IMPACT GROWTH REIT

ANNUAL REPORT 2017

850
EVENTS

15 MILLION
VISITORS ANNUALLY

Thailand MICE
Venue Standard (TMVS)

TIS 22300 MICE
Security Management System
Certification

TCEB Approved Event
Award

ISO 50001 Energy
Management Standard
Certification

Thailand Incentive and
Convention Association

ISO 22000 Food-Safety
Management Standard
Certification

UFI ICT Award 2010
Runner up

Thailand's Exhibition
Industry Association

International Congress and
Convention Association

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MESSAGE FROM THE CHAIRMAN

The year of 2016 brought several major changes regarding economy and politics in a global level. For example, the intentional slowdown of economic growth of Republic of China to achieve more economic stability, the United Kingdom's withdrawal from the European Union (Brexit), and result of US presidential election. Along the global instability of economic stream, Thailand could maintain the economic growth basically through government investment and tourism although private sector did not expand its investment. This situation resulted in people's low spending, which was reflected by low consumer confidence index (CCI). The CCI stood at 39.1 in December 2016 and it recently dropped to 38.5 in March 2017.

In addition, the announcement of Bureau of the Royal Household about the death of King Bhumibol Adulyadej on 13th October 2016 brought Thai people in mourning. The government requested all sectors to refrain from holding celebrating events for a period of 30 days to express condolence and shared the remembrance of his great kindness. Therefore, the REIT manager, Property manager, and organizers cancelled and postponed all kinds of celebration.

Due to the slowdown in individual's spending caused by economic concern and mourning in the country, the Trust's performance during the last one year ended at 31st March 2017 declined by 10% in comparison to the previous year. The Trust's total income amounted to 1,911.8 million baht generating a net profit of 998.7 million baht. Nonetheless, the Trust could maintain gross profit margin of 87% and net profit of 52%. In this year, the Trust made four announcements with a total of distribution per unit amounting to 0.66 baht, or distribution pay out ratio at 99%.

In moving forward, the Trust gave the first priority to the benefits of trust unitholders. The REIT managers gave an assurance to all the unitholders that the team is determined to administer the Trust based on transparency and good governance aiming for the Trust's stable growth and solid return. The Trust is aimed to function as the legacy, of which value is rising regularly, in pursuance of transmitting the everlasting growth and wealth to the next generations.

Colonel Phichai Namsirikul
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

PERFORMANCE OF IMPACT GROWTH REIT

	ENDED MARCH 2017	ENDED MARCH 2016
Occupancy Rate	46%	54%
Service income (million baht)	1,902.50	2,114.40
Total income (million baht)	1,911.78	2,126.02
Net profit (million baht)	998.66	1,192.39
Gross profit margin	86.92%	86.24%
Net profit margin	52.24%	56.09%
Earning per unit (baht)	0.67	0.80
Distribution per unit (baht)	0.660	0.765

ANALYSIS OF PREVIOUS PERFORMANCE

1. OVERALL PERFORMANCE OF IMPACT GROWTH REIT

IMPACT Growth REIT generated investment income during April 2016 – March 2017 totaling 1,911.78 million baht classified into services income of 1,902.50 million baht, interest income of 1.23 million baht, and other incomes of 8.06 million baht. The Trust had a total expense of 919.60 million baht categorized into cost of service of 248.87 million baht, administration expenses of 190.46 million baht, REIT manager fee of 86.41 million baht, property management fee of 166.12 million baht, other fees of 3.19 million baht, and financial cost of 159.60 million baht. The Trust earned net investment incomes of 992.19 million baht, net realized gain from investment in security of 4.29 million baht, and unrealized gain from investment of 2.18 million baht. Therefore, the increase of the Trust's net operating asset amounted to 998.66 million baht.

As of 31st March 2017, the Trust's assets stood at 20,417.96 million baht and liabilities totaled 4,447.31 million baht. Therefore, the Trust's net assets amounted to 16,024.66 million baht, or net asset value per unit of 10.8092 baht.

2. IMPORTANT LISTS IN PROFIT AND LOSS STATEMENT

(1) Operating income

A. Service rental income

During 1st April 2016 – 31st March 2017, the Trust earned area-rental income of 1,902.50 million baht comprising of 5 categories i.e.

1) Venue services of 82%
2) Catering right fee of 7.5%
3) Long-term rental services of 7%
4) Parking services of 3%
5) Media right fee of 0.5%.

The space utilization rates are as the following.

DETAIL	AT 31ST MARCH 2017	AT 31ST MARCH 2016
Number of event	850	875
Hall area (sq.m.)	122,165	122,165
Occupancy Rate (%) (sq.m./ day)	46%	54%

B. Interest income

During 1st April 2016 – 31st March 2017, the Trust received income from the interest of 1.23 million baht through client's advances to reserve the spaces. The advances are deposited with Commercial Bank in a savings account which generated the annual return about 0.62% and 0.10% per annum.

C. Other incomes

During 1st April 2016 – 31st March 2017, the Trust acquired other incomes amounting to 8.06 million baht which were mostly derived from cancellation fees, business center services, and IMPACT Member Card.

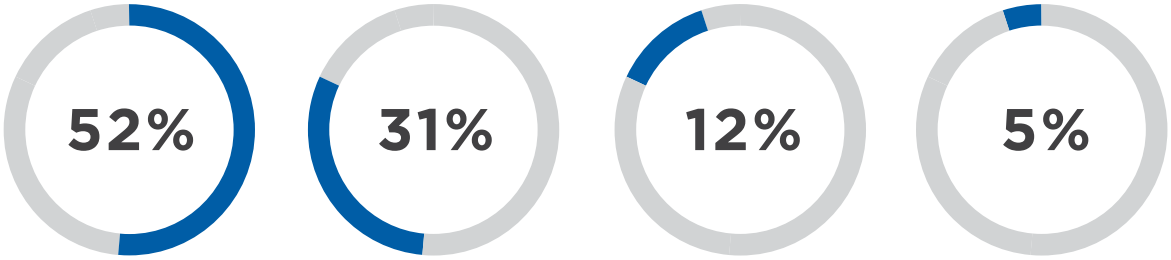
(2) Cost of services

During 1st April 2016 – 31st March 2017, the Trust incurred costs of services amounting to 248.87 million baht mainly from:

1) Utilities (water, electricity, gas) of 52%

2) Services of 31%.

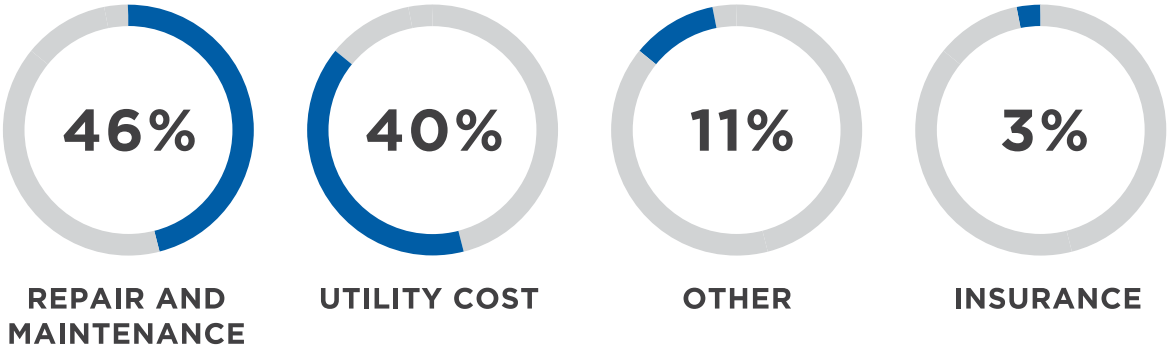
In comparing with the costs of area services as of 31st March 2016 and 31st March 2017, the amounts accounted for 13.76% and 13.08% of their incomes respectively.



A period of April 1, 2016 – March 31, 2017

(3) Administrative expenses

During 1st April 2016 – 31st March 2017, the Trust incurred administrative costs amounting to 190.46 million baht as showed below.



A period of April 1, 2016 – March 31, 2017

In comparison, the administrative expenses as of 31st March 2017 proportioned 10% of income, and as of 31st March 2016 proportioned 9%.

Fees

A) REIT manager's fees

During 1st April 2016 – 31st March 2017, the Trust paid the REIT manager's fees to RMI Company Limited of 86.41 million baht. The tranche was classified into base fee and incentive fee with a total of two amounts shall not exceed two percent (2%) of total the Trust's asset value in each fiscal year.

B) Property Management Fees

During 1st April 2016 – 31st March 2017, the Trust paid property management fees to IMPACT Exhibition Management Co., Ltd. of 166.12 million baht. The calculations are based on the following.

(1) Base fee is monthly payment and calculated based on percentage of total income of the Trust, proportioning 4.50%. However, it does not include income generated by the Trust's other investments.

(2) Incentive fee is annual payment and calculated as percentage of property's net profit before the Trust's expenses, proportioning 5.75%. In this regard, net profit of property means net operating income deducted by total expenses which directly relate to the Trust's assets. The total expenses include base fee, but do not include insurance premium on assets, property tax, operational expenses, contingent accounting fees, loan interests (if any), and significant expenses which are the Trust's irregular expenses.

C) Trustee fee

During 1st April 2016 – 31st March 2017, trustee fee of 61.32 million baht was set to pay for Kasikorn Asset Management Co.,Ltd. the Trust's trustee shall receive monthly payment not exceeding 1% per annum of total the Trust's asset (such rate does not include VAT, specific business tax, or any similar kinds of tax) which shall be calculated by REIT Manager and affirmed by the trustee.

D) Registrar fee

During 1st April 2016 – 31st March 2017, the Trust paid 3.61 million baht as registrar fee to Thailand Securities Depository Co., Ltd.

E) Professional fees

During 1st April 2016 – 31st March 2017, the Trust paid a total of 3.19 million baht as professional fees for auditors of EY Office Limited, and for asset appraisal comprising American Appraisal (Thailand) Ltd. and Knight Frank Chartered (Thailand) Co., Ltd.

(4) Financial Expenses

During 1st April 2016 – 31st March 2017, the Trust incurred financial costs of 159.60 million baht. Its cost of fund was at 4.1% of long-term loan amounting to 3,900 million baht taken from one commercial bank and two insurance companies with floating interest rates.

3. SIGNIFICANT LISTS IN THE STATEMENT OF FINANCIAL POSITION

(1) Assets

As of 31st March 2017 the Trust had assets totaling 20,471.96 million baht, decreasing by 45.78 million baht or 0.22% from the end of 2016. The important lists were as the following.

A) Investment in securities at fair value amounted to 551.95 million baht, increasing by 51.8 million baht or 10%; this was investment in general fixed income fund.

B) Cash and cash at bank to 206.03 million baht, decreasing by 48.60 million baht or 19.09%.

ASSETS (UNIT : MILLION BAHT)	31ST MARCH 2017	31ST MARCH 2016	+/- CHANGED (%)
Investments in properties at fair value	19,619.00	19,619.00	-
Investments in securities at fair value	551.95	500.14	+10.36%
Cash and cash at banks	206.03	254.63	-19.09%
Receivables			
- From service	81.83	128.65	-36.39%
- From interest	0.38	0.25	+51.86%
Prepaid expenses	5.75	7.31	-21.28%
Other assets	7.00	7.75	-9.56%
Total assets	**20,471.96**	**20,517.74**	**-0.22%**

(2) Liabilities

As of 31st March 2017, the Trust had liabilities totaling 4,447.31 million baht, increasing by 37.66 million baht or 0.85%. The important liability was long-term loan amounting to 3,890.71 million baht which decreased from 31st March 2016 was at 3,895.35 million baht. This amount was recorded in the section of long-term loan with one-year due because the Trust shall repay partial principal in pursuant to the loan contract.

LIABILITIES (UNIT : MILLION BAHT)	31ST MARCH 2017	31ST MARCH 2016	+/- CHANGED (%)
Trade payables	70.8	96.81	-26.86%
Other payables	3.57	12.41	-71.26%
Accrued expenses	137.56	122.32	+12.46%
Unearned income	250.10	180.70	+38.41%
Security deposits	11.40	10.28	+10.93%
Other liabilities	78.41	87.13	-10.01%
Current portion of long-term loans	4.75	4.65	+2.24%
Long-term loans - net of current portion	3,890.71	3,895.35	-0.12%
Total liabilities	**4,447.31**	**4,409.64**	**+0.85%**

(3) Net assets

On 31st March 2017, the Trust had net assets of 16,024.66 million baht, declining by 83.45 million baht or 0.52%; this showed net asset value per unit at 10.8092 baht. On 31st March 2016, the net asset value per unit was at 10.8655 baht.

4. SIGNIFICANT LISTS IN CASH FLOW STATEMENT

(1) As for operating cash flow, the Trust earned net cash from business operations amounting to 1,205.45 million baht.

(2) In terms of cash flow from financing activities, the Trust received net cash from financing activities of 1,254.08 million baht. The amount was derived from three activities i.e. return paid to trust unitholders of 1,082.10 million baht, payment of long-term loan of 4.54 million baht, and interest payment of 167.43 million baht.

	AT 31ST MARCH 2017	AT 31ST MARCH 2016	+/- CHANGED (%)
Net cash flows provided by operating activities	1,205.47	1,304.56	-7.06%
Net cash flows used in by financing activities	(1,254.08)	(1,254.80)	-0.06%
Net cash flows used in by financing activities	(48.60)	49.77	-197.66%
Cash and cash at banks at beginning of the year	254.63	204.87	+24.29%
Cash and cash at banks at end of the year	206.03	254.63	-19.09%

5. FINANCIAL RATIO

(1) Debt coverage ratio

The Trust is required to maintain debt covenant according to the long-term loan contract as the following details.

RATIOS	LIMITATION	TRUST'S RATIO
Loan to Total Asset	Less than 30%	19%
Interest coverage ratio	More than 3x	7.24x
Debt to EBITDA	Not exceeding 5x	3.40x
Debt Service Coverage ratio	More than 3x	7.04x

(2) Profitability ratio

The Trust could manage costs of services well which reflected through the ability to maintain gross profit margin at 86.92%. Operational profit on 31st March 2017 standing at 76.91% increased from 76.87% on 31st March 2016. Net profit margin on 31st March 2017 standing at 52.24% showed a slight decline from 56.09% on 31st March 2016 due to the rise in property management fees in pursuant to the trust deed.

PARTICULAR	AT 31ST MARCH 2017	AT 31ST MARCH 2016
Gross profit margin	86.92%	86.24%
Operational profit margin	76.91%	76.87%
Net profit margin	52.24%	56.09%

(3) Liquidity

On 31st March 2017, the Trust had asset turnover of 1.55 times of current liabilities, and cash of 0.37 time of current liabilities. The average period of accounts receivable decreased from 26.66 days on 31st March 2016 to 20.25 days on 31st March 2017.

RATIOS	AT 31ST MARCH 2017	AT 31ST MARCH 2016
Liquidity ratio (x)	1.55	1.76
Cash ratio (x)	0.37	0.51
Account receivable turnover (x)	18.02	13.69
Day receivable outstanding (day)	20.25	26.66

6. THE TRUST'S DISTRIBUTION

On 31st March 2017, the Trust earned net investment income of 992.19 million baht. The net profit from investment in securities amounted to 4.29 million baht and unrealized gain from investment amounted to 2.18 million baht. Therefore, net operating assets amounted to 998.66 million baht or profit per unit of 0.67 baht, which declined from 31st March 2016 standing at 0.80 baht. The Trust paid distribution in 2016/2017 of 0.660 baht per unit. In comparison to initial public offering (IPO) and market price on 31st March 2017, its ratios were 6.2% and 4.4% respectively.

Historical distribution payments

PARTICULAR	DISTRIBUTION PER UNIT	PAYMENT DATE	TYPE
1st April – 30th June 2016	0.170	9th September 2016	Cash
1st July – 30th September 2016	0.170	9th December 2016	Cash
1st October – 31st December 2016	0.170	10th March 2017	Cash
1st January – 31st March 2017	0.150	22nd June 2017	Cash

Table of retrospective return payments

PARTICULAR	31ST MARCH 2017	31ST MARCH 2016
(1) Distribution per unit (baht)	0.660	0.765
(2) Capital reduction per unit (baht)	0.000	0.000
Total distribution per unit (1) + (2)	0.660	0.765
(3) Ratio with IPO price at 10.60 baht per unit at 22nd September 2014 (%)	6.2%	7.2%
(4) Ratio with market price at 31st March 2017 (15.00 baht per unit at 31st March 2017)	4.4%	5.1%

TRUST

TRUST

1. MAIN POINTS OF TRUST

Name of Trust	IMPACT Growth Real Estate Investment Trust
Short Name	IMPACT Growth REIT
REIT Manager	RMI Co., Ltd.
Property Manager	IMPACT Exhibition Management Co., Ltd.
Trustee	Kasikorn Asset Management Co., Ltd.
Duration of Trust	Indefinite
Paid-Up Fund	15,714,500,000 baht
Type of Trust	No redemption of unit trust from unit trust holders

2. OBJECTIVES OF TRUST

The trust was established by Trust Act as notified by SEC Board. Its objectives include 1) issued securities as unit trust of real estate investmenttrust (REIT) in order to sell them to the public; and 2) registering unit trust in Stock Exchange of Thailand

Trust has invested the fund received from unit trust sold in its main asset, the trust of RMI Co., Ltd. (as a REIT manager) and IMPACT Exhibition Management Co., Ltd. (as a property manager) have sought benefits from main asset by leasing and/or leasing area for acquiring payment as notified by SEC Board or any authorized agency, and providing services in relation to such leasing and/or leasing the area.

Revenue that the trust has received by seeking profit from property includes rental fee and payment from using area. Operation of a REIT manager has been monitored and controlled by a trustee in order to assure that the operation of REIT manager and property manager follows the agreements as specified in the Trust Deed and the Trust Act, as well as other related notifications of SEC Board and stock exchange. However, trust will not run any form of operation that is using trust to run business or running business by itself. In addition, trust will not lease real estate of trust to any person who is in doubt to take the real estate to do immoral or illegal business.

TRUSTEE

Name	Kasikorn Asset Management Co., Ltd.
Address	400/22, KASIKORNBANK Building, 6th & 12th Floor, PhahonYothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400
Telephone	0 2673 3999
Fax	0 2673 3988
Homepage	www.kasikornasset.com

1. DUTIES AND RESPONSIBILITIES OF TRUSTEE

Trustee is responsible to manage trust with honesty and carefulness by profession with expertise by treating beneficiaries fairly for the maximum benefit of beneficiaries as specified in the Trust Deed, related laws, and additional commitment for investor (if any). Main responsibilities of trustee as specified in the Trust Deed include

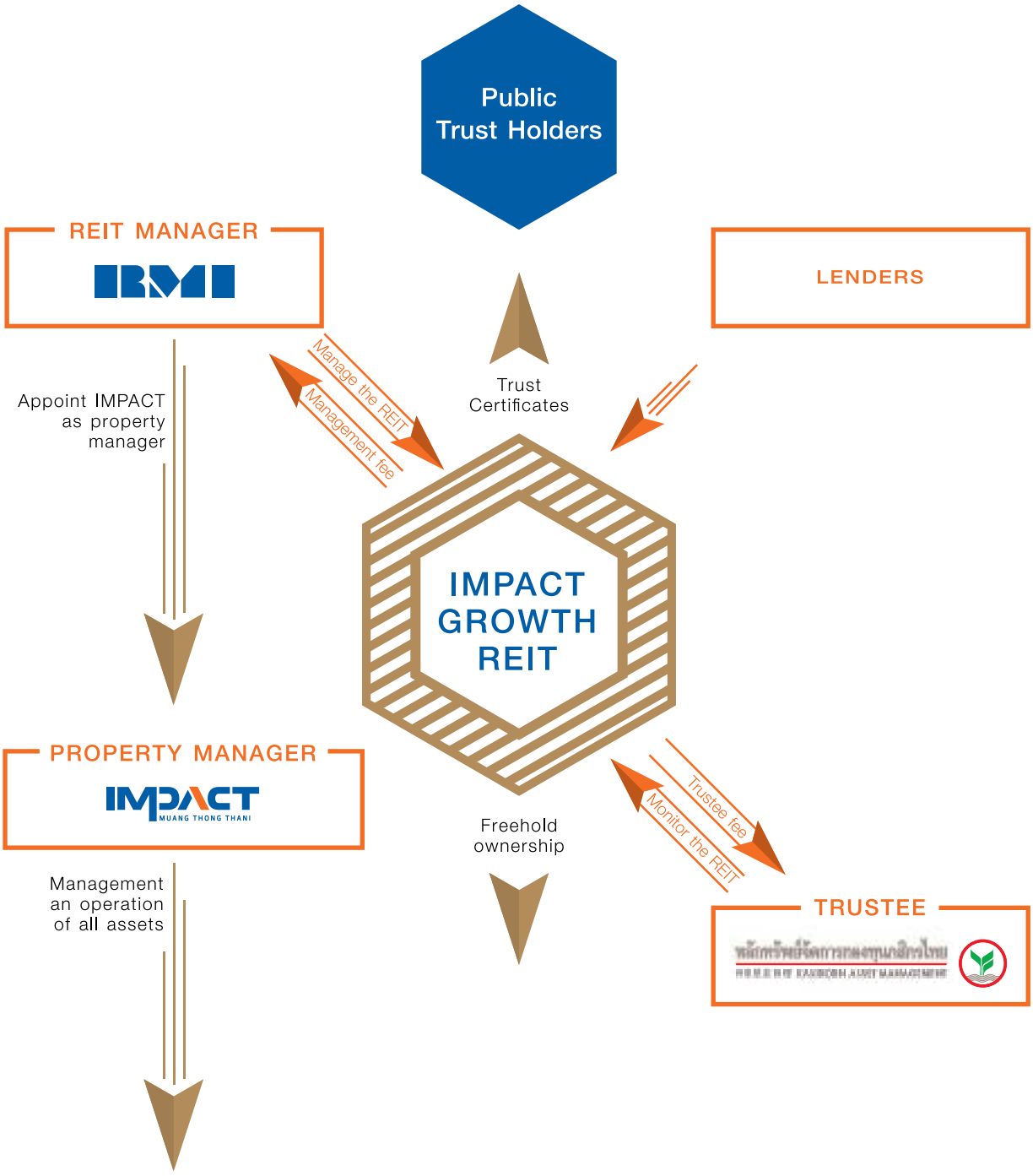
1. Follow up, supervise, and verify to assure that a REIT manager manages trust as specified in Trust Deed and related laws.
2. Report to SEC, as well as resolving, restraining, or relieving any damage occurred with trust as seen appropriate, in a case where REIT manager acts or refrains from any action resulting in any damage to trust, or fails to perform his/her duty as specified in the contract and related laws.
3. Attend Annual General Meeting of unit trust holders. If there is a request for resolution in a meeting of unit trust holders, trustee must answer questions and give opinion on operation if it follows Trust Deed or related laws, as well as opposing and informing unit trust holders that such operation cannot be carried if it does not comply Trust Deed or related laws.
4. Manage trust as necessary in order to prevent, restrain, or limit any severe damage to overall benefits of trust or unit trust holders, and is authorized to seek a new REIT manager in case that the REIT manager is unable to perform the duty.
5. Prepare reports for unit trust holders, as well as annual report of trust by specifying opinions of trustee on operation of REIT manager in trust management and whether the operation carried out by REIT manager corresponds to regulations of Trust Deed, law, notification, and other related regulations or not.

In addition, unit trust holders can find the details of duties and responsibilities of trustee in Trust Deed.

2. TRUSTEE FEE

Trustee of trust will receive monthly remuneration of not exceeding 1.00 percent per annum of the total asset value of trust (the rate does not include value added tax, specific business tax, or other similar taxes) which is calculated by REIT manager and approved by trustee.

TRUST STRUCTURE



IMPACT Arena

IMPACT Challenger

IMPACT Exhibition Center

IMPACT Forum

REIT MANAGER

REIT MANAGER

1. DETAILS OF REIT MANAGER

REIT Manager: RMI Co., Ltd is the REIT Manager of trust. RMI Co.,Ltd.is located at 47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Banmai, Pakkred, Nonthaburi, 11120. It is juristic person in company limited category established in Thailand on July 30, 2013, by Thai law. It is a subsidiary company of IMPACT Exhibition Management Co., Ltd. IMPACT Exhibition Management Co., Ltd holds 100 percent of the share sold by the company.

The company as REIT Manager is responsible to manage IMPACT GROWTH REIT, as well as investing in property of trust and monitor operation of property manager. The company as REIT Manager will work under control by trustee, which has the following responsibilities:

1. General Responsibilities

1.1 REIT Manager will work by profession, who receives trust, has carefulness and honesty, in order to seek the best benefit for the whole unit trust holders and comply with Trust Deed, REIT Manager Appointment contract, related laws, and additional commitments specified in public document for selling trust unit to investors and agreement of unit trust holders. Furthermore, REIT Manager must not do anything that contradicts with benefit of the whole unit trust holders and investors.

1.2 REIT Manager is responsible to work as specified in the principle of doing business as REIT Manager as follows:

(a) Hold adequate fund for doing business and responsibility that may occur continually while working as REIT Manager.

(b) Disclose, express opinion, or adequately provide important and related information to investors for their decision making; however, such information must be communicated clearly, directly, and explicitly.

(c) Never use information received while working as REIT Manager for his/her own benefit or make any damage or effect on the whole benefit of trust.

(d) Work with carefulness in order not to make any conflict of interest. In case there is a conflict of interest, investors must be assured that they would be treated fairly and equally.

In addition, in order to prevent conflict of interest between trust and REIT Manager that may occur while working as specified in REIT Manager Appointment contract, REIT Manager agreed to do as follows:

(1) There must not be conflict of interest with the best benefit of trust; however, if there is a case that may cause conflict of interest, it must be able to show function for assuring that trust management

will be performed for the best benefit of trust and the whole unit trust holders.

(2) In case that REIT Manager is managing other trust at the same time, the main property of trust requested for selling unit trust must not be in the same category of main property in the other trust.

(e) Follow the Securities Act, Trust Act, and other laws relating to trust management, as well as ethic and standard for profession specified by associations or organizations relating to property business accepted by SEC mutatis mutandis, and never support, order, or collaborate with any person to violate the law or such regulation

(f) REIT Manager is responsible to cooperate with trustee or SEC, and disclose information that may affect trust management significantly or other information that should be informed, as well as the following responsibilities:

(1) Provide and collect information and documents regarding management, internal control, and disclose information relating to trust. When trustee wishes to review any management, REIT Manager must cooperate by submitting information and documents, and allow trustee to review inside the location of real estate as requested in order to be sure that REIT Manager does not violate the law or regulations of trust deed or does not protect benefit of unit trust holders.

(2) Prior to establishing trust, REIT Manager is responsible to submit information and documents relating to trust structure, how to use/lease the area, how to obtain and collect income, expenses that can be charged from trust, contract of service between trust and company or any person, etc., in order to be used for planning efficient operation for monitoring and reviewing management, internal control, and trust information disclosure.

1.3 REIT Manager must provide insurance that may occur from running business or working as REIT Manager, including operation of directors, executives, and personnel during the term of REIT Manager Appointment contract.

1.4 In order to do transaction relating to real estate for trust, REIT Manager must follow the following regulations:

(a) Manage to assure that selling, paying, transferring real estate, or making contract regarding real estate for trust is correct and legal.

(b) Manage to assure that investing in real estate of trust is done correctly by performing as follows:

(1) Assess self-readiness for management of real estate investment before accepting the position as REIT Manager or before investing more in such real estate for trust as the case may be.

(2) Analyze and study feasibility and due diligence on real estate according to regulations and guidelines of fund and trust management which invest in real estate that SEC committee or SEC notified, as well as risk assessment in aspects that may occur from investing in such real estate and provide guidelines on risk management. Nevertheless, such risk includes risk relating to real estate development or construction (if any), e.g. risk that may occur from delayed construction and being unable to seek benefit from the real estate.

1.5 REIT Manager must organize a meeting for unit trust holders as specified in Trust Deed.

1.6 When REIT Manager is replaced, the REIT Manager needs to manage and cooperate as necessary in order to hand over his work to a new REIT Manager.

1.7 In case of appointing a consultant for giving counsel or suggestion regarding investment in real estate and real estate management, REIT Manager needs to follow regulations as follows:

(a) Notify consultant to explain how he/she has interest in the issue being considered.

(b) Never allow consultant who has interest in the issue being considered participate in the consideration directly or indirectly.

1.8 REIT Manager must create the company's financial statement to be aligned with standard accounting as specified in the law of accounting profession, and submit such financial statement to SEC within three (3) months since the ending date of accounting year. In this regard, the financial statement must be reviewed and acquire opinions from auditor approved by SEC.

1.9 Provide and disclose information of trust that includes information as specified in section 56 and section 57 of the Securities Act, as well as other information as specified in Trust Deed and REIT Manager Appointment contract.

1.10 Provide and disclose information of trust to SEC, stock exchange, and unit trust holders, as specified in the Securities Act, other related laws, and Trust Deed, as well as submitting annual report of trust with invitation of annual meeting for unit trust holders. Moreover, REIT Manager is responsible to explain, submit document or evidence regarding operation or operation refrain as SEC ordered or requested.

1.11 Avoid situation that may cause doubt of REIT Manager's independence, especially when selecting or selling real estate, securities, and other service to trust. REIT Manager, directors, executives, manager of REIT Manager, and personnel of REIT Manager, are not allowed to receive commission or soft commission or other benefit from previous owner of real estate or sponsor, property seller, service provider, or broker for his/her own income or benefit.

1.12 REIT Manager is responsible to disclose his/her interest or benefit from being REIT Manager and other people relating to REIT Manager, and other company or people who are partners of trust in prospectus, an information form of unit trust selling, meeting invitation for approving matters, and annual report of trust, in order to be used by investors and trustee for considering independence of REIT Manager for proceeding any transaction for trust and reasonability of such transaction.

Interest or benefit that must be considered i.e. creditor, debtor, surety or warrantee, cross holding of share containing major shareholder or executives in the same group, providing or receiving service, mutual trading, and paying expenses for each other, and so on.

2. Trust Management Responsibilities

2.1 In order to monitor and manage trust effectively, REIT Manager is responsible to provide quality operation system that can handle with all of the responsibilities. At least, it needs to have the following operations:

(a) Systems for monitoring, management, and risk management relating to investment of trust, in order to comply with Trust Deed and protect benefit of trust and the whole unit trust holders.

(b) System for preventing conflict of interest between trust under management and person who may have conflict, as well as organizational structure management and guidelines to protect the best benefit of trust or the whole unit trust holders when conflict of interest arises.

(c) System for monitoring personnel relating to operation of trust to acquire appropriate qualities based on nature of the operation, and to perform as specified in the Securities Act, Trust Act, notifications, regulations, or orders by virtue of the mentioned laws and other laws regarding the operation of trust.

(d) System for supporting information disclosure of trust as specified in regulations of Trust Deed and other related regulations.

(e) Operation system for back office.

(f) System for internal control and operation relating to complaints and dispute.

In this regard, in order to provide all of the operation systems mentioned above, REIT Manager will create them by himself/herself, except in the case of arranging operation system for back office which REIT Manager may assign other person to do it instead.

2.2 Manage trust as specified in the regulations of the Trust deed and protect benefit of unit trust holders.

2.3 Carry out due diligence on real estate that will be invested by trust with his/her circumspection and carefulness by recording and collecting information both documents and evidence regarding selection, review, and decision making whether to invest or not to invest in any property for trust. However, for carrying out the due diligence on the real estate that will be invested by trust, REIT Manager needs to follow guidelines of fund management and real estate investment trust.

2.4 Operate to assure that finance and economic value of property of trust are managed professionally and pursue benefit of unit trust holders, such as

(a) Planning for investment, setting strategies of business, marketing, finance, operations, and seeking benefit for trust as specified in regulations and related contracts, as well as investment and efficient risk management policies which correspond to commitment specified in Trust Deed.

(b) Set limit of loan and obligation on property of trust and take control not to be exceeding the limit specified in Trust Deed.

(c) Invest in real estate that is aligned with the purpose of the investment of trust.

(d) Manage cash flow of trust.

(e) Consider distribution payment of trust.

(f) Provide insurance to cover damage that may occur to real estate of trust and public liability insurance with adequate and appropriate sum insured that can recover the property of trust into its previous conditions, in order to make trust be able to seek benefit and receive profit not less than that in the previous.

(g) Make plan on appropriate tenant mix on the ground of essential information, help, and support from property manager.

(h) Coordinate closely with property manager and do what is necessary for following, controlling, and monitoring tenant and area user to follow conditions of contract of rent and contract of area utilization.

(i) Control and monitor operation to follow regulations of real estate invested by trust.

(j) Manage the utilized/rented area (by using support including information, and assign duty to property manager), such as monitoring utilizing/renting area, negotiating with people utilizing/renting regarding contract of long-term utilization/rent, reviewing rate or cost of expense/rental fee, canceling or extending a contract of long-term utilization/rent, etc.

(k) Assess overall outcome of utilizing/renting area in the past in order to set conditions for utilizing/renting area and make contract of long-term utilization/rent and contract of service relating to the area, and assess overall outcome of payment/rental fee collection in order to record allowance for doubtful accounts or write off bad debts or record bad debt recovery (in case that amount is collected after writing off a bad debt).

(l) Provide security system for building or construction invested by trust, such as fire alarm, communication system, and management for emergency situation.

(m) Provide policy and operation plan for management, maintenance, and renovation for building or construction invested by trust.

2.5 Assure that trust has the right ownership on purchased real estate, and contracts that trust is a partner are correct, legal, and obligatory or effective as conditions specified in the contract.

2.6 Provide system for collecting all documents and evidences relating to operation of trust, meeting invitation of trust unit holders, trust filing form, prospectus, annual report of trust, 56-REIT form, financial statement and supporting documents of accounting records of trust, and operate by following regulations of trust and invested property. These information and documents must be collected correctly, completely, and can be verified within at least 5 years since the day such document or information is made.

2.7 Provide and disclose financial statement, annual report, 56-REIT form, and other information relating to trust correctly and completely; and disclose them within term specified by the law, trust deed and regulations of stock exchange.

However, REIT manager,directors and executives who are responsible to provide and disclose information regarding trust, must be responsible for information notified or disclosed to unit trust holders and general investors. They must provide auditing system to assure that the disclosed information in filing form, prospectus, meeting invitation of unit trust holders, advertising brochure, printed advertisement, or other published documents which have been checked for correctness and completeness, contain important and sufficient information for decision making on investment, as required by related law, notification, and regulations.

2.8 Provide unit trust holders correct, complete, and adequate information before voting in order to approve issues. They need to receive the information in advance as specified in trust deed and regulations of stock exchange.

2.9 Control and monitor trust to comply with law or guidelines for operation set by government agencies or organizations relating to operation of trust, as well as regulations of stock exchange.

2.10 Provide distribution to unit trust holders not less than ninety (90) percent of adjusted net profit of fiscal year, which covers net profit that refers to cash status of trust that includes principal repayment as specified in loan contract (if any). The distribution shall be paid within ninety (90) days since the ending date of accounting period or accounting period that provides the distribution as the case may be. Nonetheless, in case that trust still has accumulated deficit, the distribution shall not be provided to unit trust holders.

2. COMPANY'S PROFILE

RMI Company Limited is a juristic person in company limited category established in Thailand, the company's profile is summarized as detail below :

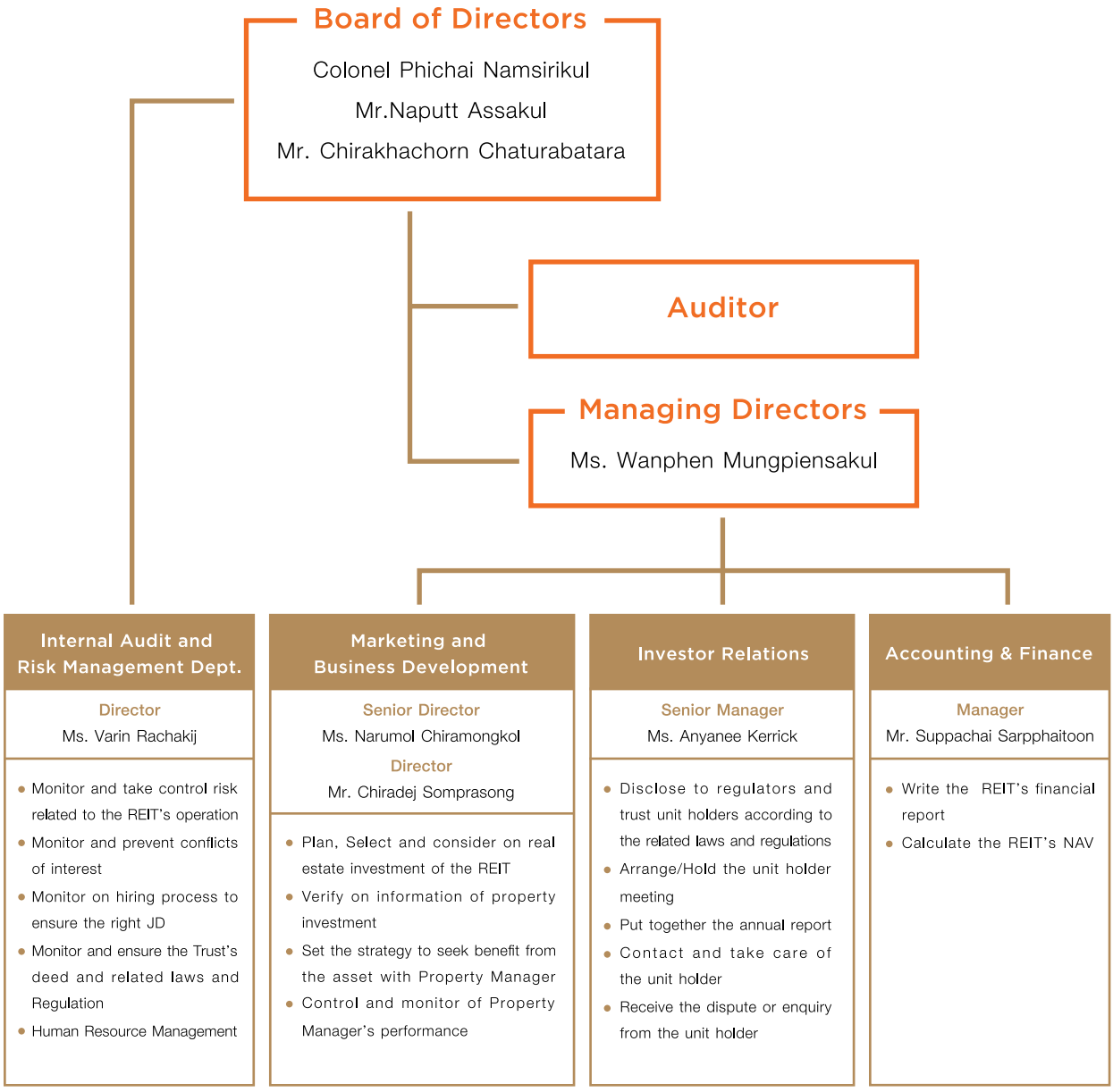
Name	RMI Company Limited
Company Register Number	0125556017696
Establish Date	30 July 2013
Address	47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi
Capital Registered	10 million baht (with ordinary shares of 100,000 shares) Par Value at 100 Baht
Major Shareholder	IMPACT Exhibition Management Co.,Ltd.
Board of Directors	Colonel Phichai Namsirikul Mr.Naputt Assakul Mr. Chirakhachorn Chaturabatara

3. SHAREHOLDER'S STRUCTURE

NO.	NAME	NUMBER OF SHARE	%
1	IMPACT Exhibition Management Co.,Ltd	99,997	99.997%
2	Mr.Anant Kanjanapas	1	0.001%
3	Mr. Sui Hung Kanjanapas	1	0.001%
4	Mr.Shui Pang Kanjanapas	1	0.001%
	total	100,000	100%

4. BOARD OF DIRECTORS AND EXECUTIVES

COMPANY'S STRUCTURE



BOARD OF DIRECTORS

RMI COMPANY

Colonel Dr. Phichai Namsirikul

CHAIRMAN

EDUCATION AND TRAINING

2016 — Director Certificate Program
Thai Institute of Directors

1977-1979 — Fellowship
St. Elizabeth Hospital, Tuft University
Boston, United States of America

1974-1977 — Resident
St. Mary Hospital, New York,
United States of America

1974 — Intern
Ramathibodi Hospital

1973 — Doctor of Medicine
Ramathibodi Hospital,
Mahidol University

EXPERIENCES

1993-Present — Consultant on Pulmonary Diseases
St. Louis Hospital

1980-1993 — Chest physician
Department of Pulmonary and Critical care
Parmongkutklao Hospital

Mr. Naputt Assakul
DIRECTOR

EDUCATION AND TRAINING

2002-2004 Master's Degree
Sasin Graduate School of
Business Administration of
Chulalongkorn University

2003 Director Certificate Program
Thai Institute of Directors

1994-1998 B.Sc. Entrepreneurship
and Economics
Babson College, Massachusetts,
United States of America

EXPERIENCES

2015-Present Managing Director
Siam Estate Co., Ltd. and
Bandara Resort and Spa Group

2004-2015 Deputy Managing Director
Siam Estate Co., Ltd. and
Bandara Resort and Spa Group

2001-Present Director
Ocean Glass PCL.

1998-Present Co-Founder and Director
Checkpoint Auto Center Co., Ltd.

2004 Economist
Fiscal Policy Office, Ministry of Finance

1998-2002 Economist
Fiscal Policy Office, Ministry of Finance

Mr. Chirakhachorn Chaturabatana

INDEPENDENT DIRECTOR

EDUCATION AND TRAINING

- 2016 Director Certificate Program
  Thai Institute of Directors
- 2015 Thailand CG Forum Governance as driving force for business sustainability (28 October 2015)
  CG Forum 3/2015 Risk Oversight: High Priority Roles Of the Board
  Stock Exchange of Thailand
- 2010 Advance Retail Management Program
  CPALL PCL.
- 2005 Treasury Division in Money Market, Bond trading and Investment, Currency swap, Derivative products
  Bangkok Bank PCL.
- 2003-2005 Master's Degree
  Sasin Graduate School of Business Administration of Chulalongkorn University
- 2004 Sasin Exchange Program
  at HEC School of Management, Paris, France
- 2001 Unit Trust
  Phillp Securities PTE, Singapore
- 1996 Customer Service
  Midland Bank PLC (Member of HSBC), London, United Kingdom
- 1995 Student Internship Program
  Bangkok Bank PCL.
- 1994-1998 BA. Business Studies
  University of Westminster, London, United Kingdom

EXPERIENCES

- 2015 Member of the Interview Committee to participate in Sasin MBAS Class Admissions Interview process since 2015
- 2013-Present Global Equities Investment Manager
  Southeast Group Company Limited (Member of TCC Holdings)
- 2009-2013 Assistant Vice President, Executive Assistant to CEO
  Southeast Group Company Limited (Member of TCC Holdings)
- 2006-2009 Senior Dealer, Treasury Division, Derivative Product Unit
  Bangkok Bank PCL.
- 2005-2006 Analyst, Corporate Finance Department
  Bangkok Bank PCL.
- 2001-2003 Assistant Marketing Officer
  Bangkok Bank PCL.
- 1999-2001 Business Development Officer
  Phillip Securities (Thailand) PCL.
- 1999 Research Executive
  Acorn Marketing & Research Consultants Co., Ltd. Thailand
- 1998-1999 Asset Realization Officer
  Financial Sector Restructuring Authority

REIT MANAGER

Miss Wanphen Mungpiensakul
MANAGING DIRECTOR

EDUCATION AND TRAINING

2016 — Director Certificate Program
Thai Institute of Directors

1987 — Bachelor of Accountancy
Ramkhamhaeng University

EXPERIENCES

2000-2014 — Director of Finance and Accounting
IMPACT Exhibition Management Co., Ltd.

1998-2000 — Accounting and administration Manager
Brother Commercial (Thailand) Co., Ltd.

1996-1998 — Accounting Manager
SEA Consult Engineering Co., Ltd.

Mrs. Varin Rachakij
INTERNAL AUDIT AND
RISK MANAGEMENT DIRECTOR

EDUCATION AND TRAINING

1988 — Bachelor of Business Administration
Sripatum University

EXPERIENCES

2000-2014 — Senior Finance Manager
IMPACT Exhibition Management Co., Ltd.

Miss Narumon Chiramongkol

SENIOR BUSINESS DEVELOPMENT AND MARKETING DIRECTOR

EDUCATION AND TRAINING

- MPPM (Public and Private Management) National Institution of Development and Administration (NIDA)
- BS in Hotel and Restaurant Administration University of Nevada at Las Vegas, Nevada, USA
- Certificate in Economics Thammasart University, Bangkok,
- BS in Business Administration (Marketing) Assumption University, Bangkok,
- Certificate in Professional Convention Management and Certificate in Professional Exhibition Management Singapore Association of Convention and Exhibition and Supplies
- Certificate in Public Venue Management Brisbane, Australia
- Holiday Inn Worldwide Reservation System Brussels, Belgium

EXPERIENCES

- 2014-2015 Business Development and Marketing Director RMI Company Limited
- 2012-2014 Consultant IMPACT Exhibition Management Co., Ltd.
- 2006-2012 Director of Business Development IMPACT Exhibition Management Co., Ltd.
- 1999-2006 Director of Sales IMPACT Exhibition Management Co., Ltd.
- 1997-1999 Assistant Director of Sales – Exhibition Bangkok International Trade and Exhibition Centre
- 1991-1997 Senior Sales Manager Queen Sirikit National Convention

Mr. Chiradej Somprasong

BUSINESS DEVELOPMENT AND MARKETING DIRECTOR

EDUCATIONS AND TRAINING

- 2012 MSc. Business with Marketing Management University of Northumbria, Newcastle, United Kingdom

EXPERIENCES

- 2014-2015 Assistant Business Development and Marketing Director RMI Company Limited
- 2013-2014 Senior Manager, Total Mediaand Business Strategy IMPACT Exhibition Management Co., Ltd.
- 2010-2011 Senior Manager, Total Reservation IMPACT Exhibition Management Co., Ltd.
- February-December 2010 Marketing Manager IMPACT Exhibition Management Co., Ltd.
- 2007-2010 Sales Manager IMPACT Exhibition Management Co., Ltd.
- April-July 2007 Event Manager IMPACT Exhibition Management Co., Ltd.

Mr. Suppachai Sarpphaitoon
ACCOUNTING & FINANCE MANAGER

EDUCATION AND TRAINING

2002-2006 Bachelor's Degree in Accounting
Rajamangala University of
Technology Krungthep
(Borpitpimuk Mahamek)

EXPERIENCES

2015 Internal Auditor
Bank of China (Thai) Public Company Limited

2014 International Audit Supervisor
G4S Cash Solutions (Thailand) Limited

2011-2014 Risk Administration Senior Officer
Mizuho Bank Ltd.

2010-2011 Internal Auditor
Sabina Plc.

2006-2009 Assistance Auditor 1
Price waterhouse Coopers ABAS Ltd.

Mrs. Anyanee Kerrick
SENIOR INVESTOR RELATIONS MANAGER

EDUCATION AND TRAINING

2015 Thai Institute of Directors
Company Secretary Program (CSP)
No.66/2015
Board Reporting Program (BRP)
No.18/2015
Company Reporting Program (CRP)
No. 12/2015

2008 Master of Arts
International Economics and Finance
(English Program)
Chulalongkorn University

2004 Bachelor of Arts (Journalism)
Thammasat University

EXPERIENCES

2014-2016 Investor Relations Manager
RMI Co., Ltd.

2013-2014 Investor Relations
TTW Public Company Limited

2012-2013 Investor Relations
Muang Thai Life Assurance Public
Company Limited

2008-2012 Fund Management Officer
Muang Thai Life Assurance Public
Company Limited

EXPERIENCES AND EXPERTISE IN REAL ESTATE MANAGEMENT OF EXECUTIVES AND COMMITTEE OF REIT MANAGER

1) Mr. Naputt Assakul

The director, is currently a managing director of Siam Estate Co., Ltd. which runs business of hotels, restaurants, real estate, and other operations (hotels and resorts).

2) Miss Wanphen Mungpiensakul

Managing director, previously held a position of accounting director of IMPACT Exhibition Management Co., Ltd. from January 2000 - July 2013.

3) Miss Narumon Chiramongkol

Marketing and business development senior director, previously held a position of consultant of IMPACT Exhibition Management Co., Ltd. from June 1999 - July 2013.

4) Mrs. Varin Rachakij

Internal audit and risk management director, previously held a position of finance senior director of IMPACT Exhibition Management Co., Ltd. from January 2000 - August 2014.

5) Mr. Chiradej Somprasong

Marketing and business development director, previously held a position of senior manager of IMPACT Exhibition Management Co., Ltd. from February 2010 – September 2014.

FRAMEWORK AND AUTHORITY OF DIRECTOR

The Board of Directors has an important role in making policy, planning short-term and long-term operation, as well as determining financial policy, risk management and overall performance of organization. It also has an important role in controlling, monitoring, verifying, and assessing overall outcome of company and personnel regarding their operation to be effectively performed as REIT manager as specified in Trust Deed, agreement of unit trust holders, the law, including and/or related regulations. In this regard, the Board of Directors has authority as follows:

1. Perform their duty in accordance with law, purposes, and Articles of Association, as well as resolution of the Board of Directors and meeting of unit trust holders with duty of loyalty, duty of care, accountability, and ethic.

2. Follow up and give necessary advice in order to make operation of executives and personnel comply with related contracts and regulations for REIT manager.

3. Follow up operational performance of the company as REIT manager constantly, as well as giving necessary advice to assure that operation of the company is in line with the target and is able to handle problems which may occur in timely manner and appropriately.

4. Consider, follow up, and give necessary advice in order to provide the company internal control system and efficient operation system to fulfill the tasks of REIT manager.

5. Consider, follow up, and do what is necessary for reviewing and improving policy including important plans relating to operation of REIT manager in order to be up-to-date and suitable for economic condition regularly.

6. Consider and follow up overall operational performance of the executives, as well as giving necessary advice in order to assure that the executives do their best to fulfill their responsibilities and follow regulations and conditions of related contracts for the benefit of trust.

7. The Board of Directors may assign one or several directors or other people to act on behalf of the Board of Directors. However, the assignment does not include delegation of power or authority to the director or attorney of the Board of Directors to approve transactions that he/she or people of conflict have interest or benefit that conflict with interest of trust. Furthermore, the board of directors and related departments in the company will follow up and monitor the director, executives, related person or any person who may have conflict, gain and loss, or benefit in any kinds which have conflict of interest with trust directly or indirectly, for them not to be able to participate in consideration and give approval to the issues of trust that he/she or the related person has conflict, gain and loss, or benefit that is against the interest of trust from running the operation, including consideration and approval through a meeting of the Board of Directors or a meeting of unit trust holders.

According to the authority mentioned above, the company will organize the Board of Directors meeting for considering, being informed, approving necessary operation regarding:

1. Profit of the company as REIT manager and trust.

2. Draft annual budget of trust, business plan and business strategy plan of trust made by the company as REIT manager by means of collaboration and necessary support from property manager.

3. Progress in operating according to business and marketing plan determined by the company as REIT manager for seeking benefit for trust including problems and obstructions, as well as guidelines for solution.

4. Guidelines for risk mitigations or other causes that may affect operation of trust.

5. Performance of departments in the company, such as Internal Audit and Risk Management Department, Marketing and Business Development Department, Investor Relations Department, and Accounting & Finance Department, as well as problems and obstructions occurred during the operations and guidelines for solutions.

6. Guidelines to handle disputes and complaints relating to operation of trust which require consideration from the Board of Directors.

7. Weakness of internal control system and operation system of the company in operating as REIT manager, as well as guidelines and progress in improvement.

8. Related transactions and any transactions that may cause conflict of interest with operation of trust.

9. Any matter that requires consideration and approval from a meeting of unit trust holders.
10. Other matter which is important and related to operation of the company and trust.

INDEPENDENT DIRECTOR

There is one independent director of the company which is not less than one third of the number of all directors of the company.

In a selection of the company's independent director as REIT manager, the independent director must hold minimum qualifications as follows:

1. Hold share not exceeding 1% of the number of shares that have the right to vote in the whole company, subsidiary company, joint company, or person who may have conflict of interest (including related person in section 258 in the Securities Act).

2. No participation in administration, as well as not being an employee, a personnel, a consultant who receives salary from the company or any associated company, joint company, or any person who may have conflict. He/she must not have benefit or gain and loss as mentioned at least in the past 2 years.

3. Not a person who has blood relation or legal registration as a father, a mother, a spouse, a sibling, and a child, as well as a spouse of a child, with any executive, major shareholder of the company, subsidiary company, joint company or a person who may have conflict and is not appointed as a representative to protect benefit of director and major shareholder.

4. Has no or had business relation, benefit or gain and loss directly or indirectly in finance or administration of company, associated company, joint company, or person who may have conflict of interest that may obstruct independent judgment, as well as not or never been a significant shareholder or a person who has authority to control people who have the business relation, except he/she has been already out of such category at least for 2 years since the day he/she becomes a director.

   Business relation mentioned above and making of commercial transactions as usual for leasing business or leasing real estate, list of asset or service, or giving or receiving financial support by receiving or lending, guaranteeing, giving asset as collateral for debt, as well as other similar behaviors that cause the company or directors to owe debts to another party at least 3 percent of net tangible asset of company or a minimum of twenty million baht, depending on the amount of which one is lower.

5. Not or never been a professional service provider, as well as a legal consultant or financial consultant who received payment over two million baht per year from company, associated company, joint company, or any person who may have conflict of interest that may obstruct independent judgments and not a significant shareholder, a person who has authority to control or shareholder in that professional service provider, except he/she has been already out of such category for 2 years as a minimum.

6. Not a director who was appointed as a representative of director of a company, major shareholder or shareholder who is related to major shareholder.

7. Does not own the same type of business which is a significant competitor of the company or subsidiary company, or a significant shareholder in partnership, or a director who participates in administration, employee, personnel, consultant who receives salary or hold share exceeding 1 percent of the number of all shares that have the right to vote of other companies which has the same type of business and is a significant competitor of the company or subsidiary company.

8. Have the authority to exercise discretion for benefit of company and be ready to oppose actions of other director or management.

9. Be able to attend a meeting of Board of Directors in order to make decision in important activities of company.

10. Has suitable knowledge and experience or great potential and being accepted by others.

11. Not a person whose name is in the list that the Stock Exchange of Thailand considered as a person who should not be a director as specified in regulations of the Stock Exchange of Thailand.

12. Never been sentenced for violating security law, law relating to fund business, security business, credit foncier business, commercial banking, casualty insurance, money laundering prevention and suppression, or the same type of financial business, regardless of whether Thai or international law, by authority. It also includes the guilt of unfair action relating to selling/buying stock or administration which is deceptive, dishonest, or corrupt.

13. Does not have any characteristics that may prevent him/her from giving independent opinions regarding operation of the company.

However, the company has determined a framework for personnel and responsibilities of independent director of the company as follows:

1. Consider, follow up, and give necessary advice to company in order to make a process for providing and disclosing information in financial report of company and trust correctly, completely, sufficiently, credibly, and punctually.

2. Consider, follow up, and give necessary advice to company in order to make a system for internal control, and suitable operation for working as a REIT manager.

3. Consider and give opinions regarding related transactions or any transactions that may have conflict of interest with trust in order to follow the law and related regulations, as well as to assure that the transaction is reasonable and yield the best benefit to trust.

4. Any other operations assigned by the Board of Directors that benefit the trust.

According to the authority of independent director mentioned above, related departments must report to the independent director to consider and be informed constantly, as well as giving necessary advice regarding:

1. Related transactions or any transactions that may have conflict of interest with trust.

2. Weakness and issues required improvement regarding internal control system and operation system for working as a REIT manager, and progress of improvement.

In this regard, the Board of Directors and the independent director are responsible to follow up and give necessary advice to company in working as a REIT manager in order to comply with related regulations and contracts. The managing director is hereby responsible to control, follow up, direct, and monitor operation of company as a REIT manager, in order to work efficiently. The company specified that the managing director has the authority and responsibilities as follows:

1. Responsible, monitor, administer operation and/or manage daily work, as well as monitor overall operation of the company as a REIT manager, in order to follow related regulations and contracts.

2. Set organizational structure, practice of administration including selection, training, employment and discharge of personnel, rate of wage, salary, remuneration, bonus, and other perks for personnel.

3. Monitor and control operations of company as REIT manager.

4. Be a representative of company, as well as hold authority of delegation in contacting with government agencies and related agencies.

5. Has authority to issue, amend, add, and improve rules, orders and regulations relating to operation of company as REIT manager.

6. Has authority, duty, and any responsibility as assigned or to follow policy provided by the Board of Directors.

7. Has authority to give sub-authority and/or delegate other person to do any specific work by giving sub-authority and/or delegate the work under framework of delegation as specified in the letter of attorney and/or follow rules, regulations, or instructions from the Board of Directors. In this regard, delegation authority and responsibility from the managing director must not contain the characteristics of giving authority or sub-authority that enables managing director or the person who receive authority from managing director to approve transactions that he/she or any person who may have conflict, may acquire gain and loss or benefit in any form, or may have other conflict of interests with the trust. The managing director hereby (by using necessary information and support from related departments of the company) will follow up and monitor the approval of transactions of trust to be operated by a person who has no conflict, gain and loss, or benefit in any form which is against with benefit of trust directly and indirectly. In addition, approval of transactions must follow related rules and regulations.

5. REMUNERATIONS FOR REIT MANAGER

REIT manager will receive remuneration for working as REIT manager. Through the term of REIT manager appointment contract, REIT manager will acquire fee for working as REIT manager, including base fee and incentive fee with the total rate not exceeding two (2) percent of the value of total asset of trust in each fiscal year.

6. POLICY OR STRATEGY FOR MANAGING TRUST AS ASSIGNED BY TRUSTEE

REIT manager must work as a profession who receives reliability with carefulness, honesty, as well as treating unit trust holders fairly for the best benefit of the whole unit trust holders as specified in Trust Deed, related laws, and additional commitments in documents disclosed to unit trust holders (if any) and resolution of unit trust holders, and plead guilty with unlimited liability in a case where REIT manager fails to fulfill his/her duty. However, REIT manager holds authority and main responsibility regarding trust management and investment in property of trust.

REIT manager is responsible to do the following duties assigned by trustee.

1. Manage trust in the part of business operation, including investment, borrowing money and making obligation to property of trust, making contracts, and doing activities for trust under the framework, regulations, and conditions specified in trust deed.

2. Provide and disclose information of trust, including information specified in section 56 and section 57 of the Securities Act and other information specified in Trust Deed.

3. Provide and collect information and documents relating to management, internal control, and disclosure of information relating to trust. When trustee wishes to verifies any management, REIT manager is responsible to cooperate and submit information and documents, as well as having check in the location of real estate as trustee requested to ensure the trustee that REIT manager does not violate the law or regulations of this contract or does not protect benefit of unit trust holders.

4. Provide and submit information and documents pertaining to trust structure, leasing methods, seeking and collecting income, expenses which can be collected from trust, employment contract between trust and company or people to trustee prior to trust establishment. Moreover, REIT manager and trustee must collaborate and make a deal regarding nature of information, documents for transaction, and reports, as well as frequency and duration that REIT manager must submit such information and documents to trustee for the benefits of monitoring and verifying operation of trust.

5. For trust management, REIT manager must fulfill duties of REIT manager as specified in Trust Deed, Trust Act, and other related notifications. In a case where REIT manager wishes to delegate other person to be property manager in order to manage property on his/her behalf, REIT manager is responsible to select property manager with carefulness in order to acquire property manager who has qualifications, knowledge, ability, and experience in property management of trust. REIT manager is also responsible to monitor operation of the property manager in order to achieve the operation and responsibility as specified in Trust Deed, REIT manager appointment contract, property manager appointment contract, Trust Act, and related notifications.

The property manager who was selected and appointed by REIT manager has authority and responsibilities as specified in property manager appointment contract and regulations of SEC set as guidelines for operation of trust management and trustee invested in real estate and those will be amended later. REIT manager is responsible to select the person with carefulness, as well as monitor and check his/her assignments sufficiently.

However, in case that REIT manager leases property of trust to only one lessee and trust receives the whole payment or a part of it as profit sharing, REIT manager must have a system for selecting and verifying operation of the lessee in the same nature as employment of property manager as mentioned above, in order to ensure that the only one lessee will be able to pay the rent completely as specified in conditions of the contract of rent and the income is not leaking which may cause trust to not receive full payment as it should.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF PROPERTY MANAGER

Scope of Authority and Responsibilities of Property Manager includes but is not limited to authority and responsibilities as follows:

1. Responsibility for Property Management

Maintain real estate and any other property as necessary to be in a good condition for benefit of service, administration, and seeking benefit from property of trust; facilitate trustee, appraisal company of trust, and REIT manager regarding property as necessary and suitable; cooperate with REIT manager to help trust obtain license and/or other related documents which are necessary for seeking benefit from property of trust; find lessee to rent area of the project, coordinate, and negotiate with lessee for making rental contract or any other contract relating to the project; submit income, send payment, pay any expenses relating to operation of trust; as well as run administration to comply with contracts, help REIT manager as REIT manager requests appropriately and reasonably.

In case that REIT manager wishes to sell, transfer, lease, transfer the right of lease, or distributed (if any) in any way to other people, the property manager must contact, coordinate, inform, submit documents, and pay fee and property tax for property of trust which trust is responsible to pay and withholding tax because of project management, and/or other tax relating to property and/or project management to officials in related government agencies; operate and/or coordinate with REIT manager and assist REIT manager in order to help lessee of property of trust receives facilities of the project; operate what is necessary in order to manage property in accordance with project management of trust and related laws, etc.

2. Accounting and Report, Management Document, and Internal Audit

Provide documents, including any accounting documents relating to property of trust so as to be checked by REIT manager, auditor, and/or

trustee or any assigned person; submit requested documents relating to property of trust to REIT manager, auditor, and/or trustee (as the case may be) within 15 (fifteen) working days since the day the request is informed or should be informed, except there is a reasonable cause or partner agrees otherwise, as well as provide accounts and reports as assigned by REIT manager in order to submit accounts, reports, and related documents to REIT manager within the term that REIT manager determined. However, property manager will provide the account in an accepted form by using the principle of accounting and collect documents relating to the account, and record the account for at least 5 years for its absolutely excellent condition which is ready to be reviewd by REIT manager; as well as facilitate internal audit by REIT manager or trustee as being requested by REIT manager or trustee.

3. Marketing

Develop and provide advertising and promotion plans for real estate. The expenses for operating accordingly to the plan will be completely compensated by trust, which needs to follow regulations specified in the annual business plan.

4. Responsibilities in Making Contract for Seeking Benefit in Property of Trust

Make contract of area lease, contract of facility, contract of area utilization with the term corresponding to contract of property investment or as the term set by REIT manager, proceed anything which is necessary and appropriate in order to make lessee follows conditions and/or agreement specified in contract of area lease and other contracts relating to the project, coordinate with REIT manager, and facilitate lessee in changing, amending, and/or cancel the contract, provide, facilitate, and coordinate with REIT manager, in case that lessee wishes to increase or decrease the area for utilization.

7. INTERNAL CONTROL SYSTEM AND OPERATIONAL SYSTEM FOR PREVENTING OR DEALING WITH CONFLICT OF INTEREST, SCOPE OF DEPARTMENT, AND RESPONSIBILITIES OF EACH DEPARTMENT OF REIT MANAGER

1. Classification based on job descriptions

The Company was established with the aim of operating as the REIT Manager in accordance with the Trust for Transactions in Capital Market Act B.E.2550. The Company consists of four major departments to support the operations of REIT Manager to comply with Trust Deed, appointment of REIT manager contract, resolution of unit trust holders, and relevant laws and regulations.

The company's departments including their scope of work and responsibilities can be concluded as follows:

Internal Audit and Risk Management Department:

- Controlling and managing risk in relation to management and investment of trust to comply with Trust Deed and relevant regulation.
- Preventing conflict of interest.
- Ensuring that the staff is qualified and well-trained.
- Auditing operations of trust to conform with Trust Deed and relevant laws.
- Personnel management.

Investor Relations Department:

- Disclosing information to the regulators and unit trust holders in accordance with contracts and related laws.
- Holding meetings of unit trust holders;
- Writing annual report of trust.
- Contacting and assisting unit trust holders.
- Receiving complaints from unit trust holders.

Accounting & Finance Department:

- Accounting and finance, preparing financial statement of trust, and calculating NAV.
- Preparing registration document on unit trust holders, and distribution payment.

Marketing and Business Development Department:

- Planning, selecting, and considering investment in property by trust.
- Examining information on property which is to be invested.
- Determining strategy to seek benefits from the property in collaboration with the property manager.
- Controlling, supervising, and examining operations of property manager.
- Monitoring property.
- Running IT and computer management, and document collection.
- Performing general administration, procurement, and supervising the tasks as assigned and tasks performed by outsourced service providers.

2. Classification based on work system of REIT Manager

For effectiveness in trust management and completion of requirements under the relevant regulations of the Securities and Exchange Commission, the Company also sets the following systems in comply with the relevant regulations:

2.1 Risk management system for trust investment.
2.2 Prevention system for conflict of interest.
2.3 Tracking system ensuring that the staff is sufficiently qualified and capable of taking actions under the relevant rule and procedure.
2.4 Information disclosure system.
2.5 Back office system.
2.6 Internal control system.
2.7 Monitoring system that check the operations performed by REIT Manager, personnel of REIT Manager, and assigned persons for tasks relevant to trust management in conformity with the applicable laws, regulations, and trust deed.

2.8 Policy determination system for trust management, capital structuring of trust, investment decision making on property, as well as formulation of policy and strategy to maintain benefit of trust and unit trust holders.

2.9 Investor relations system and complaint handling system.

2.10 Legal dispute resolution system.

Each major system consists of subsystems as described in the table below.

MAJOR SYSTEMS	SUBSYSTEMS
1. Risk management system for trust investment	• Subsystem and process of considering and selecting investment in property (under the supervision of Internal Audit and Risk Management Department and Marketing and Business Development Department); • Subsystem and process of reviewing appraisal reports (under the supervision of Internal Audit and Risk Management Department, Accounting & Finance Department, and Marketing and Business Development Department); • Property monitoring subsystem (under the supervision of Marketing & Business Developemt Department); and • Subsystem and process of risk tracking, analysis, and assessment regarding investment and management of property (under the responsibility of all departments within the company).
2. Prevention system for conflict of interest	• Subsystem and process of tracking transactions between trust and concerned persons; • Subsystem and process of business competition; • Subsystem and process of tracking issues relating to independence of performing tasks of REIT Manager; and • Subsystem and process of disclosing gain and loss, and benefit derived from counterparty/persons dealing with trades of trust. (All departments in the company are required to be responsible and follow up all subsystems in this part.)
3. Tracking system ensuring that the staff is sufficiently qualified and capable of taking actions under the relevant rule and procedure	• Subsystem and process of selecting property manager (under the responsibility of all departments in the company); • Subsystem and process of selecting service provider (under the responsibility of all departments in the company);

MAJOR SYSTEMS	SUBSYSTEMS
	• Subsystem and process of following up and evaluating the property manager's work performance (under the responsibility of all departments in the company); • Subsystem and process of supervising the property manager's operations under appointment of property manager contract (under the responsibility of all departments in the company); and • Subsystem and process of monitoring work performance of the Board of Directors, executives, and staff of REIT Manager (under the supervision of Internal Audit and Risk Management Department).
4. Information disclosure system	• Subsystem and process of disclosing information on REIT Manager and trust under relevant contracts and laws (under the supervision of Investor Relations Department).
5. Back office system	• Subsystem and process of supervising tasks assigned to outsourced service providers (under the supervision of Marketing & Business Development Department).
6. Internal control system and operational system on complaint handling and dispute resolution	• Subsystem and process of considering and approving extra expenses or non-budgetary expenditure (under the supervision of Internal Audit and Risk Management Department); • Subsystem and process of collecting information, documents, and evidence related to trust (under the supervision of Investor Relations Department, Marketing and Business Development Department and Accounting and Finance Department); • Subsystem and process of following up collection of income, service fee, and rental fee run by property manager (under the supervision of Marketing and Business Development Department); • Subsystem and process of tracking and evaluating expenses to be collected from trust, run by property manager (under the supervision of Marketing and Business Development Department);

MAJOR SYSTEMS	SUBSYSTEMS
	• Subsystem and process of making budget on revenue and expense of trust (under the supervision of Marketing and Business Development Department); and • Subsystem and process of controlling cash-involved activities. (Under the supervision of Marketing and Business Development Department)
7. Monitoring system that check the operations performed by REIT Manager, personnel of REIT Manager, and assigned persons for tasks relevant to trust management in conformity with the applicable laws, regulations, and trust deed	• Subsystem of examining and tracking REIT Manager's work performance. (under the responsibility of all departments in the company).
8. Policy determination system for trust management, capital structuring of trust, investment decision making on property, as well as formulating policy and strategy to maintain benefit of trust and unit trust holders	• Subsystem and process of studying information and details of property to be invested (under the supervision of Internal Audit and Risk Management Department and Marketing and Business Development Department).
9. Investor relations system and complaint handling system	• Subsystem on communicating to investors; and • Subsystem on handling complaint from investors. (under the supervision of Investor Relations Department)
10. Legal dispute resolution system	• Subsystem on dispute mediation; and • Subsystem on dispute settlement. (under the supervision of Investor Relations Department)

TRUST INVESTMENT POLICY

TRUST INVESTMENT POLICY

Real estate investment trust must follow the regulations specified in Thor Jor49/2555 Notification, as well as other related notifications and regulations regulated by SEC Board.

1. MAIN PROPERTIES AND EQUIPMENT INVESTMENT

1.1 Investment Policy and Types of Main Property that will be invested by Trust

Trust has policy to invest in main property that are real estate or real estate leasehold, and to seek benefit from real estate which are exhibition and convention center, as well as other real estates relating, supporting, or promoting exhibition and convention business, for example, (but not limited to) real estate for organizing concert, indoor sport event, banquet, outdoor amusement park, hotels in the areas nearby exhibition and convention center for guests, and other properties which might promote investment trust. The regulations are shown as follows:

(1) The main property to be invested by trust must be located in Thailand.

(2) Trust must invest in real estate in order to hold ownership or possessory right. In case of acquisition of possessory right, it must be either one of the following cases.

(a) Acquisition of real estate with Nor Sor 3 Kor document.

(b) Acquisition of real estate leasehold with evidence of title or possessory right of Nor Sor 3 Kor.

(3) Real estate invested and acquired by trust must not be executed of property right or has any dispute unless it has been considered by trust manager and trustee and has written document to confirm that being executed of property right and dispute will not affect benefit seeking from the real estate significantly, and conditions of the acquisition of the real estate also generally benefits trust zs.

(4) Making contract in order to acquire real estate which is invested by trust must not have any deal or commitment that might make trust is unable to sell the real estate with fair price (while selling), for example, the deal that gives right to partners of contract for purchasing real estate of trust before any other parties by setting price in advance, or might make trust has more responsibilities as a lessee when the leasing contract terminates.

(5) The acquired real estate must be ready for seeking benefit with total value not less than 75 percent of value of unit trust which has been asked for permission to sell including the amount of loan (if any). However, trust might invest in a project that has not completed. The investment value for acquiring and developing real estate in order to seek benefit must not exceed 10 percent of total asset value of trust (after selling unit trust) and be able to show that there is a sufficient working capital for such development without affecting trust's continuity.

(6) Real estate to be invested by trust must have appraisal based on the following regulations.

(a) Full form of appraisal will be conducted with the review of certificate of ownership and on the ground of public purposes by disclosing information to investor not exceeding six (6) months prior to the date of filing a request to sell unit trust by at least two (2) appraisers; and

(b) The appraisers in (a) must be approved by SEC.

(7) The total value of real estate acquired by trust must not less than five hundred million (500,000,000) baht. However, in case that the amount of money received from fundraising through selling unit trust is less than the amount of real estate intended to be invested in, the company must be able to show that it has other sufficient financial resources to acquire the real estate.

(8) In case that trust wishes to invest in order to acquire possessory right by subleasing real estate, or leasing building, house or construction that a lessor does not hold ownership as specified in title deed or does not have possessory right as specified in certificate of utilization, trust manager must launch a measure for preventing risk or compensating damage that might occur to trust as the result of the investment in order to acquire possessory right by subleasing real estate, or leasing building, house or construction that lessor does not have ownership. For example, using insurance company to handle with damage that might occur from contract cancellation made by the owner of real estate or the person, who has the possessory right, using mortgage to assure that the person complies with the contract, making a deal to use related people to work in order to follow the contract and compensate damage to trust, assuring that they will comply with the contract by giving a security deposit, providing contract or deal that giving the trust to be able to amend the breaking agreement directly with the person who has possessory right. REIT Manager shall reveal the risk to unit trust holders by showing in a transaction list which demonstrates effects that might occur with the turnover of trust if the person who has ownership as specified in title deed or the person who has possessory right as specified in certificate of utilization cancels the contract.

(9) In case that trust acquires ownership in real estate and the REIT manager wishes to seek benefit from the real estate by leasing it to the previous owner, the REIT manager must charge the rent from the previous owner in a form of normal trade fee in the same way with doing business with general business partner who is the third party.

1.2 Limitations of Investment

Trust has no policy to invest in other property beyond types of property specified in Trust deed. Furthermore, trust will not invest in empty land.

1.3 How to Acquire and Sell Main Property and Equipment

(1) Acquisition of main property and equipment

(a) In order to acquire each main property, REIT manager must operate as follows:

- Audit or verify (due diligence) information and contracts relating to the main property and equipment (if any) of the following issues.
  - Condition of real estate, such as location, gateway, opportunity for seeking benefit, obligation of the real estate, etc.
  - Legal information of real estate that will be invested in and ability of business partner in doing juristic act, as well as completion, correctness, and being able to follow the law of certificate of ownership or related contracts.
  - Financial information of real estate and other suitability for investment in the real estate, etc. In case that the owner, lesser, or lease assignor is a person who is related to REIT manager, REIT manager would find a financial consultant to analyze such information. However, audit and verification of main property and equipment would be applied to support decision making for investment and disclosure of correct information.
- The minimum appraisal of main property shall follow detail below ;
  - REIT Manager has responsibility to appoint the appraiser who has been approved by SEC relating the SEC notification on the Approval of Asset Appraisal Company and the main appraiser
  - The appraisal value shall not be appraised by the same appraiser over 2 consecutive times.
  - The trust shall perform the full form of appraisal and conducted with the review of certificate of ownership and on the ground of public purposes by disclosing information to Trust unitholders, if there are cases as detailed below:
    - When trust acquire or dispose of the trust's main asset, the appraisal value shall not be appraised over 1 year.
    - When the appraisal value is due every 2 years since the date of full form of apprasial
    - When there is any matter or changing that would affect to the depreciation of the trust's asset with significant level
    - When trustee or auditor requests for
  - There shall be a reviewed appraisal value every 1 year since the full form of appraisal.
- In case that trust wishes to invest in lease hold of real estate as sublease, there will be a measure for preventing risk or compensating damage that might occur from breaking the lease contract or being unable to comply with right in the lease contract.

(b) Acquisition of additional property must comply with the following regulations.

- The content of the transactions must have the following nature:
  - Comply with this Trust Deed and related laws
  - For the best benefit of trust

- Reasonable and fair price
- Fair and appropriate expense for transaction being charged to trust (if any)
- Special stakeholders in doing transaction do not have the right to make any decision in the transaction.

• Approval system must be processed as follows:
- Approved by trustee that the transaction complies with the Trust Deed and related law.
- In case that the value of acquired main property is exceeding ten (10) percent of trust's total asset value, it must be approved by Board of Directors of REIT manager.
- In case that the value of acquired main property is exceeding thirty (30) percent of trust's total asset value, it must be approved by a meeting of unit trust holders with at least three out of four (3 out of 4) votes of the unit trust holders who attend the meeting and have the right to vote.
- Calculation for property value in this case will be conducted as the value of the whole acquired property of each project which makes trust ready to seek benefit, including property relating to the project.

• In the process of request for consent from trustee or request for agreement from a meeting of unit trust holders, REIT manager and trustee are responsible to do as follows:
- REIT manager is responsible to prepare documents to request for consent or letter of invitation for a meeting, express opinion regarding the type of transaction for acquiring additional main property, as well as reasons and clear additional information.
- Trustee is responsible to attend a meeting of unit trust holders in order to express opinion regarding the type of transaction and consider if it complies with this Trust Deed and related law or not.

(2) Distribution of main property and equipment
Distribution of main property, trust manager must operate as follows:
(a) Prior to distributing main property, trust manager has to arrange appraisal for main property as specified in item 1.3
(b) In order to distribute main property, the following regulations must be followed.
• It must be publicly distributed and has content of the transactions as specified in 1.3 (1) (b) as mentioned above, and has a process of request for approval from trustee, or agreement from a meeting of unit trust holders as specified in 1.3 (1) (b) mutatis mutandis.
• Distributing main property with the following nature not only needs to follow the regulations of distributing main property specified in previous section, but also being a case that is necessary and deserved to be approved by Board of Directors of REIT manager.
- Distributing main property prior to one (1) year since the date that trust acquires the main property.
- Distributing the acquired main property with ownership to previous owner.

2. APART FROM MAIN PROPERTY INVESTMENT, TRUST HAS POLICY TO INVEST OR HOLD OTHER PROPERTIES AS FOLLOWS:

2.1 The Following are Types of Other Property that Trust has Policy to Invest or Hold.

(1) Government bond

(2) Treasury Bill

(3) Bond or debenture of state enterprise or juristic person who is established by special law and obtains Ministry of Finance as unconditional guarantee of full capital and interest.

(4) Deposit in a bank or Secondary Mortgage Corporation

(5) Certificate of deposit issued by a bank or a finance company which is not a structured note.

(6) Bill of exchange or promissory note issued, accepted, given aval, or guaranteed by a bank, a finance company, or a credit foncier company which is not a structured note.

(7) Unit trust or warrant for purchasing unit trust of debt instrument or other mutual fund which has policy to invest in debt instrument or deposit. However, in case it is foreign unit trust, the following conditions must be followed.

(a) Unit trust of foreign mutual fund under control of a property agency and stock exchange which is a member of International Organization of Securities Commissions (IOSCO) or unit trust of foreign mutual fund trading in stock exchange which is a member of World Federation of Exchanges (WFE).

(b) The foreign mutual fund has policy to invest in property in the same category and type with property that can be invested or hold by trust.

(c) The foreign mutual fund was established for general investors.

(8) Unit trust of property mutual fund or unit trust of other trust, exclusive to the ones which have been established according to Thai law.

(9) Documents of Real Estate Investment Trust established according to foreign law, no matter the trust is established as a trust company or other forms, it must have the following nature:

(a) The Real Estate Investment Trust was established for general investors and controlled by a property agency and stock exchange which is a member of International Organization of Securities Commissions (IOSCO).

(b) Has main objectives of property investment, ordinary shares of companies that are in property development category in stock exchange which is a member of World Federation of Exchanges (WFE) or ordinary shares of companies which have business similar to property development category.

(c) Has trading in stock exchange which is a member of World Federation of Exchanges (WFE).

(10) Future contract in case that it is made with a purpose to prevent risk of trust

Acceptance, receiving aval, or guarantee as the case may be as specified in (6) must be general acceptance, receiving full aval, or unconditional guarantee for full capital and interest.

2.2 The ratio of other property investment complies with the regulations specified in the notification regarding ratio of investment in property of general mutual fund issued by section 117 and section 126 (4) of Securities act mutatis mutandis.

2.3 In case that a debtor, as specified in document that trust invested in, defaults or tends to be unable to repay the debt, trust manager would execute as the r egulations in the same title as specified for general mutual fund issued by section 117 of Securities act mutatis mutandis.

3. TRUST MAY INVEST IN SHARE OF JURISTIC PERSON WHO IS A MAIN PROPERTY LESSEE OF TRUST WHICH HAS THE CONDITIONS AS FOLLOWS:

3.1 The lease charges by referring to the performance of main property of trust.

3.2 Investment in share that gives privilege for benefit in approving some operation of juristic person (Golden Share) as specified in regulations of the juristic person not more than one (1) share.

IMPORTANT EVENTS OF THE TRUST'S OPERATION WITHIN FISCAL YEAR

IMPORTANT EVENTS OF THE TRUST'S OPERATION WITHIN FISCAL YEAR

During April 1, 2016 – March 31, 2017

there were significant events on the Trust's operation as follows;

IMPACT Exhibition Management Co., Ltd. as the Property Manager had constructed the linking bridge between IMPACT Challenger and IMPACT Exhibition Center (Hall 1-8) by passing through The Portal which is the asset of IMPACT Exhibition Management Co., Ltd. At present, the construction had been completed and resulted the Trust to have the linking ways as follows;

- Linking way to IMPACT Exhibition Center (Hall 1) Lobby and the escalator from the linking bridge links to IMPACT Exhibition Center (Hall 1) Entrance

- Linking way to the second floor of IMPACT Challenger and the escalator links to Royal Jubilee Foyer at level 1 of IMPACT Challenger

- Linking way to the third floor of IMPACT Arena

The overall development of this project will benefit to the Trust including visitors who will receive more convenient in using the Trust's assets that have been linked together.

DETAIL OF INVESTMENT ASSETS

DETAIL OF INVESTMENT ASSETS

1. DETAILS OF INVESTING TRUST'S REAL ESTATE

IMPACT Arena

GROSS FLOOR AREA	NET LEASABLE AREA
41,810 sq.m.	16,294 sq.m.

GENERAL INFORMATION

Curtained in 1998, 5-story building is designed and constructed as 5 levels grandstand with 11,440 seats with 24-meter ceiling height

- 1st floor: flat floor for stage and seats with movable grandstand, and organizer's room
- 2nd floor: organizer's room, changing room and staff's arranging room
- 3rd floor: artist dressing room, and VIP room with 25 separated galleries
- 4th floor: grandstand with control room on the top

LAND

Certificate of title 30051, parcel number 12, with area of land 76 rai 1 ngan 53.7 square wah

GROSS FLOOR AREA

41,810 sq.m. including net leasable area and public area

NET LEASABLE AREA

16,294 sq.m. including service space and long-term rental/service space

SYSTEM

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

IMPACT Exhibition Center

GROSS FLOOR AREA	NET LEASABLE AREA
104,451 sq.m.	55,027 sq.m.

GENERAL INFORMATION

Completed in 1998 for Exhibition Center 1-4 and in 2003 for Exhibition Center 5-8, IMPACT Exhibition Center has total 8 exhibition halls with 13 meeting rooms

Exhibition Center 1-4 have 4 levels

- 1st floor: convenient exhibition hall with full facilities such as restaurants, multipurpose rooms, VIP room, organizer's room, first aid room, and prayer room
- 2nd floor: meeting rooms, multipurpose room and control room
- 3rd and 4th floor: system control rooms

Exhibition Center 5-8 have 2 levels

- 1st floor: convenient exhibition hall with full facilities such as restaurants, meeting rooms, VIP room, organizer's room, first aid room, and etc.
- 2nd floor: exhibition hall's system control room

LAND

Certificate of title 30051, parcel number 12, with area of land 76 rai 1 ngan 53.7 square wah, where belong to the same title deeds of 30051 of IMPACT Arena

GROSS FLOOR AREA

104,451 sq.m. including net leasable area, public area and outdoor loading area

NET LEASABLE AREA

55,027 sq.m. including service space, long-term rental/service space and banquet space

SYSTEM

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

IMPACT Forum

GROSS FLOOR AREA	NET LEASABLE AREA
122,191 sq.m.	25,943 sq.m.

GENERAL INFORMATION

Finished in 2000, IMPACT Forum consists of 2 buildings which are IMPACT Forum and parking building

IMPACT Forum has 2 levels

- 1st floor: consisting of Banquet room and Sapphire room with facilities such as VIP room, first aid room, business center, and etc.
- 2nd floor: including exhibition space, meeting and convention room; Grand Diamond and Sapphire room, and indoor mezzanine for organizer's room and outdoor versatile space

Parking building has 10 levels with parking capacity of 2,343

LAND

Certificate of title 23135, parcel number 24, with area of land 29 rai 3 ngan 70.1 square wah.

GROSS FLOOR AREA

122,191 sq.m. including net leasable area, public area, indoor car park and outdoor loading area

NET LEASABLE AREA

25,943 sq.m. including service space, long-term rental/service space and banquet space

SYSTEM

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

IMPACT Challenger

GROSS FLOOR AREA	NET LEASABLE AREA
221,309 sq.m.	69,898 sq.m.

GENERAL INFORMATION

Accomplished in 2006, the property consists of 3 buildings which have 3 levels, it includes 1 ballroom and 16 meeting rooms

- 1st floor: 2,000 car parking capacity with 16 meeting rooms, restaurant, first aid room, and etc.
- 2nd floor: exhibition space with full facilities such as organizer's room, VIP room, prayer room, kid's corner, Sky Kitchen food court, and etc.
- 3rd floor: consists of Media Center, Titanium Lounge, and system control rooms

LAND

- Certificate of title 30994, parcel number 10, with area of land 64 rai 2 ngan 11.9 square wah
- Certificate of title 41954, parcel number 27, with area of land 20 rai 1 ngan 44.4 square wah
- Certificate of title 68090, parcel number 40, with area of land 1 rai 2 ngan 8.5 square wah

GROSS FLOOR AREA

221,309 sq.m. including net leasable area, public area, indoor car park and outdoor loading area

NET LEASABLE AREA

69,898 sq.m. including service space, long-term rental/service space and banquet space

SYSTEM

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

Summary detail of land where the trust's main assets located

	BUILDING	CERTIFICATED OF TITLE	AREA OF LAND
1	IMPACT Arena	30051 parcel number 12	76 rai 1 ngan 53.7 square wah
2	IMPACT Exhibition Center		
3	IMPACT Forum	23135 parcel number 24	29 rai 3 ngan 70.1 square wah
4	IMPACT Challenger	30994 parcel number 10 41954 parcel number 27 68090 parcel number 40	64 rai 2 ngan 11.9 square wah 20 rai 1 ngan 44.4 square wah 1 rai 2 ngan 8.5 square wah

2. PRICE FROM APPRAISAL REPORT OR REVIEW FROM THE LATEST APPRAISAL

Summary of the main factors of the asset appraisal value for the fair price.

The latest Trust's appraisal value, was appraised by Knight Frank Chartered (Thailand) Co., Ltd, the details are below:

ASSET		APPRAISAL VALUE FROM THE TRUST'S REVENUE STRUCTURE WITH INCOME APPROACH METHOD (MILLION BAHT)	APPRAISAL VALUE WITH REPLACEMENT COST (MILLION BAHT)	APPRAISAL DATE
Land, Building and assets which are attached to land and equipment of	IMPACT Arena	19,619 million baht	14,373 million baht including Land value, building and operation system, equipment attached to the building. However, the appraisal value with is replacement cost excluding land value is 9,019 million baht.	01 April 2017
	IMPACT Exhibition Center			
	IMPACT Forum			
	IMPACT Challenger			

Appraisal Approach

An appraiser had appraised the Trust property which compose of land, building and operation system of IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum and IMPACT Challenger by using income approach method and replacement cost method and each method has it own different characteristic as detail below:

Income approach method

It evaluation which is based on fair value using appraisal property value by converting the value of asset's interest in the future to be a present value, which the asset's interest is clearly identify that occurs from utilizing of the 4 assets. This approach is appropriate with the investment evaluation and ordinary asset valuation as they have been rented out to the general market.

Replacement cost method

It evaluation which is based on new construction cost or replacement assets with the similar asset character less the accumulated depreciation cost as the building could be physical depreciation, utilizing depreciation and out of date depreciation.

However the property appraiser also considered other factors, conditions of current real estate market and property details. Hence it was considered that the property's fair value should be relied on its current usability conditions which reflects the appropriate asset's value, using previous and expected future revenue, overall locations, business potential, and stability of recurring income generated from rentals area of exhibitions, concerts, conference, and etc.

Key assumption summary of the appraisal value with income approach method from the trust revenue structure

ASSUMPTIONS	KNIGHT FRANK CHARTERED (THAILAND) CO., LTD.
Appraisal method	The assets were appraised by using discounted cash flow valuation method concerning on the ability of assets to generate income within 10 years according to financial valuation standard.
Appraised Period	10 years, started on April 2017 - March 2026.
Hall Area	122,165 sq.m.
Growth of Average Occupancy Rate	Average space rental income growth 1.5% p.a.
Catering Right Fee Rate	29% (Including utility revenue) of IMPACT Exhibition Management Co., Ltd's total food & beverage revenue on the trust's assets before deducting expenses.

ASSUMPTIONS	KNIGHT FRANK CHARTERED (THAILAND) CO., LTD.
Restaurant Right Fee Rate	22% of IMPACT Exhibition Management Co., Ltd. acquiring from total restaurant revenue before deducting expenses.
Media Right Fee Rate	31% of IMPACT Exhibition Management Co., Ltd. acquiring from total media revenue on the trust asset before deducting expenses.
Rental Rate/Long Term Rental Area	The Contract term was not to exceed 3 years. Rental rate was collected on monthly basis and was divided in to 2 categories: fixed rental rate and variable rate (revenue sharing)
Growth Rate of Parking Service Income	Growth at 4% p.a.
Other Income Ex. Business Center and Utilities Service	0.4% p.a. from total space and service income.
Reserve for buildings and equipment repair and maintenance	2% p.a. from the total income
Property Management Fee	1st year Base fee = 4.5 % (p.a.) and 5.5% (p.a.) on the later years. 1st Incentive fee = 5.75% (p.a.) and 6.75% (p.a.) on the later years.
Marketing Cost	0.5% p.a. from total space and service income.
Repair and Maintenance expenses	3.5% p.a. from total income
Insurance	0.1% p.a. from the Trust's sum insured
Discount Rate	9% p.a.
Terminal Yield	8% p.a.

3. BENEFIT OR LOSS FROM DISPOSAL AND EXPENSES ACCORDING TO THE DISPOSAL

- none

4. REAL ESTATE ACQUISITION PRICE OR DISPOSAL OF THE REAL ESTATE LEASE CONTRACT

- none

DETAILS OF REAL ESTATE INVESTED OR DISTRIBUTED IN THE FISCAL YEAR

- For FY 2016/2017, the Trust do not invest in additional real estate investment.

LOAN POLICY

LOAN POLICY

1. TRUST CAN TAKE ON A LOAN ONLY FOR THE FOLLOWING PURPOSES.

1.1 Real estate investment or leasehold of additional main asset.

1.2 Trust asset management.

1.3 Maintaining, repairing or renovating asset of trust i.e. real estate of trust or real estate that trust owns the leasehold which is in good condition and ready for being used to seek benefit.

1.4 Adding or constructing more building on existing land of trust or land that trust owns the leasehold in order to seek benefit for trust.

1.5 Repaying loan or obligation of trust

2. TRUST CAN ASK FOR A LOAN BY THE FOLLOWING METHODS:

2.1 Applying for credit from a commercial bank or any other financial institution that may grant credit to trust without violating the law, notification, order, or any related regulation notified by SEC.

2.2 Issuing instrument or securities or making a contract in order to ask for a loan.

3. THE RATIO OF LOAN MUST NOT EXCEED EITHER ONE OF THE FOLLOWING RATES, EXCEPT WHEN EXCEEDED RATE IS NOT CAUSED BY TAKING MORE LOANS.

3.1 Thirty five (35) percent of total asset value of trust.

3.2 Sixty (60) percent of total asset value of trust in case that investment grade of trust is in the rank that can invest which the latest investment grade must be evaluated by credit rating agency approved by SEC not exceeding one (1) year prior to the day of taking on a loan.

Taking on a loan in this item also includes issuing instrument or securities or making a contract in any form with a purpose or substance of taking on a loan.

4. MAKING OBLIGATION TO ASSET OF TRUST CAN BE OPERATED ONLY IN THE CASE THAT IS NECESSARY AND RELATED TO ASSET MANAGEMENT OF TRUST AS FOLLOWS:

4.1 Creating obligation in relation to making main agreement that trust is able to do as specified in Thor Jor 49/2555 Notification and other related notifications announced by SEC Board, for example, giving the asset of trust as a collateral for loan repayment as specified in this contract.

4.2 Making obligation which is commercially normal or normal in such transaction.

5. PRACTICES OF TAKING ON A LOAN OR CREATING OBLIGATION

Trust will take on a loan or create obligation by considering benefit of unit trust holders and following regulations of taking on a loan or creating obligation as follows:

5.1 REIT manager will consider necessity and suitability of taking on a loan or creating obligation for asset of trust, as well as considering regulations and methods for taking on a loan or creating obligation. After that, it will be submitted to trustee in order to be considered and approved on case by case basis.

5.2 Trustee is the one who signs to bind trust in making a contract in order to take on a loan or create obligation for asset or authorize REIT manager to sign for binding trust to make such contract instead.

5.3 In case that trust needs to provide collateral for taking on a loan, it must be approved by unit trust holders in a meeting.

5.4 In case that trust takes on a loan to spend for maintaining, repairing, or renovating asset of trust as specified in item 1.3 or adding or constructing more building on existing land of trust or land that trust owns the leasehold in order to seek benefit for trust as specified in item 9.1.4, REIT manager must consider the rest of leasing duration as specified in the contract of rent.

6. TAKING ON A LOAN OR CREATING OBLIGATION WITH ANY PERSON IN RELATION TO TRUSTEE

Trust may take on a loan by applying for credit from a commercial bank or a financial institution or making a contract to take on a loan, creating obligation for asset of trust, or processing transaction with any person in relation to trustee as regulations notified by SEC Board and any other related orders notified by SEC Board.

7. DETAIL OF LOAN AS THE END OF MARCH'2017

Tranche 1: 3,900 million baht

On 29th September 2015, the Trust borrowed Baht 3,900 million from two financial institutions as a part of the investment made in ownership in land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the initial investment of the Trust.

The loan agreements contain covenant, which among other things, require the Trust to maintain certain financial ratios such as loan-to-total assets, and interest coverage etc.

During April – May 2015, one of lender of the Trust, who granted long term loan of Baht 1,900 million, had changed from a financial institution to two life insurance companies, carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016

Another long-term loan in the amount of Baht 2,000 million carry interest at floating rates not exceeding MLR -1.50% per annum, with interest payable every month-end and principal to be paid in full within 2019

BORROWER	Trustee act on behalf of IMPACT Growth REIT
INTEREST RATE	The maximum interest rate for the whole lending contract, interest rate shall not be over for the first year, MLR -1.5% "MLR" (Minimum Loan Rate) = average interest rate from the major customers from 4 such as Kasikorn Bank, Bangkok Bank, Krung Thai Bank and Siam Commercial banks, which the rate could be changed
TENOR	5-7 years
PRINCIPAL REPAYMENT	Fully repayment at the maturity / partial repayment before the maturity as specified in the loan agreement
INTEREST PAYMENT	Monthly basis
COLLATERAL	1. Pledge on land and buddings of the Trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition in financial report of the Trust (if any)

The Trust has reported long term loan amount at the end of March 2017 at baht 3,890,708,333 and current long term loans that will be repayment within 1 year of 4.75 million baht or 19% of total asset of the Trust.

Tranche 2: 180 million baht

The Trust has credit line on hand for maintenance purpose with one commercial bank, to ensure unitholders that the Trust has source of fund in case there is a major maintenance occurs, the mentioned credit line has not yet been drawn down

BORROWER	Trustee act on behalf of IMPACT Growth REIT
INTEREST RATE	The maximum interest rate for the whole lending contract, shall not be over MLR (Minimum Loan Rate)
TENOR	5 years since the contract sign date
PRINCIPAL REPAYMENT	Fully repayment at the maturity date or partial repayment before the maturity as specified in the loan agreement
INTEREST PAYMENT	Monthly basis
COLLATERAL	1. Pledge on land and buddings of the Trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition in financial report of the Trust (if any)

OVERALL INDUSTRY OF REAL ESTATE INVESTMENT TRUST

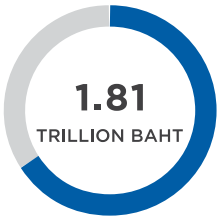
OVERALL INDUSTRY OF REAL ESTATE INVESTMENT TRUST

The business invested by REIT concerns meeting and exhibition centers which are in a category of MICE industry that has been supported by Thai government for the past few years. At present, MICE include four main businesses, the term stands for Meeting, Incentive Travel, Convention, and Exhibition.

In 2013, Ministry of Tourism and Sports together with Thailand Convention and Exhibition Bureau (TCEB) determined the year as a year of promoting MICE and set up strategies to promote Thailand to become a MICE leader of Asia Pacific. Furthermore, The National Economic and Social Development Plan, the 12th plan (2017-2021) has overall 10 strategies. In the 3rd strategy, strategy for reinforcement of economy and competition for sustainability by strengthening on each part of the economy, and one of the parts is tourism; the target revenue should be at least 2.77 trillion baht which can be divided into revenue from international tourist and revenue from domestic tourism should be at least 1.81 trillion baht and 950,000 million baht respectively. The goal could be achieved by developing services and tourism sector and one of the services which should develop is MICE.

THAILAND

Tourism revenue should be at least 2.77 trillion baht.



REVENUE FROM INTERNATIONAL TOURIST

REVENUE FROM DOMESTIC TOURISM

[1] ข้อมูลมาจากไทยรัฐออนไลน์ 5 มกราคม 2560

MICE INDUSTRY IN 2017

World Economic Outlook 2017

Recently, the world has become globalized. If a country has made a domestic adjustment, it might affect trading partner countries or allied countries. Similarly, MICE industry is linked globally and usually receives impacts in terms of economic, social, political, and environmental factors. This has significant effects to organizer of meetings, exhibitions, and conferences in a decision to hold an event which can be divided into 4 factor.

1. Economic Effect

The report on global economic trend in 2017 revealed that the economy will grow 3.3% from 3.1% in 2016, according to US's economic growth, including economic growth of Euro zone, Japan, India, and other crucial countries. Meanwhile, China's economy has been slowed down. Despite world economic growth, it increases commodity prices worldwide. Deflation has been decreased continuously, and the Federal Reserve System tends to raise interest rates constantly which induce USD to appreciate comparing to other currencies although other central banks are trying to keep interest rates stable. This would boost interest rates in world market in the future.

However, world economic recovery and capital formation are still fluctuating following the US's policy.

2. Political Effect

Politically, many of the unavoidable factors are caused by the EU which will have an election in 3 countries i.e. France, Germany, and Netherlands. Another factor is the UK starting to use law of Article 50 to gradually separate from the EU. These issues will certainly affect world economic and might fluctuate financial markets in many countries.

3. Social Effect

At present, the ongoing trends of world culture and local culture are blending together. Globalization is a crucial part in connecting economics and social in each country. Rapid development in communication induces business to have a capability of information technology. Also, MICE industry has to be more competitive in order to deal with organizers and MICE travellers to provide better and faster services, including an impressive experience of the events.

4. Environmental Effect

An Awareness of world's climate changing and natural disaster that have become more intense. At United Nations General Assembly on September 2015, the conference attendees were from around 193 countries. The meeting contained the topic of sustainable growth. The target is to generate revenue from MICE travellers and number of events, services, and hotel. Another target is to create a sustainable production and consumption pattern, namely revenue while ensuring that MICE industry is both strong and sustainable, matching, trading, investments, knowledge transfers, and new innovations that will comply with Thailand 4.0.

GLOBAL MICE INDUSTRY

MICE industry has become a key role as the world economic is facing risks from economic conditions. In addition, MICE industry has become a part of an economic strategy for many countries in generating incomes, creating jobs, and creating demands in both direct and indirect ways.

Market Overview of Convention (C: Convention)

From the statistics of International Congress and Convention Association (ICCA), it is found that over the past many years Europe is still the most desired place to hold international convention. However, by focusing on number of meeting, the United States has the highest number of meeting at 925 meetings, and followed by countries in Europe which are Germany, United Kingdom, Spain and France respectively.

Table 1 Worldwide ranking: number of meeting per country during 2011 - 2015

RANK	COUNTRY	2011	2012	2013	2014	2015
1	U.S.A	759	813	829	831	925
2	Germany	577	619	722	659	667
3	United Kingdom	434	477	525	543	582
4	Spain	463	550	562	578	572
5	France	428	469	527	533	522
6	Italy	363	390	447	452	504
7	Japan	233	341	342	337	355
8	China- PR	302	311	340	332	333
9	Netherlands	291	315	302	307	333
10	Canada	255	273	290	265	308
27	Thailand	101	150	136	118	151
28-127	Others Countries	5,864	6,448	6,663	6,550	6,826
	Total	10,070	11,156	11,685	11,505	12,078

Source: ICCA Statistics Report 2015

Table 1 from ICCA Statistics Report (International Congress and Convention Association) in 2011-2015 which compiled association meeting found that in 2014, there were 11,505 conventions and 12,078 conventions in 2015, which is increased by 4.98% or 573 conventions. Thailand had been ranked in the 34th place with 118 conventions in 2014. In 2015, Thailand was at the 27th place with 151 conventions, increased by 28% or 33 conventions.

Table 2 World Wide ranking: Number of meeting per city during 2011-2015

RANK	CITY	2011	2012	2013	2014	2015
1	Berlin	162	162	185	206	195
2	Paris	212	212	235	230	186
3	Barcelona	180	180	183	182	180
4	Vienna	191	191	190	212	178
5	London	157	157	200	189	171
6	Madrid	125	125	168	190	171
7	Singapore	171	171	189	148	156
8	Istanbul	142	142	170	149	148
9	Lisbon	123	123	133	114	145
10	Copenhagen	111	111	122	110	138
16	Bangkok	73	73	112	84	103
17-373	Others Countries	7,858	8,779	9,178	9,139	9,754
	Total	10,119	11,219	11,718	11,565	12,114

Source: ICCA Statistics Report 2015

Referring to ICCA Statistics Report in 2011-2015 which collected number of association meetings from ICCA members, it was found that in 2014, number of meetings held in capital cities was 11,565 and had increased to 12,114 in 2015. In other words, it was up by 549 meetings or 4.7%. For Bangkok, it was ranked at 16th with 103 meetings in 2015 which increased from 25th with 84 meetings in 2014. It increased by 19 meetings or 22.62%.

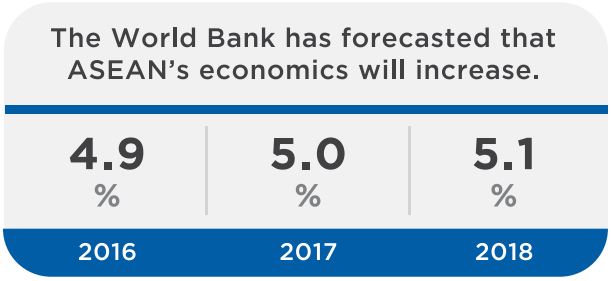
Market Overview of Exhibition (E: Exhibition)

Number of exhibitions is in an increasing trend especially for regional exhibitions. International organizers will cooperate with domestic organizers in term of merger. Even though the world's economy has been slowed down and the number of international organizers is also decreased, but this does not actually affect number of international exhibitions. The United States is still leading in net space sold in international events, followed by Germany. In Asia, China's net space sold is 54-58% of total space in Asia.

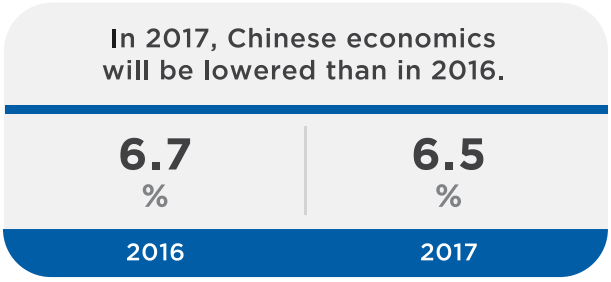
Asian Economic Trend

Asia is a key driven for world's economy. China, Japan, NICs (Newly Industrialized Countries) which includes South Korea, Taiwan, Hong Kong, and Singapore, and ASEAN are the economic group that will expand constantly. Supporting factors are listed below

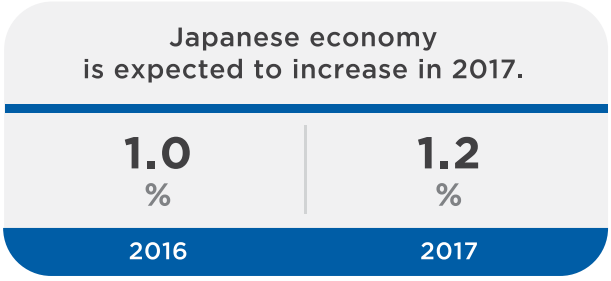
1. Overview of ASEAN's economics has increased at 4.9% and the World Bank has forecasted that it will increase to 5% and 5.1% in 2017 and 2018 respectively.



2. China's economic condition in 2016 has been declined but the consumption rate has increased and Yuan is in depreciating trend which encourages exports to increase. In 2017, Chinese economics will be around 6.5% which is lowered from 6.7% in 2016.



3. Japanese economy is expected to increase to 1.2% in 2017 from 1% in 2016 with a support from Ministry of Finance in 28 trillion Yen will focus on infrastructure investment and helping the business sector growth. For risky economic factors, there are an appreciation of Yen which will impact directly on exports, and an increase in tax in 2016 has risen the price of goods which decreased domestic demand. Furthermore, Bank of Japan has a tendency of stabilizing policy interest rate and open market operations (OMO).



4. Lastly, NICs (Newly Industrialized Countries including South Korea, Taiwan, Hong Kong, Singapore) economy has been increasing gradually according to domestic demand, also exports. In 2017, South Korea is forecasted to have an expansion of 3% from 2.7% in 2016. Taiwan is expected to increase to 2% from 1.5% in 2016. Hong Kong will be increased to 2.5% from 1.5% in 2016. Finally, Singapore is estimated to increase to 2.2% from 1.8% in 2016. From the overall mentioned factors, it will contribute to the growth in Asia.

FORECASTING OF NICs ECONOMIC

South Korea's economic is expected to increase.

2016	2017
2.7 %	3.0 %

Hong Kong's economic is expected to increase.

2016	2017
1.5 %	2.5 %

Taiwan's economic is expected to increase.

2016	2017
1.5 %	2.0 %

Singapore's economic is expected to increase.

2016	2017
1.8 %	2.2 %

Asian MICE Industry

From ICCA's statistics in 2015, the most attractive place to hold a convention in Asia is Japan, China, and South Korea respectively, while Thailand is at the 5th place.

Table 3 Asia ranking: number of meeting per country between 2014 and 2015

RANK	COUNTRY	NUMBER OF INTERNATIONAL CONVENTION	
		2014	2015
1	Japan	337	355
2	China- PR	332	333
3	Republic of Korea	222	267
4	Singapore	142	156
5	Thailand	118	151
6	India	116	132
7	Chinese Taipei	145	124
8	Malaysia	133	113

RANK	COUNTRY	NUMBER OF INTERNATIONAL CONVENTION	
		2014	2015
9	Hong Kong	105	112
10	Indonesia	76	78
11-85	Others Countries	691	725
	Total	2,417	2,546

Source: ICCA Statistics Report 2015

From Table 3, Thailand is still in the top rank of Asia. In 2014, Thailand was ranking at the 8th and held 118 meetings whereas in 2015, Thailand was ranking at the 5th and held 151 meetings. It has increased by 28% or 33 meetings.

Table 4 Asia Ranking : Number of meeting per city during 2011 - 2015

RANK	CITY	2011	2012	2013	2014	2015
1	Singapore	171	165	189	148	156
2	Seoul	121	122	140	112	117
3	Hong Kong	117	109	103	105	112
4	Bangkok	73	116	112	84	103
5	Beijing	142	137	133	123	95
6	Taipei	99	92	85	99	90
7	Tokyo	61	71	91	95	80
8	Kuala Lumpur	78	69	68	79	73
9	Shanghai	72	64	72	73	55
10	Kyoto	29	61	43	47	45
11-85	Others City	411	1,023	976	1,012	824
	Total	1,374	2,029	2,102	1,977	1,750

Source: ICCA Statistics Report 2015

According to Table 4, Bangkok is considered to be a popular destination to hold an international convention. In 2015, it was at the 4th place among Asia, and held 103 meetings which increased by 22.62% or from 84 meetings in 2014.

Table 5 Exhibition space sold (Net square Meter) between 2014 and 2015

	Estimated size 2014 Vs. 2015 in % change	Spaces Sold (Net Square Meter Sold) in 2014	Spaces Sold (Net Square Meter Sold) in 2015
India	7.80%	920,000	991,750
Philippines	7.80%	164,500	177,250
Indonesia	7.40%	221,750	238,250
Vietnam	7.20%	170,250	182,500
China	7.10%	10,443,000	11,186,000
Macau	5.90%	197,500	209,250
Pakistan	5.80%	81,750	86,500
Malaysia	5.70%	321,000	339,250
Thailand	4.10%	550,000	572,750
Korea	3.70%	924,750	959,000
Australia	3.40%	574,000	593,500
Singapore	3.40%	332,500	343,750
Hong Kong	3.20%	934,750	964,250
Taiwan	2.20%	779,250	796,500
Japan	1.20%	2,026,750	2,051,000
Total	5.60%	18,641,750	19,691,500

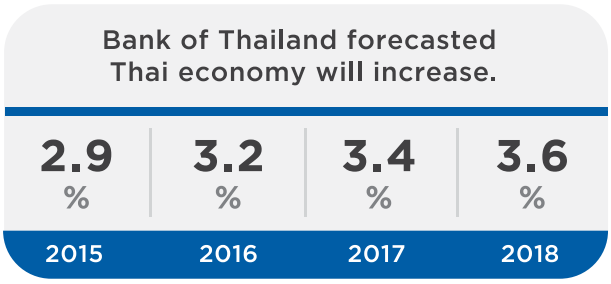
Source: BSG Research & Analysis 2015

Remark : Net Square meter refers to exhibition area which does not include gang way and ,activities and displayed areas.

From table 5, number of exhibition had increased by 5.6% in 2015 and every country in the region has a continuous growth, including ASEAN countries e.g. Indonesia, Vietnam, Malaysia, Thailand, and Singapore have grown by 7.4, 7.3, 5.7, 4.1, and 3.4 respectively.

Thai Economic Outlook 2017

Thailand's economic growth had increased from 2.9% in 2015 to 3.2% in 2016. Bank of Thailand forecasted Thai economy will grow by 3.4% and 3.6% in 2017 and 2018 respectively since the export has been increased, while government spending, investment, and tourism still are the growth driver.



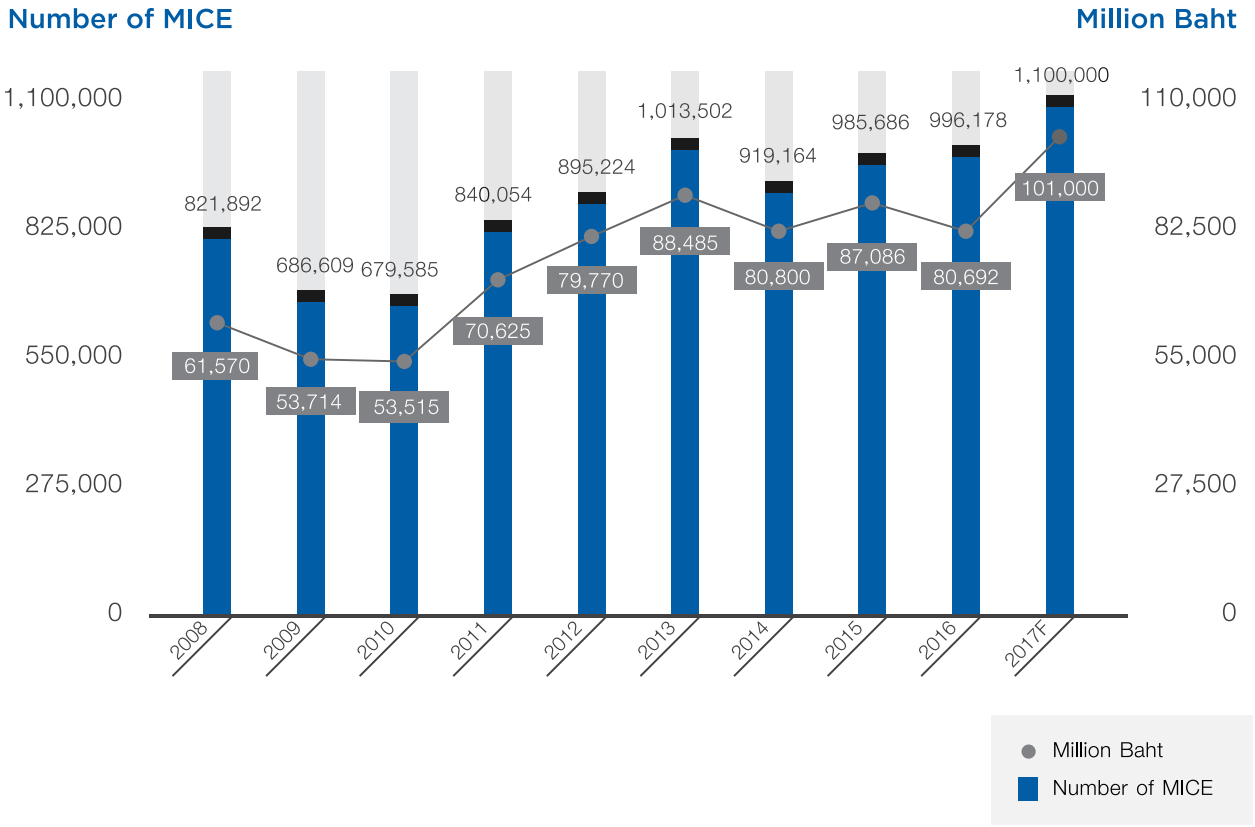
Inflation has reached BOT's target. Tourism in 2017 is forecasted to increase by 10% as it has a rapid recovery from illegal tour suppression that will raise tourist standard, increase the cost of traveling, and visa fee reduction and exemption. Moreover, Chinese government has limited a number of Chinese tours traveling to South Korea which encourages Chinese tourists to come to Thailand instead. Along with, Russian tourists are in an increasing trend. Service sector tends to grow steadily due to the fact that Thailand is a desired destination for tourists, ASEAN's economic growth promotes short distance traveling, and now Thai government has paid attention in creating policy to support tourism.

Thailand MICE Industry

At present, international MICE visitors are accounted only 5-6% of international tourist revenue and are estimated to rise to 5-10% through The 12th National Economic and Social Development Plan 2017- 2021 of driving Thailand to become the center of MICE in Asia Pacific.

MICE travellers can generate 1.85 times more income than normal visitors. Furthermore, MICE industry can generate all-year income for tourism business owner even in low season. Since MICE travellers do not require long vacation or high season, MICE travelers will flow into the country all year round with a well-planned strategy.

Chart 1 Number of MICE travelers and revenue from MICE industry during 2008 – 2017 (Estimation)



Source: Thailand Convention & Exhibition Bureau,

*2017 is estimated number

From chart 1, MICE business generated a large number of MICE visitors in Thailand. In 2015, there were 985,686 visitors while in 2016; it was increased to 996,178 visitors. In 2017, it is expected to have 1,100,000 visitors. Number of MICE travellers had been fluctuated during 2008-2016 due to the oscillation of world's economy and political instability.

Besides, revenue from MICE travellers in 2008 until 2016 also changed. In 2015, the revenue was 87,086 million baht and was 80,692 million baht in 2016 which decreased by 7.3%. However, in 2017, the revenue is expected to reach 101,000 million baht or will be increased by 25.16%.

DOMESTIC MICE

Apart from international MICE business, Thailand Convention and Exhibition Bureau (TCEB) has determined MICE's strategy to comply with government policy that mainly focuses on expanding economic growth with tourism and MICE industry. Additionally, it focuses on rapid growth of tourism's revenue from both public and private sectors by urging to hold domestic meetings and seminars, supporting domestic exhibitions in concrete, and specifying strategy to be used domestically and internationally for Thailand to become a center of holding meetings and exhibitions.

Table 6 Number of exhibition visitors and revenue occurred from domestic MICE during 2015 – estimated 2017

	Number of MICE travellers in 2015 and 2016			Revenue (Million Baht)		
	2015	2016	Estimated 2017	2015	2016	Estimated 2017
Quarter 1	5,720,437	8,161,173	6,500,000	8,161,173	27,982	13,500
Quarter 2	5,753,917	5,508,369	6,500,000	5,508,369	16,152	13,500
Quarter 3	2,548,104	6,218,752	3,900,000	6,218,752	15,131	8,000
Quarter 4	9,680,030	8,965,767	9,100,000	8,965,767	14,057	19,000
Total	23,702,488	28,854,061	26,000,000	28,854,061	73,322	54,000

***Remark: Number of MICE travelers and revenue in 2017 are estimated.

Source: Thailand Convention & Exhibition Bureau (TCEB)

From table 6, domestic MICE had cash flow around 73,322 million baht and 28.8 million domestic MICE travellers during 2016. It is expected to have cash flow of 54,000 million baht and 26 million domestic MICE travellers in 2017.

BUSINESS COMPETITION OF CONVENTION AND EXHIBITION CENTER

According to TCEB, there are 9 main convention and exhibition centers in Thailand. The total exhibition space is 243,873 square meter, which IMPACT's space is accounted for 50% of the total space. 5 of the convention centers are located in Bangkok. However, Bangkok Convention Center at Central World does not have the same target market as others since it focuses on convention, meeting and seminar, while others focus on conventions and exhibitions. Other 4 convention and exhibition centers are located in other areas i.e. The International Convention and Exhibition Centre Commemorating His Majesty's 7th Cycle Birthday Anniversary at Chiang Mai, The 60th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University, Pattaya Exhibition and Convention Hall (PEACH), and RPM International Exhibition & Conference Center at Royal Phuket Marina.

Convention and Exhibition Center in Bangkok

Name	Abbreviation	Location	Description	Space (sq.m.)
IMPACT Exhibition and Convention Center	IMPACT	Chaeng Watthana Rd., Nonthaburi	Consists of 3 exhibition halls, arena, and outdoor exhibit area along with meeting rooms and spacious parking space	122,165
Bangkok International Trade & Exhibition Center	BITEC	Bangna-Trad Rd., Bangkok	The buildings have 3 levels, basement is for parking lot, 2nd floor is meeting rooms and ballrooms. All of the buildings are connected.	58,359
Queen Sirikit National Convention Center	QSNCC	Ratchada-phisek Rd., Bangkok	Exhibition hall features 4 zones, some zones have 3 levels, which are for offices and office rental.	17,346
RoyalParagon Hall	ROYAL PARAGON HALL	Rama I Rd., Bangkok	Exhibition area which consists of 3 halls are located on 5th floor of Siam Paragon Shopping Center	7,100

Source: http://www.impact.co.th/, http://www.qsncc.co.th, http://www.royalparagonhall.com, http://www.bitec.co.th

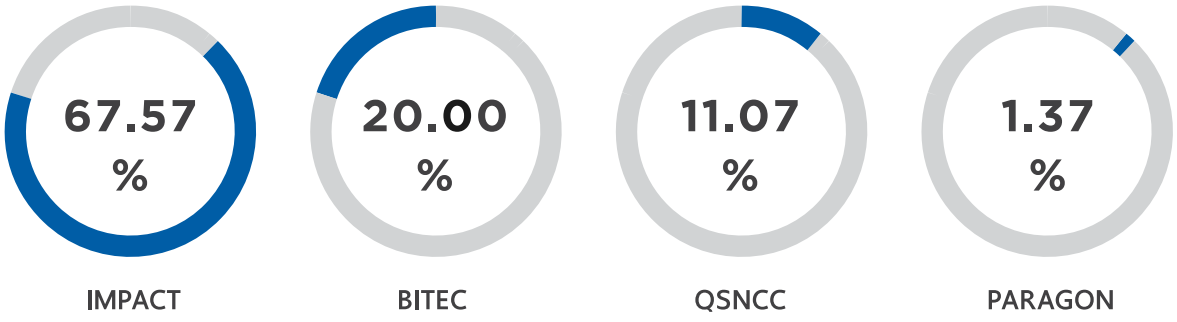
Each entrepreneur differently has outstanding point. the different location and building architect. Result in model competition among these entrepreneurs, customer are likely to choose venue and location suitable for their events. The significant distinctive points of each main entrepreneur can be summarized into table belongs.

Convention and Exhibition Center Business Competition

Project	Frequent Types of Events	Features	Limitations
Bangkok International Trade & Exhibition Center	- Convention - Business-to-Business - Business-to-Consumer - Exhibition - Banquet - Concert	Located near the port which is convenient for transferring large exhibited product and accessible via skytrain	Insufficient food court and restaurants
Queen Sirikit National Convention Center	- Convention - Business-to-Business - Business-to-Consumer - Exhibition - Banquet - Concert	Located in business area and is accessible via subway or any types of transportations	Not applicable for heavy weight products and some buildings do not have high ceiling
IMPACT Exhibition and Convention Center	- Convention - Business-to-Business - Business-to-Consumer - Exhibition - Concert - Banquet	Located near the expressway's and can support all kinds of exhibitions and target groups both consumer and business. Exhibition halls and meeting rooms range from 120-60,000 sq.m. They are suitable from small events to large events and are able to hold events simultaneously. Moreover, there is a hotel next to the exhibition hall.	Limited parking space
Royal Paragon Hall	- Convention - Concert - Banquet - Light Weight Exhibition	Located in city center business near university, hospital, stadium, and could accessible via skytrain. These could draw number of visitors from shopping mall	Not applicable for heavy industrial exhibition. The logistic of loading is not convenient as the hall is located on 5th floor, and could not hold more than one event at the same times.

In accordance with data gathered by Business Development Department of RMI Co., Ltd. which specifically concerning utilization exhibition spaces of IMPACT, QSNCC, BITEC, and Royal Paragon Hall during January 1-December 31 2016. These 4 venues provide services for similar type of convention or exhibition. The total space utilization is 31,803,610 sq.m. which can be divided by market shares as chart 2 shown below

Chart2 Market shares of four main exhibition centers



The pie chart presents market shares of four main exhibition centers during January 1 – December 31 2016 based on exhibitions advertised on each official company website.

Factors that are Related to and Affect the Growth of MICE Industry.

The growth of MICE industry has direct effect to the revenue of convention and exhibition center business which is related to macro factors. The related factors might have both positive and negative impacts on business that can be concluded as follows.

1. Infrastructure and Facility

Infrastructure and facility development including logistics, telecommunication, digital system and growth of tourism are extensions of Don Mueang, Phuket and U-Tapao International Airport, route expansion for especially low-cost airlines, and policy to support tourism from the government. Additionally, in terms of government spending and investment which are urgent projects under Eastern Economic Corridor Development (EEC), Transport Infrastructure Investment Action Plan, and potential development of MICE industry for the regional reputation and readiness to handle world class meetings, exhibitions, and activities nationwide.

2. Economics and Competitiveness

To strengthen the economic situation and the ability of Thailand in world's competition is to increase demand for organizing events in MICE industry through setting up business alliances, creating coordinating agency and developing innovation to increase number of MICE events and visitors by making differences in domestic and international markets, and providing new experiences for MICE travellers through digital technology in events.

3. National Security and Stability

To build strong and stable politics will create confidence and positive image for tourism and domestic event organizing. Government must stabilize political situation for investors' and organizers' confidences to hold events domestically and attract events from other countries. Furthermore, having positive image for security in tourism will captivate event organizing together with tourism.

4. Public – Private Partnership

Coordination and development of procedure for it to be effective, domestically and internationally linkage, and enhancement of alliance and relationship between public and private sectors to strengthen the ability to compete internationally, government should organize knowledge center for private to access to information and standards that go in the same direction.

5. Labor and Human Resource

Develop and enhance human resource profession, improve English communication skill educate and 3rd language, increase ability of MICE's labor force to meet international and domestic organizer's need and modification. Besides, support and promote meetings and international exhibition in destination city for organizing events.

6. Laws, Regulations, and Rules

Standardize rules and regulations including consistency since nowadays government's regulations do not support international events as it does not meet some international requirements, and this has become a limitation. Both public and private sectors need cooperation to find a solution and to coordinate in laws and regulations adjustment in accordance to The National Economic and Social Development Plan, the 12th plan, the 3rd strategy, subject of improving capacity of prior standard service especially for organizing meetings and international conventions (MICE).

INFORMATION ABOUT THE REVENUE GUARANTEE AND THE GUARANTOR

- none

LIMITATIONS FOR ALLOCATION OF UNIT TRUST

LIMITATIONS FOR ALLOCATION OF UNIT TRUST

1

In order to allocate unit trust to subscribers, the allocation can be provided to a person or people in the same group not exceeding the following rates.

- 50 percent of the total unit trust distributed and
- 50 percent of the total unit trust distributed in each category, in case that unit trust is categorized.

2

In case that the person who received allocation of unit trust is trust founder, trustee, or REIT manager, he/she must receive unit trust in the rate that follows the regulations specified in the notification announced by the Office of the Securities and Exchange Commission on regulations of trust founder and trustee for real estate investment, and notification of the Office of the Securities and Exchange Commission on regulations, conditions, and methods for approving, REIT manager, and standard of practice, as the case may be.

3

In case that trust invests in real estate in Thailand but the law, rule, notification, or regulation relating to such real estate set limits for foreign investment, REIT manager will distribute unit trust to foreign investors as specified by such law, rule, or regulation. In this case, foreign investors must not invest exceed 49 percent of the total unit trust distributed, as it is sale offer of unit trust for real estate investment in a form of obtaining the ownership of land as specified by land code.

4

In case of being found by evidence that a person, people in the same group, unit trust distributor, trust founder, trustee, REIT manager, or foreign investor, does not hold unit trust as the rate specified in the regulations mentioned above, such person will not be entitled to receive distribution and vote in the part he/she holds unit trust exceeding the specified rate. Trust will give the distribution of the exceeding part to other beneficiary and it is assumed that every unit trust holder knows and consents to proceed.

POLICY FOR DISTRIBUTION PAYMENT

POLICY FOR DISTRIBUTION PAYMENT

1 REIT manager provides distribution to unit trust holders at least ninety (90) percent of adjusted net profit of accounting year. The distribution paid to unit trust holders is divided into year-end distribution and interim distribution (if any). However, REIT manager shall not pay distribution to unit trust holders more than four (4) times per accounting year. Except, in the case that the trust increases its capital, the trust is allowed to pay the distribution more than four (4) times per year for benefit of existing unit trust holders. The return will be paid at the end of accounting year – March 31, 2015.

Adjusted net profit in this item means net profit which refers to cash status of trust and includes principal repayment as specified in loan contract (if any).

2 In case that trust still has accumulated deficit, REIT manager will not provide distribution to unit trust holders.

3 In case that the distribution is paid to unit trust holders in each accounting period, REIT manager will inform unit trust holders and close record book of unit trust holders, in order to identify names of unit trust holders who receive distribition. The distribution shall be paid to unit trust holders within period as follows:

YEAR-END DISTRIBUTION

REIT manager shall pay year-end distribution within ninety (90) days after the end of accounting year. It shall be paid within thirty (30) days after the day of closing record book of unit trust holders in order to determine the right of unit trust holders who receive profit.

INTERIM DISTRIBUTION

REIT manager shall pay interim distribution (if any) within ninety (90) days after the end of accounting year since the last quarter before paying return. It shall be paid within thirty (30) days after the day of closing record book of unit trust holders.

In case that REIT manager is unable to pay distribution within the period, REIT manager would send written notice to inform SEC and unit trust holders. If REIT manager is unable to pay distribution to unit trust holders within the period specified in the notice because of mistake of REIT manager, REIT manager shall pay interest not less than seven and a half (7.5) percent per year after the day is due until the day that REIT manager pay distribution to unit trust holders.

REMARKS:

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, REIT Manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

For the distribution policy as mentioned above, REIT manager would proceed as indicated in the Trust Deed, except in the case that the SEC and/or other legal entities amend, order, approve, and/or respite the notification. Then, REIT manager shall comply accordingly.

DISTRIBUTION FROM THE YEARLY PERFORMANCE OF THE ACCOUNTING PERIOD AS DETAIL BELOW

YEAR	2016/2017	2015/1016	2014/2015
(1) Distribution per unit (baht)	0.660	0.765	0.420
(2) Capital reduction per unit (baht)	0.000	0.000	0.000
Total distribution per unit (1) + (2) (baht)	**0.660**	**0.765**	**0.420**

CORPORATE SOCIAL RESPONSIBILITIES

CORPORATE SOCIAL RESPONSIBILITIES

1. GOOD CORPORATE GOVERNANCE

IMPACT GROWTH REIT has direction and target which focus not only to its performance but also stakeholder, policy, and business management strategy based on the company's structure so as to achieve the good corporate governance as the following.

1.1 Stakeholders

IMPACT GROWTH REIT has categorized the stakeholders
as follows:

1. Unit Trust Holders of IMPACT GROWTH REIT
2. Trustee: Kasikorn Asset Management Co., Ltd.
3. REIT Manager: RMI Co., Ltd.
4. Property Manager: IMPACT Exhibition Management Co., Ltd.
5. Trust Unitholders & investors
6. Counterparty
7. Resident in Vicinity of Property Invested by Trust
8. Ecosystem and Environment in Vicinity of Property Invested by Trust

1.2 Formulating Policy and Management Strategy

As IMPACT GROWTH REIT has realized the importance of developing organization which will support growth and sustainability in parallel, IMPACT GROWTH REIT by REIT Manager and Property Manager has set up operational strategy of the organization to support growth and sustainability as follows:

1. To procure and establish reliable organization regarding management with transparency for trust unitholders of IMPACT GROWTH REIT.

IMPACT GROWTH REIT by REIT Manager and Property Manager have procured and established reliable organization regarding management with transparency for trust unitholders of IMPACT Growth REIT by means of procuring and appointing transparency and acceptable trustee, for selecting REIT Manager who is able to manage trust and is professional in the business, with transparency, efficient, and auditable operational system. The procurement of Appraisal Company, as well as Audit Company, which is acceptable and reliable and have approval from SEC and do not have conflict of interest with the Trust.

2. To set up internal department for transparency of Trust unitholders of IMPACT Growth REIT

Apart from trustee who acts as representative of unit trust holders of IMPACT GROWTH REIT, the REIT Manager has established Investor Relations Department for convenience of collaboration and transparency to investors and trust unitholders of IMPACT GROWTH REIT. Furthermore, the department has held Annual General Meeting of Trust unitholders of IMPACT GROWTH REIT to provide the opportunity to participate and cast votes in agendas relating to approval and including making inquiry on relating operations and issues which can promote good governance.

3. To set up internal department as a part of corporate governance or corporate social responsibility

In order to demonstrate corporate social responsibility, Property Manager has established internal departments to integrate various dimensions such as economy, environment, society, and corporate governance altogether. These are setting up Quality Control Division, Operation Department, Security Division, City Management Department, Procurement Department, and Human Resources Department etc.

2. FAIR BUSINESS PRACTICE

IMPACT GROWTH REIT has supported and promoted fair business practice as follows:

2.1 Promoting Fair Business Competition

IMPACT GROWTH REIT by REIT Manager has strictly run business under laws in accordance with Securities and Exchange Act B.E. 2535 (including amendments) and Trust for Transactions in Capital Market Act B.E. 2550 (including amendments) to be fair for investors, Trust unitholders, trustee, and competitors. In addition, Property Manager gives respect to conditions and commercial agreements made with counterparties strictly so as to enable fair and equal competition.

2.2 Promoting corporate social responsibility in supply chain

IMPACT GROWTH REIT by Property Manager has formulated regulations and policies of procurement aiming to be operational guideline to avoid redundancy, ensure quality of goods and service, efficiently manage procurement to be correct, accurate and corresponding to demands at reasonable prices, leading to fair competition to counterparty and IMPACT Growth REIT. Property Manager has verified documents and examined demands of customers for goods and service, and has made clear scope of values in a form of policy based on its category for the convenience and transparency;

these include clear timeline of procurement process and explicit characteristics of business joining in the procurement process.

2.3 Promoting respects to the right of property

IMPACT Growth REIT by Property Manager has promoted respects to the right of property, especially intellectual property by means of procuring, obtaining, and enhancing staff who takes part in IMPACT Growth REIT to use software package for entire operations to truly reach the most efficient and fair operations.

3. Anti-Corruptions Policy

IMPACT Growth REIT has promoted anti corruptions policy by means of formulating operation in all process with circumspect verifications conducted by trustee and auditing system from external reliable organizations which is commencement of embedding operational disciplines to staff and parties who are relate to IMPACT GROWTH REIT to follow appropriate way and ethics as widely accepted by the society. This will be the first important step to eradicate corruptions in the organization for our sustainability growth.

4. Human Rights

Property manager has formulated the process of overseeing benefits and rights of staff to be systematic and acceptable such as 9 working hours per day by law, excluding lunch break. In terms of women's rights, for the period of April 2016 – March 2017 a total of 51 female staff took maternity leave. These female staff submitted the documents for their maternity leave and all received approval.

The property manager has also promoted human's rights by providing training courses such as Safe Life of TIS 22300 for the staff to acquire knowledge about good practice to reduce loss in their life and assets, Safe Driving, and Fire Evacuation, including arrangement of campaign activity for the staff to use helmet for safety in their life and asset.

5. FAIR PRACTICE TO LABORS

Property manager had a total of 1,580 staff, classified into 1,485 permanent staff and 95 contract staff. A total of 1,521 permanent staff consists of 774 males and 806 females. The contract staff totaled 95 consisting of 36 contract male staff, and 59 contract female staff.

If considering benefits of permanent staff and contract staff, permanent staff will receive benefit for expenses of food, travelling (as specified in the employment contract), residence (as specified in the employment contract), provident fund, and health insurance.

The contract staff, apart from their wage, will receive benefit for expenses of food, travelling (as specified in the employment contract), and residence (as specified in the employment contract). The permanent staff and contract staff of Thai nationality and other nationalities have acquired equal benefits. In terms of treating physically challenged staff, the property manager had employment ratio of physically challenged staff as 1.13%, based on the statistics on March 31, 2017. Property Manager has employed 1,580 staff in total consisting of 19 physically challenged staff. The permanent staff who has physical challenge will acquire benefit for expenses of food, travelling (as specified in the employment contract), residence (as specified in the employment contract), provident fund, and health insurance; while the contract staff who has physical challenge will receive benefit for expenses of food, travelling (as specified in the employment contract), and residence (as specified in the employment contract), excluding from the wage, in the same way as general staff do equally and impartially.

6. RESPONSIBILITY TO CONSUMERS

Property manager has managed security system for meeting, seminar, and exhibition with the working team of TIS 22300 (security management system for meeting, seminar, and exhibition) which was established from the executives and they are in charge of its working plan aiming to manage security for meeting, seminar, and exhibition and to be developed further sustainably and efficiently. The three main activities to achieve TIS 22300 each year are the following.

1. Controlling a number of robbery cases in events. The targeted number of average cases in 2016 compared with total events must not exceed the average number in 2015 of 0.02. But the resulted showed 0.0036 or reduced 85%. The number of robbery were 15 events in 2015 and reduced to 3 events in 2016

2. Reducing accidents from events. The accidents are targeted to be less than those in 2015 of 0.013, but the 2016 result showed that the accidents from events reduced to 0.008 by reduced the accident from events number from 12 accidents to 7 accidents in 2016

3. Providing more knowledge regarding TIS 22300 by approaching all departments and all levels of related staff by using evaluation on knowledge after the activity.

Apart from policy formulated by management level and other three main activities, property manager has made other platforms i.e. regular meeting for working team of TIS 22300, procedure manual, work instruction, system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee by Thai Industrial Standards Institute

Aside from safety in life and assets of consumer, organizer, and visitors, property manager has realized the importance of safety in life for food and beverage consumptions. Consequently, property manager has formulated policy food safety management or ISO 22000 according to Food Safety Management System-Requirements for any organization in the food chain which covers food hygiene or GMP (Good /Manufacturing Practice) and HACCP with the concept of ...

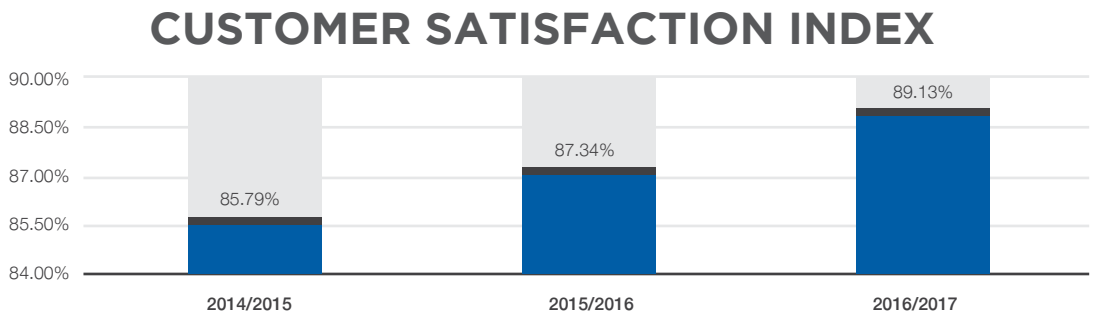
"Produce quality and safety goods for consumers, create customer satisfaction, and develop efficiency of system continuously in accordance with international standards and laws".

The policy of organization was turned into practices as follows:

1. Set up an operational system which has quality, safety, and efficiency, and manage food hygiene as required by FAO (Food and Agriculture Organization of United Nations)/WHO (World Health Organization).
2. Provide support on necessary resources to be adequate for hygiene management of safe food production.
3. Promote human resources management in all levels to have understanding and ability to follow the company's policy including performing their responsible tasks accurately to achieve the target.
4. Promote personnel development to acquire more knowledge from trainings.
5. Examine, follow, develop, and improve procedures continuously to increase their efficiency. The verification on food safety will be conducted regularly and as required to improve the system.

In addition to guideline on policy and operational framework, property manager has appointed quality control staff to facilitate the continuity of food safety system, to be efficient and achieving the target, by means of regular meeting, procedure manual, work instruction, system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee which can certify ISO 22000.

Furthermore, as listening to opinion and feedback from customers is important, property manager has opened a channel of communication to customers in order to show responsibility to customers on the ground of Customer Satisfaction Index, for opinions and recommendations. Opinion of customers will be categorized and then adopted for service improvements such as attitudes towards service and communication of staff, cleanness of location, speed of accounting operation, value of quality, diversity and taste of food, brightness and temperature of event hall, security system, and traffic and parking etc. The scores from customers and consumers who are attending the events are weighted. Then, the truth of information from customers will be examined for fairness. The company has procedure of reporting the evaluation result to customers to create credibility, sincerity, and to bring close attention to all customers and consumers. YTD of Customer Satisfaction Index from April 2016 to March 2017 stood at 89.13%, compared with the average rate from early year of 87.34%; this rate was higher than that of forecast by 1.7%.



7. ENVIRONMENT PRESERVATION

Property manager has recognized the significance of environment. In order to reduce and alleviate environmental problems, property manager has initiated energy conservation which is one of direct resolution methods. In addition, as energy conservation is important and regarded as duty of all staff, energy management system has been applied to manage energy continuously for maximum efficiency, and reduce rising energy cost. The policy is as follows:

1. Operate and develop energy management system properly by determining energy consumption as a part of operation of organization complying with laws and concerning regulations.

2. Improve efficiency in using energy resources of organization continuously to be appropriate for business and technology leading to good operations.

3. Formulate plan and set up target of energy conservation annually, and communicate the subject to all staff for understanding and following the plan and target accurately.

4. Set the responsibility of energy conservation as duty of building owner, executive, and all levels of staff in the organization to corporate and follow the measures specified and then report the results to Energy Management Committee

5. Support design and purchasing new equipment and technology with high capacity, and provide training in relation to energy conservation to the staff and allow them to participate in expressing opinions to develop tasks regarding energy continuously.

6. Operate accordingly to energy management system for exhibition areas in IMPACT Challenger and IMPACT Exhibition Center.

7. Implant consciousness for good behavior and draw participation of staff including external staff to operate tasks following energy management system.

8. Review and adjust policy, target, and operational plan regarding energy which will be annually conducted by executives and working team of energy management.

9. Set energy saving as Key Performance Indicator and regard it as a part of operation carried out by the internal staff.

Apart from guidelines on policy and operational framework, property manager has appointed Supervising Committee and Energy Management Committee which give frame and scope of work clearly to support operation to be continuous, efficient, and successful as targeted by means of regular meeting, procedure manual, work instruction, system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee which certify ISO 50001. In 2016, IMPACT Growth REIT targeted to reduce energy from 3 building at 3.2% on average of MJ/m^2 by using base of 2015 as reference which can be concluded as below.

AVERAGE INDEX IN 2015 4.36 MJ/M²	TARGET BEFORE OPERATION	ACTUAL OPERATIONAL PERIOD FROM JANUARY-DECEMBER 2016
Energy consumption index	4.23 MJ/m² (3% lower from average index in 2014)	4.22 MJ/m²
Saving	0.13 MJ/m²	0.14 MJ/m²
Reduced energy consumption	3,637,440 MJ/year	1,104,986 MJ/year
Amount	4,273,992 baht	4,674,090.78 baht

The reduction of energy in 2016 had 6 main activities which were activities of changing and improving equipment for efficiency of energy reduction as follows:

NO.	PARTICULAR	SAVING (BAHT/ YEAR)
1	Replacement of LED light bulbs at Jupiter room 1-16 at IMPACT Challenger	131,498
2	Replacement of LED light bulbs at Phoenix room 1-6 at IMPACT Exhibition Center	21,715
3	Replacement of LED light bulbs at Royal Jubilee ballroom at IMPACT Challenger	227,607
4	Replacement of LED Metal halide at hall 1, IMPACT Challenger	227,563
5	Replacement of LED Metal halide at hall 2, IMPACT Challenger	323,978
6	Improvement of VSD System to be automatic system	0
	Total saving	**982,360**

Besides these 6 activities, there are practices to reduce energy consumption of machinery and equipment, and activities to instill the value of energy conservation as follows:

1. Control tuning of Diff Temp Chiller Water in comparison to internal and external temperature.

2. Shorten the pre-cool period of water chiller on the second day of events based on the comparison of internal and external temperature.

3. Shorten the period of water chiller of 1-2 hours a day in each event based on external temperature.

4. Control the switch of lights such as setting up percentage of working or in particular location.

5. Provide training to create consciousness to internal staff to realize the significance of energy conservation.

6. Arrange participating activities so as to seek measures for organization with staff participating in the activities and giving opinions in energy conservation.

The table of comparing energy consumption of IMPACT Arena, IMPACT Challenger, IMPACT Exhibition Center

	TOTAL ENERGY CONSUMPTION OF EXHIBITION AREA IN 2015	TOTAL ENERGY CONSUMPTION OF EXHIBITION AREA IN 2017	COST SAVING
MONTH	MJ/m²	MJ/m²	(Baht)
January	4.25	4.07	376,600
February	4.00	3.87	333,155
March	4.30	4.78	-1,653,226
April	5.16	5.11	103,423
May	4.64	4.84	-501,202
June	4.69	4.47	575,622
July	4.87	4.41	1,244,942
August	4.43	3.88	1,946,128
September	3.95	3.72	795,960
October	4.53	3.88	1,671,933
November	4.03	3.97	165,256
December	4.12	3.96	477,879
total	**4.36**	**4.22**	**4,674,091**

8. COMMUNITY OR SOCIAL DEVELOPMENT

IMPACT Growth REIT had supported community and social development in 2016 ended March 2017 as detail below:

1. Support the blood donation project of Thai Red Cross Society in 2016

as to promote Thai Red Cross Society's policy that aims to inquire blood donation as much as they can, so that Thai Red Cross Society would distribute the blood to the hospital nationwide. Thus the Trust had facilitated Thai Red Cross Society by provided the meeting room for blood donation activities for total 4 times at Jupiter Meeting room at IMPACT Challenger and Sapphire Meeting room at IMPACT Forum as detail below:

- No.1 8th March 2016
- No.2 8th June 2016
- No.3 8th September 2016
- No.4 8th December 2016

2. Support the activities for public to show condolences on the passing of the King.

The Trust had authorized the Property manager to proceed

- Provided Lobby 8 at IMPACT Exhibition Center to be the area of a signature for remembrance of His Majestic King Bhumibol Adulyadej with deepest condolence

- Provided drop off area of IMPACT Forum to be the rest area for drop off and pick up from the public bus. The public bus were provided for the customer and publics to travel to the Grand Palace so that they could show deep condolences to the Kings' passed away

- Provided shuttle bus for customer and publics surrounded Muang Thong Thani to the drop off and pick up area of the public bus at IMPACT Forum

- Provided the free parking services for the customer who park at IMPACT Challenger and IMPACT Forum and used the public bus to the Grand Palace

The Trust had authorized these services above for 3 months (November 2016 – January 2017)

3. Support the project of "My toilet by HomeProduct Center Co.,ltd"

The trust had supported travel expenses for My toilet project

4. Support the project "climing Phu Kraduen to clear the trash"

The Trust had authorized the Property Manager to use Sapphire 118 Meeting room to be the project campaign photo shooting.

EXPENSES CHARGED TO THE REIT

EXPENSES CHARGED TO THE REIT

Fees and expenses to be charged from property of trust must be necessary and appropriate relating to trust management directly, including all expenses relating to any operation for trust establishment, fees and expenses specified in the table below that can be charged with trust not over the rate specified in the table, and fees and expenses setting of each list as agreed by partner in each case in separation from this contract. However, the fees and expenses exclude value added tax.

FEE AND EXPENSE CHARGE TO THE TRUST	CEILING
Fee and Expenses	
• REIT Manager Fee	Not over 2.0% of total asset of the Trust
• Trustee Fee	Not over 1.0% of total asset of the Trust
• Registrar Fee	Not over 0.5% of total asset of the Trust
• Custodian Fee	Not over 0.5% of total asset of the Trust
• Property Manager Fee	Not over 2.0% of total asset of the Trust
• Financial Advisor Fee	Not over 3.0% of total asset of the Trust
• Trust Distribution Fee	Not over 3.0% of total asset of the Trust
• Marketing and Public Relation Expenses	Not over 1.0% of total asset of the Trust
• Maintenance and Preserve Asset Expenses	Paid as actual
• Property Management Expenses	Paid as actual
• Insurance Fee	Paid as actual
• Trust Unitholder Meeting Expenses	Paid as actual
• Related Tax Expense	Paid as actual
• Other Professional Fee	Paid as actual
• Interest and Fee From Loan	Paid as actual

FEE AND EXPENSE CHARGE TO THE TRUST	CEILING
• Other (1) Expense and fee concerning on trust founding paid as actual. (2) Fee and expense on auditing and internal audit. (3) Property Management Fee (Broker Fee) not over 2% of asset value of the asset that the trust will invest. (4) Fee and expense for acquisition, disposal, transfer the trust's asset. (5) Fee of feasibility analysis of lease, disposal, transfer or sublease of property which need additional professional opinion. (6) Tax or fee and tax stamp related to acquisition and disposal asset or other asset of the trust as actual paid. (7) Fee and/or expense on asset appraisal and/or reviewed. (8) Fee and/or expenses on engineering System evaluation, auditor for auditing forecasted Profit and Loss Statement, and on preparation reports or research. (9) Agent or property Broker Fee (If any) to non related person to REIT Manager that in the role of marketing, paid in the rate that REIT Manager consideration and paid as actual and shall not over 3% of acquisition property value or in the case of lease of property shall pay at actual and shall not over 10% of rental income for the whole period. (10) Any other expenses related to register. (11) Any other expense related to the trust's bank account. Paid as actual. (12) Expense on preparation printing and distribution notice, correspondence information, announcement to the Trust Unitholders. Paid as actual. (13) Expense on preparation on printing, the trust subscription form, tax receipt, cash receipt and any other form that related to the trust, preparation and Printing prospectus, annual Report, translation and postal mail.	Paid as actual

FEE AND EXPENSE CHARGE TO THE TRUST	CEILING
(14) Expense related to an amendment and additional to the Trust Deed and/or for compliance with Laws or Notifications of SEC, the SEC office and/or relevant Laws. (15) Expense on legal fee for court proceeding related to the trust's operation on property management. (16) Any expense (if any) on court proceeding on confiscation fees and compensation derived from REIT Manager for benefits of trust unitholders as a whole or until order from SEC, paid as Actual. (17) Compensation for the third parties for damages incurred from operation of the trust excess of Insurance coverage. (18) Remuneration for liquidation supervisor during registration of liquidation and dissolution registration of the trust with SEC, paid as actual. (19) Fee and/or expenses on dissolution of the Trust replacement of the REIT Manager or the trustee. (20) Expense and consultation fee for internal audit verification of the Trust and property manager. (21) Fee and/or other expenses related to the operation of the trust.	Paid as actual

OPINION OF THE TRUSTEE

OPINION OF THE TRUSTEE

To Trust unitholders of IMPACT Growth Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the IMPACT Growth Real Estate Investment Trust managed by RMI Company Limited for the accounting period from 1 April 2016 to 31 March 2017.

I am of the opinion that RMI Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E. 2550.

Trustee
Kasikorn Asset Management Company Limited

Mr. Vasin Vanichvoranun
Executive Chairman

Kasikorn Asset Management Company Limited
3 May 2017

THE DETAIL OF TRUST'S RELATED PARTY TRANSACTION

THE DETAIL OF TRUST'S RELATED PARTY TRANSACTION

The detail of trust's related party transaction, the transaction between the trust and related juristic person are summarized below:
(Further detail is in Financial footnotes)

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
1. IMPACT Exhibition Management Co.,Ltd. (IMPACT)	• Being the major unit trust holder • Being the major shareholder of the REIT Manager, and its authorized persons hold 100% of the REIT Manager's share • Being authorized person of the REIT manager • Being property Manager of the Trust	1.1 IMPACT uses services/ rents in the long term in order to open restaurants and shops as specified in the contract of IMPACT from the trust, comprising of the following restaurants: • Hong Kong Fisherman • Hong Kong Cafe • Flann O'Brien's Irish Pub • Terraza Restaurant and Bar • Noodle Nation • Manohra Restaurant • Bistro de Champagne • Ease Café (Challenger) • Ease Café (Forum) • Taishotei a shop of NOVOTEL	The long term rental fee of area will be collected in forms of • Revenue sharing from restaurants of IMPACT at the rate of 22% of the whole income from IMPACT's restaurant located on property of trust received by IMPACT • Rate of rental fee per month is 80,000 baht (excluding VAT) for area of NOVOTEL • and Media service fee in the rate per month of 10,000 baht for area of NOVOTEL	In terms of rate of rental fee, trust will collect it from IMPACT in a form of revenue sharing at 22 percent of the whole income from restaurants of IMPACT located on the area that will be invested by trust with the rate set by mutual agreement between trust and IMPACT. The rate corresponds to profit structure before trust establishment. When considering the rate of revenue sharing from restaurants at 22% that trust will collect from IMPACT and the rate that will collect from other lessee / other people who use the area (who are not related to trust), it was found that

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
			Trust also collects public utility fee consisting of service charge, water supply, electricity, and gas used in kitchen based on actual amount in use. The charge will be collected not lower than the cost collected by related agency or public utility provider. The guarantee on damages is collected amounting to 100,000 baht per restaurant.	the rate is not lower than the rate that will be collected from other lessee/client that run restaurants in the area which will be invested by trust. So REIT manager and financial consultant consider that the rate of revenue sharing from restaurants that trust will collect from IMPACT is reasonable and will not cause trust to lose any benefit. Trust will still gain suitable profit from the operation.
		1.2 IMPACT uses the area of trust for organizing exhibitions.	Rate of payment for using the area of IMPACT will be used by event organizer is based on the market price that can be compared with other clients. The list of events is shown as follows: • LED Expo Thailand 2016 • Thailand International Dog Show 2016 • SIMA ASEAN Thailand 2016	Rate of service must be normal as transaction conducted to external party. Therefore, the rate is reasonable.

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
			• RetailEx ASEAN 2016, Co-located with POS & Auto ID 2016 • BMAM Expo Asia 2016 • Thailand Industry Expo 2016 • Beyond Beauty 2016 and World Spa & Well - being Convention 2016 • EDUCA 2016 • SmartHeart Present Pet Variety 2016 • Kidscovery World 2016 • Temp Staff ITU Meeting, ITU Telcom World 2016 • IBIS Recruitment • EAT Around khao whan 2016 • Krua Kun Toi 2016 • Thailand Energy Saving Week 2016 • PCB Expo Thailand 2016 • Host Country Agreement - ITU Telcom World 2016 • Industrial Product Design Fair 2016 • Concrete Asia 2016	

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
		1.3 IMPACT uses the area for catering service.	Trust will collect income from the area used by IMPACT to enable IMPACT to run catering service, in a form of rights fee at 25 percent and public utility service fees of electricity and water supply at 4 percent of income that IMPACT received from all catering services. Trust also collects public utility fee consisting of service charge, water supply, electricity, and gas used in kitchen based on actual amount in use. The charge will be collected not lower than the cost collected by related agency or public utility provider. The guarantee on damages is collected amounting to 100,000 baht per restaurant.	The income from right fee that trust collects from IMPACT in a form of revenue sharing will align with the rate agreed by trust and IMPACT, and corresponds to profit structure before trust establishment. Trust will collect payment from using the right at 25 percent of income that IMPACT received from all catering services on the area that will be invested by trust. When comparing it with the collection of revenue sharing from restaurants of lessees (includes IMPACT) on the area that will be invested by trust (about 22 percent of the whole income from restaurants), it was found that the rate is not lower than the rate collected from restaurants. So REIT manager and financial consultant consider the rate of payment/rent is not disadvantage for trust. Trust will still gain suitable profit from giving the right to IMPACT in using the area for catering service.

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
		1.4 IMPACT uses the advertisement area in the long term from trust for running advertising business.	Trust will collect income from using the area for advertisement as service payment. It will be collected in a form of a revenue sharing received from advertisement business of IMPACT in the rate of 31 percent of income from advertisement business on the total area of trust, and 50,000 baht for guarantee on damage.	The rate advertisement business on the area that will be invested by trust is mutually agreed by trust and IMPACT that corresponds to profit structure before trust establishment. When comparing it with the data of a company registered in Stock Exchange of Thailand which collects payment for giving right on area for advertisement for retail and outdoor area as another type, it was found that average rate and the highest rate until the end of the contract are 11.45 and 20 percent of income of the whole year generated by advertisement area (refer to 69-1 form and 56-1 form of the company which are revealed officially). Obviously, the payment rate of advertisement area of trust that collects from IMPACT is not lower than that of compared data in market. Consequently, REIT manager and financial consultant consider that

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
				the rate is reasonable and will not cause trust to lose any benefit and trust will still gain suitable profit from the operation.
		1.5 REIT manager hires IMPACT as property manager of trust.	IMPACT will collect property management fee from trust that comprises of base fee and incentive fee in the rate specified. More details can be found in the summary of property manager appointment contract and disclosed on financial footnotes no.12.4	The details are shown in prospectus section 2, no.6 trust's detail, related party transaction
		1.6 REIT manager allows IMPACT to rent telephone line and fiber optic line for systems in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, and restaurants of IMPACT.	Income from service is monthly flat rate. However, the rate does not include expense from using telephone. IMPACT will be responsible for such expense based on its actual use and the actual rate collected by telephone provider.	Rate of service charge is suitable. IMPACT rents it to run operation to generate income for trust. Therefore, it is reasonable

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
		1.7 IMPACT in the area of NOVOTEL, used the Trust parking area.	Income from service is monthly flat rate at 100,000 baht as the whole sale rate, the Trust shall provide 800 baht coupon, the rate included the VAT in the first year, for later year it shall be increasing not over 10%	The flat rate of parking service is reasonable as IMPACT rent parking area for facilitate to the hotel's guests who could be the visitors at the Exhibition hall of the Trust's asset, which support the Trust's revenue generation thus this rate is deemed to be appropriate
		1.8 REIT manager hires IMPACT to provide public utilities and facilities (City Management).	Service charge will be collected in monthly flat rate for 750,000 baht per month.	The flat rate of service charge that IMPACT collects from trust is regular which has been used with other service receivers. However, in case of collecting the fee based on the rate applied in the area, trust will pay higher amount than that of flat rate.

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
2. RMI Co., Ltd.	• Being a subsidiary company of IMPACT Exhibition Management Co., Ltd. • Being REIT manager.	Trust hires RMI Co., Ltd. as REIT manager.	REIT manager fee comprises of Base fee It is calculated as 0.25-0.5 percent per annum of total property value of trust (calculated from total property value approved by trustee). This is a monthly fee. Incentive fee It is 50 percent based on the ratio set from the larger part of benefit and actual investment fund that will be paid to unit holders (calculation excludes this special fee), when comparing with budget of each fiscal year as specified in REIT manager appointment contract, with a total period of 5 years. This is annual fee. These 2 types of fee altogether do not exceed 2.00 percent per annum of total property value of trust.	Structure of REIT manager fee corresponds to normal business. The base fee is similar to management fee of other domestic property funds. Also, the criteria of special fee is appropriately set up

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
3. Bangkok Land Public Company Limited	• Parent company of IMPACT Exhibition Management Co., Ltd.	Bangkok Land uses the area of trust for organizing trade fair.	The service charge consists of fixed rental fee of 20,000 baht per month (does not include VAT) and 50,000 baht as guarantee on damage.	Rate of service charge is normal. It is similar to that in running transaction with the third party. Therefore, it is reasonable
4. Kasikorn Asset Management Co., Ltd.	Being trustee of trust	Service fee for maintaining benefit of trust.	Monthly payment must not exceed 1.00 percent per annum of total property value of trust (the rate does not include value added tax, specific business tax or other similar taxes).	Structure of trustee fee is similar to those of other domestic property funds

JURISTIC PERSON/ COMPANY THAT MAY HAVE CONFLICT	RELATION	CHARACTERISTICS OF RELATED PARTY TRANSACTION	CONDITIONS OF PRICING POLICY	OPINION OF PRICING
5. KASIKORNBANK PCL	• Parent company of Kasikorn Asset Management Co., Ltd., as trust of trust	Transaction of financial aid Long term rental income from ATM installment	Kasikorn bank creditor entered into the loan contract with the trust on September 25, 2014. With the interest rate does not exceed MLR, The amount of loan was 180 million baht, which has not yet drawn down.	Conditions of loan borrowing are similar to those available in the market. For long tern rental rate fee for ATM Installment is reasonable as the Trust normal operation
6. Muang Thai Life Assurance PLC.	Related company with the parent company of the Kasikorn Asset Management Co., Ltd. the trustee of the Trust.	6.1 Transaction of financial aid	Muang Thai Life Assueance Plc., the creditor entered into the loan contract with the trust on May 2015, with the amount of loan is 500 million baht with interest rate not over MLR-1.5 p.a. The Trust paid interest rate and principal at the end of each month started on April 2016, totaling 72 installments	Conditions of loan borrowing are similar to those available in the market.
		6.2 Muang Thai Life Assurance plc., used the area of trust for organizing exhibitions.	Muang Thai Life Convention Manager Forum Kick off 2017	Rate of service must be normal as transaction conducted to external party. Therefore, the rate is reasonable.

REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Impact Growth Real Estate Investment Trust

OPINION

I have audited the accompanying financial statements of Impact Growth Real Estate Investment Trust ("the Trust"), which comprise the balance sheet and detail of investments as at 31 March 2017, and the related statements of income, changes in net assets, cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Impact Growth Real Estate Investment Trust as at 31 March 2017, its financial performance, changes in its net assets, cash flows and significant information for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of

the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

REVENUE RECOGNITION

The Trust recognised service income as disclosed its policies in Note 5.1 to the financial statements. The Trust recognised service income for the year ended 31 March 2017, amounting to Baht 1,902 million or 99% of total revenues. The Trust entered into agreements with a large number of customers and there are a variety of conditions in these agreements, I addressed the measurement and occurrence of service income as a key audit matter.

I have examined the revenue recognition of the Trust by

- Assessing and testing the Trust's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Trust's policy.
- Reviewing credit notes that the Trust issued after the period-end.
- Performing analytical procedures to detect possible irregularities in revenue transactions and examined, on a sampling basis, material manual adjustments made via journal vouchers.

VALUATION OF INVESTMENTS IN PROPERTIES

As discussed in Note 6 to the financial statements, the Trust had investments in properties presented in the balance sheet as at 31 March 2017, at their fair value of Baht 19,619 million, representing 96% of total assets. These investments are not traded on an active market and a comparable quoted price for the same or similar investments on an inactive market cannot be found. The REIT Manager therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach. As the REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, I addressed the measurement of such investments as a key audit matter.

I gain an understanding of the calculation of fair value of investments in properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the REIT Manager. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models, and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Trust's actual operating results to evaluate the judgement of the REIT Manager in terms of estimating operating results, checking them to the service agreements, and testing the calculation of fair value which was based on the above models and assumptions. Moreover, I reviewed the disclosure of information related to the measurement of the fair value of investments in properties in the notes to the financial statements.

OTHER INFORMATION

The REIT Manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager for correction of the misstatement.

RESPONSIBILITIES OF THE REIT MANAGER FOR THE FINANCIAL STATEMENTS

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless unitholders either intends to liquidate the Trust or the Trust has to cease operations, or has no realistic alternative but to do so in accordance with the governance's rules.

The REIT Manager are responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.
- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.

However, future events or conditions may cause the Trust to cease to continue as a going concern.

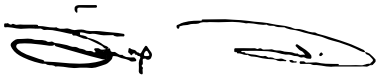
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the REIT Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ratana Jala.



Ratana Jala
Certified Public Accountant (Thailand) No. 3734

EY Office Limited
Bangkok: 25 May 2017

FINANCIAL STATEMENTS

Impact Growth Real Estate Investment Trust

BALANCE SHEET

As at 31 March 2017

	NOTE	31 MARCH 2017	31 MARCH 2016
Assets			(Unit: Baht)
Investments in properties at fair value	6	19,619,000,000	19,619,000,000
(At cost: 31 March 2017: Baht 19,601 million, 31 March 2016: Baht 19,601 million)			
Investments in securities at fair value		551,950,102	500,143,954
(At cost: 31 March 2017: Baht 550 million, 31 March 2016: Baht 500 million)			
Cash and cash at banks	7, 14	206,031,360	254,634,633
Receivables			
From service	8, 14	81,833,816	128,654,879
From interest	14	383,835	252,761
Prepaid expenses		5,754,725	7,310,518
Other assets		7,007,316	7,748,153
Total assets		**20,471,961,154**	**20,517,744,898**

The accompanying notes are an integral part of the financial statements.

Impact Growth Real Estate Investment Trust

BALANCE SHEET (CONTINUED)

As at 31 March 2017

	NOTE	31 MARCH 2017	31 MARCH 2016
Liabilities			(Unit: Baht)
Trade payables	14	70,802,760	96,807,258
Other payables		3,566,582	12,411,316
Accrued expenses	14	137,560,216	122,318,779
Unearned income		250,109,768	180,696,388
Security deposits		11,400,374	10,277,103
Other liabilities		78,407,640	87,130,237
Current portion of long-term loans	9, 14	4,750,000	4,645,833
Long-term loans - net of current portion	9, 14	3,890,708,333	3,895,354,167
Total liabilities		**4,447,305,673**	**4,409,641,081**
Net assets		**16,024,655,481**	**16,108,103,817**
Net assets:			
Trust registered			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Capital from unitholders			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Retained earnings	10	310,155,481	393,603,817
Net assets		**16,024,655,481**	**16,108,103,817**
Net asset value per unit (Baht)		10.8092	10.8655
Number of units issued at the end of year (Units)		1,482,500,000	1,482,500,000

The accompanying notes are an integral part of the financial statements.

(Colonel Phichai Namsirikul)
Director

(Mr. Naputt Assakul)
Director

Impact Growth Real Estate Investment Trust

STATEMENT OF INCOME

For the year ended 31 March 2017

	NOTE	2017	2016
Investment income			(Unit: Baht)
Service income	14	1,902,500,268	2,114,398,677
Interest income	14	1,226,966	969,540
Other income		8,055,260	10,648,884
Total income		**1,911,782,494**	**2,126,017,101**
Expenses			
Cost of service	14	248,873,868	290,920,592
REIT management fee	12.1, 14	86,411,917	146,592,673
Trustee's fee	12.2, 14	61,319,017	61,470,918
Registrar's fee	12.3	3,614,335	3,629,025
Property management fee	12.4, 14	166,124,123	65,432,058
Professional fees		3,188,473	3,522,036
Administrative expenses	13, 14	190,460,933	198,239,432
Finance cost	14	159,599,516	187,139,219
Total expenses		**919,592,182**	**956,945,953**
Net investment income		**992,190,312**	**1,169,071,148**
Net gains on investments			
Net realised gain on investments		4,289,042	7,172,478
Net unrealised gains on investments		2,176,200	16,143,955
Total realised and unrealised gains on investments		**6,465,242**	**23,316,433**
Increase in net assets from operations		**998,655,554**	**1,192,387,581**

The accompanying notes are an integral part of the financial statements.

Impact Growth Real Estate Investment Trust

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 March 2017

	NOTE	2017	2016
Increase in net assets from operations during the year			(Unit: Baht)
Net investment income		992,190,312	1,169,071,148
Net realised gains on investments		4,289,042	7,172,478
Net unrealised gains on investments		2,176,200	16,143,955
Increase in net assets from operations		**998,655,554**	**1,192,387,581**
Distribution to unitholders	11	(1,082,103,890)	(1,089,592,287)
Increase (decrease) in net assets during the year		**(83,448,336)**	**102,795,294**
Net assets at beginning of the year		16,108,103,817	16,005,308,523
Net assets at end of the year		**16,024,655,481**	**16,108,103,817**

The accompanying notes are an integral part of the financial statements.

Impact Growth Real Estate Investment Trust

STATEMENT OF CASH FLOWS

For the year ended 31 March 2017

	NOTE	2017	2016
Cash flows from operating activities			(Unit: Baht)
Increase in net assets from operations		998,655,554	1,192,387,581
Adjustments to reconcile increase in net assets from			
operations to net cash provided by (used in) operating activities:			
Purchases of investments in securities		(750,000,000)	(700,000,000)
Sales of investments in securities		704,659,094	609,243,970
Decrease in receivables from service		46,821,063	51,600,356
Decrease (increase) in receivables from interest		(131,074)	22,722
Decrease in prepaid expenses		1,555,793	504,818
Decrease (increase) in other assets		740,837	(1,735,315)
Increase (decrease) in trade payables		(26,004,498)	26,408,058
Increase (decrease) in other payables		(8,844,734)	3,366,671
Increase (decrease) in accrued expenses		15,241,437	(10,016,153)
Increase (decrease) in unearned income		69,413,380	(22,176,037)
Increase (decrease) in security deposits		1,123,271	(3,379,158)
Decrease in other liabilities		(891,164)	(5,490,507)
Finance cost		159,599,516	187,139,219
Net realised gains on investments		(4,289,042)	(7,172,478)
Net unrealised gains on investments		(2,176,200)	(16,143,954)
Net cash flows provided by operating activities		**1,205,473,233**	**1,304,559,793**
Cash flows from financing activities			
Distribution to unitholders		(1,082,103,890)	(1,089,592,287)
Repayment of long-term loans		(4,541,667)	-
Interest paid		(167,430,949)	(165,199,541)
Net cash flows used in by financing activities		**(1,254,076,506)**	**(1,254,791,828)**
Net increase (decrease) in cash and cash at banks		**(48,603,273)**	**49,767,965**
Cash and cash at banks at beginning of the year		254,634,633	204,866,668
Cash and cash at banks at end of the year (Note 7)		**206,031,360**	**254,634,633**

The accompanying notes are an integral part of the financial statements.

Impact Growth Real Estate Investment Trust

DETAIL OF INVESTMENTS

As at 31 March 2017

DETAIL OF INVESTMENTS CLASSIFIED BY ASSET CLASSES		31 March 2017			31 March 2016		
TYPE OF INVESTMENTS	**AREAS HELD BY THE TRUST**	**COST**	**FAIR VALUE**	**PERCENTAGE OF INVESTMENT**	**COST**	**FAIR VALUE**	**PERCENTAGE OF INVESTMENT**
Investments in properties (Note 6)		(Unit: Baht)	(Unit: Baht)		(Unit: Baht)	(Unit: Baht)	
IMPACT Muang Thong Thani Location: Banmai sub-district, Pakkred district, Nonthaburi 11120	192-2-88.6 rai / 167,162 sq.m.	19,601,156,083	19,619,000,000	97.26	19,601,156,083	19,619,000,000	97.51
Total investments in properties		**19,601,156,083**	**19,619,000,000**	**97.26**	**19,601,156,083**	**19,619,000,000**	**97.51**
Investments in securities							
Unit trust							
TMB Ultra - Short Bond Fund		350,000,000	351,028,077	1.74	-	-	-
Krungsri Smart Fix Income Fund		199,629,948	200,922,025	1.00	-	-	-
T - Income Plus		-	-	-	500,000,000	500,143,954	2.49
Total investments in securities		**549,629,948**	**551,950,102**	**2.74**	**500,000,000**	**500,143,954**	**2.49**
Total investments		**20,150,786,031**	**20,170,950,102**	**100.00**	**20,101,156,083**	**20,119,143,954**	**100.00**

The accompanying notes are an integral part of the financial statements.

Impact Growth Real Estate Investment Trust

SIGNIFICANT FINANCIAL INFORMATION

For the year ended 31 March 2017

	FOR THE YEAR ENDED 31 MARCH 2017	FOR THE YEAR ENDED 31 MARCH 2016	FOR THE PERIOD AS FROM 22 SEPTEMBER 2014 (DATE IF INCORPORATION) TO 31 MARCH 2015
Operating performance information (per unit)			(Unit: Baht)
Net asset value at beginning of the year/period	10.8655	10.7961	-
Income from investing activities			
Net investment income	0.6693	0.7886	0.4235
Net realised gains on investments	0.0029	0.0049	-
Net unrealised gains on investments	0.0014	0.0109	0.0026
Total income from investing activities	0.6736	0.8044	0.4261
Add: Increase in capital from unitholders	-	-	10.6000
Less: Distribution to unitholders	(0.7299)	(0.7350)	(0.2300)
Net asset value at end of the year/period	10.8092	10.8655	10.7961
Ratio of net increase in net assets from operations to average net assets during the year/period (%)	**6.22**	**7.45**	**3.97**
Significant financial ratios and additional significant information			
Net assets at end of the year/period (Baht)	16,024,655,481	16,108,103,817	16,005,308,523
Ratio of total expenses to average net assets during the year/period (%)	5.73	5.98	3.06
Ratio of total investment income to average net assets during the year/period (%)	11.91	13.33	7.00
Ratio of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%)*	3.21	0.25	119.76
Average net assets during the year/period (Baht)	16,053,849,626	15,999,247,837	15,908,499,614

* The value of investment purchases and sales during the year does not include cash at bank and investment in cash at bank, and is calculated by a weighted average basis over the accounting period.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Impact Growth Real Estate Investment Trust

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. DESCRIPTION OF IMPACT GROWTH REAL ESTATE INVESTMENT TRUST

Impact Growth Real Estate Investment Trust ("the Trust") is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 ("the Act") in accordance with the Trust Deed signed on 22 September 2014 between RMI Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee. On 22 September 2014, the Trust was established as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific properties. The Trust's objectives are to mobilise funds raised from general investors and loans from financial institutions to invest in ownership in land and buildings, including utility systems and equipment, of the IMPACT Muang Thong Thani, specifically IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger.

On 1 October 2014, the Stock Exchange of Thailand approved the listing of the Trust's investment trusts and permitted their trading from 1 October 2014 onwards.

The Trust is managed by RMI Company Limited ("the REIT Manager"), Kasikorn Asset Management Company Limited acts as the Trustee and Impact Exhibition Management Company Limited acts as the Property Manager.

As at 31 March 2017 and 2016, the Trust's major unitholder is Impact Exhibition Management Company Limited, which holds 50%.

2. DISTRIBUTION POLICY

The Trust has a policy to pay distributions to unitholders as follows:

(1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year, with such distributions to be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders not more than 4 times a year, unless the Trust increases capital. Such distributions are to be made from the year ended 31 March 2015 onwards.

The adjusted net profit means the net profit of the Trust determined on a cash basis including loan repayments made in accordance with loan agreements (if any).

(2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and in accordance with the regulations and format specified in Thai Accounting Standard No. 106 "Accounting for Investment Business".

The financial statements in Thai language are the official statutory financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

4. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current year

During the year, the Trust has adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Trust's financial statements because the financial statements of the Trust are prepared in accordance with the principles and format specified in Thai Accounting Standard No. 106 "Accounting for Investment Business".

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The REIT Manager believes that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenues and expenses

Service income is recognised when services have been rendered taking into account the stage of completion.

Interest income and finance cost are recognised as revenue and expense on an accrual basis based on the effective interest rate.

Other income and expenses are recognised on an accrual basis.

5.2 Measurement of investments

Investments are recognised as assets at cost at the date on which the Trust has rights on investments.

The cost of investments comprises the purchase prices and all direct expenses paid by the Trust in order to acquire such investments.

Investments in properties

All immovable properties and fixed assets purchased and/or invested by the Trust, including utility systems and equipment to be used in the operations of business, are recorded as investments in properties.

Investments in properties are stated at fair value without depreciation. There is no comparable market price, therefore, the REIT Manager measured their fair values at the first reporting period at the acquisition cost of investments, and will remeasure fair values at subsequent reporting dates based on the appraisal value assessed by an independent appraiser approved by the Thai Valuer Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of purchasing properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

Gains or losses on measurement of such investments (if any) are presented as net unrealised gains or losses in the statement of income.

Investments in securities

Investments in unit trust are presented at their fair value based on the net asset value of unit trust.

Gains or losses on measurement of investments in securities are presented as unrealised gains or losses in the statements of income.

Gain or losses on disposal of investment are recognised as income or expense as at disposal date.

The cost of disposal investment is calculated by weighted average method.

Investments in cash at banks

Investments in cash at banks are presented at fair value, determined by the sum of principal and accrued interest as of the dates on which the investments are measured. Accrued interest portion is separately presented as "Receivables from interest" in the balance sheet.

5.3 Receivables from service

Receivables from service are stated at the invoice price less allowance for doubtful accounts.

The allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Related party transactions

Related parties of the Trust comprise individuals or enterprises that control or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include the REIT Manager, the Trustee and their related parties and included associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, key management personnel and directors of the REIT Manager with authority in planning and directing the Trust's operations.

The relationships of related parties are as follows:

NAME OF RELATED PARTIES	RELATIONSHIP
RMI Company Limited	REIT Manager
Impact Exhibition Management Company Limited	Major unitholder, parent company of the REIT Manager and the Property Manager
Bangkok Land Public Company Limited	Parent company of the Property Manager
Kasikorn Asset Management Company Limited	Trustee
Kasikorn Bank Public Company Limited	Parent company of the Trustee
Muang Thai Life Assurance Public Company Limited	Related company of Trustee's parent and unitholder

5.5 Distribution to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

5.6 Income tax

The Trust has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

5.7 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The REIT Manager has significant accounting judgements and estimates in the fair value of investments in properties that is based on the appraisal value assessed by an independent appraiser as described in Note 5.2 since there is no market price that could be used to apply a comparative approach. An independent appraiser appraises the fair value of such investments in properties by using the method and significant assumptions as described in Note 6.

6. INVESTMENTS IN PROPERTIES

	2017	2016
	(Unit: Thousand Baht)	
Investments in properties at beginning of the year	19,619,000	19,603,000
Add: Net unrealized gains from the revaluation of investments during the year	-	16,000
Investments in properties at end of the year	**19,619,000**	**19,619,000**

During the year ended 31 March 2017, the Trust hired an independent appraiser to appraise the fair value of the investments in properties using the income approach. The main assumptions used in the valuation are service rate, occupancy rate, reversionary yield, and discount rate.

In addition, the Trust has mortgaged such properties as collateral against loan agreements with the financial institutions, as described in Note 9.

7. CASH AND CASH AT BANKS

As at 31 March 2017 and 2016, the Trust has the details of cash and cash at banks as follows:

	PRINCIPAL (THOUSAND BAHT)		INTEREST RATE PER ANNUM (%)	
	31 MARCH 2017	31 MARCH 2016	31 MARCH 2017	31 MARCH 2016
Cash	941	691	-	-
Savings accounts				
Kasikorn Bank Public Company Limited	191,233	232,859	0.62	0.37
Bank of Ayudhya Public Company Limited	13,806	20,939	0.10	0.10
Current accounts				
Kasikorn Bank Public Company Limited	49	144	-	-
Bank of Ayudhya Public Company Limited	2	2	-	-
Total cash at banks	205,090	253,944		
Total cash and cash at banks	206,031	254,635		

The Trust has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 March 2017 totaling approximately Baht 205 million (31 March 2016: Baht 254 million) with the financial institutions to secure long-term loans, in accordance with conditions stipulated in the long-term loan agreements. However, the Trust is able to withdraw these deposits for payments of its regular operating expenses in accordance with the purpose of each account.

8. RECEIVABLES FROM SERVICE

The outstanding balances of receivables from service as at 31 March 2017 and 2016 are aged on the basis of due dates, as follows:

AGE OF RECEIVABLES	31 MARCH 2017	31 MARCH 2016
	(Unit: Thousand Baht)	
Not yet due	70,328	124,406
Past due		
Up to 3 months	6,442	3,235
3 - 6 months	2,282	1,009
6 - 12 months	2,782	5
Total	81,834	128,655

9. LONG-TERM LOANS

	2017	2016
	(Unit: Thousand Baht)	
1. A long-term credit facility amounting to Baht 2,000 million carry interest at floating rates not exceeding MLR - 1.50% per annum, with interest payable every month-end and principal to be paid in full within 2019	2,000,000	2,000,000
2. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,895,458	1,900,000
Total	3,895,458	3,900,000
Less: current portion of long-term loans	(4,750)	(4,646)
Long-term loans-net of current portion	3,890,708	3,895,354

In April and May 2015, one lender of the Trust, who granted loan of Baht 1,900 million, has changed from a financial institution to two life insurance companies.

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the Trust has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the Trust.

The loan agreements contain covenants, which, among other things, require the Trust to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at 31 March 2017, the Trust has unutilized credit facilities with one financial institution amounting to Baht 180 million (31 March 2016: Baht 180 million).

Maturity of long-term borrowing from financial institution are as follows:

	2017	2016
	(Unit: Thousand Baht)	
Within in 1 year	4,750	4,646
Over 1-5 years	2,018,708	2,019,000
Over 5 years	1,872,000	1,876,354
Total	**3,895,458**	**3,900,000**

10. RETAINED EARNINGS

	FOR THE YEAR ENDED	
	31 MARCH 2017	31 MARCH 2016
	(Unit: Thousand Baht)	
Accumulated net investment income	1,796,934	627,862
Net realized gains on investments	9,243	-
Accumulated net unrealised gains on investments	17,988	3,916
Less: Distribution to unitholders	(1,430,561)	(340,969)
Retained earnings at beginning of the year	393,604	290,809
Add: Increase in net assets resulting from operations during the year	998,655	1,192,387
Less: Distribution to unitholders during the year	(1,082,104)	(1,089,592)
Retain earnings at end of the year	**310,155**	**393,604**

11. DISTRIBUTION TO UNITHOLDERS

Distribution declared during the year ended 31 March 2017 and 2016 consisted of the following:

FOR THE YEAR ENDED 31 MARCH 2017			
DECLARATION DATE	FOR THE PERIOD AS FROM	PER UNIT	TOTAL
		(Unit: Baht)	(Unit: Thousand Baht)
26 May 2016	1 January 2016 - 31 March 2016	0.220	326,110
11 August 2016	1 April 2016 - 30 June 2016	0.170	251,999
10 November 2016	1 July 2016 - 30 September 2016	0.170	251,994
14 February 2017	1 October 2016 - 31 December 2016	0.170	252,001
Total distribution to unitholders			**1,082,104**

FOR THE YEAR ENDED 31 MARCH 2016			
DECLARATION DATE	FOR THE PERIOD AS FROM	PER UNIT	TOTAL
		(Unit: Baht)	(Unit: Thousand Baht)
21 May 2015	1 January 2015 - 31 March 2015	0.190	281,675
13 August 2015	1 April 2015 - 30 June 2015	0.175	259,437
12 November 2015	1 July 2015 - 30 September 2015	0.180	266,840
12 February 2016	1 October 2015 - 31 December 2015	0.190	281,640
Total distribution to unitholders			**1,089,592**

12. EXPENSES

12.1 REIT management fee

The REIT Manager is entitled to receive a monthly REIT management fee from the Trust at a rate not exceeding 2.00% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

12.2 Trustee's fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 1.00% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

12.3 Registrar's fee

The expenses for the work of the Trust Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

12.4 Property management fee

Fees are payable to the Property Manager on a monthly basis under the Property Management Agreement between the REIT Manager and the Property Manager, which is summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

(1) The base fee is calculated as percentage of the Trust's total revenue, excluding revenue from other investment, at the rate of 1.00% for the first year, 1.75% for the second year, 4.50% for the third year and 5.50% per annum for the fourth year onwards. This is calculated and charged on a monthly basis.

(2) The incentive fee is calculated as percentage of the Trust's net property income before deducting the Trust's expenses, at the rate of 1.25% for the first year, 1.75% for the second year, 5.75% for the third year and 6.75% per annum for the fourth year onwards. This is calculated and charged on an annual basis.

Net property income means property income minus property expenses which include the base fee for the Property Manager, but exclude insurance premium, property tax, Trust expenses, finance cost (if any), and significant extraordinary expenses of the Trust.

However, the first year means the period from the date of incorporation to 31 March 2015 and the total property management fee shall not exceed 2.00% per annum of the Trust's total asset value.

13. ADMINISTRATIVE EXPENSES

	2017	2016
	(Unit: Thousand Baht)	
Repairs and maintenance expenses	88,047	94,270
Utilities expenses	45,359	41,387
Cleaning expenses	18,304	20,593
Security expenses	11,747	11,688
Insurance expense	5,168	5,984
Others	21,836	24,317
Total	190,461	198,239

14. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2017 and 2016, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	2017	2016	Pricing policy
Service income	(Unit: Thousand Baht)		
Impact Exhibition Management Company Limited	628,638	595,332	Contract prices, depending on area and term of service
Bangkok Land Public Company Limited	277	248	Contract prices, depending on area and term of service
Kasikorn Bank Public Company Limited	317	240	Contract prices, depending on area and term of service
Muang Thai Life Assurance Public Company Limited	1,610	5	Contract prices, depending on area and term of service
RMI Company Limited	2	-	Contract prices, depending on area and term of service
Interest income			
Kasikorn Bank Public Company Limited	1,118	913	At 0.62% per annum

	2017	2016	Pricing policy
Cost of service	(Unit: Thousand Baht)		
Impact Exhibition Management Company Limited	5,713	3,015	Actual paid
REIT management fee			
RMI Company Limited	86,412	146,593	As detailed in Note 12.1
Trustees' fee			
Kasikorn Asset Management Company Limited	61,319	61,471	As detailed in Note 12.2
Property management fee			
Impact Exhibition Management Company Limited	166,124	65,432	As detailed in Note 12.4
Administrative expenses			
Impact Exhibition Management Company Limited	9,000	8,733	Actual paid
Finance cost			
Muang Thai Life Assurance Public Company Limited	22,870	21,048	As detailed in Note 9
Kasikorn Bank Public Company Limited	-	4,455	As detailed in Note 9

As at 31 March 2017 and 2016, the Trust has the following significant outstanding balances with its related parties as follows:

	31 MARCH 2017	31 MARCH 2016
Cash at bank	(Unit: Thousand Baht)	
Kasikorn Bank Public Company Limited	191,282	233,003
Receivables from service		
Kasikorn Bank Public Company Limited	50,473	90,002
Bangkok Land Public Company Limited	74	49
Kasikorn Bank Public Company Limited	491	-
RMI Company Limited	-	1
Receivables from interest		
Kasikorn Bank Public Company Limited	382	251

	31 MARCH 2017	31 MARCH 2016
Other assets	(Unit: Thousand Baht)	
Impact Exhibition Management Company Limited	23	17
Trade payables		
Impact Exhibition Management Company Limited	3,145	21,160
Accrued expenses		
Impact Exhibition Management Company Limited	98,025	35,696
RMI Company Limited	22,713	70,020
Kasikorn Asset Management Company Limited	15,142	15,303
Security deposits		
Impact Exhibition Management Company Limited	1,753	2,461
Bangkok Land Public Company Limited	47	47
Kasikorn Bank Public Company Limited	75	75
Unearned income		
Kasikorn Bank Public Company Limited	16,405	28,917
Other liabilities		
Muang Thai Life Assurance Public Company Limited	5,992	6,439
Long-term loans		
Muang Thai Life Assurance Public Company Limited	498,958	500,000

Loan from related party

As at 31 March 2017 and 2016, the balance of loan between the Trust and related Company and the movement is as follow:

LOAN FROM RELATED PARTY	BALANCE AS AT 31 MARCH 2016	INCREASE DURING THE YEAR	DECREASE DURING THE YEAR	BALANCE AS AT 31 MARCH 2017
	(Unit: Thousand Baht)			
Muang Thai Life Assurance Public Company Limited	500,000	-	(1,042)	498,958
Total	**500,000**	**-**	**(1,042)**	**498,958**

15. INFORMATION ON INVESTMENT PURCHASE AND SALES TRANSACTIONS

The Trust had investment purchase and sales transactions during the year ended 31 March 2017, excluding investments in cash at banks, amounting to Baht 1,455 million (2016: Baht 1,309 million) which is 9.06% (2016: Baht 8.18%) of the average net asset values during the year.

16. COMMITMENTS

16.1 Service agreement commitments

16.1.1 As at 31 March 2017 and 2016, the Trust is committed to pay fees to counterparties under the terms and conditions as specified in Note 12.

16.1.2 As at 31 March 2017 and 2016, the Trust has a commitment in respect of payments in accordance with the service agreement as follows:

	31 MARCH 2017	31 MARCH 2016
Payable:	(Unit: Million Baht)	
In up to 1 year	58	67
In over 1 and up to 5 years	20	40

16.2 Guarantees

As at 31 March 2017, the Trust has bank guarantees issued by a bank on behalf of the Trust approximately Baht 36.4 million (31 March 2016: Baht 36.4 million) to a government agency in order to guarantee the electricity usage.

17. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the service on the properties in which the Trust has invested and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the year ended 31 March 2017 and 2016, the Trust has service income from one major customer amount of Baht 305 million and 342 million, respectively.

18. FINANCIAL INSTRUMENTS

18.1 Financial risk management

The Trust's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise investments in securities, cash and cash at banks, receivables from service, trade payables, other payables, accrued expenses, security deposits, and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Trust is exposed to credit risk primarily with respect to receivables from service. The REIT Manager manages the risk by requiring its customers to pay a certain amount of the service fees in advance as security against collection losses and adopting appropriate credit control policies and procedures and therefore the Trust does not expect to incur material credit losses. In addition, the Trust has no concentration of credit risk since it has a large number of customers in various businesses. The maximum exposure to credit risk is limited to the carrying amounts of receivables from service as stated in the balance sheet.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at banks and long-term loans. However, since most of the Trust's financial assets and liabilities bear floating interest rates, the interest rate risk of the Trust is expected to be minimal.

As at 31 March 2017 and 2016, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

AS AT 31 MARCH 2017					
	FIXED INTEREST RATES WITHIN 1 YEAR	FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% P.A.)
Financial assets	(Unit: Thousand Baht)				
Investments in securities	-	-	551,950	551,950	-
Cash and cash at banks	-	205,039	992	206,031	0.10, 0.62
Receivables from service	-	-	81,834	81,834	-

AS AT 31 MARCH 2017

	FIXED INTEREST RATES WITHIN 1 YEAR	FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% P.A.)
Financial liabilities		(Unit: Thousand Baht)			
Trade payables	-	-	70,803	70,803	-
Other payables	-	-	3,567	3,567	-
Accrued expenses	-	-	137,560	137,560	-
Security deposits	-	-	11,400	11,400	-
Current portion of long-term loan	-	4,750	-	4,750	Not over MLR - 1.50
Long-term loans - net of current portion	-	3,890,708	-	3,890,708	Not over MLR - 1.50

AS AT 31 MARCH 2016

	FIXED INTEREST RATES WITHIN 1 YEAR	FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% P.A.)
Financial assets		(Unit: Thousand Baht)			
Investments in securities	-	-	500,143	500,143	-
Cash and cash at banks	-	253,798	837	254,635	0.10, 0.37
Receivables from service	-	-	128,655	128,655	-
Financial liabilities					
Trade payables	-	-	96,807	96,807	-
Other payables	-	-	12,411	12,411	-
Accrued expenses	-	-	122,319	122,319	-
Security deposits	-	-	10,277	10,277	-
Current portion of long-term loan	-	4,646	-	4,646	Not over MLR - 1.50
Long-term loans - net of current portion	-	3,895,354	-	3,895,354	Not over MLR - 1.50

Foreign currency risk

As at 31 March 2017, the Trust has no financial instruments denominated in foreign currency.

18.2 Fair values of financial instruments

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

Since the majority of the Trust's financial instruments are short-term in nature and long-term loans bear floating interest rate, the Trust estimates their fair value approximate to their carrying value presented in the balance sheet.

19. CAPITAL MANAGEMENT

The primary objectives of the Trust's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Trust's establishment objective.

20. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting No. 3/2017 of the REIT Manager held on 25 May 2017, the Board of Directors approved the appropriation of distribution of Baht 0.15 per unit, totaling amounting to Baht 222.38 million which are from the operation of the period start from 1 January 2017 to 31 March 2017. Such distribution will be paid to its unitholders in June 2017.

21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the REIT Manager's Board of Directors on 25 May 2017.

GROWTH
IMPACT REIT
MUANG THONG THANI

TRUSTEE

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