

# Pan Orient Energy Corp.: Thailand Transaction Update

18.12.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Dec 18, 2014) - On November 5, 2014 [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSX VENTURE:POE) announced it had entered into an agreement for the sale of a 50-per-cent equity interest in subsidiary Pan Orient Energy (Siam) Ltd. to a wholly owned subsidiary of Sea Oil Public Company Limited ("Sea Oil"), of Thailand, for a cash price of USD \$42.5 million (CDN \$48.3 million), including a working capital adjustment of USD \$2.4 million (CDN \$2.7 million). Pan Orient Energy (Siam) Ltd. holds Pan Orient's 100% interest in Concession L53/48 in Thailand. It is anticipated that net proceeds to Pan Orient, after closing adjustments and costs will be approximately USD\$40.9 million (CDN \$46.5 million).

Pan Orient has been informed by Sea Oil that at the Extraordinary General Meeting of Sea Oil Shareholders held on December 17, 2014 in Bangkok, it was resolved to approve the acquisition of 50% of the shares of Pan Orient Energy (Siam) Ltd. with 99.91% of the Sea Oil shareholders voting in favor of the transaction.

The transaction is anticipated to close on or about January 12, 2015.

*Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand, Indonesia and in Western Canada.*

*This press release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this press release includes, but is not limited to, references to completion of the of the transaction generally; anticipated closing date; obtaining by Pan Orient of regulatory and other third party approvals and waivers; general satisfaction of closing conditions; anticipated net proceeds; and the achievement and timing of potential farmout of interests in Indonesian PSCs. By its very nature, the forward-looking information contained in this press release requires Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. In addition, the forward-looking information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of Pan Orient, which could cause actual results, expectations, achievements or performance to differ materially. Although Pan Orient believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. Pan Orient undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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