



## FANCY WOOD INDUSTRIES PUBLIC CO.,LTD.

357 MU 12 SOI SUKSAWAT 84, SUKSAWAT RD., PRASAMUTJADEE, SAMUTPRAKARN 10290, THAILANI  
TEL : (662) 815-7060 8163060 – 1 , 461-2100, FAX : (662) 816-3062 , 461-2102

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Ref. SET: 61-17

December 25, 2018

Subject: Notification on Cancellation of the Purchase of the Entire Ordinary Shares in Leyland Company Limited (**Amendment No. 1**)

Attention: President  
The Stock Exchange of Thailand

Reference is made to the resolution of the Board of Directors' Meeting No. 8/2017 of Fancy Wood Industries Public Company Limited (the "**Company**"), held on September 8, 2017, approving that Fancy Asset Company Limited ("**FANCY ASSET**"), the Company's subsidiary in which 99.99% of FANCY ASSET's total shares are held by the Company, purchased the entire ordinary shares in Leyland Company Limited ("**Leyland**"), accounting for 100% of Leyland's total shares, from Leyland's existing shareholders, and determined the completion date for the sale and purchase of Leyland's entire ordinary shares on June 30, 2018, which was later extended to be on December 31, 2018.

The Company would like to inform you that the Board of Directors' Meeting No. 14/2018 held on December 24, 2018 resolved to approve the cancellation of the purchase of the entire ordinary shares in Leyland as the Board of Directors considered the Company's best interest and viewed that Leyland's results of operation during the past period had not increased the return to the Company as planned and the current status of the real estate business, which was Leyland's core business, tended to have a material change from previously expected. To illustrate, the real estate business' growth was expected to decrease in accordance with the lower growth in overall economic tendency with highly competitive market, and the number of customers purchasing real estate for living tended to be lower as a result of more stringent regulation regarding housing loan granted by financial institutions pursuant to the Notification of the Bank of Thailand No. FPG. 24/2561 Re: Supervisory Regulation on Housing Loan and Other Facilities Relating to Housing Loan dated November 8, 2018, with an effect from April 1, 2019 onwards. In addition, the financial institution, whom the Company had filed an application for the loan facility to be used for Leyland's property development, granted to the Company only partial financing credit line which would not be sufficient for construction and development under Leyland's property development plan, and that would affect the Company's liquidity if the Company's capital would be used.

Due to the material change arising from uncontrolled circumstances and external factors, the Board of Directors viewed that the cancellation of the purchase of Leyland's entire ordinary shares could reduce the Company's operational and liquidity risks, and result in the Company's best interest rather than entering into the purchase of Leyland's entire ordinary shares.

In this regard, the Board of Directors authorized the Company's executive to proceed with FANCY ASSET's cancellation of the purchase of Leyland's entire ordinary shares and undertake any action necessary for and relating to the completion of such cancellation.



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Since the termination of the agreement to sell and purchase shares in Leyland is not caused by the sellers' non-completion of the conditions precedent, FANCY ASSET will not get refund on the deposit already paid to the sellers. However, the sellers confirmed in writing that FANCY ASSET would not have other liabilities after such termination.

Please be informed accordingly.

Yours sincerely,

(Mr. Vichai Tanpatanarat)  
Managing Director