

14 August 2012

Subject : The establishment of new subsidiary.

Attn. : Director and Manager
The Stock Exchange of Thailand

The Board of Directors' meeting no. 5/2555 dated 14 August 2012 has pass the resolution to establish a new subsidiary (which 100% owned by the company) in United State of America with following details:

1. Name : Land and Houses U.S.A., Inc.
2. Registered Capital : 20 million dollars
3. Registered with : State of California
4. Type of Business : Property Investment

Please acknowledge the above matters.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Director