



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

THL 151-028/3/2016

March 30, 2016

Subject : List of Assets Disposition

To : Manager and Director
The Stock Exchange of Thailand

Dear Sirs,

Tongkah Harbour (Public) Company Limited, "Company" would like to inform the 2 transactions of the shares sold in the subsidiary as follows:

1. The Board of Director's meeting of Tongkah Harbour (Public) Company Limited No. 4/2016 on March 28, 2016 has approved list of assets disposition, " ordinary shares of Tungkum Limited ", to Siripong International Law Firm Limited, who is considered to be unrelated entity to the company as announced in Notification of the Capital Market Supervisory Board No. ThorJor 21/2551 and related regulations.
2. The Board of Director's meeting of Cholsin Limited No.3/2016 on March 24, 2016 has approved list of assets disposition, " ordinary shares of Tungkum Limited ", to Siripong International Law Firm Limited, who is considered to be unrelated entity to the company as announced in Notification of the Capital Market Supervisory Board No. ThorJor 21/2551 and related regulations.

(1) Timeline of Transaction Occurred

On March 28, 2016 at the Board of Director's meeting of Tongkah Harbour (Public) Company Limited No. 4/2016 has approved list of assets disposition, " ordinary shares of Tungkum Limited ", and on March 24, 2016 at the Board of Director's meeting of Cholsin Limited No.3/2016 has approved list of assets disposition, " ordinary shares of Tungkum Limited ", by countersigning the contract on March 29, 2016.

(2) Related Party

Seller: Tongkah Harbour (Public) Company Limited and Cholsin Limited

Buyer: Siripong International Law Firm Limited,

who is the outsider without anything in connection with the Company

1. Mr. Siripong Sa-ardboot (Shareholder and director)
2. Mr. Jirapong Wongsawan (Shareholder and director)
3. Mr. Nithikorn Puengboon (Shareholder and director)
4. Mr. Chaitawiwat Sajjarak (Shareholder and director)



บริษัท ท่าอากาศยาน จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

(3) General Character of Transaction

Selling the ordinary shares, which Tongkah Harbour (Public) Company Limited and Cholsin Limited held in Tungkum Limited.

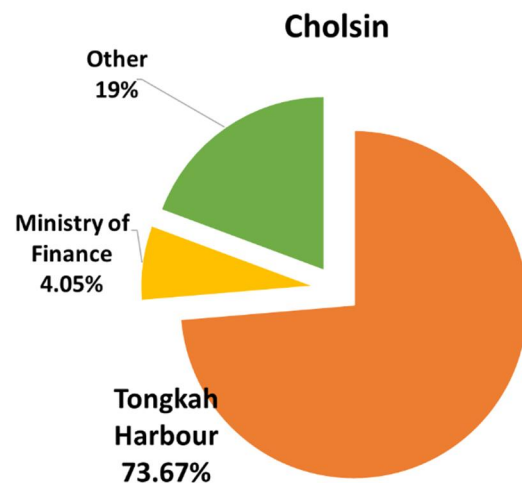
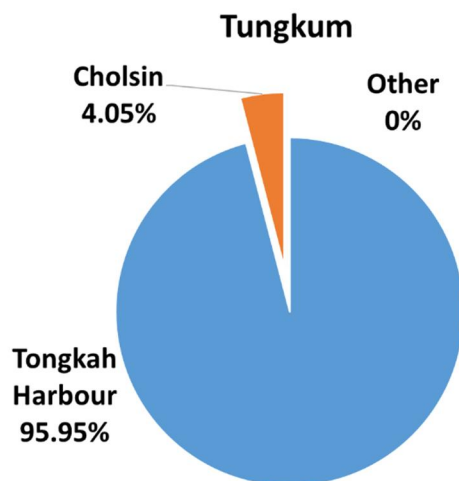
(4) Details of Assets Disposition

1) Sale of Ordinary Shares of Tungkum Limited

There are 950,000,000 baht of registered capital and 725,000,000 baht of paid-up registered capital with value of 100 baht per share in amount of 9,500,000 shares as described in details as follow:

- a. Tongkah Harbour (Public) Company Limited with amount of 4,615,386 shares or 48.58% of shares in total.
- b. Cholsin Limited with amount of 384,600 shares or 4.04% of shares in total. (100% Registration of paid-up in amount of 264,600 shares and 25% registration of paid-up in amount of 120,000 shares.)
- c. 13 Shareholders with amount of 14 shares is equivalent to 0% of all shares in total.

2) Shareholder Structure





บริษัท ท่าอากาศยานกรุงเทพ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

3) Financial Information

	Dated on Dec 31, 2013	Dated on Dec 31, 2014	Date on Dec 31, 2015
Total Asset	1,376,842,293.14	1,140,257,202.44	946,023,673.24
Total Debt	2,185,484,720.32	2,373,093,869.19	2,276,805,035.28
Deficit	-1,533,642,427.18	-1,957,836,666.75	-2,055,781,362.04
Shareholders' Part	-808,642,427.18	-1,232,836,666.75	-1,330,781,362.04
Annual Profit (Loss)	-410,823,430.31	-424,194,239.57	-104,752,651.29
Book Value Per Share	-85.12	-129.77	-140.08

Table of Major Creditors' Information (Dated December 31, 2015)

No.	List of Creditors	Amount of Debt	Percentage per total debt
1	Deutsche Bank AG	1,735,432,060.52	76.22
2	Agricultural Land Reform Office	317,918,262.37	13.96
3	Skycliff Limited	85,021,676.47	3.73
4	Other Creditors	138,433,035.92	6.08
	Total	2,276,805,035.28	100

(5) Individual Financial Advisor's Advice

This valuation report has been conducted by considering TKL's information, such as audited financial statements, internal financial statements, projections, Geologist report of mineral resources, and financial assumptions. The following 7 approaches have been used to determine the fair value of the share.

Valuation Approaches	Value of TKL share (Baht per share)
1. Book Value Approach	(140.08)
2. Adjusted Book Value Approach	(139.92)
3. Price to Book Value Ratio Approach: P/BV Ratio	Cannot be computed
4. Price to Earnings Ratio Approach: P/E Ratio	Cannot be computed
5. Market Price Approach	Cannot be computed
6. Discounted Cash Flow Approach: DCF	(247.39) - (197.55)
7. Dividend Discount Model: DDM	Cannot be computed

From the 7 approaches, TKL share value ranges between Baht (247.39) - (0) per share. However, as TKL is not a listed company in the stock exchange of Thailand, there isn't any market price available. Furthermore, for the last 4 quarters TKL has incurred negative income and has less than zero shareholder's equity therefore the Market Price Approach, Price to Earnings Ratio Approach and Price to Book Value Ratio Approach cannot be computed. In



บริษัท ท่าอากาศยานกรุงเทพ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

conclusion, it is viewed that the Adjusted Book value Approach is the most appropriate approach to use in valuating TKL's ordinary share it can reflect the base value of the company. The appropriate share value of TKL is Baht (139.92) per share which is lower than 0. Therefore the fair value of TKL share is Baht 0 per share.

(6) Total Value of Return

Total Value of Return:

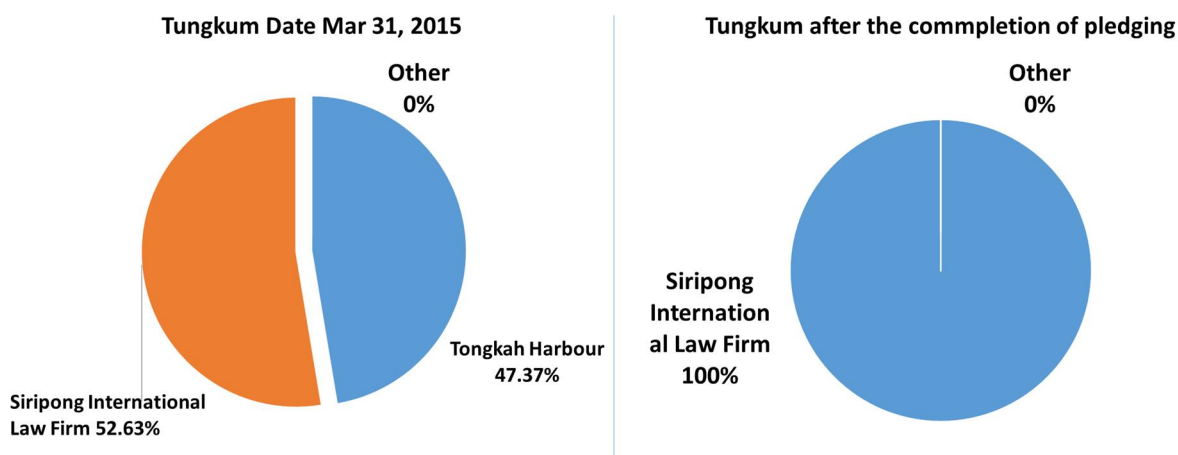
The buyer offered to buy shares in Tungcum Limited in amount of 9,499,986 shares in a price of 1.05 Baht/Share and is equal to 9,848,985.30 Baht.

(9,571,155.30 is paid to the Company upon the date the contract signed)

1. 4,615,386 shares or is equivalent to 48.58% of shares in total are transferred upon the date the contract signed.

2. 4,500,000 shares or is equivalent to 47.37% of total shares which pledged with Deutsche Bank, is agreed to be transferred after the completion of pledging period within 30 days.

(277,830 Baht paid to Cholasin on the countersigning date occurred which the buyer agreed to take responsibility to pay the existing unpaid-up shares of Tungcum Limited that Cholsin Limited owed to Tungcum Limited by itself.)



(7) Conditions for Return's Specification

Conditions	Scale of Transaction
1.Net Total Asset	Cannot be calculated due to the negative NTA
2.Net Profit from Operation	Cannot be calculated due to loss in operation
3.Total Value of Return	0.40%
4. Issued Share Value for Assets Payment	None, because buyer did not issue asset to pay for share value



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

(8) Rationale of transaction and expected benefits

According to the information of financial statement of Tungkum Limited, which has accumulated deficit. When bring such amount to calculate with the Company's financial statement, the result appears in deficit of the Company and negative on shareholders' part. Doing such transaction is the approach to adjust financial structure and financial management.

Also, the Company has reduced cost of operation in average to 10 million baht per month. By selling such shares is considered to be a transferal of rights and obligation of the Company to the buyer, thus buyer as major shareholder shall be a person who takes liability of Tungkum Limited except rights to have legal claim of Tungkum Limited which owned prior to the transaction shall belong to the Company's.

(9) Expense Plan after Assets Disposition

The Company plans to spend the money to repay account payable 20% of return value and 80% of the remaining part as circulating fund.

(10) Comment of Plan Administrator

Plan administrator commented that the transacted assets result in negative account and when such amount brought to calculate with the Company may cause a negative image to the Company. Therefore, such transactions enable the adjustment of financial structure and proper financial management approach.

However, such assets disposition is considered to be part of management plan and benefit seeking from assets and business in the future in which the plan administrator holds the authority in operating. In addition, such transaction does not cause any damage to debtors (Company) and creditors. As shown in the plan which has been approved by the creditors dated August 7, 2015 and court order for plan approval dated September 24, 2015 under Black Case No. FOR 21/2013 and Red Case No. FOR 20/2014 of the Central Bankruptcy Court under section , "2.5 Management Plan and Benefit Seeking From Assets and Business in the future ", stated that, " debtors (Company) and subsidiaries still have the Management Plan and Benefit Seeking From Assets and Business in the future ", as follow:

(A.) Buying, Selling, Distributing, Exchanging, Transferring, Renting and Letting of assets to seeking for business benefit as well as managing debtors'(Company) assets with proper manner.

(11) Comments from Board of Director

The BOD commented that such transactions are beneficial to the Company. By doing so, the Company can reduce cost and expenses as well as to reduce risk in long-term business operation due to the constant declination of gold price while the same cost of production is remained; the increasing of regulations from governmental sector as well as the active social backlash anting natural resource related business can cause bad image to the organization,



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

thus to maintain benefit for shareholders, it is agreed to have assets disposition and generate the income on other business expansion for the highest return

(12) Additional comments of audit committee apart from plan administrator and BOD's comments

-NONE-

The transactions above are considered to be list of asstes disposition according to the regulations on the transactions that are significant to the Acquisition or Disposal of Assets of registered company. When considered at the highest regulations, the condition of total return is equivalent to 0.40%.

This, such transactions has smaller scale than 15%, which does not meet the condition that requires report submission to SET.

If there is any progress, we will inform you further.

Sincerely Yours,

Somchai Kaisuttiwong

Head of Legal and information