



- Translation -

CEO 048/2017

27 October 2017

Subject Notification of the Board of Directors Resolutions on Joint Investment for Joint Venture

Attention: The President  
The Stock Exchange of Thailand

Malee Group Public Company Limited (the “**Company**”) would like to inform that the Company’s Board of Directors has resolved to acknowledge and approve the following matters.

1. Change of name, business type, and board of directors of Agri Sol Company Limited, the Company’s subsidiary, formerly a manufacturer and seller of sweet corn products, whose business had been discontinued since 2013. Such changes took effect on 24 October 2017, with details as follows:

	Previously	Current
Corporate Name	Agri Sol Company Limited	Malee Capital Company Limited (MCC)
Business Type	Environmental-friendly and integrated agricultural business	1. The operation of International Headquarters (IHQ) to companies in the group. 2. Investment business
Directors	1. Mr. Chatchai Boonyarat 2. Mr. Kitti Vilaivarangkul 3. Mr. Pattarar Tanangsungnoen 4. Mr. Therdpong Kanarak 5. Mrs. Siripen Tuntivechapikul 6. Mr. Paitoon Eiamsirikulmit	1. Mr. Chatchai Boonyarat 2. Ms. Roongchat Boonyarat 3. Mr. Opas Lopansri 4. Mrs. Siripen Tuntivechapikul 5. Mr. Paitoon Eiamsirikulmit 6. Mr. Nattapol Suwansiri

2. Approval of Malee Capital Co., Ltd. (MCC) to jointly invest with PT Kino Indonesia Tbk (KINO) and its subsidiary, by establishing two joint venture companies with details as follows:

## 2.1 Malee Kino Thailand Company Limited (MKT)

Details of the joint venture are as below.

<b>Parties / Investment Ratio</b>	1. Malee Capital Company Limited (MCC) 51% 2. Kino International Pte. Ltd. (KINT) 49%
<b>General Business</b>	Importing, selling, marketing, and distribution of KINO products i.e. personal care products and beverages as well as a development of new products for Thai market.
<b>Joint Venture Agreement Signing Date</b>	30 October 2017
<b>Registered Capital</b>	Baht 200,000,000 (Two Hundred Million Baht)
<b>Paid-up Investment (50%)</b>	Baht 100,000,000 (One Hundred Million Baht)
<b>Board of Directors</b>	1. Malee Capital Company Limited (MCC) 3 Directors 2. Kino International Pte. Ltd. (KINT) 2 Directors
<b>Source of Funding</b>	Cash Flow from Operations
<b>Expected Benefits</b>	Expand business domestically

## 2.2 PT Kino Malee Indonesia (PKM)

Details of the joint venture are as below.

<b>Parties / Investment Ratio</b>	1. Malee Capital Company Limited (MCC) 49% 2. PT Kino Indonesia Tbk (KINO) 51%
<b>General Business</b>	Importing, manufacturing, selling, marketing, and distribution of MALEE products, i.e. fruit juice and RTD beverages as well as a development of new beverage products for Indonesian market.
<b>Joint Venture Agreement Signing Date</b>	30 October 2017
<b>Registered Capital</b>	IDR 80,000,000,000 (Eighty Billion Rupiah) (Approx. THB 200,000,000 (Two Hundred Million Baht))
<b>Paid-up Investment (50%)</b>	IDR 40,000,000,000 (Forty Billion Rupiah) (Approx. THB 100,000,000 (One Hundred Million Baht))
<b>Board of Directors</b>	1. Malee Capital Company Limited (MCC) 1 Director 2. PT Kino Indonesia Tbk (KINO) 2 Directors
<b>Source of Funding</b>	Cash Flow from Operations
<b>Expected Benefits</b>	Expand business internationally

PT Kino Indonesia Tbk (KINO) and Kino International Pte. Ltd. (KINT) have no relationship with the Company, and they are not considered as a connected person with the Company. Therefore, this is not considered as a connected transaction under the Capital Market Supervisory Board's Notification No.Thor Jor 21/2551.

#### Calculation for the Size of the Transaction

Unit: Million Baht

Financial Data	Company (Malee)	Newco (MKT and PKM)
Total Assets	3,808	
Deducted by Intangible Assets	75	
Deducted by Total Liabilities	2,217	
Deducted by Non-Controlling Interests	0	
Net Tangible Assets (NTA)	1,516	
Past 12-month Profit belonging to the Company's shareholders	458	
Value of consideration		200

Remark: Financial data as depicted above are obtained from the Company's reviewed consolidated financial statements ended 30 June 2017.

The size of this transaction, in accordance with the Notification of the Stock Exchange Commission of Thailand regarding Disclosure of Information and Actions of a Listed Company on Acquisition or Disposition of Assets, is calculated as shown in the below table:

Calculation Criteria	Transaction Size
1. Net Tangible Assets (NTA) Criteria	0%
2. Net Profit Criteria	0%
3. Total Consideration Criteria	5.25%
4. Share Swap Criteria	N.A.

#### Approval by the Stock Exchange of Thailand/or the Shareholders' Meeting

Based on the above calculation, the maximum transaction size based on Total Consideration Criteria 5.25%. This is not regarded as a significant asset acquisition transaction; therefore, it does not require the Company to notify and report the details to the Stock Exchange of Thailand in accordance with the Stock Exchange of Thailand's information report regulations.

#### Opinion of the Company's Board of Directors on the Transaction

The Board of Director approved the Joint Venture transaction.

#### Opinion of Audit Committee and/or other directors with a different view from the Board of Directors

-None-

Please be informed accordingly.

Yours truly,

- Signed-

(Paitoon Eiamsirikulmit)

Company Secretary  
Malee Group Public Company Limited