

No. PFRD 121/2562

17 December 2019

Re: Payment of Proceeds from Registered Capital Reduction No. 2 and Cancellation of Dividend Payment (Revise Template)

To: The President  
Stock Exchange of Thailand

Ref: Letter of Principal Asset Management Co., Ltd. No. PFRD 119/2562, dated 11 December 2019

As Principal Asset Management Co., Ltd. ("Management Company"), as the Management Company of Sub Sri Thai Property Fund ("SSTPF" or "Fund"), has disclosed the information in relation to Dividend Payment, Capital Reduction and Conversion of the Fund to Real Estate Investment Trust and Book Closing Date for determining the relevant rights, with the determination of the preliminary rate of dividend at approximately Baht 0 – 0.64 per unit and preliminary rate of the registered capital reduction proceeds at Baht 0 – 0.20 per unit, and informed that the Management Company will disclose the exact rate of dividend and registered capital reduction proceeds to the unitholders within 18 December 2019. The details are appeared in the referred Letter.

The Management Company would like to inform that, in term of accounting, the Fund will have an unrealized accounting loss, which does not impact the cash flow, from the evaluation of fair value of trust units which the Fund will receive from the conversion of the Fund, hence, the Fund will not be able to make the payment to the unitholders in a form of dividend. Therefore, it is necessary to change the form of the payment to the unitholders from dividend and registered capital reduction proceeds to solely be the registered capital reduction proceeds. The Management Company deems appropriate to reduce the registered capital of the Fund for 2<sup>nd</sup> time at the rate of Baht 0.6752 per unit. The book closing date for determining the right to receive the registered capital reduction proceeds is on 25 December 2019 and the date of registered capital reduction proceeds payment is on 17 January 2020, as previously scheduled. This registered capital reduction is the distribution of exceeding liquidity due to the case that the Fund disposed the immovable property and due to the reduction of immovable asset value of the Fund from the assessment of asset value in the preceding account year.

Such change of form of payment to the unitholders from dividend to be the registered capital reduction proceeds will result in the cancellation of the book closing date for determining the right to receive the dividend, as previously scheduled. Nevertheless, there will be the payment of the registered capital reduction proceeds to the unitholders according to the above details instead.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)  
Senior Vice President  
Head of the Property Fund and  
Real Estate Investment Trust Department

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