

May 12, 2017

To: The President
The Stock Exchange of Thailand

Re: Clarification of the change in net assets from operations in excess of 20% of
Erawan Hotel Growth Property Fund (ERWPF)

SCB Asset Management Co., Ltd., the Management Company of Erawan Hotel Growth Property Fund (“The Fund”), would like to clarify the change in the net decrease in net assets from operations for three months ended March 31, 2017 which decreased in excess of 20%, compared to that of the same period in 2016.

The Fund has the net decrease in net assets from operations for three months ended March 31, 2017 amounted to Baht 36.60 million, compared to the net increase in net assets from operations of Baht 40.46 million for the same period in 2016, or a decrease of Baht 77.06 million (190.46%) from that of the same period last year. This is mainly a result of a net unrealized loss from investment totaled Baht 77.41 million (for three-month period ended March 31, 2017: Baht -63.00 million; three-month period ended March 31, 2016: Baht 14.41 million). A reduction in such net unrealized gain stems mainly from a change in fair value of the assets resulting from asset re-appraisal by the independent appraiser. That is, in Q1 2017 there was a net unrealized loss on appraisal of Baht 63.00 million whereas there was a net unrealized gain on appraisal of Baht 14.40 million in Q1 2016.

Please be informed accordingly.

Yours faithfully,

Erawan Hotel Growth Property Fund

By SCB Asset Management Company Limited

(Ms. Pijitra Trirattanathada)

Executive Vice President, Property and Infrastructure Investment Group