

No. PP. 161 /2017

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Subject : Changing the proportion of investment in the subsidiary company.  
 To : Director and Manager,  
 The Stock Exchange of Thailand.

According to Property Perfect Public Company Limited (“PF”) has established Property Perfect International Pte. Ltd. (“PPI”) in Singapore as a subsidiary company, in which PF holds the shares in the proportion of 100 percent of paid-up capital in order for entering into the investment by holding the ordinary shares of Kiroro Resort Holdings Co., Ltd. (“Kiroro”), in the amount of 511,734 shares or equivalent to 97.27 percent of the total issued and offered shares of Kiroro, which Kiroro is a company established under the law of Japan for carrying out the ski and hotel businesses in Japan.

Since the Board of Directors Meeting of Property Perfect Public Company Limited No. 5/2017, held on 22 June 2017, had resolved to adjust the financial structure of Kiroro as follows:

1. Approval for PF to convert the loan to Kiroro in the amount of 1,205 Million JPY to the ordinary share in the amount of 241,000 shares, with the convertible value of 5,000 JPY per share, totaling 1,205 Million JPY, resulting that the paid-up capital of Kiroro will be increased from 2,799.92 Million JPY to 4,004.92 Million JPY.
2. Approval for the reduction of the paid-up capital of Kiroro in order to against the deficit from the existing amount of 4,004.92 Million JPY (after the conversion of loan to ordinary shares) to 2,272.24 Million JPY.

Therefore, the proportion of investment of PPI and PF after the conversion of loan to ordinary shares and the reduction of the paid-up capital of Kiroro are as follows:

1. Paid-up capital of Kiroro after the conversion of loan to the ordinary shares and reduction of the paid-up capital:

Items	Before the changes	After the changes
Paid-up Capital	2,799.92 Million JPY divided into 526,070 ordinary shares	2,272.24 Million JPY divided into 767,070 ordinary shares

2. List of shareholders and the proportion of shares of each shareholder of Kiroro after the changes.

Names	Before the Changes		After the Changes	
	Number of Shares	%	Number of shares	%
1. Property Perfect International Pte. Ltd. ("PPI")	511,734	97.27	511,734	66.71
2. Property Perfect Plc. ("PF")	-	-	241,000	31.42
3. Goudou Kaisha MAS QUE NADA	10,080	1.92	10,080	1.31
4. Re Project Partners Co., Ltd.	3,136	0.60	3,136	0.41
5. Arbor Holdings Goudou Kaisya	1,120	0.21	1,120	0.15
Total	526,070	100.00	767,070	100.00

This transaction is not a connected transaction and the size of transaction is not categorized as a significant one of an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board and Notification of the Board of Directors of the Stock Exchange of Thailand. But this report is for the adjustment of the investment structure with the proportion of investment from 10 percent of the paid-up capital of the joint venture company.

Please be informed accordingly.

Sincerely yours,



Mr. Chainid Adhyanasakul  
Chief Executive Officer