

Press Release

PMTP Advocates Understanding as an Impacted Party, Strictly Fulfilling with Legal Frameworks & Ensures Robust Financial Foundation for Customer Trust

Bangkok, October 11, 2023: Following the recent court decision regarding The Met's objection to the Environmental Impact Assessment (EIA) report for the 125 Sathorn project, PMT Property Company Limited (PMTP), as the developers of the 125 Sathorn project, **wish to clarify its role as an affected party in the ongoing administrative case. PMTP emphasizes it is not the primary defendant. However, the company is significantly impacted by the courts ruling on the incorrect Floor Area Ratio (FAR) calculations of The Met project.**

Prior to this, PMTP received official documentation from the Public Works Department confirming the calculations for the Floor Area Ratio (FAR) of The Met project. **PMTP placed reliance on this approved government document, believing it to be accurate and correct, and utilized this information in preparing the submission of the Environmental Impact Assessment (EIA) report for the 125 Sathorn project in accordance with legal procedures and requirements.**

Subsequently, The Bangkok Expert Committee of Environmental Impact Assessment on Buildings, Land Subdivision and Community Services had approved the EIA Report for 125 Sathorn project based on this information.

However, the recent court ruling has determined that the Floor Area Ratio (FAR) calculations officially received by PMTP from the Public Works Department for The Met project, were incorrect, affecting the approval status of the EIA permit for the 125 Sathorn project and any construction permit associated with it.

Affirms The Company has Diligent Adherence to Legal Procedures

PMTP confirms that the process of obtaining construction permit documentation and EIA approval have been meticulously and diligently carried out, in line with the laws in all respect. The company has strictly examined legal guidelines and received official confirmation & permit approvals under the regulation and control of government authorities.

PMTP assures its robust financial stability, ensures confidence to Valued Customers

PMTP has provided explanation to its esteemed customers and is open to hearing their concerns and feedback. **The company expresses genuine gratitude to customers for their understanding and continued support for the project, despite the impact PMTP has faced.**

PMTP remains committed to successfully completing the project within the framework of the law and is actively seeking the most suitable resolution for the situation.

PMT Property Company Limited, a Joint Venture collaboration between Thoresen Thailand Agency Public Company Limited and our Japanese investors, Kanden Realty & Development Company Limited (KRD), Toray Construction Company Limited (TCC), assures its' robust financial stability and formidable investment strength and resolute commitment and preparedness for contingency plans for construction progress, ensuring minimal impact on customers. We remain confident that the project will proceed until successful completion, in line with the developer's expectations.

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About PMT Property

PMT Property Co., Ltd. is a joint venture company established by Thoresen Thai Agencies Public Company Limited (TTA), a leading Thai investment conglomerate and two property development and construction conglomerates from Japan; Kanden Realty & Development Company Limited (KRD), and Toray Construction Company Limited (TCC) specializing in property development and investment. The PMT Property Co., Ltd. joint venture aims to develop world-class high-value luxury residential condominium projects in Bangkok. PMT Property Co., Ltd.'s first luxury condominium project is 125 SATHORN.

About TTA

Thoresen Thai Agencies Public Company Limited (TTA), is a strategic investment holdings company listed on the Stock Exchange of Thailand (SET) with the vision to achieve growth through a balanced portfolio that is diversified both locally and internationally with a business portfolio in shipping, offshore services, agrochemicals, food & beverages, and other investments.

About KRD

Kanden Realty & Development Company Limited (KRD), is a subsidiary and the real estate arm of one of Japan's largest energy companies, Kansai Electric Power Co., Inc. with expertise in the development, management, and investment of residential and commercial real estate businesses in Kansai, Tokyo, Sendai and the international market.

About TCC

Toray Construction Company Limited (TCC), is a subsidiary of Toray Industries Inc., Established in 1982 Osaka, Japan; the firm designs, constructs, and supervises building and civil engineering businesses. The Company develops residential and commercial housing and condominiums as well as offers property leasing and consulting services for real estate and construction solutions.

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