

(F 53-4)

Capital Increase Report Form
Safari World Public Company Limited
25 December 2014

We, Safari World Public Company Limited, hereby report on the resolution of board of directors meeting no. 9/2015, held on 14 September 2015 from 14.30 to 16.00 hours, relating to a capital increase and share allotment as follows:

1. Capital Increase:

The board meeting passed a resolution approving the company's par split, the reduction of registered capital and the increase of registered capital as follows:

- 1.1 The change in par value of the Company from THB 5.00 each to THB 1.00 each where total registered capital amount remains the same but number of registered shares increase from 333,333,333 shares (calculated at par value of THB 5.00 each) to 1,666,666,665 shares (calculated at par value of THB 1.00 each)
- 1.2 The reduction of the company's registered capital from THB 1,666,666,665 to THB 1,665,831,450 by eliminating unissued shares
- 1.3 The increase of the company's registered capital from THB 1,665,831,450 to THB 2,221,108,600 by issuing 555,277,150 new ordinary shares with a par value of THB 1.00 each, totaling THB 555,277,150. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	555,277,150	1.00	555,277,150
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

2. Allotment of new shares:

The board meeting passed a resolution approving the allotment of no more than 555,277,150 newly issued ordinary shares with par value of THB 1.00 each with details as follows:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
1. Existing shareholders	No more than 555,277,150	3 : 1	1.00	16-20 November 2015 (Please refer to remark no. 4)	Remarks below

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
2. General public	-	-	-	-	-
3. Other persons (specify)	-	-	-	-	-
4. To support the conversion/ exercising rights of a given instrument (specify)	-	-	-	-	-

Remarks

Newly issued ordinary shares will be allocated and offered to the existing shareholders of the Company in proportion to their respective shareholdings ("Rights Offering") as follows.

1. To allocate no more than 555,277,150 shares to the existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 3 existing shares to 1 new share at the offering price of the newly issued ordinary shares at THB 1.00 per share with any fraction of share shall be disregarded for the purpose of such allocation.

The Board of Directors' Meeting has resolved that the date for determining the names of shareholders who shall be entitled to the Rights Offering (Record Date) shall be on 2 November 2015, and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book shall be on 3 November 2015.

2. Shareholders may subscribe for new shares in excess of their rights by declaring their intension. In case that 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 shall follow the following guidelines;

1) In case of the unsubscribed shares exceed oversubscription portion

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

2) In case of the unsubscribed shares less than oversubscription portion

2.1) 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 purchase subscription.

2.2) in case there are any shares remaining unsubscribed from the re-allocation in subparagraph 2.1) above, those shares will be re-allocated accordingly in proportion to their respective shareholding of each remaining oversubscribing shareholder (any fraction of share shall be disregarded) 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 percent, as specified in the Company's Articles of Association.

3. In case where there are any remaining shares after Rights Offering and Oversubscription as stated in 1) and 2), those shares will be allocated 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.

4. The Board of Directors or their authorized person shall be authorized to consider and specify other details relevant to the allocation of newly issued ordinary shares, and sign application forms for permission and documentation necessary and relevant to the allocation and offerings of the newly issued ordinary shares, and to initiate contact and/or undertake any act with the office of the Securities and exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce, and the Government agencies relevant to the issuance and offering of the newly issued ordinary shares, and any other actions necessary for the purpose of the allocation of the newly issued ordinary shares.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The extraordinary meeting of shareholders no. 2/2015 is scheduled to be held on 20 October 2015 at 9.00 hours at River Safari Restaurant, 99 Panyaintra Road, Samwatawank, Klongsamwa, Bangkok 10510.

- The share register will be closed to share transfers in order to determine the right to attend this meeting from ____ until the meeting has been duly convened.
- The share register will be recorded for share transfer in order to determine the right to attend this meeting on 29 September 2015. Also, 30 September 2015 will be the book-closing date on which the shareholder list as specified in Section 225 of the Security Act shall be complied.

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

4.1 The Company must apply for the registration of its capital increase, the amendment to the Memorandum of Association, and the change to its paid-up capital from the Department of Business Development, the Ministry of Commerce.

4.2 The Company will apply for approval from the Stock Exchange of Thailand to accept its newly issued ordinary shares as listed securities for trading on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

Capital Increase Objectives

Objectives	Amount
1. Invest in Phuket FantaSea Co., Ltd. (Company's subsidiary)	
1.1 Purchase 32 rai land for new theme park project	THB 205,000,000
1.2 Expand parking space and relocate animal stall	THB 96,200,000

Objectives	Amount
1.3 Staff house - Build new buildings - Renovate and improve old buildings	THB 170,000,000
2. Build and renovate Safari World's area	THB 84,077,150
Total	THB 555,277,150

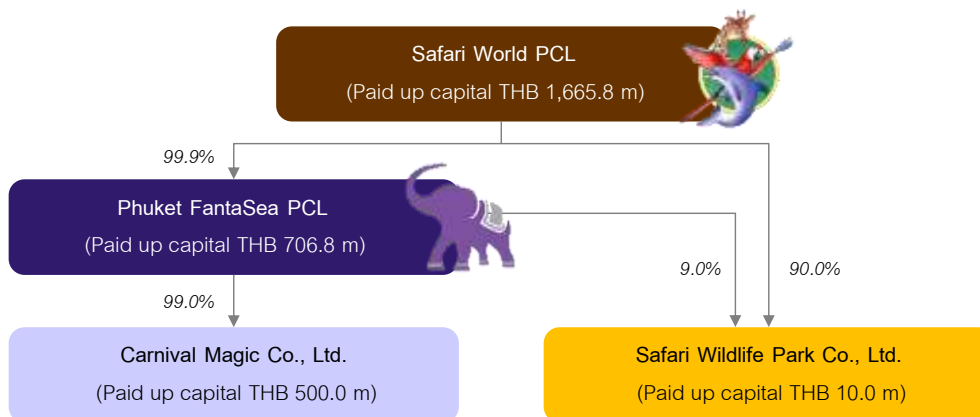
The company's objective of its THB 555,277,150 capital increase is as follows.

5.1 Invest in Phuket FantaSea Co., Ltd. (Company's subsidiary)

5.1.1 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") 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.

Group 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 is to make a long-term 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. 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.

5.1.2 Expand parking space and relocate animal stall

Phuket FantaSea parking space can currently contain 255 small-to-medium cars and 92 coaches, amount at which is fully occupied during its show times. However, the management team estimated that there will be approximately 1 million tourists visiting lighting theme park per year, or equal to 8.33% 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 relocate animal stall (currently next to parking space) to other area besides lighting theme park and expand its parking space. The expansion is expected to increase space for 180 small-to-medium cars and 27 coaches. Moreover, Phuket FantaSea's 8 rai land (600 m away from Phuket FantaSea) will also be renovating for additional coaches parking. Parking space expansion and animal stall relocation is expected to complete by 2017 with total investment cost of THB 100 m.

5.1.3 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. 4 purchased staff houses are 3-floor buildings with total of 192 rooms, 7,125 m² usage area and 650 staffs. However, these staff houses have never been renovated for 17 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 m.

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	

5.2 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 m)
1. Dolphin pool and pool systems - Construct new dolphin pool - Construct new pool systems - Renovate current dolphin pool and pool systems	25.9
2. Construct giant catfish pond	13.0
3. Construct monkey cages	9.1
4. 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

6. 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 subsidiary, including land purchase for new theme park, parking space expansion, construction and renovation of staff houses, and in company's area renovation. These projects 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.

7. Other information for consideration:

The capital increase must be approved by no less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote.

8. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	Determine the names of the shareholders entitled to attend Extraordinary General Meeting of the Shareholders No. 2/2015 (Record date)	29 September 2015
2	Compile the names of the shareholders entitled to attend Extraordinary General Meeting of the Shareholders No. 2/2015, in accordance with under Section 225 of the Securities and Exchange Act B.E. 2535 (1992)	30 September 2015
3	Convene Extraordinary General Meeting of the Shareholders No. 2/2015	20 October 2015

No.	Procedures of the capital increase	Date/Month/Year
4	Proceed with the registration of the change in registered capital with Ministry of Commerce	Within 14 days from EGM approval date
5	Determine the names of the shareholders entitled to subscribe for newly issued ordinary shares under the Rights Offering (Record date)	2 November 2015
6	Compile the names of the shareholders entitled to subscribe for newly issued ordinary shares in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992)	3 November 2015
7	Subscription period of the newly issued ordinary shares in proportion to the existing shareholders' respective shareholdings under the Rights Offering	16-20 November 2015

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

Sincerely yours,



(Apar Kewkacha)

President