

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 increase in net assets from operations for the 3rd quarter of 2019 which decrease in excess of 20%, compared to that of the same period in 2018.

The Fund has the net increase in net assets from operations for three months ended 30 September 2019 amounted to Baht 16.84 million, compared to the same period in 2018 as of Baht 23.76 million, or decrease of Baht 6.92 million (-29.13%) from that of the same period last year. It is a result of the fund has net unrealized gain from investments totaled Baht 0.37 million in 2019, compared to the same period in 2018 which the Fund had net realized gain from investments totaled Baht 7.10 million. The unrealized gain from investments are non-cash accounting item.

As a result, the net increase in net assets from operations for 3rd quarter ended 30 September 2019 has decreased in excess of 20% when compared to the same period last year.

Please be informed accordingly.

Yours faithfully,
Erawan Hotel Growth Property Fund
By SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn)
Executive Vice President, Property and Infrastructure Investment Group