

No. Aor.8-62/58

28th August 2015

Subject Explanation of difference between property fair value used in calculation of Net Asset Value (NAV) and in the Audited Financial Statements.

Dear Managing Director
The Stock Exchange of Thailand

Reference is made to the Securities and Exchange Commission's regulation Sor Nor.25/2552, Rules and Processes of Setting Up and Managing Property Fund, No. 71(1) regulates that the fair value of property used in calculation of Net Asset Value ("NAV") must be derived from the latest appraisal value of which in this case, the latest appraisal value is 1,575,000,000 Baht (One Thousand Five Hundred and Seventy Five Millions Baht) appraised by C.I.T. Appraisal Co., Ltd.

According to the Generally Accepted Accounting Principles, the auditor has an opinion that the fair value of the property used in the financial statements is 1,700,000,000 Baht (One Thousand and Seven Hundred Millions Baht) which reflects the proposed price to purchase the property as stated in Sales and Purchase Agreement.

As a result, there is a difference between the announced NAV of as of 30th June 2015 and the NAV as of 30th June 2015 in the audited financial statements.

Please be informed accordingly.

Yours sincerely,

(Alan Kam)
Managing Director (Acting)