

**Document for Agenda 10 :To consider and approve the Company's Share Repurchase Project (Treasury Stock)**

**Share Repurchase Disclosure Form**

**For repurchasing of the company's own shares for financial management purposes.**

**(Under Section 66/1 (2) of the Public Company Limited Act)**

**GROUP LEASE PUBLIC COMPANY LIMITED**

**Date 21 January 2014**

We , Group Lease Public Company Limited, hereby notify the resolution of the board of directors, no. 1/2014, held on 20 January 2014, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

**1. The share repurchase project**

- 1.1 Repurchased period can be started after shareholders' meeting has resolution to approve amendment of the Articles of Association allow the company to repurchase its shares. (details as in the notification no. GL02/2014)
- 1.2 The maximum amount for the share repurchase is 330 million baht.
- 1.3 Number of shares repurchased 51,252,155 shares (at par value 0.5 baht per share) or 5.00% of the total of paid-up capital.
- 1.4 Procedure used for the repurchasing of shares
  - on the Stock Exchange of Thailand
  - offer to general shareholders at the price of..... baht per share ( the price being the same)
 The repurchase period will be started from .....to.....  
 Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased
  1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
  2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 1.5 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.  
 The repurchase price must not exceed average closing price during 5 working days prior to each trading date plus 15% of such average closing price. The average market price during 30 working days during 2 December, 2013 – 17 January, 2014 was Baht5.57 per share.

**2. The information of the Company**

- 2.1 The Company's retained earnings and excess liquidity is based on the Reviewed Financial Statement as of 30 September 2013
  - The Company's retained earnings is 702.184 Million Baht
  - The Company's debts, which shall become due within the 6 months following from February 2014, is equal to 867.600 Million Baht.
  - Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment  
 The Company's debts, due within the 6 months is current portion of long-term loans, the Company will repay by the cash received from Hire purchase interest income. The Company forecast the cash received from Hire purchase and installment sales receivables during February– July 2014 amount around 1,440 Million Baht and has net cash amount 74.71 Million as at 31 December 2013. So the Company shall have sufficient liquidity to make repayment within the 6 months following from the date on which the shares will be repurchased.
- 2.2 The number of minor shareholders (Free float) as in the share registration book finalized on 16 October 2013, equal to 28 % of the Company's paid up capital. In addition, the Company encloses herewith the report of the Company's share distribution.

**3. Reasons for the proposed share repurchase**

- 3.1 To increase Return on Equity (ROE) ratio and Earning per Share (EPS) ratio.
- 3.2 To manage and maximize the benefits of the Company's excess liquidity.

- 3.3 Due to the share price of the Company dropped unreasonably quite much from the factor which has no effect directly to the fundamental of business so it is a chance to repurchase the Company's share for financial management purpose.
4. Possible impacts after the share repurchase.
- 4.1 Impact on the shareholders  
The shareholders would receive higher dividend per share because the repurchased shares are not eligible to receive the dividend. In addition, the return on equity may be increasing as well.
- 4.2 Impact on the Company  
The Company would have the lower liquidity asset and book value of shareholders' equity, whereby in the case that the Company can repurchase in full amount as specified, the Company would have the liquidity asset and book value of shareholders' equity being lower in equivalent to such repurchased amount.
5. The description of the resale of shares and of the shares written off.
- Procedure for shares resold
    - On the Stock Exchange of Thailand
    - by Public Offering
- The Company may recall the shares by selling on the Stock Exchange of Thailand or by offering to public depending upon the appropriate situation at that time.
- Period for the resale of share  
The Board of Directors would reconsider the procedure of share resell after 6 months from the completion date of share repurchase but not later than 3 years from this time.
  - Principle used to determine the resale price  
It is required that the resale price shall not be lower than 85% of the average closing price of the last five trading day. If the Company cannot resell the repurchased shares within the share resale period, the Company will write off such registered capital.
6. Shares repurchased in the past  
-none-

The Company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign.....*Deepong Sahachartsiri*.....Authorized Director  
( Mr. Deepong Sahachartsiri )