

GL 24/2014

June 18th, 2014

Subject : Notification of the purchase of the ordinary shares in Tanabun Company Limited
To : The President
The Stock Exchange of Thailand
Cc : The Secretary-General
The Securities and Exchange Commission

Group Lease Public Company Limited (the "**Company**") would like to announce the resolution of the meeting of the Board of Directors No. 10/2014 held on 17 June 2014 which approved for the Company to acquire 5,649,600 ordinary shares in Tanabun Company Limited ("**Tanabun**") with a par value of Baht 100 each, representing 99.99 percent of total paid-up shares of Tanabun, totaling value of not over 1.53 billion THB (including all debts and obligations) from Thai Credit Retail Bank Public Company Limited (the "**Seller**"), who has no relationship and/or any connection with the directors, managements, major shareholders or any controlling person of the Company. The details of which are as follows:

1. Date of Transaction

The Company and the Seller will enter into the Share Sale and Purchase Agreement with conditions precedent (the "**Share Sale and Purchase Agreement**") on 18 June 2014. The transfer of shares is subject to the fulfillment of the conditions precedent.

2. Involved Parties

Buyer: Group Lease Public Company Limited
Seller: Thai Credit Retail Bank Public Company Limited

In furtherance, Group Lease Holdings Pte. Ltd. and GL Finance PLC, which are subsidiaries of the Company (the "**Subsidiaries**"), shall acquire 400 ordinary shares in Tanabun from Miss Karanrat Phothongnak and Miss Suwaphit Phaisarnrat (the "**Minor Shareholders**") respectively.

The shareholders of Tanabun who shall sell their shares consist of;

List of Shareholders	Number of Shares (Share)	Ratio (Percentage)
1. Thai Credit Retail Bank Public Company Limited	5,649,600	99.9929
2. Miss Karanrat Phothongnak	200	0.0035
3. Miss Suwaphit Phaisarnrat	200	0.0035
Total	5,650,000	100

The Company and the Subsidiaries, the Seller and the Minor Shareholder are not related and not classified as connected persons according to the Notification of the Capital Market Supervisory Board No. Tor. Chor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003).

3. The General Characteristic of the Transaction

The Company will acquire 5,649,600 ordinary shares in Tanabun from the Seller, with a par value of Baht 100 each, representing 99.99 percent of total paid-up shares of Tanabun, totaling value of Baht not over 1.53 billion THB (including all debts and obligations) The Subsidiaries shall also acquire 400 ordinary shares in Tanabun from the Minor Shareholders with a par value of Baht 100 each, representing 0.007 percent of total paid-up shares of Tanabun. (the "**Transaction**").

The Company shall acquire ordinary shares in Tanabun from the Seller under several conditions precedent, including that the Company shall procure Tanabun to repay loans owed to the Seller, as a financial creditor, on the date of the transfer of shares.

Following the Transaction, the shareholding ratio in Tanabun shall be as follows:

List of Shareholders after the Transaction	Number of Shares (Share)	Ratio (Percentage)
1. Group Lease Public Company Limited	5,649,600	99.9929
2. Group Lease Holdings Pte. Ltd.	200	0.0035
3. GL Finance PLC	200	0.0035
Total	5,650,000	100

The Transaction is considered as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. Tor. Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Notification of the Acquisition or Disposition of Assets**").

Detail of the calculation of the Transaction size according to each criteria specified in the Notification of the Acquisition or Disposition of Assets are as follows:

- 3.1 Criteria of the net asset value is equal to 27.81 percent, which is the calculation of the net asset value based on audited financial statements of Tanabun as of 31 December 2013 compared to the net asset value from the Company's consolidated financial statements which had been audited or reviewed, as of 31 March 2014, average of 4 quarters backward.
- 3.2 Criteria of the net profits from business operations is equal to 4.28 percent, which is the calculation of the net profits from business operations based on audited financial statements of Tanabun as of 31 December 2013 compared to the net profits from business operation from the Company's consolidated financial statements which had been audited or reviewed, as of 31 March 2014, average of 4 quarters backward.
- 3.3 Criteria of the total value of the consideration given or received is equal to 27.13 percent, which is the calculation of the total value of the consideration given including all debts and obligations of Tanabun compared to the total value of assets of the Company in accordance with the Company's reviewed consolidated financial statements as of 31 March 2014.

After calculating, the maximum Transaction size accounts for 27.81 percent in accordance with the criteria of the net asset value, which is higher than 15 percent but lower than 50 percent. Hence, it is considered as Type 2 Transaction regarding the Notification of the Acquisition or Disposition of Assets, which requires the Company to disclose the Transaction to the Stock Exchange of Thailand and send the information memorandum of the Transaction to the shareholders within 21 days from the date the Company discloses the Transaction to the Stock Exchange of Thailand.

4. Details of Acquired Assets

The assets to be acquired from the Transaction are the ordinary shares in Tanabun in the total amount of 5,650,000 shares with a par value of Baht 100 each, representing 100 percent of total paid-up shares of Tanabun.

Business of Tanabun

Name of the company	Tanabun Company Limited
Type of business operation	Financing for motorcycle hire-purchase
Address of Registered office	No. 121, RS Tower Building, 25 th Floor, Room No. 121/76, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok
Registered capital	Baht 565,000,000
Paid-up capital	Baht 565,000,000

Board of Directors of Tanabun

List of directors of Tanabun as shown in the Company Affidavit as at 30 April 2014

1. Ms. Krissana Aramkulchai
2. Mr. Winyou Chaiyawan
3. Mr. Montree Chotikprakan
4. Mr. Roy Agustinus Gunara
5. Mr. Tan Joon-Hong
6. Mr. Pornthep Permpornpipat

Shareholders of Tanabun

List of shareholders of Tanabun as shown in the List of Shareholders as at 30 April 2014

Names of Shareholders	Number of Share(s) Held	Shareholding (percent)
1. Thai Credit Retail Bank Public Company Limited	5,649,600	99.9929
2. Miss Karanrat Phothongnak	200	0.0035
3. Miss Suwaphit Phaisarnrat	200	0.0035
Total	5,650,000	100

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Summary of Financial Information of Tanabun

According to the financial statements as at 31 December 2012 and 31 December 2013

Item	Amount (Million Baht)	
	In 2012	In 2013
Total Assets	1,478.22	1,551.94

Intangible Asset	0.05	0.89
Total Liabilities	878.45	963.30
Total Shareholders' Equity	599.78	588.64
Net Profit	28.57	6.86
Book Value per Share (Baht)	106.16	104.18

5. Total Value of Consideration

The Company and the Subsidiaries shall acquire the total of 5,650,000 ordinary shares in Tanabun, with a par value of Baht 100 each, representing 100 percent of total paid-up shares of Tanabun. The total value of the consideration used for the calculation of the Transaction size includes all debts and obligations of Tanabun. The transfer of shares and the payment of shares in cash to the Seller are subject to the fulfillment of the sale and purchase and the transfer of shares between the Subsidiaries and the Minor Shareholders; and the conditions precedent specified in the Share Sale and Purchase Agreement.

Following the completion of the sale and purchase and the transfer of shares in Tanabun, the Company shall arrange for Tanabun to repay loans to the Seller with the financial resources from the financial institution procured by the Company or with the funds provided by the Company.

6. Value of Assets Acquired

The acquired assets from the Transactions are the ordinary shares in Tanabun in the total amount of 5,650,000 shares, representing 100 percent of total paid-up shares of Tanabun of which the book value in accordance with the audited financial statements of Tanabun as of 31 December 2013 is Bath 588,641,835.

7. Basis Used to Determine the Value of Consideration

The purchase price is determined based on the negotiation and agreement between the Company and the Seller, whereby the Company determines based on the book value of total assets of Tanabun and profitability in the future, together with the evaluation by several financial methods such as discount cash flow, etc.

8. Expected Benefits to the Company

The Company will be able to expand the Company's main business relating to the financing for motorcycle hire-purchase in Thailand immediately approximately 30 percent, in addition to increasing of the competitive advantage of the Company in the future.

9. Source of Funds

Source of funds for assets acquisition are working capital and credit facility from the financial institution.

10. Opinion of the Board of Directors Concerning the Decision to enter into the Transaction

The meeting of the Board of Directors No. 10/2014 held on 17 June 2014 has passed the resolution for the Company to acquire ordinary shares in Tanabun from the Seller under the terms and conditions of the Shares Sale and Purchase Agreement. The Board of

Directors opined that the entering into the Transaction is reasonable and highly beneficial to the Company and shareholders.

11. Opinion of the Audit Committee and/or the Directors of the Company which are Different from the Opinion of the Board of Directors under Clause 10.

None

Please be informed accordingly.

Yours sincerely,

(Mr. Deepong Sahachartsiri)
Director