

No. PFRD 091/2562

Date 18 September 2019

Re: Notifying the Date of the Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) for the year 2019 and the Record Date to Determine the Names of Unitholders having the Right to Attend the Meeting

To: The President
Stock Exchange of Thailand

According to Clause 70 of the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562, the management company must convene a unitholders' meeting as annual meeting within 4 months after the end of each fiscal year with the first annual meeting starting for the fiscal year ending on or after 31 December 2018.

Principal Asset Management Company Limited ("Management Company"), in the capacity of the Management Company of SamuiBuri Property Fund, acronym "SBPF", ("Fund") would like to notify the schedule of the Annual General Meeting of Unitholders of the Fund for the year 2019, on 25 October 2019, at 9.30 a.m., at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Conference Room, on 11th Floor, located at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, in order to consider the matters according to the following agendas:

Agenda 1: Chairman's matters for acknowledgement (For Acknowledgement);

Convening of Annual General Meeting of Unitholders

As the Capital Market Supervisory Board has issued the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 RE: The Management of Property Fund, dated 25 April 2019, where Clause 70 of such Notification prescribes that

"The management company must convene a unitholders' meeting as annual meeting within 4 months after the end of each fiscal year of the Fund to report to the unitholders' meeting to acknowledge at least the following matters:

- (1) Important matters in relation to management of the Fund and future management plan of the Fund;
- (2) Fund's financial status and operating result of the Fund in the previous fiscal year where at least the audited financial statements and the auditor's opinion must be presented;
- (3) Appointment of the Fund's auditor and remuneration of auditor.

The convening of a unitholders' meeting as annual meeting according to the first paragraph must start for the fiscal year ending on or after 31 December 2018 but not later than 30 December 2019, where the management company must convene a unitholders' meeting within 4 months after the end of each fiscal year"

Therefore, the Management Company will convene the Annual General Meeting of Unitholders for year 2019 as the first annual unitholders' meeting of the Fund according to the rules prescribed by such notification.

Agenda 2: To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement);

In this Agenda, the Management Company will report the progress and status of the operation of the Fund as well as the course of action for future management of the Fund to the meeting for acknowledgement.

Agenda 3: To acknowledge the financial status, operating result and financial statement for fiscal year ending on 30 June 2019 which has been audited and given opinion by the auditor (For Acknowledgement);

3.1 The financial status and operating result of the Fund as appeared in the financial statement for fiscal year ending on 30 June 2019, which has been audited by the Fund's auditor, can be summarized as follows:

Summary of Balance Sheet

Total assets	547,971,160 Baht
Total liabilities	17,078,304 Baht
Net assets	530,892,856 Baht
Net assets per unit	6.4117 Baht
Number of total units sold at the end of the year	82,800,000 units

In the previous 2019 fiscal year, the Fund has net asset of 530,892,856 Baht which is lower than the net asset of the preceding fiscal year which is at 608,196,753 Baht at approximately 12.71 percent and has the net assets per unit of 6.4117 Baht.

Summary of Profit and Loss Statements

Total income	7,204,286 Baht
Total expenses	19,908,183 Baht
Net investment income (expense)	(12,703,897) Baht
Total net profit (loss) from investments	(64,600,000) Baht
Net increase (decrease) in net assets from operations	(77,303,897) Baht

The Fund has total income of 7,204,286 Baht and has a loss from investment in the amount of 12,703,897 Baht. Additionally, the Fund has an unrealized loss from appraised price of the properties which decrease from 601,400,000 Baht in preceding year to 536,800,000 Baht in this year, in the amount of 64,600,000 Baht or approximately 10.74 percent.

Summary of Cashflow

Net cash provided by (paid for) operating activities	(1,853,227) Baht
Cash flows from financing activities (Dividend paid)	0 Baht
Net increase (decrease) in cash and cash equivalents	(1,853,227) Baht
Cash and cash equivalents at the beginning of the year	10,092,547 Baht
Cash and cash equivalents at the end of the year	8,239,320 Baht

In the previous 2019 fiscal year, the Fund has not paid dividend and has cash and cash equivalents at the end of the year in the amount of 8,239,320 Baht which the Management Company will further manage such cash as appropriate.

3.2 Important Financial Information

3.2.1 Information of Securities Price as of 30 June 2019¹

Closing Price	3.00	Baht / Investment Unit
Market Capitalization	248,400,000	Baht
Trading Value	600	Baht / Day
Investment Unit Value	6.4117	Baht / Investment Unit
Net Asset Value (NAV)	530,892,856	Baht

¹ The last day of trade was on 28 June 2019

3.2.2 Record of Dividend Payment

No.	Period of Performance for Dividend Payment	Date of Dividend Payment	Dividend Payment Rate (per Investment Unit)
No. 1	22 Jul. – 31 Dec. 2010	15 Mar. 2011	0.2902
No. 2	1 Jan. – 30 Jun 2011	20 Sep. 2011	0.3224
No. 3	1 Jul. – 31 Dec. 2011	9 Mar. 2012	0.3375
No. 4	1 Jan. – 30 Jun 2012	24 Sep. 2012	0.3375
No. 5	1 Jul. – 31 Dec. 2012	15 Mar. 2013	0.3500
No. 6	1 Jan. – 30 Jun 2013	23 Sept. 2013	0.3500
No. 7	1 Jul. – 31 Dec. 2013	28 Mar. 2014	0.3500
No. 8	1 Jan. – 30 Jun 2014	26 Sep. 2014	0.0800

3.2.3 Record of the Decrease of Registered Capital

-None -

3.2.4 Fund's Direct Expenses (1 July 2018 – 30 June 2019)

Fund's Direct Expenses*	Amount Unit : Thousand Baht	Percentage of Net Asset Value
Management Fee	3,696.57	0.626
Trustee Fee	740.94	0.125
Registrar Fee	616.09	0.104
Expenses of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering	-	-
- After Initial Public Offering	-	-
Legal Advisor Fee	875.91	0.148
House and Land Tax**	12,514.00	2.119
Audit Fee	902.00	0.153
Fee of Listing in SET -Annual Basis	104.76	0.018
Appraisal Expense	125.71	0.021

Insurance Premium	290.37	0.049
Expense on Publication	11.79	0.002
Translation Fee	18.00	0.003
Bank charge	6.51	0.001
Other Expense	5.53	0.001
Total Expenses ***	19,908.18	3.370

Remark * The fees and expenses has included the value-added tax, specific business taxes and any other similar taxes (if any).

** Reserve amount for house and land tax for year 2017 and 2018

*** Excluding commission of securities trading and other fees incur from securities trading

Agenda 4: To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 30 June 2020 (For Acknowledgement);

The Management Company appointed the auditors of Pricewaterhouse Coopers ABAS Limited as the Fund's auditor for fiscal year ending on 30 June 2020, with the detail of the auditors and expense as follows:

Auditor	Mr. Sa-Nga Chokenitisawat CPA Registration No. 11251 Mrs. Anothai Leekitwattana CPA Registration No. 3442 Mrs. Anutai Poomsurakul CPA Registration No. 3873
Address	15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn, Bangkok 10120
Remuneration	930,000 Baht
Other Expense	Actual amount paid

Agenda 5: To consider other business (if any).

In this connection, the Management Company will send the invitation to the Annual General Meeting of Unitholders of the Fund for year 2019, including the supportive documents of each agenda, to the unitholders prior to the meeting not less than 14 days in advance. In this regard, the Management Company has fixed the Record Date to determine names of the unitholders having the right to attend this meeting on 2 October 2019.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and
Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department

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