



Joint Venture with Mitsubishi Estate

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Today our board of director has passed the resolution to sign the joint venture agreement with Mitsubishi Estate Group, Japan's largest property developer by assets. The joint venture is operated under an agreement with **MEC Thailand Investment Pte. Ltd.** (MTI), a newly formed company by Mitsubishi Estate Asia Pte. Ltd. (MEA) and Mitsubishi Jisho Residence Co., Ltd. (MJR), both wholly owned subsidiary of Mitsubishi Estate Co., Ltd. (MEC). AP holds 51% of the shares while MTI holds 49%. The project value in the joint venture is projected to exceed 7.5 billion baht.

The joint venture aims to bring together the strengths and capabilities of both companies to deliver a high standard of residential properties to the Thai market. Its key focus is on creating an end-to-end development process, from architectural design to space management to quality assessment know-how, to ensure long-term customer satisfaction and raise the standards of property development in Thailand. This partnership will result in three new condominium projects in central Bangkok, to be launched in within 1H 2014, with the estimated gross margin of 35%.

Mitsubishi Estate Co, Ltd. (MEC), Japan's renowned integrated property developer, is headquartered in Tokyo. Listed on the Tokyo Stock Exchange since 1953, the corporation operates a comprehensive property business encompassing developing and managing large-scale projects in four business lines: residential properties, office buildings, retail properties, and hotels. MEC's projects are noted for their outstanding quality and architectural design, which are supported by both its in-house design and quality management team and its subsidiary architect office, Mitsubishi Jisho Sekkei(MJS). The company is also renowned for its capability in sustainably managing its properties over long periods.

MEC's assets portfolio includes more than 30 commercial buildings in Tokyo's world-famous business and financial district Marunouchi, which comprises an area of 1.2 million square metres (120 hectares) and approximately 100 commercial buildings accommodating well over 4,000 companies and 230,000 workers. MEC has been committed to the development of the district for over 120 years. On another front, MEC has been producing high quality condominiums for nearly 50 years. MJR, its residential property business arm is recognized as one of the leading condominium developers in Japan. MEC is also active in many overseas markets including the US, England, China, and in other Asian countries where it operates through Singapore based MEA to seek opportunities in the region.

