
	Dilution in shareholdings (Control Dilution)	0.74%
<p><b>Impact on Market Price of Shares (Price Dilution)</b>  In case where the conversion right of the convertible debentures is exercised per each drawdown, the market price of share will NOT be affected, which is a small percentage since the shareholders of the Company will be affected by the gradual reduction in the share price from the issuance of new shares in a relatively small amount through private placement, particularly in companies with continuing growth, the impact on share price to the shareholders should be small, relative to the small amount of each drawdown of convertible debentures.</p> <p><b>Impact on the Voting Right of the Existing Shareholders</b>  In the case where the conversion right of the convertible debentures is exercised per each drawdown, the ownership percentage of shareholders will be gradually reduced as the issuance of new shares to foreign investor will be in relatively small amount due to the relatively small amount of each drawdown in which the ownership percentage of existing shareholders will be diluted only by 0.74%.</p> <p><b>2) In case where the investor purchases the convertible debentures and fully exercise the conversion rights for the drawdown of convertible debentures in the entire amount</b>  <b>Assumptions on estimation of the average share price after the offering of convertible debentures</b></p> <p>The assumption is as follows:-</p> <ol style="list-style-type: none"> <li>1. The Company has 10 projects on hand, with total project values THB 21,676million, where the Company is able to realize income from the current projects after net accumulated transfer, with the remaining units for sales before the transfers in the 4<sup>th</sup> quarter of 2013 up to THB 20,413 million of which the income can be realized in the future. The Company anticipates that in the 4<sup>th</sup> quarter of 2013 there will be 1 high rise project which has been developed and its income can be realized. The total value of the projects is THB 2,432 million and the estimate income which can be realized is about 50%. Regarding the estimate income of 2014-2016, from the remaining projects of THB 20,413 million after the transfers in the said 4<sup>th</sup> quarter, the income will gradually be realized from 2014 onward. That is, the estimate income to be realized in 2014 is THB 4,660.95 million; divided into 5 flat land projects having value of THB 2,755.75 million and 4 high rise projects having value of THB 1,905.20 million. The estimate income to be realized in 2015 is THB 5,448.67 million; divided into 5 flat land projects having value of THB 1,833.70 million and 5 high rise projects having value of THB 3,614.97 million. And, the estimate income to be realized in 2016 is THB 5,993.54 million; divided into 5 flat land projects having value of THB 3,600.48 million and 3 high-rise projects having value of THB 2,393.06 million. <b>The total income which can be</b></li> </ol>		

realized from the projects in hand in 2014-2016 is THB 16,103.16, of which is from the estimate costs and expenses by referencing of the costs in procurement of asset (land) of the Company, cost of construction and average amount of actual expense during the 1<sup>st</sup> and 2<sup>nd</sup> quarters of each project of the Company, as the basis for estimation and adjustment following the inflation. Provided that, the Company intends to invest in new real estate projects especially to purchase good location land with high marketing potentials particularly land at Central Business District (CBD).

2. Financial forecasts of the Company both Revenues and Profits derives from turnaround performance of the Company after utilizing incoming proceeds from this convertible debentures selling to one single foreign investor, which the Company's performance will be on the improving or declining trend subject to company's efficiency and economy condition and other external factors.

Remark: The study of such impact is the comparison between the case whereby the Company will not issue convertible debentures and has current registered capital with the case where the Company issues the convertible debenture and the amount of shares are changed in each year.

In addition, all assumptions and forecasts have been prepared under topic guideline and objective of Securities Exchange Commission Thailand to be used for reference for consideration of this issuance of convertible debentures by shareholders only.

**1) Estimation of average share price after the issuance of Convertible Debentures where the Fixed Conversion Price at 130%**

Revenues and Net Profit contained in this table is an estimate of the Company and based on the assumptions and expectations of its revenues, expenses according to the assumptions from information available today. However, there may potentially circumstances and events that could occur which may produce results that could be materially different which may be material for the Company's performance.

	<b>Year 0 (or Year 2013)</b>	<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>
Revenue (million Baht)	1,545.96	4,660.95	5,448.67	5,993.54
Net Profit (million Baht)	179.18	838.97	1,089.73	1,198.71
Number of Existing Shares (million shares)–Qo (Remark 1)	3368.28	3,368.28	3,368.28	3,368.28
Earnings Per Share (EPS) (Baht/share)	0.053	0.249	0.324	0.356
Price to Earnings Ratio(P/E) (Remark 2)	14.00	14.00	14.00	14.00
Average Price Per Share at year end (Baht/share) –Po	0.74	3.49	4.54	4.98
Fixed Conversion Price at 130% - Pe	-	4.54	5.90	6.47
Average Investment from Convertible Debentures Per	-	250.00	250.00	200.00

(Translation)

	Year (million Baht) (Remark 3)				
	Number of Newly Issued Shares to Investor (million shares) –Qe	-	55.07	42.37	30.91
	Total Number of Shares (million shares) – Qo+Qe	3,368.28	3,423.35	3,465.72	3,496.63
	Earnings Per Share (EPS) (Baht/share)	0.053	0.245	0.314	0.343
	Price to Earnings Ratio(P/E)	14.00	14.00	14.00	14.00
	<b>Average Price Per Share at year end (Baht/share)</b>	<b>0.74</b>	<b>3.43</b>	<b>4.40</b>	<b>4.80</b>
	<b>Remark:</b> 1. The amount of previous shares following the reduction and increase of capital as per the agenda as appeared in the extraordinary meeting of shareholders No. 1/2013. 2. With respect to applying forecasted Revenues & Net Profits for FY2013 and the subsequent years, the equity ratio or P/E is about 55% or 14 times of the current ratio of the Company, by referencing with the average P/E in the category of real estate development (PROP) in the preceding 2 months prior to the meeting of the Board of Directors of the Company (average P/E during August – September 2013). 3. Under an assumption to issue Convertible Debentures for this forecasts and for reference only, as follow:- a. For Tranche 1, with total amount of THB 250 million on Year 1, and, b. For Tranche 2, with total amount of THB 250 million on Year 2, and, c. For Tranche 3, with total amount of THB 200 million on Year 3				
<b>2) Estimation of average share price after the issuance of convertible debentures where the Floating Conversion Price at 90%</b>  The Revenues and Net Profit contained in this table is an estimate of the Company and based on the assumptions and expectations of its revenues, expenses according to the assumptions from information available today. However, there may potentially circumstances and events that could occur which may produce results that could be materially different which may be material for the Company's performance.					
	<b>Year 0 (or Year 2013)</b>	<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>	
Revenue (million Baht)	1,545.96	4,660.95	5,448.67	5,993.54	
Net Profit (million Baht)	179.18	838.97	1,089.73	1,198.71	
Number of Existing Shares(million shares) – Qo (Remark 1)	3368.28	3,368.28	3,368.28	3,368.28	
Earnings Per Share (EPS) (Baht/share)	0.053	0.249	0.324	0.356	
Price to Earnings Ratio(P/E) (Remark 2)	14.00	14.00	14.00	14.00	

(Translation)

	Average Price Per Share at year end (Baht/share) –Po	0.74	3.49	4.54	4.98
	Floating Conversion Price at90% - Pe	-	3.14	4.09	4.48
	Average Investment from Convertible Debentures Per Year (million Baht) (Remark 3)	-	250.00	250.00	200.00
	Number of Newly Issued Shares to Investor (million shares) –Qe	-	79.62	61.12	44.64
	Total Number of Shares (million shares) – Qo+Qe	3,368.28	3,447.90	3,509.02	3,553.66
	Earnings Per Share (EPS) (Baht/share)	0.053	0.243	0.311	0.337
	Price to Earnings Ratio(P/E)	14.00	14.00	14.00	14.00
	<b>Average Price Per Share at year end (Baht/share)</b>	<b>0.74</b>	<b>3.40</b>	<b>4.35</b>	<b>4.72</b>
<b>Remark:</b> 1. The amount of previous shares following the reduction and increase of capital as per the agenda as appeared in the shareholders meeting No. 6/2013. 2. With respect to applying forecasted Revenues & Net Profits for FY2013 and the subsequent years , the equity ratio or P/E is about 55% or 14 times of the current ratio of the Company, by referencing with the average P/E in the category of real estate development (PROP) in the preceding 2 months prior to the meeting of the Board of Directors of the Company (average P/E during August – September 2013). 3. Under an assumption to issue Convertible Debentures for this forecasts and for reference only, as follow:- <ul style="list-style-type: none"><li>•For Tranche 1, with total amount of THB 250 million on Year 1, and,</li><li>•For Tranche 2, with total amount of THB 250 million on Year 2, and,</li><li>• For Tranche 3, with total amount of THB 200 million on Year 3</li></ul>					
<b>Impact on shareholders, particularly Price Dilution, in each scenario of the 2 conversion prices:-</b> <b>1) In case where the Fixed Conversion Price at 130% is chosen</b>					
		<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>	
	Average Share Price Prior to the Offer of Convertible Debentures (Baht/Share) at year end – Po	3.49	4.54	4.98	
	Number of Existing Shares (million shares) -Qo	3,368.28	3,368.28	3,368.28	
	Average Share Price In Case Where Fixed Conversion Price at 130% is chosen (Baht/Share) at year end –Pe	4.54	5.90	6.47	
	Number of Newly Issued Shares to Investor (million shares) –Qe	55.07	42.37	30.91	

Total Number of Shares (million shares) - $Q_o+Q_e$	3,423.35	3,465.72	3,496.63
$PE = (PoQ_o+PeQ_e) / (Q_o+Q_e)$	3.51	4.48	4.85
Price Dilution = $(Po-PE) / Po$	-0.57%	1.32%	2.61%
<b>Summary:</b> The exercise of right on fixed conversion will affect shareholders from the impact of market price of share (price dilution) of not exceeding 3% based on assumption that the Company utilizes proceeds received from the issuance and offering of convertible debentures accordingly to support its project development and growth, with higher net profit margins.			
<b>2) In case where the Floating Conversion Price at 90% is chosen</b>			
	<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>
Average Share Price Prior to the Offer of Convertible Debentures (Baht/Share) at year end - $P_o$	3.49	4.54	4.98
Number of Existing Shares (million shares) - $Q_o$	3,368.28	3,368.28	3,368.28
Average Share Price In Case Where Floating Conversion Price at 90% is chosen (Baht/Share) at year end - $P_e$	3.14	4.09	4.48
Number of Newly Issued Shares to Investor (million shares) - $Q_e$	79.62	61.12	44.64
Total Number of Shares (million shares) - $Q_o+Q_e$	3,447.90	3,509.02	3,553.66
$PE = (PoQ_o+PeQ_e) / (Q_o+Q_e)$	3.48	4.43	4.78
Price Dilution = $(Po-PE) / Po$	0.29%	2.42%	4.02%
<b>Summary:</b> The exercise of right on fixed conversion will affect shareholders from the impact of market price of share (price dilution) of not exceeding 5% based on assumption that the Company utilizes proceeds received from the issuance and offering of convertible debentures accordingly to support its project development and growth, with higher net profit margins.			
<b>Impact on shareholders, particularly Control Dilution, in each scenario of the 2 conversion prices</b>			
<b>1) In the case where Fixed Conversion Price at 130% is chosen</b>			
	<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>
Number of Newly Issued Shares to Investor (million shares) - $Q_e$	55.07	42.37	30.91
Total Number of Shares (million shares) - $Q_o+Q_e$	3,423.35	3,465.72	3,496.63
Control Dilution	1.61%	2.81%	3.67%

**2) In the case where Floating Conversion Price at 90% is chosen**

	<b>Year 1 (or Year 2014)</b>	<b>Year 2 (or Year 2015)</b>	<b>Year 3 (or Year 2016)</b>
Number of Newly Issued Shares to Investor (million shares) - Qe	79.62	61.12	44.64
Total Number of Shares (million shares) - Qo+Qe	3,447.90	3,509.02	3,553.66
Control Dilution	2.31%	4.01%	5.22%

**Summary:** In case where the conversion right is exercised, the voting right of the Company's shareholders will be gradually reduced each year. The impact of control dilution on existing shareholders in case where the Fixed Conversion Price is chosen will be proportionately lower compared to in the case where the Floating Conversion Price is chosen.

- In case where the conversion right is fully exercised by using the Fixed Conversion Price, the impact of control dilution will be less than 4% of the paid-up capital after the capital increase.
- In case where the conversion right is fully exercised by using the Floating Conversion Price, the impact of control dilution will be less than 6% of the paid-up capital after the capital increase.

**Remark:**

The information contained in this presentation provides examples of impacts on shareholders as a result of share price fluctuation following the issuance of convertible debentures in compliance with the regulations of the Office of the Securities and Exchange Commission with respect to reviewing this presentation documents or attending the Extraordinary Meeting of the Shareholders No. 1/2013 of the Company.

- This presentation is confidential and is intended only for the exclusive use of the shareholders of the Company and is prohibited to reproduce (in whole or in part), retransmitted, summarize or distribute by any shareholder to any other persons.
- Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. The information contained herein does not constitute a forecast, suggestion or prediction by the Company or its advisors as to the future share price or the future performance of the Company's shares.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. The Shareholders are required to make their own independent investigation and appraisal of the business, financial condition and share price of the Company and all relevant impacts (including the dilution effect) arising from or in connection with the issuance of the convertible debentures by the Company.
- This information is prepared by Starasia Capital (Thailand) Co., Ltd. for use to propose to a foreign fund with respect to an estimate of financial statements of the Company, and use for calculation an impact to shareholders as reference at the Extraordinary Meeting of Shareholders No. 1/2013 to be held on 29 November 2013 only.



(Translation)

	Any event as specified in the terms and conditions of the convertible debentures, including the events specified in Clause 17 of the Notification of Capital Market Supervisory Board No. Tor Chor. 16/2552 Re: Criteria, Conditions and Procedures for Application for and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries
<b>Other Conditions</b>	Depending on market condition at the time of offering of the convertible debentures and other related factor.
<b>Relationship</b>	The investor who is offered for sale of the said convertible debentures by the Company has no connection with the Company or the management staffs of the Company, and is not the connected person as per the Notification of Securities Exchange Commission of Thailand Re: Disclosure of Information and Procedures of the Listed Companies for the connected transactions B.E. 2546 (2003) and/or Notification of Capital Markey Supervisory Board regarding rules on proceedings of the connected transaction. And, the offer for sale of convertible debentures at this time has no condition or agreement with the investor on the period for holding of shares, and will not cause any change of the management structure of the Company.

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**Attachment No.2**

**Additional Material Information for the Offer for Sale of Convertible Debentures of which the Conversion Price is lower than 90% of the Market Price**

Reference is made to the offer for sale of convertible debentures to specific person (Private Placement), as a single foreign investor, by which the determination methods of the conversion price may result the conversion price lower than 90% of the market price deriving from conditional fluctuation of the market share price during the period used for calculation. This may be deemed as an offer for sale of convertible debentures at low price i.e. its conversion price lower than 90% of the market price, of which is the average trading prices weighted average prices of the Company's share for the preceding seven consecutive business days, but not exceeding fifteen consecutive business days before conversion date or offering date.

Therefore, in order to comply with the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application of and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Capital Market Supervisory Board No. Tor Chor. 16/2552 Re: Criteria, Conditions and Procedures for Application and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries, the Company would like to propose additional information to the shareholders of which includes material information for the shareholders' consideration as follows:

**1. Objective of an offer for sale of convertible debentures at discount**

The Company has objective in offering for sale of the convertible debentures to single foreign investors in the amount of Baht 700 million (or its equivalent amount in other currencies). The proceeds derived from the issuance and offering for sale of the convertible debenture will be used as follows:

1. Working capital in the development of the existing of real estate projects on hand, with total project values on development and sale up to THB 21,676 million comprising of:-
  - c. 5 Real Estate Projects on Flat Land, with total project values of THB 9,781 million, where having its sales and accumulated transfer of up to 17.38%;
  - d. 5 Real Estate Projects on High Rise, i.e., condominium projects with total project values of THB 11,895 million, and having its sales and accumulated transfers up to 25.18%.

Currently, the policy and conditions for loan withdrawal of the bank are strict. That is, the Company has to develop its project or must first have a pre-sales of each project according to the ratio fixed by the bank, then the bank will allow the Company to drawdown on its loan facilities. This results in the Company's need for additional working capital to develop its projects. Hence, the Company has considered carefully that this issuance of convertible debentures to single specific foreign fund as one of the flexible financial solutions to increase liquidity for the Company, which will potentially lead to increased net sales proceeds & net profits to be beneficial to both the Company and Company's shareholders.

2. Investment in new real estate development project(s) especially with good land locations and sites, which the Company has foreseen its opportunities to purchase land with good locations and high marketing potentials particularly lands at Central Business District (CBD), and the Company thus looks for financial source for purchasing of such land.
3. Reduction its interest burden by repaying its bank loans in part or in full when due.

From above-mentioned objectives, the Company has set its new investment & general working capital requirements at THB 700 million, to be financed by convertible debenture issuance with conversion price at either fixed conversion method at 130% of the weighted average trading prices per share or the floating conversion method at 90% of the average closing prices per share (more details of which are provided in 2. below) to attract investor to invest in the Company as another financing alternative for public company in the Stock Exchange of Thailand.

This financing alternative is considered a better option than borrowing loan from bank as bank requires mortgaged assets both the Company and the guarantors in bigger amounts. In addition, the Company can repay convertible debentures to this single foreign investor by issuing its ordinary shares, therefore, there is no cash flow leaking out from the Company which is better than bank borrowing that the Company has its debt obligations to pay both principal and interest, resulting higher Company's competitive advantages and also increased its debt repayment capacity from this convertible debenture issuance.

In addition, the term of convertible debentures is 3 years and will provide the Company with flexibilities and effectiveness in managing cash internally. If the Company has the opportunities to expand business, the Company may do so immediately.

**2. The details of issued shares including the offer amount and the offer price in which a fixed price or a maximum discount is indicated**

- Number of shares offered : Not exceeding 600,000,000 shares
- Offer price : The offer price is the conversion price of either one of the 2 following conversion prices:
1. Fixed Conversion Price at 130% of the average trading prices weighted average prices per share for the 45 business days preceding of the following dates:
    - Tranche 1: the date of the subscription agreement of the convertible debentures
    - Tranche 2: the issue date of Tranche 2 convertible debentures
    - Tranche 3: the issue date of Tranche 3 convertible debentures
  2. Floating Conversion Price at 90% of the average closing prices per share on any 3 consecutive business days during 45 business days preceding the relevant conversion date of the convertible debentures.

Remark: The choice between Fixed Conversion Price and Floating Conversion Price depends on the investor's decision. However, the conversion price will not be lower than the Company share par value of Baht 1.00 per share according to the agreement between Advance Opportunities Fund and the Company.

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The Board of Directors is of the view that the drawdown of convertible debentures from foreign fund is the right of the Company who is the issuer and offer or for sale that can be done several times from time to time in the same manner as the drawdown from financial institution and will grant the following benefits:

1. Benefits to the Company: As the Company can do several drawdowns of convertible debentures as actually required by the Company's working capital, it is not the drawdown as required by foreign fund. Although it will create documentation burden to the Company, the Company is not required to do single drawdown in a large sum without utilizing the same. This will be beneficial to the Company in regards to actual efficient cash management.
2. Benefits to the Company's shareholders: If the Company does several drawdowns of convertible debentures as actually required by the Company's working capital, it would gradually affect the shareholders and would not abundantly affect the shareholders in terms of the price and shareholding ratio. The issuance and offer for sale to specific investor (Private Placement) shall be deemed as one of the most flexible financial options best beneficial to the Company.

**3. The market price used for making comparison with the offer price, including the calculation method**

Condition	Fixed Conversion Price	Floating Conversion Price
Formula used in calculation	Fixed Conversion Price at 130% of the average trading prices weighted average prices per share for the 45 business days preceding the following dates:- <ul style="list-style-type: none"><li>• Tranche 1: the date of the subscription agreement of the convertible debentures</li><li>• Tranche 2: the issue date of Tranche 2 convertible debentures</li><li>• Tranche 3: the issue date of Tranche 3 convertible debentures</li></ul>	Floating Conversion Price at 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures

Condition(Cont.)	Fixed Conversion Price	Floating Conversion Price
<p>Calculation Method</p> <p>(This method is only an example for calculation for each drawdown of convertible debentures. The market price used for the next calculation will be subject to changes according to the market price at the time.</p>	<p><u>For Tranche 1 convertible debentures : the date of subscription agreement for the amount of THB 250 million or its equivalent amount in other currencies</u></p> <ul style="list-style-type: none"> <li>Assume the weighted average trading prices per share for the 45 business days preceding the date of the subscription agreement of the convertible debentures is at THB0.77 per share</li> <li>The fund will fully exercise the entire amount of Tranche 1 convertible debentures at the conversion price of THB1.00 per share (130% of the weighted average price) for the whole amount of Tranche 1 convertible shares.</li> </ul> <p>However, company's share price might be fluctuated to make share conversion price of the single foreign investor below 90% of market price. For instance, if the market price increases up to Thai Baht 1.50 per share while the conversion price at the conversion date of foreign investor is at Thai Baht 1.00 per share, then conversion price of foreign investor will be below 90% of market price.</p>	<p><u>For convertible debentures :for the amount of THB700 million or its equivalent amount in other currencies</u></p> <ul style="list-style-type: none"> <li>Assume the average closing prices per share on any 3 consecutive business days during 45 business days preceding the relevant conversion date of the convertible debentures is at THB 0.77 per share</li> <li>The fund will exercise convertible debentures at the conversion price of THB1.00 per share (Even though the conversion price of 90% of the average price is at THB 0.69, the Fund has the agreement with the Company to use the minimum conversion price at the share par value of the Company, of which is THB 1.00 per share).</li> </ul> <p>However, the fluctuation of the price of Company's shares may cause the conversion price be lower than market price, for example, the share price may be increased to THB 1.50 per share on the date when the Fund exercises its right at the price of THB 1 per share. Then such conversion price will be below 90% of market price, of which may be regarded as offering for sale of convertible debenture lower than the market price.</p>

#### 4. In case of a fixed price, the group of persons to be offered shall be indicated

In the case where the Company issues convertible debentures to single foreign investor and the foreign investor chooses Fixed Conversion Price, the foreign investor name has to be specifically indicated, hereinafter Advance Opportunities Fund which is managed by Advance Capital Partners Ltd. This Advance Opportunities Fund has been carefully selected by the Company's Board of Director that this Fund has its credentials of subscribing convertible debentures issued by 3 Thai public companies, where these Thai public companies have been able to turn its performance from net losses from operations to profit operations after these Thai public

Companies have received incoming proceeds from convertible debentures issued under terms and conditions of this foreign fund.

- 5. The rights of shareholders in making an objection to an offer for sale of newly issued shares at discount. The resolution of the shareholders' meeting for an offer for sale of newly issued shares at discount shall be obtained with not less than three-fourths of the total votes of shareholders who attend the meeting and have voting rights and there shall be no more than ten percent of the total votes of shareholders who attend the meeting vote against such offer for sale of shares.**

This offer for sale of convertible debentures is the offer for sale to specific person (Private Placement), namely a specific foreign investor, by which the determination methods of the conversion price may result the conversion price discounted lower than 90% of the market price (conditional on the fluctuation of the market price during the period used for calculation). This may be deemed as an offer for sale of convertible debentures at low price (i.e. its conversion price lower than 90% of the market price). This can be achieved only when the shareholders' meeting resolve to approve the offer for sale of newly issued convertible debentures and underlying shares at discount with not less than 3/4 of the total votes of shareholders who attend the meeting and have voting rights and there shall be no more than 10 percent of the total votes of shareholders who attend the meeting vote against such offer for sale of the convertible debentures and underlying shares.

Resulting from share price fluctuation in the Stock Exchange of Thailand at a time during issuance of convertible debentures to this single foreign investor, Advance Opportunities Fund, the Company's Board of Directors has to ask permission from shareholders offering for sale of newly issued shares at discount.

- 6. The opinion of the company's board of directors stating the necessity for an offer for sale of newly issued shares at discount, with an explanation on the value or the benefit which the company will obtain compared to the spread between the offer price and the market price which the company will lose, the suitability and reason for the use of such market price and the determination of such offer price**

	Bank Loan	Convertible Debenture	Ordinary Share (In case where Floating Conversion Price at 90% of the average share price)	Ordinary Share (In case where Fixed Conversion Price at 130% of the weighted average trading prices per share for the 45 business days)	Ordinary Share (Private Placement at 90% of the weighted average share price)
Principal Amount	THB700 million	THB700 million	THB700 million	THB700 million	THB700 million
Interest	7%-8% p.a.	2% p.a.	10% Discount of average	30%	10 % Discount of

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			share price	Premium of weighted average trading prices per share for the 45 business days	weighted average share price
Impact	An obligation to return loan and interest in the full amount with more than 100% coverage by collateral including pledged cash deposit, mortgaged lands & buildings, assignment of payment from clients, and personal guarantor	Do not have to return the principal amount if the investor exercises the conversion rights. Only the interest payment must be made in the amount of Baht 14 million or at low interest at 2% p.a.	Impact of dilution will be gradual per each conversion of convertible debentures	Impact of dilution will be gradual per each conversion of convertible debentures	Full impact of dilution will be in effect immediately according to the amount of newly issued shares

From the above comparison table, the Company's Board of Directors is of the opinion that the issuance of convertible debentures to specific foreign investor is one of the suitable financing alternatives to accommodate Company's working capital requirements. The proceeds from the issuance of convertible debentures will be used for working capital of the Company for the progress in the development of 10 real estate projects on hand, and will enable the Company to realize increase of income and Net Profits from the projects in hand together with the opportunity to invest in new projects, especially the purchase of land in good locations with high potential, especially in CBD area of which the offered sale price is low following to the current economic condition, together with using for repayment of loans in part to the bank in order to reduce the loan interest, and for increasing of flexibility with respect to loan credit amount of the Company.

In addition, the Company may not have to return the principal amount if the investor exercises the conversion right, therefore, the offer of convertible debentures will improve the Company's liquidity and financial position. The Company will be able to manage cash easier resulting in improved operating results.

The Company's Board of Directors has considered that the offer of convertible debentures to single foreign investor in the amount of THB 700 million or its equivalent amount in other currencies is appropriate and beneficial to the Company. That is, it is the method of fund raising which has low cost and will effect (dilution) to the shareholders upon exercising the conversion right to ordinary shares, and has gradual effect to shareholders, which allows the time for adjustment of price of Company's shares of which is better than the issuance of all ordinary shares to investors. The Fixed Conversion Price is set at 130% of the weighted average trading prices per share or the Floating Conversion Price is set at 90% of the average closing prices per



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share, under the purpose of attracting foreign investor to subscribe the Company's convertible debentures which is one of the Company's fund raisings as a public company in the Stock Exchange of Thailand.

**Please noted that the determination of the said conversion price** is the price as agreed between the Company and the foreign fund, as described herein, of which the Board of Directors of the Company considers it appropriate and following the law. Besides **the advantages to be derived by the Company besides the money** is the creation of good relationship with the foreign fund and the creation of good image of the Company showing that the Company has good capability and is of the interest of foreign investors.

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**Attachment No. 3**  
**Capital Increase Report Form**  
**Nusasiri Public Company Limited**

We, Nusasiri Industry Public Company Limited ("Company"), hereby reports the resolutions of the Board of Directors' meeting dated No. 6/2513, held on 9 October 2013 from 10.00 a.m to 2.30 p.m relating to the capital increase and the share allocation as follows:-

**1. Capital Increase**

The Board of Directors' meeting passed a resolution approving the increase of the Company's registered capital from Baht 3,268,280,852 to Baht 3,968,280,852 by issuing 1,000,000,000 ordinary shares with a par value of Baht 1.00 per share, totally Baht 1,000,000,000. The detail of capital increase is as follows:

Type of Capital Increase	Type of Share	Number (shares)	Par Value (Baht/share)	Total (million Baht)
[/]Specify the purpose of utilizing proceeds	Ordinary Share	400,000,000	1.00	400,000,000
	Preferred Share	-	-	-
[/]Specify the purpose of utilizing proceeds	Ordinary Share	600,000,000	1.00	600,000,000
	Preferred Share	-	-	-

**2. Allocation of new shares**

The Board of Directors' meeting passed a resolution approving allocation of 1,000,000,000 shares with a par value of Baht 1.00 per share, totally 1,000,000,000 Baht as follows:

**a. Details of allocation of ordinary shares**

Allocated to	Number (shares)	Ratio (old : new)	Sale Price (Baht/share)	Subscription and payment period	Note
To reserve for use of capital increase for specific investor (private placement)	400,000.000	-	Not less than 90% of market price of shares of the Company, of which is calculated from the average closing price weighted average prices of	To be later informed	Note 1)

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			Company's share in the past of not less than seven consecutive business days but not less than consecutive fifteen business days preceding the offering date for sale		
To reserve for the exercise of right of convertible debentures	600,000,000	-	Please refer to Attachment No. 1	To be later informed.	Note 2)

Remark:

- 1) Allotment of increased ordinary shares of 400,000,000 shares (Four Hundred Million shares) at par value of Baht 1.00 for proposing to specific investor by private placement according to the Notification of Capital Market Supervisory Board No. Tor Chor 28/2551 Re: Request for Permission and Permission for Sale of Newly Issued Shares provided that such persons shall not be a connected persons of the Company, and granting the Board of Directors or persons granted power by the Board of Directors to have power to offer for sale of increased ordinary shares at one time or several times, and to offer for sale to any group of persons before others, or to all groups of persons together at the same time (provided that once authorization is given, the Company shall later notify the detail) by fixing the price for sale to investors having specific characteristics at this time, of which the proposed sale price shall not be lower than 90 percent of market price of the Company's shares, and of which the market price shall be calculated from the average closing prices weighted average prices of the Company's shares in the past period of not less than consecutive 7 days but shall not exceeding consecutive 15 days before the date of offering for sales; provided that the offered sale price shall not less than the Company's par value of Baht 1.00 per share and the call for paying up of increased shares shall be 1 year after an approval is resolved by the shareholders' meeting. Currently, it is not clear about a person who will subscribe the shares at this time while the coordination and invitation have been proceeded. It is expected for clarity before the date of the General Meeting of Shareholders No. 1/2014, of which will be further notified by the Company.

2) The Company will issue and offer the convertible debentures for 3 tranches as follows:

- Convertible Debentures Tranche 1: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount.
- Convertible Debentures Tranche 2: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount.
- Convertible Debentures Tranche 3: value of not exceeding THB 200 million or its equivalent amount in other currencies, separated into 8 sub-tranches, which each sub-tranche will not exceed THB 25 million or its equivalent amount.

Provided that the ordinary shares of not exceeding 600,000,000 are reserved, and the conversion rate is as per Attachment 1 (in the case where the amount of shares are not sufficient for conversion due to negative fluctuation of the share price, the 2 parties agree to cease issuing of convertible debentures for the sum which has not been drawn down.)

- **The Company's plan in case where there is a fraction of shares remaining**

-None-

**3. Schedule for an extraordinary general meeting of shareholders to approve the capital increase and the share allocation**

The Board of Directors' meeting passed a resolution calling for the Extraordinary Meeting of Shareholders No. 6/2013 to be held on 29 November 2013 at 1.30 p.m. at SC Park Hotel located at Ratchada Ballroom (6<sup>th</sup> Floor) No. 474 Soi Ramkhamhaeng 39 (Thepleela 1) Kwang Plubpla, Khet Wangthonglang. The share register will be closed for share transfer in order to determine the eligible shareholders to attend the Extraordinary Meeting of Shareholders No. 1/2013 (Record Date) on 24 October 2013 and the Company will collect shareholders list in compliance with Section 225 of the Securities and Exchange Act (Amendment thereof) by book-closing and suspense share transfer on 25 October 2013.

**4. Approval of the capital increase/the share allocation by relevant governmental agency and conditions thereto (if any)**

For issuance of a new specific investor:

- The Company will submit for registration of registered capital and paid-up capital with the Department of Business Promotion, Ministry of Commerce, and

bring the newly issued ordinary shares to be listed on the Stock Exchange of Thailand.

For issuance of Convertible Debenture to Foreign Fund:

- The Company needs to obtain approval from the Extraordinary Meeting of Shareholders No. 1/2013 for the issuance of offer of increase capital if ordinary shares to specific investor and the issuance and offering of convertible debentures to a single foreign fund, and other related matters.
- The Company needs to register the increase of the Company's registered capital and the amendment to the Company's Memorandum of association with the Department of Business Development, the Ministry of Commerce.
- The Company needs to apply for an approval from the Stock Exchange of Thailand for listing of shares on the Stock Exchange of Thailand pursuant to the relevant rules and regulations after the specific investor has increased the capital of the Company or the holder of the convertible debentures exercises the right to convert the debentures into the ordinary shares of Company's shares (if such right is exercised).

#### **5. Objectives of the capital increase and plans to utilizing proceeds received from the capital increase**

The increase of the Company's registered capital in the amount of Baht 1,000,000,000 at par value of Baht 1 per share is for the purpose of:

- (1) accommodating the offering of share capital increase to specific investor for a sum of not exceeding 400,000,000 shares for (1) working capital for the company and subsidiaries, (2) expansion of capital for investing in project of company to investment in real estate development projects;
- (2) accommodating the exercise of right of convertible debentures in the amount of not exceeding 600,000,000 shares, provided that: (1) the aggregate number of shares reserved for the exercise of right of the above convertible debentures and share reserved for other convertible debentures or warrants shall not exceed 50 percent of the total issued shares of the Company; and (2) the aggregate number of converted shares at any time shall not result in the aggregate number of shares held by foreign persons or non-Thai persons exceeding 49 percent of the total issued shares of the Company.

The Company will utilize proceeds received from the issuance and offering of convertible shares to support the Company's investment and working capital requirements or investments or projects, including for payment of debts to commercial banks which are due or other purposes as determined by the Board of Directors or the Executive Committee of the Company.

#### **6. Benefits which the Company will receive from the capital increase and share allotment**

The offering and sale of capital increase of ordinary shares to specific investor:

- (1) will benefit the Company in term of increasing of working capital, of which will result in higher liquidity;
- (2) will expand new projects to generate continued income for the Company, and to enhance the competitiveness of the Company in the long run;
- (3) will expand the capital base of the Company;

(4) will open opportunity for business alliances to promote each other's business.

The offering and sale of convertible debentures to a single foreign fund is another method of financing to under the public company in order to

- (1) use as working capital on the real estate projects on hand of which are under development a sales of 10 projects totaling THB 21,676 million, and;
- (2) use as investment money for new project, in particular the purchase of land in good locations with high potential for marketing, together with;
- (3) use for repayment of debts in part with financial institutes when due, and to increase flexibility with respect to repayment of principle and interest of loan from the bank or regular investor.

In addition, the Company may not have to return the principal amount if the investor exercises the conversion right, therefore, the offer of convertible debentures will improve the Company's liquidity and financial position. The Company will be able to manage cash easier resulting in improved operating results.

#### **7. Benefits which the shareholders will receive from the capital increase and the share allocation**

The allocation of increased shares reserving for exercising of right to increase capital of a specific investor will enable the Company to have an increase of working capital for use in the operation of the Company, of which will create maximum benefit of either the performance and the Company's operation as well as the Company's shareholders.

Besides the benefits that the existing shareholders of the Company will obtain, the subscribers of such capital increase will be entitled to receive the dividend from the Company's operational result when the Company declares dividend payment same as the existing shareholders of the Company since the day the subscribers are registered as the shareholders of the Company.

The exercise of right of convertible debentures which will be entirely offered to single foreign investor by way of private placement will increase the Company's ability to generate income and profits, as well as the opportunity to pay dividend more rapidly, unless the Company is be required to use the profits in its business expansion.

However, payment of dividend may be changed depending on the Company's investment plan and necessity to use its working capital, including other suitability in the future, for the best interest of the Company and its shareholders.

#### **8. Other details necessary for shareholders to approve the capital increase and share allotment**

The offer for sale of capital increase for specific investor has a faster step with complied terms and conditions to match with strategic investor group as required by the Company such as investor with potential of investment, experience or expert in business that can increase the Company's effectiveness. Another matter is to determine the amount of investment which will bring utmost benefits in terms of both improved performance and better operations for the highest benefits to the Company and existing shareholders. The mobilization of capital from existing shareholders requires more procedure and time, of which may cause the risk that the Company will be unable to increase its target capital.

**The Company has rules for consideration for allocation of shares to specific investor besides the capital increase money** by consideration of investor with potential of investment, experience or expert in business that can increase the Company's effectiveness, which will result to highest benefits to the Company, and the Company has set no condition

(Translation)

or agreement with respect to period for holding of shares with the specific investor who will not involve with any management of the Company.

Since the Company has an approval and allocation the newly issued ordinary shares to specific person (PP), thus consideration on impact to the existing shareholders will be made for the case of issuing and allocating of increased capital for specific person (PP) by consideration impact to the existing shareholders, as follows:-

1) Control Dilution:-

Control Dilution Formula =  $1 - [Q_o / (Q_o + Q_p)]$ , by;

$Q_o$  = The existing number of existing paid-up capital (Par Value THB 1 per share) and new shares reserved for warrants equals to 2,968,280,852 shares (as approved by previous shareholders' meeting);

and  $Q_p$  for each case can be summarized as follow:

Case 1)

$Q_p$  = The number of newly issued shares to private placement (PP) totally 400,000,000 shares;  
=  $1 - [Q_o / (Q_o + Q_p)] = 11.88\%$

Case 2)

$Q_p$  = The number of newly issued shares to private placement (PP) totally 400,000,000 shares plus the amount of shares reserved for exercising the conversion of convertible debentures issued for specific investor (Private Placement) which equals to 600,000,000 shares ;  
=  $1 - [Q_o / (Q_o + Q_p)] = 25.20\%$

In case that the Company issues new shares to investor via private placement (PP) at this time at 400,000,000 shares, will have control dilution impact to existing shareholders at 11.88%

In case that the Company issues new shares to investor via private placement (PP) at this time at 400,000,000 shares with having the exercise of conversion right in a sum of 600,000,000 shares, will have control dilution impact to existing shareholders at 25.20%

2) Price Dilution:-

Formula for calculating shareholding ratio:

Price Dilution:  $(P_o - P_E) / P_o$

$P_E$  =  $(P_o Q_o + P_p Q_p) / (Q_o + Q_p)$

$P_o$  = Existing share price which is equivalent to Thai Baht 0.76 per share (average closing price of 15 days during 13 September – 3 October 2013 preceding the date of the Board of Director's meeting on 9 October 2013)

$P_p$  = Share price offering to investor via private placement at THB 1.00 per share

$Q_o$  = The existing number of existing paid-up capital (Par Value THB 1 per share) and new shares reserved for warrants (as



(Translation)

approved by previous shareholders' meeting) equals to 2,968,280,852 shares;  
Qp = Newly issued shares offering to investor via private placement at 400,000,000 shares;  
Price Dilution = -2.90%

In case that the Company issues new shares to investor via private placement (PP) at THB 1.00 per share, the existing shareholder will be diluted from shareholding ratio at 2.90 percent or will have no dilution affect to existing shareholders.

The issuance of convertible debentures is one option in funds-raising to increase the working capital of the Company and/or to invest in the new projects and/or being capital funds or being working capitals for the Company's affiliated companies and to reduce its interest burden and to increase flexibility on loan repayment term. In addition, the Company may not be required to repay the principal if the investor exercises the convertible right. Hence, the issuance of convertible debentures would result in that the Company has more liquidity and more financial stability and that the Company can more flexibly manage its cash-flow and receive better operation results. In addition, the Company can bring the proceeds derived from the issuance and offer for sale of the said debentures for use as investment in various projects of the Company and for use as working capital in the Company's business operations.

The Board is of the view that the drawdown of convertible debentures from foreign fund is the right of the Company who is the issuer and offer or for sale that can be done several times from time to time in the same manner as the drawdown from financial institution and will grant the following benefits:

1. Benefits to the Company: As the Company can do several drawdowns of convertible debentures as actually required by the Company's working capital, it is not the drawdown as required by foreign fund. Although it will create documentation burden to the Company, the Company is not required to do single drawdown in a large sum without utilizing the same. This will be beneficial to the Company in regards to actual efficient cash management.
2. Benefits to the Company's shareholders: If the Company does several drawdowns of convertible debentures as actually required by the Company's working capital, it would gradually affect the shareholders and would not abundantly affect the shareholders in terms of the price and shareholding ratio. The issuance and offer for sale to specific investor (Private Placement) shall be deemed as one of the most flexible financial options best beneficial to the Company.

The capital increase and allocation of capital increase shares reserved for the exercise of right of convertible debentures will have impact on the Company's shareholders as specified in Attachment No. 1.

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**9. Schedule of action where the Board of Directors of the Company passes resolutions approving the capital increase or allocation of new shares**

<b>No.</b>	<b>Procedures</b>	<b>Date/Month/Year</b>
1	The Meeting of the Board of Directors No. 6/2013	9 October 2013
2	Record Date to determine the eligible shareholders to attend the Extraordinary Meeting of Shareholders No. 1/2013	24 October 2013
3	Book-Closing date in compliance with Section 225 of the Securities and Exchange Act	25 October 2013
4	The Extraordinary Meeting of Shareholder No. 6/2013	29 November 2013
5	Register the increase of the Company's registered capital and the amendment to Company's memorandum of association with Ministry of Commerce	Within 14 days from the date of the shareholders' approval

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

Please be informed accordingly.

Yours Faithfully,  
Nusasiri Public Company Limited

Mr. Somjit Chaichana  
Director/Company Secretary