

Notification of the Allocation and Subscription Document

Safari World Public Company Limited



Offering of new issue ordinary shares to the existing shareholders whose names appeared in the share register book on the record date of November 2, 2015, providing the collection of names under Section 225 of Securities and Stock Exchange of Thailand Act B.E. 2535 (as amended) by closing the share register book on November 3, 2015 at the ratio of 3 existing shares to 1 new shares (shareholders can subscribe in excess of rights)

Subscription and Payment Period

November 16 -20, 2015

"The English translation has been prepared solely for the convenience of the foreign shareholders of Safari World Public Company Limited and should not be relied upon as a definitive and official document of the Company. The Thai version of this document is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation."

Important Note

By receiving a Notification of the Allocation and Subscription Document of Safari World Public Company Limited (the "Company") herein (the "Notification of the Allocation"), shareholders accept and agree to the Terms and Conditions. Details are listed below.

The offering of new shares to existing shareholders in proportion to their shares on this offering of securities in accordance with section 33 of the Securities Exchange Act of 2535 (as amended). The Company has not registered and will not be registered the Company's ordinary shares in any other countries or under the law of any other jurisdictions.

Prohibit any shareholders to publish or distribute the Notification of the Allocation in whole or in part. This notification of the Allocation is neither the offering nor the prospectus of the Company's shares in other countries. The Company recommends shareholders who receive this Notification of the Allocation to check all restriction in your home countries related to investing in the securities. The Company will not be responsible for any case of violation of any restrictions.

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Notification of the Allocation and Subscription Document

SAFARI WORLD PUBLIC COMPANY LIMITED

Section 1. The Information of New Ordinary Shares Allocation

1. Name and Location of Listed Company

Name Safari World Public Company Limited (the "Company")

Address 99 Panyaintra Road, Samwatawantok, Klong Sam Wa, Bangkok 10510

2. Meeting Date held by the Board of Directors and Shareholders approved for New Ordinary Share Allocation

Share allocation to the existing shareholders was approved by the Board of Directors Meeting No. 9/2015 held on September 14, 2015 and the Extraordinary General Meeting of Shareholders No. 2/2015 held on October 20, 2015.

3. Allocation Details

The Extraordinary General Meeting of Shareholders No. 2/2015 held on October 20, 2015 has approved the increase of THB 555,277,150 through 555,277,150 newly issued ordinary shares of the Company, at par value of THB 1.00 per share. The newly issued shares are offered to existing shareholders at a ratio of 3 existing ordinary shares to 1 new share. The offering price is THB 1.00 per shares with a total offering shares of 555,277,150 shares. Details of the allocations are as follows;

3.1 New Ordinary shares

Type of new share	:	New ordinary shares
Original registered share (as of June 30, 2015)	:	THB 1,666,666,665 at a par value of THB 5.00 each, divided into 333,333,333 ordinary shares
Original Paid-up capital (as of June 30, 2015)	:	THB 1,666,831,450 at a par value of THB 5.00 each, divided into 333,166,290 ordinary shares

The Extraordinary General Meeting of Shareholders No. 2/2015 held on October 20, 2015 has a resolution to change the Par Value, decrease the registered capital, increased the registered capital, and new share allocation. The details are as follows;

Change in Par Value	:	From THB 5.00 per share to THB 1.00 per share. The registered capital will be the same but the amount of ordinary share will be increased from 333,333,333 shares to 1,666,666,665 shares.
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Decrease in registered capital	:	THB 835,215 from THB 1,666,666,665 to THB 1,666,831,450 at the par value of THB 1.00 per share by omitted those-non offered share.
Increase in registered capital	:	THB 555,277,150 from THB 11,666,831,450 to THB 2,221,108,600 at the par value of THB 1.00 per share
Paid-up capital	:	THB 2,221,108,600 at a par value of THB 1.00 each,
after the Capital Increase		divided into 2,221,108,600 ordinary shares (In case the newly issued ordinary shares that issued and offer to the existing shareholders in proportion to their respective shareholdings (Right Offering) are fully subscribed)
Allocation to existing shareholders	:	555,277,150 shared (at the par value of 1.00 THB each)
The offering price per share	:	THB 1.00
Subscription ratio	:	3 existing ordinary share for 1 new ordinary share The existing shareholders are entitled to subscribe the capital increase shares in proportion to their respective shareholding at the subscription ratio above. <u>However, the shareholders can exercise the rights to subscribe more than their own.</u>
Allocation Method	:	The Company will allocate 555,277,150 new ordinary shares to existing shareholders at a ratio of 3 ordinary shares to 1 new share. The offering price is THB 1.00 per share. (Any fraction of shares will be disregarded) For example, the shareholder who holds 100 shares will be allocated 33.33 shares (100 shares divided by 3 shares) In this case the fraction of shares will be disregarded and the shareholder will grant the rights to subscribe for 33 shares.

4. The allocation of new ordinary shares

4.1 To allocate no more than 555,277,150 shares to the existing shareholders in proportion to their shareholding (Rights Offering)

The Company shall allocate up to 555,277,150 newly issued ordinary shares to existing shareholders of the Company pro-rata to their shareholding (Rights Offering) at the ratio of 3

existing shares to 1 newly issued ordinary shares at the offering price of THB 1.00 per share with any fraction of a share disregarded for the purpose of such allocation.

4.2 If there are shares remained after first allocation through Rights Offering.

Shareholders can exercise the rights to subscribe more than their own (Oversubscribe). However, only if there are shares remained after first allocation through Rights Offering, the remaining shares unsubscribed will be re-allocated to every shareholder, who has oversubscribed the shares.

Allocation for shareholders who subscribes for new shares in excess of their rights (Oversubscribe) shall follow the following guidelines;

4.2.1 In case of the unsubscribed shares exceed oversubscription portion

The Company shall allocate remaining unsubscribed shares to every shareholder, who declares for oversubscription.

4.2.2 In case of the unsubscribed shares less than oversubscription portion

- 1) The re-allocation will be made accordingly in proportion to shareholding of each oversubscribing shareholder.

The re-allocation will be made accordingly in proportion to shareholding of each oversubscribing shareholder, provided that any fraction of share shall be disregarded. The number of shares entitled to be allocated shall not exceed the number of shares each shareholder subscribe and pay for their subscription.

- 2) In case there are any shared remaining unsubscribed from the reallocation in subparagraph 1) above

The Company will re-allocated those shares accordingly in proportion to their respective shareholding of each remaining oversubscribing shareholder until there are inadequate newly issued shares remaining unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings.

With respect to the allocation, the Company reserves the rights to consider not allocating the shares to any subscriber if such allocation will cause or result in a violation of prescribed foreign shareholding limitations, which shall not more than 40 per cent, as specified in the Company's Articles of Association.

4.3 In case where there are any remaining shares after Rights Offering and Oversubscription according to 4.1 and 4.2 mentioned above.

The Company shall allocate those shares through private placement, which would be in accordance with the relevant regulations of the Capital Market Supervisory Board No. Tor Jor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended)

("Tor Jor. 28/2551"). The Board of Directors or their authorized person shall be authorized to consider the share allocation after Rights Offering to private placement transaction, where the price is not lower than 90 per cent of the market price.

5. Record Date for the Shareholders Entitled to subscribe new shares

The Record Date is on November 2, 2015. The share registration closing book date for gathering shareholders' names under section 225 of the Securities and Exchange Act B.E. 2535 (and its amendments) is on November 3, 2015.

6. New Ordinary Share Subscription and Payment Schedule

6.1 Share Subscription and Payment date

November 16- 20, 2015 (5 business days) from 9:00 am – 3:30 pm

6.2 Share Subscription and Payment Location

Shareholders can subscribe ordinary shares at the share subscription agent (Please refer to the location map in Attachment 2)

I V Global Securities Public Company Limited

18th Fl. Mercury Tower, 540 Ploenchit,

Lumpini, Pathumwan, Bangkok 10330.

Tel. 02-658-5800 Ext. 405, 514 and 526

Fax. 02-254-7308

The Company by the subscription agent shall not accept any subscription by postal mail and facsimile.

6.3 The process of subscription and payment for newly issued ordinary shares

The shareholders who intend to subscribe to the newly issued ordinary shares must clearly and accurately complete and sign the Share Subscription Form, and make payment for such subscription in full for both the subscription amount pursuant to rights and the portion subscribed in excess of rights (if any) by following methods;

6.3.1 In case of payment by Cheque, Cashier Cheque, or Draft

- Contact the Subscription Agent and make the payment by Cheque, Cashier Cheque, or Draft. The Cheque, Cashier Cheque, or Draft must be able to collect money with 1 business day via Bangkok clearing house, and shall be crossed Account Payee Only and made payable to "Share Subscription Account, Safari World Public Company Limited" and must be dated no later than November 18, 2015

- Made full payment by only one Cheque, Cashier Cheque, or Draft per one Subscription Form for both full subscription and excess subscription.
- Please specify shareholders' registration number (see in Subscription Certificate), full name, contact number on the back of Cheque, Cashier Cheque, or Draft.
- Subscription period for payment by Cheque, Cashier Cheque, or Draft is during November 16- 18, 2015 from 9.00 am – 3.30 pm

6.3.2 In case of payment by money transfer/money deposit

- Deposit/transfer money into the Company's account as follow;

Account name "Share Subscription Account, Safari World Public Company Limited"
Krung Thai Bank Public Company Limited. Klongsamwa Branch
Current Account No. 983-1-28043-1

- Deposit/transfer only once for full payment for one Subscription Form for both full subscription and excess subscription.
- Please specify shareholders' registration number (see in Subscription Certificate), full name, contact number on the back of pay-in slip or transfer slip.
- Subscription period for payment by deposit/money transfer;

Cash transfer November 16- 20, 2015 from 9.00 am – 3.30 pm

Cheque transfer November 16- 18, 2015 from 9.00 am – 3.30 pm

In case of transfer by cheque, the money must be collected within 1 business day by Bangkok clearing house

The Company by the subscription agent shall not allow the subscription via postal mail and facsimile.

The payment received must be net from any fee; otherwise, the Company by the subscription agent shall consider the net payment received as the intended subscription.

6.4 Required Documents and Payment for New Ordinary Shares Subscription

The subscribers will be required to submit documents for new ordinary share subscription as follows;

- 1) Subscription Form (Attachment 3) for the newly issued ordinary shares that has been correctly, completely and clearly filled in, and signed with the name of subscriber. If subscriber is a juristic person the authorized person must certified and affixed with the seal of such juristic person (if any).

2) Subscription Certificate for the newly issued ordinary shares (Attachment 5), which is issued by Thailand Securities Depository Company Limited

3) Identification documents

- Thai Individuals

A valid certified true copy of personal identification card or house registration with ID Card number or the other government documents with ID card number (in the case the subscribers are minor, a certified ID card of his guardian (parents) and house registration are required). The signature must be the same as the signature signed in every subscription documents. In the case of change of first name/last name, which causes the name of shareholders to be different from the share register book as of November 3, 2015 or in the Subscription Certificate for the newly issued ordinary shares, a certified true copy of the official document evidencing the change of first name/last name shall be enclosed.

- Alien Individuals

A certified true copy of alien certificate or valid passport.

- Juristic person incorporated in Thailand

A copy of an affidavit issued by the Ministry of Commerce is not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) together with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of such authorized director(s) of the juristic person.

- Juristic person incorporated outside of Thailand

A copy of the certificate of incorporation and corporate affidavit issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled, enclosed with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of the authorized director(s) of such juristic person. Each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified.

In case that the subscribers wish to deposit the allotted shares with Thailand Securities Depository Company Limited under the issuer account number 600 the subscribers must submit additional document (Attachment 4) according to Foreign Account Tax Compliance Act : FATCA)

4) Evidence of New Ordinary Shares Subscription Payment

Shareholders can select payment option for new ordinary shares and attach payment evidence by the followings;

- Payment via Cheque, Cashier Cheque, or Draft

The Cheque or Cashier Cheque or Draft that are account payable only to **“Share Subscription Account, Safari World Public Company Limited”** which is able to collect money with 1 business day via Bangkok clearing house, and shall be crossed Account Payee Only and made payable to “Account Name” and must be dated no later than November 18, 2015. Please specify shareholders’ registration number (see in Subscription Certificate), full name, contact number on the back of Cheque, Cashier cheque or Draft.

- Payment by money transfer

Transfer money to

“Share Subscription Account, Safari World Public Company Limited”

Krung Thai Bank Public Company Limited. Klongsamwa Branch

Current Account No. 983-1-28043-1

and attach a copy of deposit/transfer slip sending to the Company. Write contact number of a subscriber on the back of the transfer slip copy and send along with subscription documentation and submit the money transfer slip of the bank along with other required subscription documents. Please specify shareholders’ registration number (see in Subscription Certificate), full name, contact number on the money transfer slip.

5) Power of Attorney to act for and on behalf of the subscriber along with 30 THB stamp (for power of attorney appointment) and valid national I.D. of the representative and attorney, signed to verify that it is a true copy.

6.5 Delivery of required documents

Confirm the subscription and payment by deliver the required subscription documents including the Subscription Form, Subscription Certificate, Identification documents, and payment documents to the subscription agent (Please see map in Attachment 2).

I V Global Securities Public Company Limited

18th Fl. Mercury Tower, 540 Ploenchit,

Lumpini, Pathumwan, Bangkok 10330.

Tel. 02-658-5800 Ext. 405, 514 and 526

Fax. 02-254-7308

The Company by the subscription agent shall not allow the subscription via postal mail and facsimile.

The Company by the subscription agent reserves the rights to consider that shareholders who do not deliver the required documents within the allotted time do not wish to exercise their subscription rights.

6.6 Condition to subscribe new shares

- 1) A completion of the subscription will be valid when the Company has collected the fund of the Cheque, Cashier Cheque, or Draft for payment of share subscription.
- 2) Shareholders who subscribed and made payment for the purchase of shares will have no rights to cancel the subscription.
- 3) If shareholders cannot comply with payment for the share subscription, or the Company cannot collect payment under any circumstances, not by the fault of the Company, within the period of the subscription and payment terms specified, and/or the incomplete of subscription application, the subscription will be waived. The Company reserves the rights to not allocate new shares to such shareholder.
- 4) Shareholders who do not subscribe, or comply within the specified period will be considered and waived the rights to subscribe at this time.

6.7 Refund of the subscription amount (if any)

In case that the shareholders, who subscribe in excess of their entitled rights, receive allotted shares less than their intention and they fully pay the subscription payment, the Company shall return the money (without any interest) to the shareholders via Cheque issuance and deliver to the shareholders at the address that appeared in the list of shareholders as at the closing date of November 3, 2015. The cheque shall be returned to shareholders within 14 days after the end of subscription period (which falls on November 20, 2015). It shall be deemed that the subscriber has duly received the returned money in the proportion of shares that have not been allocated or that have not been fully allocated. The subscriber shall no longer be able to claim an interest or damages from the Company or from the Subscription Agent.

6.8 Securities delivery methods

The subscribers may ask the Company to implement either way of securities delivery as follow;

- 6.8.1 In the case that the subscribers wish to receive the securities certificate (Script) in the name of that subscriber, Thailand Securities Depository Company Limited ("TSD"), a registrar of the Company will deliver the securities certificate in the number of allotted securities to the subscriber by registered postal mail at the address as appeared in the register book within 15 business days starting from the last date of the subscription period. In such case, the subscriber cannot sell the allotted securities on the Stock Exchange of Thailand ("SET") until

the subscribers have received the securities certificate which might be after securities of the Company can be traded on the SET.

6.8.2 In the case that the subscribers do not wish to receive the securities certificate, but wish to employ TSD service although no account has been opened with TSD (i.e. subscribers would like to deposit the allotted securities with TSD under Safari World Public Company Limited's account - account membership number 600), the Company shall deposit the allotted securities with TSD which shall record those shares under Safari World Public Company Limited's account - account membership number 600 and issue confirmation of share deposit to the subscriber within 7 business days starting from the last date of the subscription period. When subscribers who have securities allotted to them would like to sell, they must withdraw those shares from the account membership number 600 by requesting the securities companies to process the withdrawal of securities. This withdrawal process may incur handling fees to be determined by the TSD and/or such securities companies. The subscribers who have securities allotted to them and who have already withdrawn securities from account number 600 may immediately start trading the allotted securities once securities of the Company can be traded on the SET.

6.8.3 In the case that the subscribers do not wish to receive the securities certificate (Scripless), but wish to employ TSD service given that an account has already been opened with TSD (i.e., the subscribers would like to deposit the allotted securities in their trading account), the Company shall deposit allotted securities under the name of "Thailand Securities Depository Company Limited for Depositor". TSD shall record the ordinary shares deposited with TSD and shall issue a confirmation of securities deposit to the relevant subscribers within 7 business days from the last date of the subscription period. At the same time, the securities companies shall record the allotted shares that are deposited for the subscribers. Subscribers who have securities allotted to them may immediately start trading the allotted securities once securities of the Company can be traded on the SET.

In this case the name of subscriber and the name of trading account owner must be the same; otherwise, shares cannot be properly transferred. In such case, the Company reserves the rights to issue and deliver the shares under the name of "Thailand Securities Depository Company Limited for the Depositor" and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.

Please ensure that the Broker ID provided is accurate; otherwise, shares cannot be properly transferred, and the Company by the subscription agent will not take responsibility for any delay or loss of shares. If the shareholder provides incomplete details, the Company by the

subscription agent reserves the rights to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.

In order that the subscribers do not specify any method, the Company by the subscription agent reserves the rights to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600.

6.9 Cancellation of Subscription Rights

Shareholders who do not exercise their rights or make a payment within the allotted time, or the Cheque, Cashier Cheque or Draft is not honored, or incompletely or unclearly fill in the details in the share subscription form within the specified period it shall be deemed that such shareholders do not wish to exercise their subscription rights.

6.10 Other Related Information

- 1) Each shareholder subscribing for the newly issued ordinary shares will receive a receipt issued by the Subscription Agent as evidence for the subscription.
- 2) Shareholders who have subscribed and paid for the shares are unable to revoke their subscription.
- 3) Name of the subscriber and the account owner must be the same. If the trading account belongs to other, the new ordinary shares will not be transferred. In this case, the Company by the subscription agent reserves the rights to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.
- 4) Please specify the correct broker’s code number and trading account number which subscribers would like to deposit the allotted securities; otherwise, shares cannot be properly transferred, and the Company by the subscription agent will not take responsibility for any delay in tracking shares or loss. In case that shareholders do not fill in details completely, the Company by the subscription agent reserves the rights to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.

- 5) If a shareholder fails to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in whatsoever case that is not the Company's fault, either in whole or in part, within the subscription and payment period or the subscriber has incompletely or unclearly filled the Share Subscription Form or incompletely submitted the required subscription documents, the Company shall be entitled to deem that the said shareholder has waived his/her subscription rights.
- 6) In case the Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 40% of the total number of paid-up shares, the Company reserves the rights not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the rights to further allot the shares remaining from such allocation.
- 7) In the case that if the number of shares specified in the Subscription Form is greater than the payment received, the Company by the subscription agent reserves the rights to consider the payment received as the intended subscription.
- 8) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company by the subscription agent reserves the rights to consider the allocation for each subscriber.
- 9) The Company by the subscription agent hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the subscription or any information regarding the subscription of the newly issued ordinary shares as deemed necessary in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's newly issued ordinary shares.

7. Objectives of the capital increase

Objectives	Amount (THB)
1. Invest in Phuket FantaSea Co., Ltd. (Company's subsidiary)	
1.1 Purchase 32 rai land for new theme park project	205,000,000
1.2 Expand parking space and construct new animal stall	96,200,000
1.3 Staff house	170,000,000
- Build new buildings	
- Renovate and improve old buildings	
2. Build and renovate Safari World's area	84,077,150
Total	555,277,150

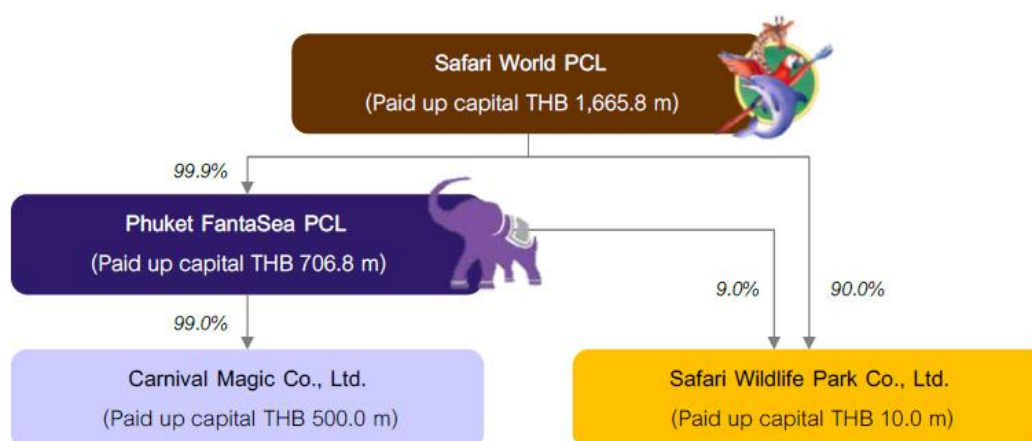
The company's objective of its THB 555,277,150 capital increase is as follows.

7.1 Invest in Phuket Fantasea Co.,Ltd (Company's subsidiary) for THB 471.2 million

7.1.1 Purchase 32 rai land

According to the resolution of company's board of director meeting no. 7/2014 held on 30 July 2014, the board of directors has approved Phuket FantaSea Public Company Limited ("Phuket FantaSea") to set up Carnival Magic Company Limited ("Carnival Magic") with objective to operate new lighting theme park project in Phuket. Carnival was registered on 9 October 2014 with THB 1,000,000 registered capital. Later on 27 February 2015, the company's board of director meeting no. 2/2015 has passed a resolution approving a capital increase in Phuket FantaSea amounting THB 516,000,000. The amount was used to increase Carnival's share capital for THB 494,100,000 (by ownership proportion). As a result, Carnival share capital increased to THB 500,000,000. The purpose of the capital increase is to invest in lighting theme park, with total project cost of THB 1,450 m. The project's financial resource came from company's borrowing from domestic financial institution, previous capital increase and internal cash flow.

Shareholding Structure



Lighting theme park is a project emphasizing on attractive hi-tech lighting shows and decorations and is located next to Phuket FantaSea on Kumala beach, Kratu, Phuket. The project's primary planned land area was 62 rai, consisting of Phuket FantaSea's land of 30 rai and another Phuket land owner's (non-related party by SEC and SET definition) land of 32 rai. The primary plan was to make a 30-year land lease agreement from Phuket land owner, however, later in March 2015, the land owner decided to sell his 32 rai land to Phuket FantaSea. The agreed selling price of THB 205 million, or equivalent to THB 6.63 million per rai, was 6.49% lower than the market price (market price appraisal as of 24 April 2015 by The Valuation and Consultants Co., Ltd.). Hence, the company and subsidiary's management team has decided to purchase this 32 rai land as the selling price is reasonable and Carnival would be able to eliminate its risk from leasing uncertainty for future lighting project. However, the land purchase was financed by

Phuket FantaSea's short-term borrowing from Carnival, hence, this capital increase would be Phuket FantaSea's short-term borrowing repayment to Carnival.

After a land purchase, Carnival has revised its lighting project layout and added 18 rai land, owned by Phuket FantaSea, to the project area in order to complete the new restaurant, parking space and theatre. As a result, total lighting project area increased to 80 rai. Lighting project is currently undergoing its land improvement, road and fence construction and equipment imports and its construction is expected to complete in 2017. Moreover, Carnival is in government approval process for its business operation, and has already been approved for its BOI privilege.

7.1.2 Expand parking space and construct new animal stall

Phuket FantaSea parking space can currently contain 200 small cars and 150 coaches, amount at which is fully occupied during its show times. However, the management team estimated that there will be approximately 1-1.5 million tourists visiting lighting theme park per year, or equal to 10% of total 12 million Phuket tourists in 2015. Coupled with an expected growing number of overall Phuket tourists due to an opening of Asean Economic Community (AEC) in late 2015, the management team saw the necessity to construct new animal stall (currently located on 6-rai land next to parking space) in area besides lighting theme park and replace the animal stall with new parking space. The expansion is expected to increase space for 150 coaches. Moreover, Phuket FantaSea's 8 rai land (close to Phuket FantaSea) will also be renovating for additional coaches parking. Parking space expansion and animal stall construction is expected to complete by 2016 with total investment cost of THB 96.2 million.

7.1.3 Build and renovate staff house

As of 25 March 2015, Phuket FantaSea has purchased 12 rai land with 4 staff houses from a non-related company in Phuket. 5 purchased staff houses are 3-floor buildings with total of 192 rooms, 7,125 m² usage area and 650 staffs. However, 4 staff houses (originally Phuket FantaSea purchased 5 buildings but 1 building was dismantled because it is located on the seller's land) have never been renovated for 19 years and the utility systems (including electricity, water and waste water pipes) and inner atmosphere are very old and some are not function properly. Therefore, the management team has decided that it is necessary to renovate these staff houses.

Furthermore, the management team expected that there will be additional 900 staffs working for the lighting theme park. Hence, they have considered building 2 new staff houses to support increasing staff number. The 2 new staff houses are 4-floor buildings with total 268 rooms (2-3 staffs per room). After lighting theme park starts its operation, Carnival will pay renting fee for the staff houses to Phuket FantaSea as company's employee benefit and welfare.

The renovation of old staff houses and new staff houses construction are expected to complete by December 2016 with total investment cost of THB 170 million.

New staff houses summary

	Staff House A	Staff House B
Number of floors	4 floors	4 floors
Number of rooms	124 rooms	134 rooms
Total usage area	4,320 m ²	4,462 m ²
Number of staffs	248 - 372 staffs	268 - 402 staffs
Construction Completion	31 December 2016	

7.2 Build and renovate Safari World's activities

Safari World has operated its opening zoo and show since 1986 and has continuously improved and developed its business since to create new attractions for both domestic and international visitors, in order to generate more revenue for the company. In first half of 2015, the company has generated THB 381.14 m operating revenue to the group, a 15.99% growth to previous year THB 657.19 m operating revenue (Annualized 2015 number).

Thailand tourist number has improved during the first half of year 2015, coupled with an opening of AEC, it is expected that there will be more tourists from AEC countries visiting Thailand. Hence, to capture such lucrative opportunity, the company planned to renovate some areas and improve some activities as well as to create new attraction and service to support its growing number of tourists.

Safari World's renovating areas summary

Project area	Amount (THB million)
1. Dolphin pool and pool systems - Construct new dolphin pool - Construct new pool systems - Renovate current dolphin pool and pool systems	25.9
2. Dolphin pool and pool systems - Construct new dolphin pool - Construct new pool systems - Renovate current dolphin pool and pool systems	25.9
3. Construct giant catfish pond	13.0
4. Construct monkey cages	9.1
5. Kitchen and restaurants - Construct main kitchen next to the restaurants (old kitchen is 1 km away from the restaurants) - Expand 2 restaurants (Jungle Cruise C and D)	36.1
Total	84.1

8. Benefits which the Company will receive from the capital increase/share allotment:

The objective of this capital increase is to finance company's investment in Phuket FantaSea for THB 471.2 million for its land purchase for new theme park, parking space expansion, construction and renovation of staff houses, as well as to invest in company's area renovation. These projects, especially the lighting theme park, are a part of company's strategy to capture an anticipated growing number of tourists from a recovery of political situation and AEC in late 2015 as well as to generate long-term revenue stream to the company. Furthermore, they are expected to strengthen and sustain group's position and might fasten the company's ability to pay its dividend in the future.

Safari World and Phuket FantaSea's dividend policy is to pay no less than 60% of its Net income to its shareholders each year.

9. Benefits which the shareholders will receive from the capital increase/share allotment:

The company expects to generate good earnings from this expansion projects which may help the company to pay dividends in the future faster when the company generates net profit. This expansion also creates revenue growth and helps the company to maintain its leadership position in the tourism industry. Additionally, the improvement of the Company's operations and financial position may result in the resume trading of the Company's shares in the Stock Exchange of Thailand as well as reflect the intrinsic value of the Company's shares which may increase in the future.

10. Dividend Policy

The Company and the subsidiary's dividend policy are to pay no less than 60% of its net income to its shareholders each year.

The shareholders who will be allotted the shares from the rights offering shares are entitled to receive dividend in the future and have the same rights as the existing shareholders.

Section 2. Preliminary Information of the Company

1. Name and Location of the Company

Company name: Safari World Public Company Limited (the “Company”)

Symbol: SAFARI

Registration number: 0107537000351

Head office 99 Panyaintra Road, Samwatawantok, Khlong Sam Wa, Bangkok

Telephone: (02) 518-1000-19, (02) 914-4100-19

Facsimile: (02) 518-1022, (02) 914-2959

Website and E-mail: www.safariworld.com and info@safariworld.com

2. Type of business and nature of operation of the present core business

2.1 Business Operation of the Company and Subsidiaries

2.1.1 Business Overview

Safari World Public Company Limited (the “Company”) has operated in the business of Tourism and Leisure for Open Zoo and Show with total area of 475 rai in Meenburi, Bangkok. It offers a great variety of entertainment for everyone. It consists of an open zoo and marine park and also has exciting shows such as: sea lion show, dolphin show, orangutan show, elephant show and bird show. It is also the place for breeding and conservation of animals.

Safari World was registered as a juristic person under a private limited company category on 21 October 1985 with registered capital of THB 1.00 million in area of 1,650 rai and first opened on 17 February 1988.

On 1 February 1994 the Company was converted into a public company limited named “Safari World Public Company Limited” and it was accepted by the Stock Exchange of Thailand (SET) on 16 February 1995. Later, it reduced registered capital from THB 4,000 million and paid up capital from THB 2,000 million to THB 1,000 million on 13 July 2005 to offset the accumulated loss of the Company according to the Annual General Shareholder's meeting held on 28 April 2005.

On 21 June 1996, the Company's board of directors decided to establish Phuket Fantasea Public Company Limited to expand the scope of its operations through the development of the world's first Thai Cultural Theme Park, which was to be built in the popular tourist destination of Phuket, Thailand. Phuket Fantasea was designed to present the most original and sophisticated family fun entertainment environment with a distinctly original Thai flair.

Since its official opening on 6 February 1999, Phuket Fantasea has had a significant positive impact on the local economy as well as the overall tourism industry in Thailand. The Business and Tourism Support Industries have blossomed over the past years as a direct result of the presence of such a large scale, world class entertainment destination and the increasing number of visitors who are attracted to such a grand showplace.

On 1 July 2004, Phuket Fantasea was registered its conversion to a public company under Phuket Fantasea Public Company Limited. Later, it reduced its registered and paid up capital from THB1,900 million with a par value of THB 10.00 to THB 190 million with a par value of THB 1.00 to offset its accumulated loss on 11 October 2004.

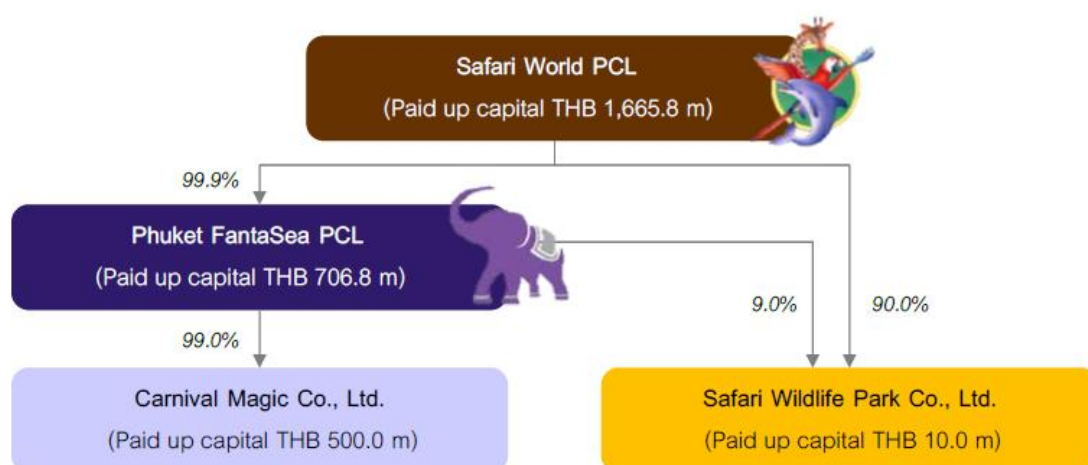
On 4 April 2011, the Company and its subsidiary established the Safari Wildlife Park Company Limited to operate a tourism and an animal breeding business including a resort, camp and African zoo in Aumphoe Srimahaphot, Prachinburi. Presently, the subsidiary has not yet operated.

On 9 October 2014, Phuket Fantasea established the Carnival Magic Company Limited to operate a tourism and Theme Park recreation business under the concept of “City Lights Project” which focused on amazing hi-tech light show. Presently, this project is under the space improvement and equipment importation.

Picture 1 Safari World Map



2.1.2 Business Structure



2.1.3 Revenue Structure for 3 Years and first six month of 2015

	Jan - Jun 2015		2014		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Tickets	533,165	58.0	984,726	55.7	1,187,912	56.7	1,068,021	54.2
Food and beverages	191,642	20.8	408,366	23.1	441,536	21.1	385,148	19.5
Transportation services	63,529	6.9	109,347	6.2	143,977	6.9	127,942	6.5
Souvenirs	71,813	7.8	139,042	7.8	166,944	8.0	154,193	7.8
Games and rides	14,070	1.5	28,473	1.6	32,107	1.5	28,674	1.5
Revenues from photograph sales	32,172	3.5	63,852	3.6	75,081	3.6	69,993	3.6
Card membership fees	1,635	0.2	3,158	0.2	2,993	0.1	2,433	0.1
Revenues from event	-	0.0	9,987	0.5	23,037	1.1	113,627	5.8
Other operating income	11,427	1.2	22,129	1.3	21,352	1.0	19,616	1.0
Total revenues	919,454	100	1,769,080	100	2,094,943	100	1,969,647	100

2.2 Business Operation of each Company

Business Operation of Safari World Public Company Limited

1. Products and Services

The products and services of the Company can be divided into 5 categories as follows:

1.1 Zoo and Show

Zoo and Show is the Company's major revenue driver and consists of 4 sections:

1) Safari Park Open Zoo

Safari Park is an open zoo which is decorated in the real surroundings of the animals. It is divided into 2 zones

- a. An open zoo in an African safari style atmosphere, there are hundreds of animals from all over the world including endangered wildlife conservation protected and rare animals such as white rhinoceros, giraffe, zebra, deer, bears, lions, tigers. These animals live in their natural environment separated by type and habitat of each animal. Tourists can take their car or ride on Safari World's coaches inside the park. The distance is about 5 kilometers and takes about 40 minutes.
- b. Bird Park - The park is home to many interesting and different species of bird such as painted storks, flamingos and pelicans.

2) Marine Park

Marine Park is a place for important fresh water animals and sea animals such as dolphins, whales, sea lions, seals, walruses and freshwater fish which are housed separately in the aquarium. It is also the venue of rare animals such as white lion, white tiger, white Siberian tiger, leopard, dwarf hippos and so on. Moreover, there are many birds in the world, such as pigeons, hornbills, crested birds.

3) Shows

The show is divided into 2 categories: (1) The ability and intelligence of animals show, and (2) performances by the actors. There are 8 shows as follow:

- a) Dolphin and white whale show
- b) Bird show
- c) Sea lion show
- d) Elephant show
- e) Orangutan show
- f) Spy war show
- g) Western cowboy stunt show
- h) Feeding show

4) Other activities

Fun activities are provided to add to the excitement during sightseeing in the Marine Park, including River Safar cruise, feeding birds, feeding giraffes and etc.

To visit the zoo, shows and activities, visitors can buy tickets for each section separately or buy combine tickets for all sections.

Tickets revenue is the major revenue of the company in the portion of 56 percent of total revenue in 2014 and 58 percent in the first six months of 2015.

1.2 Food and beverage

Safari world provides food and beverage for tourists through a range of restaurants that can collectively seat up to 6,000 guests. There are also 20 food stalls located throughout the park.

1.3 Game and Fun Park

Safari World provides variety of games to entertain children. Most of the games are focused on intelligence and exercise.

1.4 Souvenir shop

Safari World has large, medium and small souvenir shops available for visitors. It also has 5 souvenir kiosks throughout the park.

1.5 Coach services

There are 80 vehicles ready to provide service to customers who visit as a group such as a company, a tour agent, an institution, a school and individuals

2. Marketing and Competition

2.1 Marketing of Product and Service

1) Competitive Strategy

The Company has 4 competitive strategies which are: (1) variety of products, (2) quality of products, (3) targeting, and (4) image building and positioning.

1.1) Variety of products

The Company provides 4 core product which are Open Zoo, Marine Park, Shows and Activities - whilst other Theme Parks provide only 1 core product. This varieties makes Safari World the most popular Theme Park in the area.

1.2) Quality of products

The Company focuses on quality of products to satisfy customers and provide superior service.

1.3) Targeting

Safari World's target market are international tourists of all countries, genders and ages as Safari World is able to cater to the needs of a vast variety of consumers.

1.4) Image building and positioning

The Company has branded Safari World with a high international standard and as a leading leisure park in Thailand.

Compared to its peers, the Company has an advantage in the following areas:

- a) This business requires a large investment and none of its peers are able to invest as much as they currently stand.
- b) The park is located in Bangkok and can be accessed conveniently.
- c) The park is situated on a large 475 rai piece of land in the city, surrounded by a natural, beautiful and clean environment.
- d) The Company is focused on providing high quality service to impress their customers.
- e) The Company provides many activities for customers of all ages.

The Company has expertise and experience in the animal, seedling and natural vegetation based on experience gained for more than 28 years.

2) Characteristic of target customer

The Company provides a diverse recreational experience which can be enjoyed by a large tourist demographic.

The Company targets a range of consumers, which have been segmented into the following:

- Domestic tourist.
- Students from all over the Country.
- Groups of employees.
- Foreign tourists.

3) Ticket Selling

The Company uses pull and push strategies to sell the ticket as follows:

- Pull strategy: The Company uses various advertising channels such as TV, magazines and newspapers. Furthermore, the Company issues public feature articles about the animals and shows to educate the youth and the general public.
- Push Strategy: The Company has sale teams to concentrate on special target groups such as schools, companies, factories and tour agencies.

2.2 Industry outlook and competition

The Leisure and Tourism Industry in Thailand can be divided into two groups as follows:

- 1) Zoo and Aquarium such as: Dusit Zoo, Kaeo Open Zoo, Nong Nuch Park, Oasis Sea World and Siam Ocean World etc. These groups have animals and shows as attractions.
- 2) Fun Parks such as: Siam Park, Dream World, Santorini Park Cha Am, and other fun parks located in department stores.

However, the Company has no direct competitor offering the same service.

3. Acquisition and selection of products and services

3.1 Acquisition of products

1) Production and production policy

Safari World is open from 9:00 to 17:00 daily. The services provided are divided into 5 categories as follows:

1.1) Zoo and Shows

There are 7 zoo “zones” and 8 shows.

1.2) Food and beverage

Safari world provides food and beverage for tourists in multiple restaurants with the capacity to seat up to 6,000 guests. There are also 20 food stalls located throughout the park.

1.3) Fun Park

Safari World has a 400 square meter Fun park which is full of games to entertain children.

1.4) Souvenir shops

Safari World has large, medium and small souvenir shops available for visitors. It also has 5 souvenir kiosks throughout the park

1.5) Coach Services

Safari World has 80 coaches ready for service comprise of two and half floors with 53 seats coach, one and half floors with 40 seats coach, medium coach with 27 seats and small coach with 21 seats .

2) Animals and show acquisition

2.1) Animals acquisition

The Company purchases animals from both domestic and foreign providers.

2.2) Animals care

Safari World's animals are divided into 5 major groups: livestock, poultry, fish, mammals and reptiles. The park is home to more than 320 species and approximately 4,000 animals. Currently, there are 150 animal care staff, two of them being foreign experts.

2.3) Technical assistance and management

The company employs foreign experts, whose work is widely recognized in the industry, to provide counsel in the creation and production of each show.

3) Proportion of animals purchasing from domestic and foreign country

Purchasing of animals depends on the type of animal, the Company's policy is to purchase animals from domestic suppliers first because it is often cheaper, some rare or non-local animals need to be purchased from foreign providers.

The Company has a range of suppliers, but the animals participating in the shows are usually purchased from local suppliers.

Business Operation of Phuket Fantasea Public Company Limited (Subsidiary)

1. Products and Services

Phuket Fantasea PCL. engages the business of tourism, as well as the Company, its products and services are divided into 3 categories based on type of revenue:

1.1 Show and Performances in the theater

The Company operates a large theatre called "Wang Iyara," which has a capacity of more than 3,000 seats and the largest stage in Thailand. The shows are usually 75 minutes long and performed in a Las Vegas style, combined with Thai art and culture.

1.2 Food and beverage

Phuket Fantasea provides a large restaurant with a capacity of about 4,000 seats providing meals and refreshments for customers. It serves seafood and an international buffet with variety of foods such as Thai and Chinese.

1.3 The Souvenir and activities

Phuket Fantasea has souvenir shops which provide a variety of quality products including exhibitions of Thai handcrafts and local activities. Moreover, there are more than 20 games in "Similan Entertainment Centre" for customers of all ages.

2. Marketing and Competition

2.1 Marketing and Strategy

1) Competitive Strategy

Phuket Fantasea's competitive strategy can be broken up into 4 segments: (1) variety of products, (2) quality of products, (3) targeting, and (4) image building and positioning.

1.1) A variety of products

Phuket Fantasea shows are different from other cultural performances because they have distinctive points of the Thai culture, Thai legend and literature integrated with the modern techniques.

1.2) Quality of products

With the aim to create the unique shows, Phuket Fantasea focuses on a selection of equipment and modern techniques to produce high quality performances.

1.3) Targeting

Phuket Fantasea targets both Thai and foreign tourists.

1.4) Image building and positioning

Phuket Fantasea provides entertainment and services of an international standard to their customers.

2) Target Customers

Phuket Fantasea's target customers are tourists, both domestic and foreign, who travel to Phuket.

3) Ticket selling

Phuket Fantasea uses both pull and push strategies to sell tickets:

A marketing officer contacts target customers such as tour agencies, hotel guides, domestic tourists and students directly.

Public relations through various media to recognize the Company's products and services.

Encouraging the local and nearby people to visit the park to increase the awareness in the area.

2.2 Industry outlook and competition

Phuket Fantasea operates a large nightlife business with few direct competitors. The current competitors are other nightlife entertainment such as bars, but they target a different customer demographic. These competitors do not affect the Company's operations. Phuket Fantasea plays a role in attracting tourists to Phuket as well.

3. Acquisition and selection of products and services

3.1 Acquisition of products

1) Production and production policy

Phuket Fantasea has 5 main revenue drivers:

1.1) Shows

Phuket Fantasea's shows are approximately 75 minutes long. At least 3 shows are performed every night, starting from 18:30, with the last show ending at 23:00.

1.2) Food and beverage

Phuket Fantasia has a large restaurant which can seat up to 4,000 guests. Moreover, the venue can be used for seminars or banquets.

1.3) Game and Fun Park

The Company has decorated more than 400 square meters in Marine Park area to be a Theme Park to provide various game stations which produced by both domestic and foreign producers to entertain their visitor, especially children.

1.4) Souvenir

Phuket Fantasea has created a souvenir shop with quality and variety products for visitors to purchase. Moreover, there are more than 20 games provided for visitors to have fun and enjoy their time.

1.5) Coach Services

The Company has 80 air-conditioned coaches to service students and tourists including two and a half floor – coach with 53 seats, one and a half floor – first class coach with 40 seats, medium coach with 27 seats and small coach with 21 seats.

2) Selection of actor and product

Because one of the key elements of the show are the actors and the execution of the show, Phuket Fantasea places a lot of emphasis on the selection criteria for actors, with focuses such as their knowledge and experience in other shows from across the country. The stage and props are currently installed and operational, and the Company doesn't anticipate needing any significant further investment in the production infrastructure in the foreseeable future. There are only supplies used on shows such as fireworks and pyrotechnics that are easy to come. Phuket Fantasea selects good quality products from various suppliers for their souvenir store.

Business Operation of Safari Wildlife Park Company Limited (Other Subsidiaries)

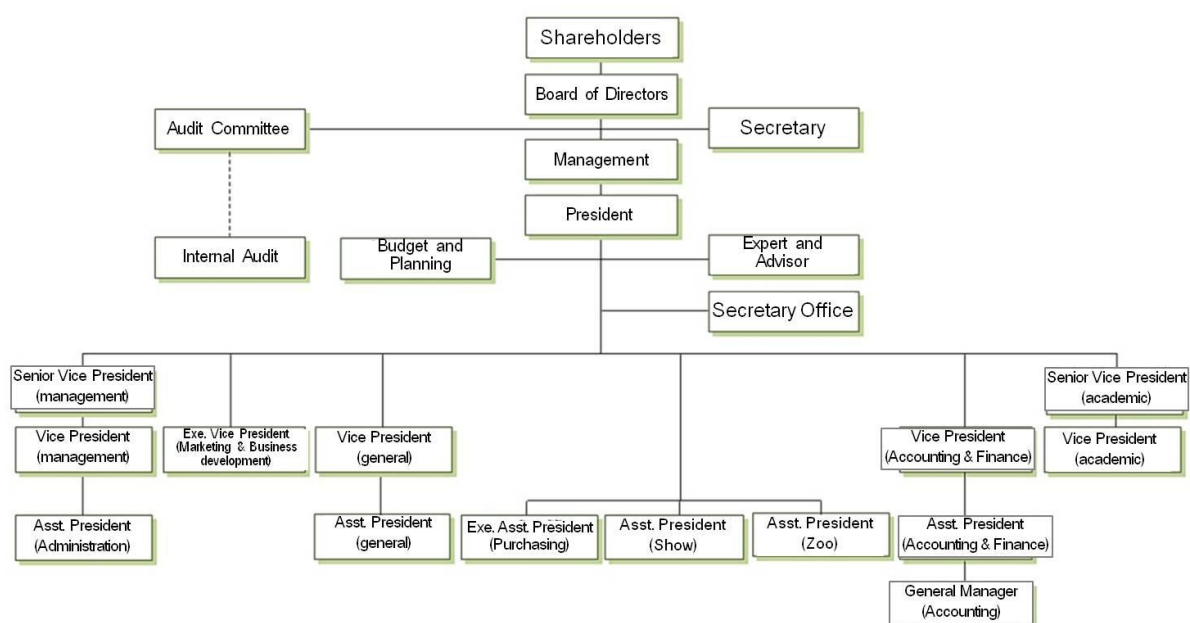
As of 30 June 2015, Safari Wildlife Park Company Limited has not yet commenced business operations as it is utilized as a facility for breeding and nurturing animals for Safari World.

Business Operation of Carnival Magic Company Limited (Other Indirect Subsidiaries)

As of 30 June 2015, Carnival Magic Company Limited is under the preparation process such as land preparation and equipment importation.

3. List of Directors and executives and shareholders structure

3.1 Organization Chart as of 30 June 2015



3.2 Board of Directors

As of 30 June 2015 Board of Directors of the Company are as follow;

Name	Board of Director (Position)	Executive Committee (Position)	Audit Committee (Position)
1. Mr. NARONG CHULAJATA	Chairman and Independent Director		
2. Mr. PAISAL TECHARATANACHAI	Vice Chairman		
3. Mr. PIN KEWKACHA	Director	Chairman of the Executive Board	
4. Mrs. APAR KEWKACHA	Director	President	
5. MR. METHI PAMARANOND	Independent Director		Chairman of the Audit Committee
6. Mr. SOMSAK MUNDANG	Independent Director		Audit Committee
7. Mrs. PRACHUAB KLAI-U-BON	Independent Director		Audit Committee
8. Mrs. SUNEAT KEWKACHA	Director		
9. Miss AMPORNSRI KEWKACHA	Director		
10. Mr. THANA KEWKACHA	Director		
11. MR. AMNAJ KEWKACHA	Director		
12. Mr. LITTI KEWKACHA	Director		

3.3 Management Team

As of 30 June 2015, Managements of the Company are as follow;

Name	Position
1. Mr. PIN KEWKACHA	Chairman of the Executive Board
2. Mrs. APAR KEWKACHA	President
3. Mr. LITTI KEWKACHA	Executive Vice President (Marketing and Business Development).
4. Miss WARANTORN DILOKMATUROS	Vice President (Administration)
5. Mr. PRATEEP PHUTHONGSUK	Vice President (General)

Name	Position
6. Miss AMPORNSRI KEWKACHA	Executive Vice President (Purchasing).
7. MR. VINCENT CHUA CHANG SOON	Vice President (Show).
8. Mr. CHATMONGKOL PRADCHAROENVANICH	Vice President (Zoo)
9. Miss WANNEE LAP-APARAT	General Manager (Accounting)

3.4 Major Shareholders

The list of major shareholders as of current closing date 30 September 2015 by including the shares of the related parties under section 258 consisting of:

Name of Shareholders	Number of shares ^{1/}	Percentage
1. KEWKACHA GROUP	148,331,533	44.52
Miss AMPORNSRI KEWKACHA	55,085,500	16.53
Mr. DET KEWKACHA	29,849,358	8.96
Mr. LITTI KEWKACHA	15,455,299	4.64
Mr. AMNAJ KEWKACHA	15,124,474	4.54
SILVER HOUSE CO. LTD. ^{2/}	14,235,778	4.27
Mrs. APAE KEWKACHA	10,000,000	3.00
Mr. KITTIKORN KEWKACHA	8,501,752	2.55
Mr. PIN KEWKACHA	50,500	0.02
Miss CHANISA KEWPAISARN	23,872	0.01
Miss ENDU KEWPAISARN	5,000	0.00
2. CHULANGKON GROUP	38,700,000	11.62
Mr. THAWECHAT CHULANGKON	33,000,000	9.90
Ms. HATAIRAT CHULANGKON	5,700,000	1.71
3. LAOHAPONWATTANA GROUP	22,136,300	6.64
Mr. SUWIT LAOHAPONWATTANA	22,050,000	6.62
Ms. UTAIWAN LAOHAPONWATTANA	85,600	0.03
Mr. THANACHOTE LAOHAPONWATTANA	700	0.00
4. KLONGPRAKIT GROUP	19,246,100	5.78
Mr. WINAI KLONGPRAKIT	12,556,600	3.77
Miss WARISSARA KLONGPRAKIT	6,689,500	2.01
5. KGI ASIA LIMITED	8,395,681	2.52

Name of Shareholders	Number of shares ^{1/}	Percentage
6. THAI NVDR COMPANY LIMITED	6,987,145	2.10
7. BANK JULIUS BAER & CO. LTD, SINGAPORE	4,302,300	1.29
8. Ms. SUPAPORN SMITTINUN	3,710,000	1.11
9. Mr. SENI RAMSIRI	3,586,900	1.08
10. Ms. PASSORN SAIARNPRAPORN	3,000,000	0.90
Others	74,770,331	22.44
Total	333,166,290	100.00

Remark: 1/ Par Value THB 5.00

2/ Silver house Co. Ltd. is a company that Mr. Pin Kewkacha holds more than 30.0 percent of the total voting rights.

4. History of the capital increase and the payment of dividend for the past three years

4.1 History of the capital increase in the past three years

Date	Details	Registered Capital (THB)	Paid-up Capital (THB)
18 Feb 2015	Increase the registered capital from THB 1,000.00 million to THB 1,666.67 million with a par value of THB 5.00 to support the issuance of new shares to existing shareholders	1,666,666,665	1,000,000,000
22 Oct 2015	Decrease the registered capital from THB 1,666.67 million to THB 1,665.83 million with a par value of 1.00 THB by cancelling the shares which have not been sold	1,665,831,450	1,665,831,450
26 Oct 2015	Increase the registered capital from THB 1,665.83 million to THB 2,221.11 million with a par value of THB 1.00 to support the issuance of new shares to existing shareholders	2,221,108,600	1,665,831,450

4.2 History of Dividend payment

The Company has not paid a dividend payment in the past 3 years even though the Company had profit and retained earnings in 2012 – 2013. Because these profit came from the reversal of the impairment of investments in subsidiaries not from operating profit and the Company need to reserve cash for working capital and liquidity. In 2014 the Company had a net loss due to the impact of the political crisis in the country; as a result the Company would not pay dividends to shareholders.

However, the Company and the subsidiary's dividend policy is to pay no less than 60% of its net income to its shareholders each year.

5. Details of Subsidiary Companies

5.1 Phuket Fantasea Public Company Limited (Phuket Fantasea)

Phuket Fantasea Public Company Limited registered to be a juristic person under the Limited Public Company Act with the Ministry of Commerce on July 1, 2004. The principal activities of the subsidiary are tourism and leisure related with Thai cultural presentation. As at June 30, 2015 Phuket Fantasea had registered capital of THB 706.80 million divided into 706.80 million shares with the par value of THB 1.00 per share. The Company has held 99.87% of Phuket Fantasea's registered capital.

5.2 Safari Wildlife Park Company Limited (Safari Wildlife)

Safari Wildlife Park Company Limited registered to be a juristic person with the Ministry of Commerce on April 4, 2011. The principal activities of Safari Wildlife are tourism and animal's breeding. As at June 30, 2015 Safari Wildlife had registered capital of THB 40 million divided into 4 million shares with the par value of THB 10.00 per share and paid up capital of THB 10 million. The Company and Phuket Fantasea have held 90.00% and 9.00% of Safari Wildlife's registered capital respectively.

5.3 Carnival Magic Company Limited (Carnival Magic)

Carnival Magic Company Limited registered to be a juristic person with the Ministry of Commerce on October 9, 2014. The principal activity of Carnival Magic is to operate a tourism and Theme Park. As at June 30, 2015 Carnival Magic had registered capital of THB 500 million divided into 50 million shares with the par value of THB 10.00 per share and paid up capital of THB 500 million. Phuket Fantasea has held 99% of Carnival Magic's registered capital.

Section 3. Financial Information

1. Table of Summary of Financial Information Comparing the Past 3 Year

1.1 Statement of Financial Position

Unit: Thousand THB	30 Jun 2015		31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Amount	%	Amount	%	Amount	%	Amount	%t
Assets								
Current assets								
Cash and cash equivalent	156,465	4.2	62,672	1.9	96,213	2.7	195,850	5.8
Trade and other receivables - net	99,625	2.7	104,138	3.1	127,343	3.6	92,689	2.7
Inventories - net	30,997	0.8	35,924	1.1	35,450	1.0	33,933	1.0
Total Current Assets	287,088	7.7	202,734	6.0	259,006	7.3	322,472	9.5
Non-current assets								
Fixed deposits pledged as collateral	5,342	0.1	5,312	0.2	5,206	0.2	5,089	0.1
Animals and plants - net	569,327	15.3	558,600	16.6	501,164	14.2	356,960	10.5
Property, plant and equipment - net	2,810,406	75.4	2,518,786	74.8	2,619,387	74.3	2,566,170	75.3
Advances for purchase of animals	12,705	0.3	26,575	0.8	104,490	3.0	120,180	3.5
Deferred tax assets	30,385	0.8	30,540	0.9	25,904	0.7	23,715	0.7
Other non-current assets	12,192	0.3	25,845	0.8	12,146	0.3	12,602	0.4
Total non-current assets	3,440,357	92.3	3,165,657	94.0	3,268,297	92.7	3,084,716	90.5
Total assets	3,727,444	100.0	3,368,391	100.0	3,527,303	100	3,407,188	100.0

Unit: Thousand THB	30 Jun 2015		31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Amount	%	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Bank overdrafts and short-term loans from financial institution	65,832	1.8	67,469	2.0	64,120	1.8	63,742	1.9
Trade and other payables	139,631	3.7	245,885	7.3	352,586	10.0	311,201	9.1
Loans from related person	-	-	18,900	0.6	90	0.0	70	0.0
Current portion of long-term debenture	-	-	-	0.0	61,342	1.7	60000	1.8
Current portion of liabilities under financial leases agreements	46,448	1.2	66,497	2.0	63,881	1.8	24,599	0.7
Current portion of long-term loans	158,346	4.2	161,007	4.8	246,000	7.0	260,000	7.6
Income tax payables	24,309	0.7	12,283	0.4	4,637	0.2	12675	0.4
Total current liabilities	434,567	11.7	572,041	17.0	792,656	22.5	732,278	21.5
Non-current liabilities								
Advances received for sales promotions	-	-	-	-	-	-	5,278	0.1
Long-term debenture - net	-	-	-	-	-	-	54195	1.6
Liabilities under financial leases agreements - net	37,699	1.0	40,114	1.2	70,024	2.0	33,110	1.0
Long-term loan from financial institutions - net	1,045,530	28.0	1,264,721	37.5	1,163,525	33.0	1,280,742	37.6
Employee benefit obligations	88,443	2.4	82,888	2.5	93,164	2.6	83,502	2.5
Deferred tax liability	30,389	0.8	28,029	0.8	21,526	0.6	14,794	0.4
Total non-current liabilities	1,202,061	32.2	1,415,752	42.0	1,348,239	38.2	1,471,621	43.2
Total liabilities	1,636,628	43.9	1,987,793	59.0	2,140,895	60.7	2,203,908	64.7
Shareholders' equity								
Share capital								
Authorized share capital Ordinary shares, 333.33 million shares, THB 5 par value (year 2014 and 2013, ordinary shares, 200 million shares, THB 5 par value)	1,666,667	44.7	1,000,000	29.7	1,000,000	28.4	1,000,000	29.3
Issued and fully paid-up Ordinary shares, 333.17 million shares, THB 5 par value (year 2014 and 2013, ordinary shares, 200 million shares, THB 5 par value)	1,665,831	44.7	1,000,000	29.7	1,000,000	28.4	1,000,000	29.3
Retained earning								
Appropriated								
Legal reserve	32,250	0.9	21,250	0.6	21,250	0.7	12,050	0.4
Unappropriated	386,781	10.4	358,886	10.7	364,827	10.2	190,924	5.6
Total equity attributable to owners of parent	2,084,862	55.9	1,380,136	41.0	1,386,077	39.3	1,202,974	35.3
Non-controlling interests	5,954	0.2	462	0.0	331	0.0	306	0.0
Total shareholders' equity	2,090,816	56.1	1,380,598	41.0	1,386,408	39.3	1,203,280	35.3
Total liabilities and shareholders' equity	3,727,444	100.0	3,368,391	100.0	3,527,303	100	3,407,188	100

1.2 Statement of Comprehensive Income

Unit: Thousand THB	Jan – Jun 2015		Jan – Jun 2014		Year 2014		Year 2013		Year 2012	
	Amount	%	Amount	%	Amount		Amount	%	Amount	%
Revenues										
Tickets	533,165	58.0	475,004	55.7	984,726	55.7	1,187,912	56.7	1,068,021	54.2
Food and beverages	191,642	20.8	203,606	23.9	408,366	23.1	441,536	21.1	385,148	19.5
Transportation services	63,529	6.9	47,452	5.6	109,347	6.2	143,977	6.9	127,942	6.5
Souvenirs	71,813	7.8	68,627	8.0	139,042	7.8	166,944	8.0	154,193	7.8
Games and rides	14,070	1.5	14,107	1.7	28,473	1.6	32,107	1.5	28,674	1.5
Revenues from photograph sales	32,172	3.5	32,984	3.9	63,852	3.6	75,081	3.6	69,993	3.6
Card membership fees	1,635	0.2	1,562	0.2	3,158	0.2	2,993	0.1	2,433	0.1
Revenues from event	-	-	-	-	9,987	0.5	23,037	1.1	113,627	5.8
Other operating income	11,427	1.2	10,060	1.2	22,129	1.3	21,352	1.0	19,616	1.0
Total revenues	919,454	100.0	853,402	100.0	1,769,080	100	2,094,943	100	1,969,647	100
Cost of sales and services and animals and plants expenses	(333,761)	(36.3)	(364,607)	(42.7)	(698,023)	(39.5)	(788,715)	(37.7)	(740,545)	(37.6)
Loss from death of animals	(19,928)	(2.2)	(9,396)	(1.1)	(28,584)	(1.6)	(4,551)	(0.2)	(7,516)	(0.4)
Depreciation	(97,700)	(10.6)	(95,805)	(11.2)	(197,708)	(11.2)	(180,138)	(8.6)	(173,453)	(8.8)
Gross profit	468,065	50.9	383,593	44.9	844,765	47.7	1,121,539	53.5	1,048,133	53.2
Loss on diminution in value of inventories	-	-	-	-	-	-	-	-	(6,963)	(0.4)
Reversal of doubtful accounts (doubtful accounts)	1,037	0.1	1,485	0.2	(25,137)	(1.4)	(2,471)	(0.1)	-	-
Loss of impairment of assets	-	-	(15,000)	(1.8)	(15,000)	(0.9)	-	-	-	-
Revenue from sales of new birth animals	2,830	0.3	2,500	0.3	4,015	0.3	37,223	1.8	36,929	1.9
Gain from sales of fixed asset and animals	(59)	(0.0)	117	0.0	9,407	0.6	18,499	0.9	1,561	0.1
Interest income	292	0.0	221	0.0	483	0.0	702	0.0	792	0.0
Other incomes	5,096	0.6	5,552	0.7	15,740	0.9	16,779	0.8	23,081	1.2
Selling and service expenses	(40,427)	(4.4)	(42,710)	(5.0)	(90,258)	(5.1)	(109,024)	(5.2)	(92,791)	(4.7)
Administrative expenses	(310,343)	(33.8)	(328,915)	(38.5)	(592,430)	(33.5)	(731,911)	(34.9)	(697,179)	(35.4)
Finance costs	(68,596)	(7.5)	(83,375)	(9.8)	(159,065)	(9.0)	(146,194)	(7.0)	(157,579)	(8.0)
Profit before tax (expenses) incomes	57,895	6.3	(76,532)	(9.0)	(7,480)	(0.4)	205,142	9.8	155,984	8
Tax (expenses) incomes	(18,893)	(2.1)	1,933	0.2	(16,898)	(1.0)	(22,014)	(1.1)	(54,782)	(2.8)
Profit (loss) for the periods	39,002	4.2	(74,600)	(8.7)	(24,378)	(1.4)	183,128	8.7	101,202	5.1
Other comprehensive income (loss)	-	-	-	-	18,468	1.1	-	-	-	-
Total comprehensive income (loss) for the periods	39,002	4.2	(56,131)	(6.6)	(5,910)	(0.3)	183,128	8.7	101,202	5.1
Earnings (loss) per share										
Profit (loss) attributable to equity holders of the parent (THB)	0.14		(0.37)		(0.12)		0.92		0.51	

1.3 Statement of Cash flows

Unit: Thousand THB	30 Jun 2015	30 Jun 2014	31 Dec 2014	31 Dec 2013	31 Dec 2012
	Amount	Amount	Amount	Amount	Amount
Cash flows from operating activities					
Net profit (loss) before income tax expenses	57,895	(76,532)	(7,481)	205,142	155,984
Adjustments to reconcile net profit to net cash provided by (used in) operating activities:					
Depreciation	97,700	95,805	197,708	180,138	173,452
Reversing doubtful accounts	(1,037)	(1,485)	25,137	2,471	(8,340)
(Reversing) loss from devaluation of inventories	103	496	(2,368)	(715)	6,963
Loss of impairment of assets	-	15,000	15,000	-	-
Write-off withholding tax	-	-	-	1,706	1,846
Gain from sales of fixed assets and animals	59	(117)	(9,404)	(17,563)	(1,561)
Disposals construction in progress	613	-	-	-	-
Loss from death of animals	19,928	9,396	28,584	4,551	7,516
Loss from advances for purchase of animals	-	-	-	-	646
Amortization of advances received from sales promotion	-	-	(3,750)	(5,278)	(8,333)
Employee benefit obligations	7,388	6,405	12,810	9,663	9,663
Reversing of accrued interest - debenture	-	-	-	-	(7,130)
Finance costs	68,596	83,375	159,066	147,732	157,579
Gain from operating activities before changes in operating assets and liabilities	251,244	132,344	415,299	572,847	488,285
Changes in operating assets - (Increase) Decrease					
Trade and other receivables - net	6,119	50,800	30,574	(94,063)	(8,457)
Inventories	4,823	662	1,893	(801)	(2,283)
Other non-current assets	13,653	(15,593)	(15,066)	460	(1,982)
Changes in operating liabilities - Increase (Decrease)	-	-	-	-	-
Trade and other payables	(106,100)	8,292	(105,812)	105,269	102,609
Advances received from sales promotion	-	-	-	-	10,000
Payments for employee benefit obligations	(1,833)	-	-	-	-
Cash provided by operating activities	167,907	176,504	326,888	538,712	588,172
Paid withholding tax	-	-	(12,367)	-	(9,142)
Receipts withholding tax	-	-	-	-	6,129
Paid tax	(4,922)	(8,266)	(4,638)	(27,215)	-
Net cash provided by operating activities	162,985	168,238	309,883	511,497	585,159

Unit: Thousand THB	30 Jun 2015	30 Jun 2014	31 Dec 2014	31 Dec 2013	31 Dec 2012
	Amount	Amount	Amount	Amount	Amount
Cash flows from investing activities					
Increase in fixed deposits pledged as collateral	(30)	(6,044)	(105)	(118)	(106)
Purchase of animals and plants	(16,847)	(2,396)	(7,377)	(40,293)	(8,267)
Purchase of fixed assets	(347,865)	(24,780)	(40,384)	(95,503)	(160,686)
Payments for advances for purchase of animals	(22,231)	(36,602)	(77,305)	(112,692)	(17,828)
Receipt of sale of asset for sales	-	-	2,660	-	-
Proceeds from sales of fixed assets and animals	24	541	10,389	20,280	1,660
Net cash used in investing activities	(386,949)	(69,279)	112,122	(228,326)	(185,227)
Cash flows from financing activities					
Receipts from ordinary shares subscription	671,531	-	100	-	-
Increase in bank overdrafts and short-term loans from financial institution	(1,636)	3,590	3,349	378	(4,617)
Interest paid	(61,612)	(81,628)	(150,644)	(143,721)	(161,902)
Dividend paid of subsidiary	(315)	-	-	-	-
Receipts from long-term loan from financial institution	-	150,000	150,000	-	-
Receipts from short term loan from related person	-	-	18,910	-	-
Repayment of short term loan from related person	(18,900)	(90)	-	-	-
Repayment of debenture	-	(30,210)	(61,342)	(52,640)	(36,377)
Repayment of long-term loan from financial institution	(221,852)	(65,318)	(133,797)	(131,218)	(80,776)
Repayment of short term loan from other person	-	-	(100)	-	-
Payment of liabilities under financial leases	(49,461)	(17,301)	(57,778)	(55,607)	(50,544)
Net cash used in financing activities	317,757	(40,958)	(231,302)	(382,808)	(334,216)
Net increase (decrease) in cash and cash equivalents	93,793	58,001	(33,541)	(99,637)	65,716
Cash and cash equivalents at the beginning of the periods	62,672	96,213	96,213	195,850	130,134
Cash and cash equivalents at the end of the periods	156,465	154,214	62,672	96,213	195,850