



**C.I. GROUP  
PUBLIC COMPANY LIMITED**  
บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)  
1/1 ม.7 ต.บางหว้า อ.บางหว้า  
อ.เมืองปทุมธานี จ.ปทุมธานี 12000  
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Ref. CIG 067/2016

December 23<sup>rd</sup> 2016

Subject Disposition of assets of subsidiary

Attention President

The Stock Exchange of Thailand

With reference to Board of Directors' meeting of C.I.Group Public Company Limited ("The Company" or "CIG") no. 8/2559 on 22 December 2016 where the Board of Directors approved for De Lamai Company limited ("Subsidiary" of the Company), hold 99.97% of the paid-up capital, to dispose leasehold right and assets to P A N Corporation Company limited ("Buyer"). Details are as follow

1. Date of Transaction within December 2016

2. Parties involved

2.1 Seller	De Lamai Company limited
2.2 Buyer	P A N Corporation Company limited
2.3 Relationship	There is no related parties' relationship in accordance with the Notification of the Securities and Capital Markets TorJor.21/2551; Guidelines on related transactions and the Notification of the Stock Exchange of Thailand; Disclosure of Information and Other Acts of Listed Companies in Related Transactions B.E.2546 (2003)

Directors and shareholders of of P A N Corporation Company Limited

List of Director	1. Mr. Pridok Thongwandi	
	2. Mr. Leo Yuthai	
Major Shareholder (30 March 2016)	1. Mr. Pridok Thongwandi	(50.00 %)
	2. Miss Sumit Saengthong	(40.00 %)
	3. Mr. Natthawat Bunplueangnai	(10.00 %)

3. Details of disposed assets

Leasehold rights of land and building and assets of Subsidiary, details are as follow

3.1) Leasehold rights



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3.1.1) Leasehold rights of land, location of Samaya Bura Hotel deed no. 7919, 7920 Maret Sub-District, Ko Samui District, Surat Thani Province, with total area of 2 rai and 16 square wah and 1 rai 3 ngan 83 square wah respectively, except for the area of 213 square wah, part of deed no. 7920, which is the home of lessor. Lease maturity date is 30 June 2031.

3.1.2) Leasehold rights of land, location of The Room Hotel deed No. 24160, Bo Phut Sub-District, Ko Samui District. Surat Thani Province, with total area of 1 rai 3 ngan and a four-story building at address no. 99/99, Lease maturity date is 31 December 2029.

### 3.2) Buildings and Assets

Buildings of Samaya Bura Hotel at address no. 171/4-9, located on deed No. 7919, 7920 as mentioned in 3.1.1) including equipment in hotel rooms and office of Samaya Bura Hotel and The Room Hotel.

## 4. Calculation of Transaction value

Methods	Calculation	Consolidated FS ended 30 September 2016
1. Assets Value	% of NTA in the disposition proportion x 100 / NTA of the Company	$n/a^{1/-}$
2. Net Profit	(Net Profit of the Company x the disposition proportion) x 100 / Net Profit of the Company	$n/a^{1/-}$
<b>3. Total Value of Consideration</b>	<b>Value of consideration received x 100 / Total Assets of the Company</b>	<b>18.49</b>
4. Equity Share Value	Number of shares issued as consideration x 100 / Total number of issued and paid-up shares of the Company	$n/a^{2/-}$

Note: 1/- -No calculation since the compensation of assets disposition is in cash.

2/- No calculation since there was no new shares issued to pay for assets.

The above transaction for the disposal of assets is considered to be the transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets with reference to the Notification of the Supervisory Board of the Securities Exchange Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning The Acquisition Or Disposal Of Assets B.E. 2547 (2005) ("Notification concerning Acquisition or Disposal") with the maximum transaction size equaling **18.49%** of the total net asset value of the Company and the Subsidiary calculating from the reviewed consolidated financial statements as from 30 September 2016, thus such transaction is considered as Type 2 transaction pursuant to the Notification concerning Acquisition or



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Disposal, in that it is an agreement to enter into a transaction between a listed company or subsidiary with another party that is not a listed company with a transaction value equaling 15% or higher but lower than 50%. Hence, the Company is obligated to prepare a report for disclosure of information for the said transaction to the Stock Exchange of Thailand ("SET") and shall send to each shareholder a circular notice within 21 days after the disclosure of information has been made to the SET.

5. Total value of the consideration 200,000,000 Baht (Two hundred million baht)

**6. Payment**

200,000,000 baht divided to 40 installments each of 5,000,000 baht (five million baht) due every 3 months (quarter) at the end of each quarter.

At the agreement date, the Buyer pays 2 cheques each of 5,000,000 baht (five million baht) dated 31 March 2017 and 30 June 2017 for the 1<sup>st</sup> and 2<sup>nd</sup> installments.

For the next payment, before the end of every quarter starting 31 March 2017, the Buyer will pay the Seller 2 postdated cheques dated the last day of the next 2 quarters. The Buyer will process this payment continuously until the full payment is done. At every moment, the Buyer will pay the Seller 2 postdated cheques or more.

The Seller will transfer leasehold rights and assets to the Buyer after the full payment.

**7. Total Value of Consideration**

7.1 Book value	155,552,697.77 baht (as of financial statement 30 September 2016)
7.2 Book value Leasehold land	19,620,934.26 baht (as of financial statement 30 September 2016)
7.3 Appraisal value	182,556,415.92 baht (appraised by SIAM CITY APPRAISAL CO.,Ltd as of 06 November 2016)

**8. Criteria for the Determination of Consideration Value**

The consideration value is subject to the book value and appraisal methods

**9. Other conditions**

9.1 Seller agrees that the Buyer shall take responsible for managing in both hotels, from 1 January 2017 onwards. The revenue of hotels as well as rental business area shall be revenue of Buyer. Buyer shall be responsible for all expenses and costs incurred to business.

9.2 Seller shall be responsible for revenue, expenses, debtors, creditors of both hotels, which is incurred before 1 January 2017.



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**10. Expected benefits of the transaction**

- 10.1 Reducing effect to the Company's financial statements from loss of hotel business
- 10.2 The Company can utilize cash proceeds for working capital and increase liquidity

**11. Plan on Utilization of Proceeds Obtained from the Sale**

Proceeds from asset dispositions will be used as working capital for the Company's normal operations and repay loan from financial institutions

**12. Opinion of the Board of Directors**

Board of Directors of the Company approves the sales of assets due to it can reduce the effect to the Company's financial statements from hotel operation loss, then this is the opportunity to sell these assets. In addition, the selling price is higher than book value at 30 September 2016, which is 24,826,367.97 million baht and higher than the appraisal value of 7,382,783.89 million baht, appraised by SIAM CITY APPRAISAL CO.Ltd. on 06 November 2015

**13. Opinion of the Audit Committee which is different from the opinion of the Board of Director**

-None-

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

Yours sincerely,

Mr. Aree Poomsanoh)

Managing Director

C.I.Group Public Company Limited