

IMPACT GROWTH REIT



900 EVENTS

15 MILLION VISITORS ANNUALLY



Thailand MICE
Venue Standard (TMVS)



TIS 22300 MICE
Security Management System
Certification



ISO 50001 Energy
Management Standard
Certification



ISO 22000 Food-Safety
Management Standard
Certification



Thailand's Exhibition
Industry Association



TCEB Approved Event
Award



Thailand Incentive and
Convention Association



UFI ICT Award 2010
Runner up



International Congress and
Convention Association



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Message from the Chairman

Over the past year, the trust fiscal year of April 2018 - March 2019 was another year of success with satisfactory results for IMPACT Growth REIT. The trust reported total revenue of Baht 2,445 million or increased 10% from last year. As the trust had 51% Occupancy Rate or growth 2.6%. It also generated net profit equivalent to Baht 1,317.6 million in total, resulting in the highest generation of benefits to trust unitholders ever since the trust had ever started in the year 2014. The REIT manager distributed paid-out benefits four times in total with an overall of Baht 0.85 per trust unit. The main driving factors for success are derived from the increment of number of events from new clients and expanding space service on each event from the existing clients including events held by the international market segment. Also, the next factor was efficient cost management.

Additionally, the trend of the MICE industry both in the domestic and international market in the year 2019 appears to be growing. Considering the internal determinants that promote the growth of the MICE industry such as the government's attempts in pushing Thailand to become Asia Pacific MICE business hub. Appointing, the TCEB (Thailand Convention and Exhibition Bureau) created aggressive marketing strategies in all dimensions that are capable of affecting the MICE industry. The trust expected the occupancy rate for this year at 54% while setting a goal to continuously increase on new client especially foreign convention and incentive events.

Lastly, on behalf of the Board of Directors of RMI Co., Ltd as the REIT manager of IMPACT Growth REIT, I would like to express my gratitude to all trust unitholders for your continued support and belief. The REIT manager will continuously intend to manage the IMPACT Growth REIT by operating under good governance and corporate governance for sustainable growth and stable returns to all trust unitholders.



Colonel Dr. Phichai Namsirikul

Chairman

“

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Management Discussion & Analysis

Management Discussion & Analysis

IMPACT Growth Real Estate Investment Trust's Performance

	End of March 2019	End of March 2018
Occupancy Rate	50.97	49.69
Service Income (million Baht)	2,434	2,216
Total Income (million Baht)	2,445	2,224
Net Profit (million Baht)	1,318	1,204
Gross Profit Margin	88%	88%
Net Profit Margin	54%	54%
Earning Per Unit (Baht)	0.89	0.81
Dividend Per Unit (Baht)	0.85	0.78

1. Analysis of the Latest Performance

1.1 Overview of the Trust's Performance

IMPACT Growth Real Estate Investment Trust reported total investment income for period April 2018 - March 2019 at Baht 2,445.35 million which was derived from service income of Baht 2,433.72 million, interest income Baht 3.69 million and other income Baht 7.94 million. While the trust reported total expenses at Baht 1,165.59 million, comprising of cost of service Baht 287.67 million, administrative expenses Baht 218.57 million, REIT management fee Baht 183.65 million, property management fee Baht 257.31 million, trustee fee Baht 57.07 million, professional fee Baht 3.47 million and finance cost Baht 154.24 million. Thus, the trust earned net investment income of Baht 1,279.76 million, net realized gain on investments in securities of Baht 4.33 million and net unrealized gains on investments of Baht 33.53 million. Therefore, the increase in net assets from operations was Baht 1,317.63 million.

As at 31st March 2019, the trust reported total asset at Baht 20,737.81 million and total liabilities at Baht 4,548.99 million. As the result, the net asset was at Baht 16,188.82 million or net asset value per unit of Baht 10.9199

1.2 Significant Details on the Income Statement

(1) Revenue from the Trust's Performance

a) Service Income

During 1st April 2018 - 31st March 2019, the trust reported service income at Baht 2,433.72 million comprising of 5 categories which are as follows

- 1) Venue Service Income 82.60%
- 2) Catering Rights Fee 9.15%
- 3) Long-Term Rental Services 5.27%
- 4) Parking Service Income 2.50%
- 5) Media Rights Fee 0.48%

The trust's occupancy rate results are as per followings:

Details	As at 31 st March 2019	As at 31 st March 2018
Hall Area (sq.m.)	122,165	122,165
Occupancy Rate (%) (sq.m./Day)	50.97	49.69
Average Rental Rate (Baht/sq.m./Day)	75.46	70.06

b) Interest Income

During 1st April 2018 - 31st March 2019, the trust reported interest income at Baht 3.69 million from receiving the clients advance booking fee and deposited in saving and fixed accounts with the commercial bank; therefore, the trust received return at the rate 0.10% - 1.90% per annum.

c) Other Income

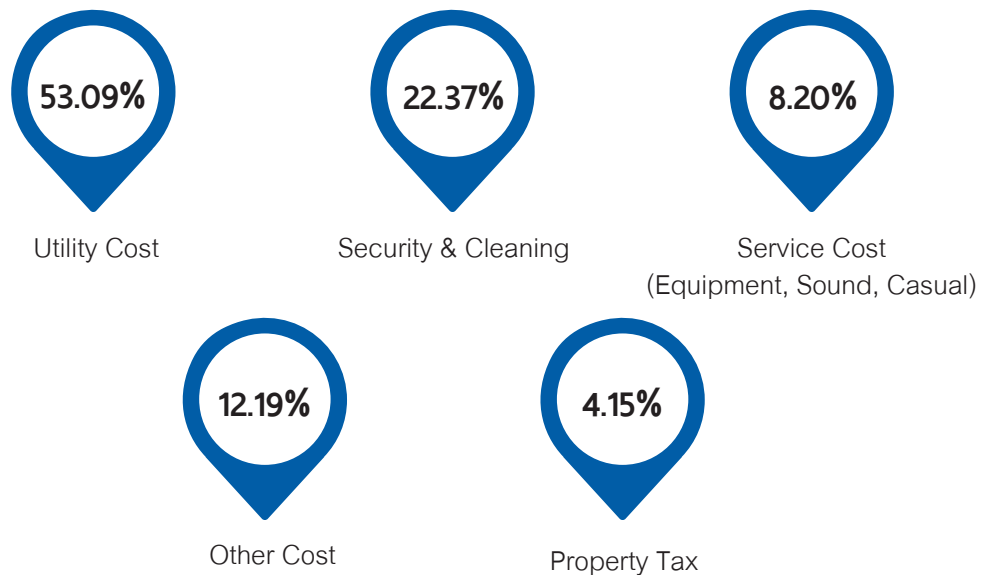
During 1st April 2018 - 31st March 2019, the trust reported other income at Baht 7.94 million which was mostly derived from insurance claim, cancellation fee, business center service income and IMPACT member card selling income.

(2) Cost of Service

During 1st April 2018 - 31st March 2019, the trust reported cost of service at Baht 287.67 million, mainly from

- a) Utility Cost of 53%
- b) Cleaning and Security of 22%

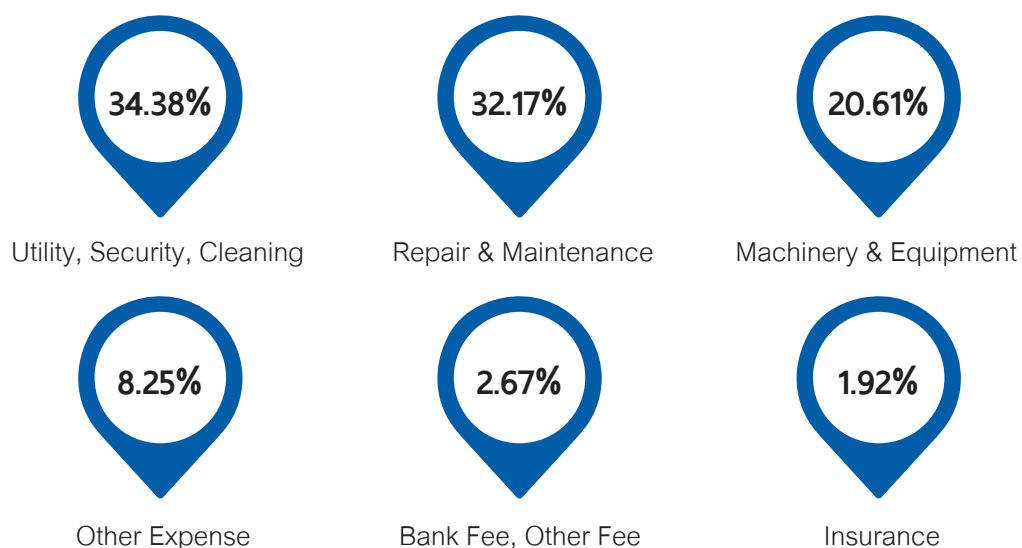
Comparing cost of service as at 31st March 2018 and 31st March 2019, both amounts accounted for 12% of their incomes.



Period 1st April 2018 - 31st March 2019

(3) Administrative Expenses

During 1st April 2018 - 31st March 2019, the trust reported administrative expenses at Baht 218.57 million as comprising of:



Period 1st April 2018 - 31st March 2019

Comparing administrative expenses as at 31st March 2018 proportion was 9.17 % of total income and as at 31st March 2019 was 8.94 %.

(4) Operating Profit

At 31st March 2019, the trust reported operating profit at Baht 1,317.63 million with net operating cost to revenue was at 31.37% lower from the last year which was at 31.82% as at 31st March 2018, as the result from the increment of revenue with a slight higher of repair and maintenance expenses affecting to the decreasing for the fee as mentioned above.

(5) Fee

a) REIT Management Fee

During 1st April 2018 - 31st March 2019, the trust reported the REIT management fee, paid to RMI Co., Ltd., at Baht 183.65 million. The fee is calculated by base fee and incentive fee which together shall not be over 2% of total asset of the trust in each accounting year.

b) Property Management Fee

During 1st April 2018 - 31st March 2019, the trust paid property management fee to IMPACT Exhibition Management Co., Ltd. at Baht 257.31 million. The calculations are based on the followings:

- (1) Base Fee is monthly payment and also calculated based on percentage of total income of the trust, proportion 5.50%. However, it excludes any income generated by the trust's other investment.
- (2) Incentive Fee is annual payment and are calculated based on percentage of property's net profit before the trust's expenses, proportion 6.75%.

In this regard, net profit of property means net operating income deducted by total expenses which are directly related to the trust's assets excluding insurance premium, property tax, trust's operational expenses, contingent accounting fees, loan interests (if any) and significant expenses which are incurred as unusual for the trust.

c) Trustee's Fee

During 1st April 2018 - 31st March 2019, the trust reported the trustee fee at Baht 57.07 million, paid to Kasikorn Asset Management Co., Ltd. for monthly payment at the rate shall not be over 1% of the trust's total assets (excluding value added tax, specific business tax or similar taxes) as calculated by REIT manager and approved by trustee.

d) Registrar's Fee

During 1st April 2018 - 31st March 2019, the trust reported registrar fee at Baht 3.61 million, paid to Thailand Securities Depository Co., Ltd. (TSD).

e) Professional Fee

During 1st April 2018 - 31st March 2019, the trust reported professional fee at Baht 3.47 million, paid to EY Office Limited as the auditor and Wealth Appraisal Co., Ltd. as an appraiser.

(6) The Trust's Financial Cost

During 1st April 2018 - 31st March 2019, the trust reported financial cost Baht 154.24 million or approximately cost of debt at 4.19% from the long-term loans amount of Baht 3,885.96 million which it is a floating loan rate, not exceeding Minimum Loan Rate (MLR) minus (1.5%-2.5%) proposed by a commercial bank and 2 life insurance companies.

1.3 Significant Detail on the Balance Sheet

(1) Assets

As at 31st March 2019, the trust reported total asset of Baht 20,737.81 million, increasing of Baht 119.71 million or 0.58% from 31st March 2018 as significant particulars detailed below:

- a) Investment in properties at fair value of Baht 19,650 million of increasing Baht 30 million or 0.15% as the result of the increment of appraisal value of the trust's 4 assets, appraised by income approach.
- b) Investments in securities at fair value of Baht 553.99 million, decreasing of Baht 49.20 million or 8.16%. There are the investment in short-term fixed income funds.
- c) Fixed deposit at bank of Baht 200 million, increasing of Baht 200 million or 100%
- d) Cash and cash at banks of Baht 240.74 million, decreasing of Baht 43.51 million or 15.31%.

Assets (Unit : million Baht)	31 st March 2019	31 st March 2018	Change (%)
Investments in Properties at Fair Value	19,650.00	19,620.00	0.15%
Investments in Securities at Fair Value	553.99	603.18	(8.16%)
Fixed Deposit at Bank	200.00	0.00	100%
Cash and Cash at Banks	240.74	284.25	(15.31%)
Receivables			
- From Service	80.65	98.39	(18.03%)
- From Interest	0.46	0.47	(0.99%)
Prepaid Expenses	5.09	5.78	(11.95%)
Other Assets	6.88	6.02	14.16%
Total Assets	20,737.81	20,618.09	0.58%

(2) Liabilities

As at 31st March 2019, the trust reported total liabilities of Baht 4,548.99 million, increasing of Baht 47.28 million or 1.05% as detailed below:

- a) Accrued expenses in the amount of Baht 260.49 million, increasing from 31st March 2018 in the amount of Baht 184.12 or 41.48% as the result of other fees and REIT manager's incentive fee according to the appointment contract.
- b) The main liability is long-term loans in the amount of Baht 1,881.21 million, decreasing from 31st March 2018 in the amount of Baht 3,885.96 million which recognized on long-term loans - net of current portion as the trust shall make repayment for the principal according to loan agreements.

Liabilities (Unit : million Baht)	31 st March 2019	31 st March 2018	Change (%)
Trade Payables	106.94	98.61	8.46%
Other Payables	5.66	4.52	25.40%
Accrued Expenses	260.49	184.12	41.48%
Unearned Income	203.76	232.62	(12.40%)
Security Deposits	15.23	12.70	19.90%
Other Liabilities	70.94	78.43	(9.55%)
Current Portion of Long-Term Loans (1 Year Due)	2,004.75	4.75	42,105.26%
Long-Term Loans - Net of Current Portion	1,881.21	3,885.96	(51.59%)
Total Liabilities	4,548.99	4,501.71	1.05%

(3) Net Assets

As at 31st March 2019, the trust reported net assets of Baht 16,188.82 million, increasing of Baht 72.43 million or 0.45% with net assets value per unit of Baht 10.9199, comparing from 31st March 2018 of Baht 10.8710

1.4 Significant Detail in the Statement of Cash Flow

- (1) Cash flow from operating activities: The trust reported net cash flow provided by operation activities of Baht 1,368.75 million, increasing from 31st March 2018 by operating profit of Baht 1,317.63 million.
- (2) Cash flow from financing activities: The trust reported net cash flow spent on financing activities of Baht 1,412.26 million, comprising of distribution payment to trust unitholders at Baht 1,245.20 million and interest payment of Baht 162.32 million, increasing from 31st March 2018, as the result of the higher distribution paid by the trust.

	As at 31 st March 2019	As at 31 st March 2018	+/- Change (%)
Net Cash Flow Provided by (Used In) Operating Activities	1,368.75	1,357.69	0.81%
Net Cash Flow from (Used In) by Financing Activities	(1,412.26)	(1,279.47)	10.38%
Net Increase in Cash and Cash at Banks	(43.51)	78.22	(155.63%)
Cash and Cash at Banks at Beginning of the Year/Period	284.25	206.03	37.97%
Cash and Cash at Banks at End of the Year/Period	240.74	284.25	(15.31%)

1.5 Financial Ratios

(1) Solvency Ratios

The loan agreements contain covenants which among other things, require the trust to maintain certain financial ratios/debt covenant as detailed below:

Ratios	Condition	Trust's Ratios
Loan to Total Asset	Less than 30%	20.00 %
Interest Coverage Ratio	More than 3 times	9.33 times
Debt to EBITDA	Less than 5 times	2.73 times
Debt Service Coverage Ratio	More than 3 times	9.05 times

(2) Profitability Ratios

The trust showed ability of effective cost of service management as the trust maintained the gross profit margin as at 31st March 2019 which was at 88% equal to last year, affecting to the net profit margin this year as at 31st March 2019 at 54%.

Ratios	As at 31 st March 2019	As at 31 st March 2018
Gross Profit Margin	88%	88%
Operating Profit Margin	53%	54%
Net Profit Margin	54%	54%

(3) Liquidity Ratios

As at 31st March 2019, the trust's liquidity showed current asset at 0.42 times of current liabilities while cash ratio was 0.09 times of current liabilities due to current portion of long-term loans (1 year due) in the amount of Baht 2,004.75 million. Additionally, the day receivable outstanding was lower from 16 days as at 31st March 2018 to 12 days as at 31st March 2019.

Ratios	As at 31 st March 2019	As at 31 st March 2018
Current Ratio (time)	0.42	1.92
Cash Ratio (Time)	0.09	0.55
Accounts Receivable Turn Over (time)	30.18	22.52
Day Receivable Outstanding (Day)	12	16

1.6 Trust's Return

As at 31st March 2019, the trust reported net investment income at Baht 1,279.76 million, net realized gain on investments in the securities was Baht 4.33 million and net unrealized gain on investment was at Baht 33.53 million. Therefore, the trust reported an increment on net asset from operation at Baht 1,317.63 million or net profit per unit at Baht 0.89 increasing from 31st March 2018 which was Baht 0.81. The trust reported distribution during 2018/2019 as operating period at Baht 0.85 per unit. In comparison to the IPO price and market price on 31st March 2019. Its returns were 8.01% and 3.94% respectively.

Historical Distribution Payments

Period	Distribution Per Unit (Baht)	Payment Date	Type
1 st April - 30 th June 2018	0.200	6 th September 2018	Cash
1 st July - 30 th September 2018	0.220	12 th December 2018	Cash
1 st October - 31 st December 2018	0.240	7 th March 2019	Cash
1 st January - 31 st March 2019	0.190	27 th June 2019	Cash

Table of Retrospective Return Payment

Particulars	31 st March 2019	31 st March 2018
(1) Distribution Per Unit (Baht)	0.850	0.780
(2) Capital reduction Per Unit (Baht)	0.000	0.000
Total Distribution Per Unit (1) + (2)	0.850	0.780
(3) Ratio with IPO Price at Baht 10.60 Per Unit at 22 nd September 2014	8.01%	7.35%
(4) Ratio with Market Rate at 31 st March 2019 and 2018 (Baht 21.60 Per Unit as at 31 st March 2019 and Baht 16.30 Per Unit as at 31 st March 2018)	3.94%	4.79%

Risk Factors

1) Risk related to business operation of IMPACT

1.1) Risk due to fluctuation in IMPACT's commercial revenue due to many unfavorable factors.

Over the last few years, main source of revenue generated by the properties that IMPACT will invest in comes from allowing the use of areas in such assets. Such revenues are generated by provision of short-term rental and related services to event organizers who have rented areas in the Initially Invested Assets for the purpose of arranging events, activities and marketing campaigns/activities with the aim to reach target customers efficiently and effectively. Although over the last few years a major portion of revenue generated by the Initially Invested Properties came from event organizers, this kind of revenue may fluctuate drastically from year to year due to factors such as change in government policies and spending, shift in their clients' market campaigns and strategies, economic slowdown and domestic political uncertainties. These factors will affect key events and campaigns event organizers will arrange in each period. They will in turn affect IMPACT's performance and distribution capacity.

To counter this risk, the REIT Manager, with support and cooperation from the Property Manager, will formulate business and marketing strategies with the aim to diversify sources of clients. They will penetrate various groups of clients including government and corporate clients as well as domestic and international ones. The REIT Manager and the Property Manager will develop and provide scope of services which can well satisfy each client's requirements. This will of course provide IMPACT's competitive edge relative to other competitors.

1.2) The REIT Manager may not be able to successfully implement IMPACT's strategies.

The REIT Manager's ability to successfully implement IMPACT's strategies will depend on, among other factors, its ability to identify suitable investment opportunities that meet IMPACT's investment criteria and for IMPACT to obtain financing on favorable terms. There can be no assurance that the REIT Manager will be able to successfully implement IMPACT's strategies or that it will be able to do so in a timely and cost-effective manner. Moreover, decisions made by the REIT Manager may cause IMPACT to incur losses or to be unable to successfully implement business opportunities.

The REIT Manager will undertake the day-to-day management or control of the business of IMPACT which will be monitored by the Trustee. Holders of trust units may not have the opportunity to evaluate the REIT Manager's decision regarding specific strategies used or the investment made by IMPACT or the terms of any of such investment. The failure of the REIT Manager to successfully implement IMPACT's strategies could have a material adverse effect on IMPACT's performance, financial condition, result of operations and ability to make distribution, and the price of the trust units could decline.

1.3) IMPACT's success depends on the ability of qualified persons/staffs that have possessed credentials and expertise in managing the properties.

IMPACT will be managed by the REIT Manager. In turn, the REIT Manager will rely on the Property Manager in respect of management of the properties. In the event that IMPACT Exhibition Management Co., Ltd. (the Property Manager) is unable to perform its duties properly pursuant to the Property Management Agreement, IMPACT may be unable to appoint another entity to manage the properties as effectively as IMPACT Exhibition Management Co., Ltd. at all, which could have an adverse effect on IMPACT's performance, financial condition, results of operations and ability to make distribution.

1.4) Risk that long-term lessees/users of areas may not extend their agreements.

The properties IMPACT will invest in may be subject to the risk that their long-term lease agreements may become expired at the same time. Frequency of long-term lease renewal and methods to determine long-term lease rates may expose IMPACT to fluctuations in market rates of long-term lease. During the economic downturn, areas in the assets IMPACT will invest in may not be fully occupied and long-term lease rates may substantially decline, and this will adversely affect IMPACT's financial performance and condition. All lessees may not renew their lease agreements, or they will do so under the terms and conditions that are not favorable relative to those under the existing ones. In case terms and conditions under the renewed lease agreements are not as favorable as those under the existing lease agreements, this will substantially affect IMPACT's financial performance and condition.

In case any lessees or users of relevant services terminate their agreements prior to their expiration or do not extend their agreements, there is no guarantee that IMPACT can look for new lessees who are pleased to enter into long-term lease agreements with terms and conditions similar to those under the existing ones.

1.5) Major renovation of the Initially Invested Assets may drastically affect their capacity to generate commercial benefits.

The Initially Invested Assets of IMPACT may undergo regular maintenance as necessary to ensure they are in good condition and are ready for use by clients. Such regular maintenance will have no effect on their capacity to generate commercial revenue for IMPACT and does not need substantial amount of budget. Apart from regular maintenance, the Initially Invested Assets may need to undergo major renovation which requires substantial amount of budget. Fortunately, such major renovation will not drastically affect the Initially Invested Assets' capacity to generate commercial revenue as closure and renovation of the Initially Invested Assets will be done on a part-by-part basis. Thus, non-closed parts of the Initially Invested Assets can still be available for lease and use.

For future major renovation, IMPACT will determine a renovation budget which is sufficient and appropriate in accordance with recommendation made by the Property Manager. This is to ensure that the Initially Invested Assets will be in good condition and ready for use by clients. The Property Manager will manage the asset renovation plan to ensure that IMPACT's capacity to generate commercial revenue will not be adversely affected.

1.6) Losing major lessees or users of areas in the Initially Invested Assets may substantially affect IMPACT's financial performance and condition.

IMPACT's major source of revenue comes from long-term lease and short-term rentals paid by long-term lessees and short-term users of areas in the Initially Invested Assets. Thus, IMPACT may be exposed to the risk that major short-term users of areas such as Inter Media Consultant Co., Ltd., Grand Prix International PCL., BEC-Tero Entertainment PCL., Amway (Thailand) Co., Ltd. and etc. who have used areas in the Initially Invested Assets on a regular basis over the last several years may no longer do so. IMPACT may also be exposed to the risk that its clients will fail to pay for the lease/rentals, terminate the lease/short-term rental agreements prior to their expiration, or not renew the lease/rental agreements upon their expiration. In case IMPACT cannot find new lessees/users of areas to replace those who terminate/do not renew their agreements, this will certainly affect IMPACT's distribution capacity.

Nevertheless, it is required that all lessees/users of areas that enter into long-term lease/short-term rental agreements with IMPACT put lease/rental deposits with IMPACT. For long-term lessees of areas in the Initially Invested Assets, they are required to put lease deposit for the amount of Baht 20,000 - 1,000,000, depending upon the size of lease area. For short-term users of areas in the Initially Invested Assets, IMPACT will collect no less than 30% of total short-term rentals in advance from them. IMPACT will confiscate such lease/rental deposits in case lessees/short-term users of areas fail to make required payments to IMPACT or terminate lease/rental agreements prior to their expiration. Requirement for lease/rental deposit would help to reduce non-payment or non-compliance risk facing IMPACT. Moreover, major users of areas in the Initially Invested Assets will normally make a reservation 6 months prior to the actual period of area usage. Thus, in case such clients cancel their short-term rental agreements, the Property Manager will have sufficient time to look for new clients to replace those who cancel their agreements.

1.7) Risk due to Business Competition

One of the risks facing IMPACT is that relates to competition in the business of exhibition and convention centers. At present, there are a few operators of exhibition and convention centers in Thailand. As of 31 March 2019, well-recognized exhibition and convention centers in Thailand included IMPACT Muang Thong Thani, Bitec Bangna, Queen Sirikit National Convention Center (closed for renovation since April, 2019) and Royal Paragon Hall. Well-recognized indoor exhibition halls included IMPACT Arena, Thailand Cultural Center, GMM Livehouse@Central World, and Thunder Dome. Existing competition among operators of exhibition and convention centers is not so intense as each operator has its own distinctive strengths. Their exhibition and convention centers are located in different areas of Bangkok and its metropolitan area. Event organizers and exhibitors will select exhibition and convention centers that well correspond to concepts of events and activities they will arrange. Over the last few years, the properties IMPACT will invest in which include IMPACT Arena, IMPACT Challenger, IMPACT Forum and IMPACT Exhibition have competed well with other well-recognized exhibition and convention centers thanks to their good location, ability to satisfy different requirements of event organizers and exhibitors and easy accessibility.

In the upcoming years, IMPACT may also face risk of competition from new convention and exhibition centers which may have competitive advantages in terms of good location, easy accessibility and capability to satisfy different requirements of exhibitors and event organizers. Nevertheless, the probability of advent of new competitors is quite slim as successful development and construction of new convention and exhibition centers require substantial amount of expenditures to procure land plots with good location and complete set of utilities system and to construct convention and exhibition assets. Successful operation of exhibition and convention centers requires experienced teams of management, technical and marketing staffs which are quite hard to find. However, to solidify competitive strengths of the properties IMPACT will invest in over the long-run, the REIT Manager, with cooperation and support from the Property Manager, will formulate and implement strategies and marketing plans aimed to reach target clients domestically and internationally. The Property Manager will provide necessary support and services related to the Initially Invested Assets to ensure clients' requirements are well satisfied.

1.8) Risk due to conflict of interest and competition that may arise in case IMPACT Exhibition Management Co.,Ltd. develops and operates the Expansion Project

IMPACT Exhibition Management Co., Ltd. may use some portion of the proceeds from sale of the Initially Invested Assets to IMPACT to invest in new convention and exhibition centers in Muang Thong Thani Project (the Expansion Project). This is because the capacity to accommodate clients' demands by areas in the Initially Invested Assets is now quite limited. The aims in developing the Expansion Project are to provide support to the Initially Invested Assets and to solidify their competitive advantages. Factors that IMPACT Exhibition Management Co., Ltd. will take into account when developing the Expansion Project include the Expansion Project's capability to accommodate demands from new groups of clients which the Initially Invested Assets have yet to fully satisfy, its capability to fulfill excess existing clients demand which the Initially Invested Assets cannot fully satisfy and its capability to support operation of the Initially Invested Assets and maintain leadership position of the Initially Invested Assets. The REIT Manager deems that development and operation of the Expansion Project does not compete or create any potential conflict of interest with the Initially Invested Assets. Rather, the Expansion Project would help to support and solidify competitive advantages and leadership position of the Initially Invested Assets. Development and operation of the Expansion Project would allow IMPACT Muang Thong Thani Project to possess large-scale convention and exhibition assets and facilities to fully satisfy different demands of different clients.

To prevent any conflict of interest that may occur from development and operation of the Expansion Project, IMPACT Exhibition Management Co., Ltd. as the Property Manager of IMPACT will manage the Initially Invested Assets and the Expansion Project, taking into account the best interest of IMPACT. IMPACT Exhibition Management Co., Ltd. will manage the Expansion Project with the aims to accommodate excess clients demand that the Initially Invested Assets cannot fully fulfil and to support operation and maintain leadership position of the Initially Invested Assets.

Prior to investing in the Expansion Project, IMPACT Exhibition Management Co. Ltd. will conduct relevant studies to assess potential demand from existing and new clients and determine appropriate form and nature of convention and exhibition centres to be developed. This is to ensure that the Expansion Project will not cause any conflict of interest with the Initially Invested Assets.

To prevent any conflict of interest that may arise due to development and operation of the Expansion Project, IMPACT Exhibition Management Co., Ltd. undertakes to do the followings:

- (a) In case IMPACT Exhibition Management Co., Ltd. would like to pursue the Expansion Project, the company shall provide details regarding the Expansion Project to the REIT Manager. IMPACT Exhibition Management Co., Ltd. can proceed with investing in the Expansion Project when the REIT Manager deems that doing so does not contradict with the spirit and requirements under the Expansion Project as discussed above and the Trustee acknowledges about the Expansion Project.
- (b) In case IMPACT Exhibition Management Co., Ltd. would like to transfer ownership in or leasehold right associated with the Expansion Project to another property fund or another real estate investment trust or another party, IMPACT Exhibition Management Co. Ltd. shall notify IMPACT in writing regarding initial investment terms and conditions concerning the Expansion Project before notifying another property fund, real estate investment trust or another party about this.
- (c) When the Expansion Project could generate sufficient and stable revenue and cash flows such that it is appropriate for IMPACT to invest in it, but IMPACT Exhibition Management Co., Ltd. still does not provide any offer for IMPACT to invest in it within 2 years from the date the Expansion Project starts its operation, IMPACT Exhibition Management Co. Ltd. allows IMPACT to exercise its call option to acquire the Expansion Project that already starts its operation. In doing so, IMPACT must prepare and offer for consideration by IMPACT Exhibition Management Co., Ltd. a written investment offering which includes terms and conditions concerning investment in the Expansion Project. In case IMPACT Exhibition Management Co. Ltd. does not accept the written investment offering as proposed by IMPACT, it shall notify IMPACT in writing about this. In case IMPACT Exhibition Management Co. Ltd. wishes to transfer ownership or leasehold right associated with the Expansion Project to any other party apart from IMPACT, it is allowed to do so under the condition that terms and conditions under such transfer shall not be more favourable (from the perspective of IMPACT in good faith) than those offered to IMPACT Exhibition Management Co., Ltd. by IMPACT.

At present, IMPACT Exhibition Management Co., Ltd. has yet to formulate clear and specific development and operation plans for the Expansion Project. IMPACT Exhibition Management Co., Ltd. is on the process of conducting market feasibility study and assessing future trend of the convention and exhibition business. No specific development timeframe for the Expansion Project can be specified at the moment. Development and construction of the Expansion Project may commence when IMPACT Exhibition Management Co., Ltd. completes relevant feasibility studies and it can be concluded that doing so would help to generate positive economic benefits and support operation of the Initially Invested Assets. Development, construction and operation of the Expansion Project (if pursued in the future) will aim to satisfy excess demands from both existing and new clients, support operation and maintain leadership position of the Initially Invested Assets.

1.9) Risk associated with loans from financial institutions

IMPACT will obtain long-term loans from financial institutions. Such loans will be used for acquiring the Initially Invested Assets and for improving and maintaining the Initially Invested Assets in the future. Thus, IMPACT may be exposed to the risk that interest rates associated with such long-term loans may rise in the future. This will affect IMPACT's result of operation and its distribution capacity in the future. In case IMPACT fails to pay the loan principal and interest in the future, its creditors will take certain legal actions against it. IMPACT may not be able to obtain new loans to replace those due.

The REIT Manager is concerned about credit risk and will closely monitor IMPACT's result of operation, other external factors that may affect IMPACT's operation as well as interest rate trend. The REIT Manager may use certain financial instruments to reduce relevant risk such as interest rate swap. In doing so, the REIT Manager will comply with relevant rules and regulations to ensure the best interest of holders of trust units is taken care of.

2) Risk related to use of the properties IMPACT will invest in.

2.1) Risk related to uses of roads surrounding IMPACT Muang Thong Thani Project

At present, roads surrounding IMPACT Muang Thong Thani Project include (1) the road that passes the center of Muang Thong Thani Project and is located between IMPACT Arena and IMPACT Exhibition (2) the road in front of Thunder Dome (3) the road that is close to outdoor parking areas (P4, P5 and P6) (4) the road in front of IMPACT Arena and (5) the road that is close to Udonrattaya Expressway which is publicly used and is an entrance and exit route for IMPACT Muang Thong Thani Project. Unfortunately, all such roads are not parts of the Initially Invested Assets.

For the road that is located between IMPACT Arena and IMPACT Exhibition, it is currently owned by IMPACT Exhibition Management Co., Ltd. under land title deed no.41953. Servitude associated with this land plot will be registered with competent authorities to ensure that IMPACT can utilize it once the trust commences its operation on the same day as ownership in the Initially Invested Assets is transferred to IMPACT.

For the road in front of Thunder Dome under land title deed no.30046 and 22146 which belongs to Bangkok Land Public Company Limited and Bangkok Airport Industry Co., Ltd, servitude associated with those plots of land was registered on 18 October 2013 to ensure that IMPACT can utilize it once the trust commences its operation.

For the road that is close to outdoor parking areas (P4, P5 and P6) under land title deed no.30045, 30941 and 49819 which belong to Bangkok Airport Industry Co., Ltd., servitude associated with those plots of land was registered on 18 October 2013 to ensure that IMPACT can utilize it once the trust commences its operation. For the road in front of IMPACT Arena under land title deed no.659, 650, 30995 and 34330 which belongs to Bangkok Land Public Company Limited and Bangkok Airport Industry Co., Ltd, servitude associated with those plots of land (except land under title deed no.659) was registered on 18 October 2013 to ensure that IMPACT can utilize it once the trust commences its operation.

For the road that is close to Udonrattaya Expressway which has been owned by Expressway Authority of Thailand (EXAT), servitude associated with this cannot be registered for the purpose of use by IMPACT. This may expose IMPACT to the risk that EXAT may close this road and not allow public use of the road. Nevertheless, risk that EXAT will close this road and not allow public use of the road is minimal as this road has long been used by people who live in the areas close to IMPACT Muang Thong Thani Project. If EXAT closes this road, people who live in such areas will be materially affected by this. Doing so will also affect EXAT's main source of revenue which has been generated by public use of Udonrattaya Expressway.

Note that IMPACT Exhibition Management Co., Ltd. will register servitude associated with specific plots of land in IMPACT Muang Thong Thani Project to ensure IMPACT could utilize such roads surrounding the project once the trust operation commences. Nevertheless, IMPACT Exhibition Management Co., Ltd. could not register servitude associated with plots of land currently owned by Siam Global House Public Company Limited who is a third-party and does not have any relationship with it. However, failure to register servitude associated with plots of land currently owned by Siam Global House Public Company Limited will not cause any inconvenience to the operation of IMPACT.

2.2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udonrattaya Expressway

The entrance and exit route for the Initially Invested Assets to Udonrattaya Expressway must pass a road that is currently owned by Expressway Authority of Thailand (EXAT). At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Nevertheless, IMPACT Exhibition Management Co., Ltd. does not enter into any specific agreements with EXAT which allow public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project.

In case EXAT closes or restricts the use of that particular road, this will make it inconvenient in commuting from and to IMPACT Muang Thong Thani Project and the Initially Invested Assets. This may expose IMPACT to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Initially Invested Assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will reduce the number of persons who uses Udonrattaya Expressway, and thus adversely affecting EXAT's main source of revenue. Doing so will also affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Initially Invested Assets via Klong Papa Road.

2.3) Risk related to the use of exit route to Chang Wattana 39 Road

Some parts of the road that is used as the exit route to Chang Wattana 39 Road are located on plots of land which have been owned by EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Initially Invested Assets. This may expose IMPACT to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Initially Invested Assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Initially Invested Assets via Klong Papa Road.

2.4) Risk related to the use of exit route to Chang Wattana 33 Road

Some parts of the road that is used as the exit route to Chang Wattana 33 Road are located on plots of land which have been owned by other parties including EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Initially Invested Assets. This may expose IMPACT to the risk that EXAT may not allow public use of that road for commuting from and to IMPACT Muang Thong Thani Project and the Initially Invested Assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Initially Invested Assets via Klong Papa Road.

2.5) Risk related to the use of exit route to Tivanon Road

Some parts of the road that is used as the exit route to Tivanon Road are located on plots of land which have been owned by other parties including EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Initially Invested Assets. This may expose IMPACT to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Initially Invested Assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Initially Invested Assets via Klong Papa Road.

2.6) Risk of land expropriation

IMPACT will be exposed to risk in the case where the properties it has invested in are expropriated by the authorities. This prevents IMPACT from using such properties for its further business operation. However, in the case of such expropriation, IMPACT may not be compensated or may be compensated with the amount greater or less than the value that it had invested in the properties. This may result in the returns to be obtained by holders of trust units from the investment being inconsistent with the projection, both the dividends and the capital decrease.

According to the information available, it is found that the location of the properties to be initially invested by IMPACT is not under the specified expropriation area. However, the REIT Manager cannot foresee the likelihood of land expropriation as this shall be subject to the government's policy and necessity to use land at that time.

2.7) Risk of being subject to applicable environmental rules and regulations

The properties IMPACT has invested in are subject to environmental rules and regulations. Failure to comply with them may expose IMPACT to some liabilities. Compliance with such environmental rules and regulations may substantially raise IMPACT's operating expenses, and this may adversely affect IMPACT's operating result and its financial condition. Although IMPACT may currently comply with applicable environmental rules and regulations, it may later fail to do so due to change in environmental laws.

2.8) Risk of Natural Disaster, Accident and Terrorism

The chance of natural disaster, accident and terrorism is small. However, if any of such disasters occurs in the area of the properties of IMPACT, it could cause not only damages to the properties of IMPACT but also indeterminable loss of lives and properties of tenants and clients. In order to prevent financial risk, IMPACT has procured insurance coverage against damages caused by natural disasters, accident and terrorist acts for its properties in accordance with required standards and SEC requirements.

2.9) Risk of insufficient insurance policies to cover potential loss

The business operation of IMPACT involves risks concerning the operation and utilization of the properties to be initially invested by it. Even though IMPACT has to provide sufficient and proper insurance on the properties according to the provisions of the relevant laws, it might not be able to arrange for insurance to cover certain risks which may arise, such as loss from war (or even if IMPACT is able to arrange for such insurance, the insurance premium rate may not be worth the economic benefits which will be received by it), or IMPACT might be unable to exercise the whole or part of the rights to claim as specified in the relevant insurance policy, or the payment of compensation for damage under the said insurance policy may be delayed without the fault of IMPACT. IMPACT may incur risks from financial loss upon the occurrence of a serious adverse event under which it is not provided with sufficient compensation or is unable to obtain insurance to cover such risks, thereby directly affecting the return on investment expected by holders of trust units. However, the REIT Manager will ensure that the Trustee is the beneficiary under the existing insurance policies which include Business Interruption Insurance, Third-Party Liability Insurance and Terrorism Insurance.

2.10) Operating and non-operating expenses related to the initially Invested Assets may rise.

Distribution capacity of IMPACT may adversely be affected if operating and non-operating expenses relating to the Initially Invested Assets rise at a relatively faster rate than its revenue does. Factors that may affect increase in IMPACT's expenses include:

- Increase in repair and maintenance expenses;
- Increase in property-related taxes and fees;
- Change in applicable rules and regulations including government's policies which may result in increase in IMPACT's expenses in compliance with such rules, regulations and policies;
- Increase in utilities expenses;
- Increase in fees and expenses related to sub-contracted tasks;
- Rise in inflation;
- Increase in insurance premium; and
- Damages or defects related to the Initially Invested Assets which require reparation/maintenance, and such expenses are hard to estimate.

2.11) Parking space may not be sufficient for clients and visitors of the Initially Invested Assets of IMPACT

Parking areas in IMPACT Muang Thong Thani Project consist of indoor and outdoor parking areas. There are parking spaces for 16,500 cars in various areas of IMPACT Muang Thong Thani Project. Indoor parking areas include those in IMPACT Challenger and those in a 10-storey car parking building which is located close to IMPACT Forum.

Outdoor parking areas include Outdoor Parking P4, P5, P6, P9, AKTIV SQUARE, those near the side of the roads in IMPACT Muang Thong Thani Project and those in the areas close to the lake. IMPACT will not invest in outdoor parking areas including Outdoor Parking P4, P5, P6, P9 and AKTIV SQUARE. IMPACT will invest in indoor parking area of IMPACT Challenger with parking spaces available for 2,000 cars and indoor parking area close to IMPACT Forum with parking spaces available for 2,343 cars. Thus, it will invest in indoor parking areas with total parking spaces for 4,343 cars. Note that all outdoor parking areas are owned by IMPACT Exhibition Management Company

Limited and its related companies. IMPACT will not invest in such outdoor parking areas as they will be used by clients and visitors of the Initially Invested Assets and those of other assets and properties in IMPACT Muang Thong Thani Project it will not invest in at this time. IMPACT Exhibition Management Co., Ltd. and its related companies may have a future development plan for those outdoor parking spaces.

In accordance with regulations that are applicable to the Initially Invested Assets, they must have parking spaces available for at least 3,300 cars. Thus, total parking spaces IMPACT will invest in at this time more than exceeds the minimum required parking spaces for the Initially Invested Assets. Although IMPACT fully satisfies legal requirement regarding minimum parking spaces that must be available, it is still exposed to the risk that the Initially Invested

Assets may not have sufficient parking spaces for their clients and visitors. Although this risk can be alleviated as clients and visitors of the Initially Invested Assets could also utilize outdoor parking areas IMPACT will not invest in, this risk may be triggered in the future in case IMPACT Exhibition Management Co., Ltd. and/or its related companies will develop those areas for their commercial uses in the future.

To deal with this risk, IMPACT Exhibition Management Co., Ltd. will undertake in the Sponsor Undertaking Agreement to arrange for additional parking spaces for 2,000 cars (excluding those to be invested by IMPACT) in its own areas. In case IMPACT Exhibition Management Co., Ltd. will develop those parking spaces for its commercial use in the future, IMPACT Exhibition Management Co., Ltd. is required to look for new parking spaces for consideration and approval by IMPACT. Those new parking spaces shall not cause too much burden for the Initially Invested AssetsJ clients and visitors. In case IMPACT Exhibition Management Co., Ltd. will ask for any car parking fares from the clients or visitors of the Initially Invested Assets, it is required under the Undertaking

Agreement to inform IMPACT about this in advance. Such car parking fares that IMPACT Exhibition Management Co., Ltd. will collect from the Initially Invested AssetsJ clients and visitors must be reasonable and not cause too much burden for those clients and visitors. IMPACT will notify them about collection of such car parking fares in advance.

To ensure that the Initially Invested Assets will have sufficient car parking spaces to serve IMPACT's clients and visitors, it is agreed under the Undertaking Agreement that IMPACT Exhibition Management Co., Ltd. is obligated to comply with requirement regarding availability and sufficiency of car parking spaces in its own areas although RMI no longer acts as the REIT Manager and/or IMPACT Exhibition Management Co., Ltd. no longer acts as the Property Manager for IMPACT.

3. Risk related to investment in real estate by IMPACT

3.1) There are general risks associated with investing in real estate.

Investments in real estate subject to various risks, including but not limited to

- (1) adverse changes in political or economic conditions;
- (2) adverse local market conditions;
- (3) the financial condition of buyers and sellers of properties;
- (4) changes in availability of debt or equity financing which may result in an inability to finance property acquisitions on favorable terms or at all;
- (5) changes in interest rates and other operating expenses;
- (6) changes in environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- (7) environmental claims arising in respect of real estate;
- (8) changes in market rents;
- (9) changes in energy prices;
- (10) changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- (11) competition among property owners for tenants which may lead to vacancies or an inability to rent space on favorable terms;
- (12) acts of a tenant that may impact the business or reputation of the landlord;
- (13) inability to renew leases or retail space as existing leases expire;
- (14) inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of tenants or otherwise;
- (15) insufficiency of insurance coverage or increases in insurance premiums;
- (16) inability of the manager of a property to provide or procure the provision of adequate maintenance and other services;
- (17) defects affecting properties which need to be rectified or other required repairment and maintenance of properties, leading to unforeseen capital expenditure;
- (18) the relative illiquidity of real estate investments;
- (19) considerable dependence on cash flow for the maintenance of, and improvements to any portfolio property;
- (20) increased operating costs, including taxes;
- (21) any interest or encumbrance that cannot be or has not been revealed by a land search conducted at any relevant public registry at the time of the search;
- (22) acts of God, undesirable losses and other factors; and (23) changes in tax and other laws and/or regulations.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate.

The annual valuation of the properties of IMPACT will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of IMPACT's properties may significantly diminish in the event of a sudden downturn in real estate market prices.

3.2) There can be no assurance that material defects, breaches of laws and regulations or other deficiencies relating to the properties do not exist.

The REIT Manager is not aware of any material defects or deficiencies relating to the properties requiring repair or maintenance (including design, construction or other latent property or equipment defects in the properties which may require additional capital expenditure, special repair or maintenance expenses) other than those disclosed in the prospectus. There can be no assurance, however, that breaches of laws and regulations or other deficiencies relating to the properties do not exist. Such latent defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on IMPAC's earnings and cash flows. The experts' reports that the REIT Manager relies upon to assess the properties, including the technical consultants' report and the appraisal reports, are limited in scope and may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Such building defects and deficiencies (if any) may require capital expenditures or impose obligations upon third parties or IMPACT.

3.3) Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors.

Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors which include:

- Increase in unoccupied areas in the properties IMPACT invests in as lease/rental contracts are not renewed or terminated;
- Capacity of the Property Manager to collect leases/rentals;
- Lease/rental conditions to be agreed with new lessees/renters are unfavorable relative to that agreed with old lessees/renters;
- Domestic and global economic conditions and conditions in the stock market;
- Capability of the REIT Manager to arrange for appropriate insurance policies;
- Capability of the REIT Manager to arrange for appropriate insurance policies;
- Change in property-related rules and regulations and government policies which may result in rise in expenses of IMPACT to comply with such changes; and
- Natural disaster, terrorist attack, act of god and any other unexpected events which are beyond control by the REIT Manager.

3.4) The values of the properties that IMPACT has invested in, as determined by the appraisal firms, are not an indication of, and do not guarantee a sale price at that value presently or in the future.

Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions which are subject to change in the future upon the occurrence or non-occurrence of events which are inconsistent with one or more of the assumptions made in arriving at the property valuations. There can be no assurance from the REIT Manager that the assumptions relied on will turn out to be accurate. The price at which IMPACT sells a property may be lower than its value as determined by the appraisal firms or its purchase price at the time of acquisition by IMPACT.

4. Risk related to investment in trust units by investors

4.1) Investment return holders of trust units receive is less than that IMPACT receives from holding the properties.

Investment return IMPACT receives from holding the properties depends upon net operating income after taking into account all expenses relating to holding, managing and leasing the properties. On the other hand, investment return holders of trust units receive depends on distribution from IMPACT compared to investment cost incurred by each holder of trust units. In general, investment return earned by holders of trust units is less than that earned by IMPACT. This is because return earned by holders of trust units is determined based on IMPACT's net operating income after deduction of all expenses incurred to manage and lease its properties as well as other related expenses.

4.2) The assumptions in Profit Projections are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected.

The projections set forth in Profit Projections include a forecast of IMPACT's operating results and distributions. The financial projections are subject to a number of assumptions which are found in the Prospectus. Although the projections have been prepared after due and careful deliberation by the REIT Manager, the assumptions underlying the projections are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks, uncertainties and contingencies, many of which are outside of IMPACT's control. In addition, IMPACT's revenue is dependent on a number of factors, including the rent from the properties that may decrease for a number of reasons including the lowering of occupancy and rental rates, insolvency or delay in rental payment by tenants. These factors may adversely affect IMPACT's ability to achieve the projected operating results and distributions as some or all of the events and circumstances assumed may not occur as expected, or events and circumstances that are not currently anticipated may arise. There is no assurance from the REIT manager that the assumptions will be realized or that actual distributions will be as projected. If IMPACT does not achieve the projected operating results, it may not be able to make the expected distributions, in which case the market price of the trust units may materially decline.

4.3) The accounting standards in Thailand may change.

The financial statements of IMPACT may be affected by the introduction of new accounting standards. The extent and timing of these changes in accounting standards are unknown and are subject to confirmation by the relevant authorities. There can be no assurance that these changes will not have a significant impact on the presentation of IMPACT's financial statements or on IMPACT's results of operations and financial position. Such changes may adversely affect the ability of IMPACT to pay dividends to holders of trust units.

4.4) Distribution to holders of trust units

Net operating income IMPACT will receive from its investment in the Initially Invested Assets depends on many factors which include among other things rental/service revenue as well as expenses relating to managing and leasing the Initially Invested Assets. In case IMPACT could not generate sufficient amount of operating revenue, IMPACT's cash flow and its distribution capacity may adversely be affected. The REIT manager cannot assure that IMPACT will be able to sustain the same level of distribution over the long-term or increase the level of distribution in the future. Neither can the REIT Manager assure that the parties in the short-term rental/long-term lease agreements could negotiate terms and conditions in the agreements such that they are favorable to IMPACT and holders of trust units.

4.5) Political Risk in Thailand

At present, political situation in Thailand is still uncertain. If any political unrest or conflict occurs, this will adversely affect the Thai macro economy and the capital market in Thailand. Financial standing of IMPACT will adversely be affected as well. There can be no assurance that political situation in Thailand at present or in the future will not have a significant impact on IMPACT's operation, financial position, result of operation and its growth potential.



Trust

1. Trust

1.1 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 (Baht)	15,714,500,000
Type of Trust	No redemption of trust unit from trust unitholders

1.2 Objectives of Trust

The trust was established in accordance with the Trust Act for Transactions in the Capital Market B.E.2550 (2007), announcement issued by the SEC Tor. Jor. 49/2555. Its objectives include 1) Issue securities as trust unit of real estate investment trust (REIT) and offer for sale of trust units to the public; and 2) Register trust unit in the Stock Exchange of Thailand (SET).

The trust has invested the fund received from trust unit sold in its main asset, the trust of RMI Co., Ltd. (as 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 the SEC Board or any authorized agency, and providing service 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 area usage. The operation of REIT manager has been monitored and has also been controlled by trustee in order to ensure 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 the SEC Board and the SET. However, the trust will not run any form of operation that is using the trust to run business or running business by itself. In addition, the 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. The trust is also able to invest on other asset from the main asset in accordance with the regulations and specified proportion of notification by the SEC or other notification related.

Significant financial information

1. Statement of financial position

Assets (Unit : Million baht)	31 March 2019	31 March 2018	31 March 2017	Changes (%) (2018-2019)	Changes (%) (2017-2018)
Investments in properties (at fair value)	19,650.00	19,620.00	19,619.00	+0.15%	+0.01%
Investments in securities (at fair value)	553.99	603.18	551.95	-8.16%	+9.28%
Fix Deposits	200.00	0.00	0.00	+100.00%	+0.00%
Cash and bank deposits	240.74	284.25	206.03	-15.31%	+37.97%
Receivables					
- From services	80.65	98.39	81.83	-18.03%	+20.23%
- From interest	0.46	0.47	0.38	-0.99%	+22.11%
Prepaid Expense	5.09	5.78	5.75	-11.94%	+0.38%
Other assets	6.88	6.02	7.01	+14.16%	-14.02%
Total assets	20,737.81	20,618.09	20,471.96	+0.58%	+0.71%

Assets (Unit : Million baht)	31 March 2019	31 March 2018	31 March 2017	Changes (%) (2018-2019)	Changes (%) (2017-2018)
Trade payables	106.94	98.61	70.80	+8.46%	+39.27%
Other payables	5.66	4.52	3.57	+25.40%	+26.59%
Accrued Expense	260.49	184.12	137.56	+41.48%	+33.85%
Unearned income	203.76	232.62	250.11	-12.40%	-6.99%
Security deposits	15.23	12.70	11.40	+19.90%	+11.42%
Other liabilities	70.94	78.43	78.41	-9.55%	+0.03%
Current portion of long-term loans	2,004.75	4.75	4.75	+42,105.26%	0.00%
Long-term loans (net of current portion)	1,881.21	3,885.96	3,890.71	-51.59%	-0.12%
Total liabilities	4,548.99	4,501.71	4,447.31	+1.05%	+1.22%

2. Statement of cash flows

List	As of March 31, 2019	As of March 31, 2018	As of March 31, 2017	Changes (%) (2018-2019)	Changes (%) (2017-2018)
Net cash flows from net operating activities	1,368.75	1,357.69	1,205.47	+0.81%	+12.63
Net cash flows from money management activities	(1,412.26)	(1,279.47)	(1,254.08)	+10.38%	+2.03
Cash and bank deposits increased, decrease net	(43.51)	78.22	(48.60)	- 155.63%	-260.94
Cash and bank deposits at the beginning of the period	284.25	206.03	254.63	+37.97%	-19.09
Cash and bank deposits at the end of the period	240.74	284.25	206.03	-15.31%	+37.97

Risk Factors

1) Risk related to business operation of IMPACT

- 1.1) Risk due to fluctuation in IMPACT's commercial revenue due to many unfavorable factors.
- 1.2) The REIT Manager may not be able to successfully implement IMPACT's strategies.
- 1.3) IMPACT's success depends on the ability of qualified persons/staffs that have possessed credentials and expertise in managing the properties.
- 1.4) Risk that long-term lessees/users of areas may not extend their agreements.
- 1.5) Major renovation of the Initially Invested Assets may drastically affect their capacity to generate commercial benefits.
- 1.6) Losing major lessees or users of areas in the Initially Invested Assets may substantially affect IMPACT's financial performance and condition.
- 1.7) Risk due to Business Competition
- 1.8) Risk due to conflict of interest and competition that may arise in case IMPACT Exhibition Management Co.,Ltd. develops and operates the Expansion Project
- 1.9) Risk associated with loans from financial institutions

2) Risk related to use of the properties IMPACT will invest in.

- 2.1) Risk related to uses of roads surrounding IMPACT Muang Thong Thani Project
- 2.2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udonrattaya Expressway which owned by Expressway Authority of Thailand (EXAT)
- 2.3) Risk related to the use of exit route to Chang Wattana 39 Road which majority of the route to Chang Wattana Road owned by Expressway Authority of Thailand (EXAT)
- 2.4) Risk related to the use of exit route to Chang Wattana 33 Road which partially owned by EXAT, and partially owned by other parties
- 2.5) Risk related to the use of exit route to Tivanon Road which partially owned by EXAT, and partially owned by other parties
- 2.6) Risk of land expropriation
- 2.7) Risk of being subject to applicable environmental rules and regulations
- 2.8) Risk of Natural Disaster, Accident and Terrorism
- 2.9) Risk of insufficient insurance policies to cover potential loss
- 2.10) Operating and non-operating expenses related to the initially Invested Assets may rise.
- 2.11) Parking space may not be sufficient for clients and visitors of the Initially Invested Assets of IMPACT

3. Risk related to investment in real estate by IMPACT

- 3.1) There are general risks associated with investing in real estate, which may include fluctuation of occupancy rate, average rental rate, management fee and/or operating expense. These factors may significant affect to asset value according to market or economy.
- 3.2) There can be no assurance that material defects, breaches of laws and regulations or other deficiencies relating to the properties do not exist.
- 3.3) Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors.
- 3.4) The values of the properties that IMPACT has invested in, as determined by the appraisal firms, are not an indication of, and do not guarantee a sale price at that value presently or in the future.

4. Risk related to investment in trust units by investors

- 4.1) The accounting standards in Thailand may change.
- 4.2) Distribution to holders of trust units
- 4.3) Political Risk in Thailand

Legal disputes

- None

Procurement of Commercial Benefits

In procuring for commercial benefits from the use of the Initially Invested Assets, IMPACT will lease certain areas in the Initially Invested Assets on a long-term basis and/or allow use of certain areas in such assets on a short-term basis and/or provide services related to such areas to MICE clients. In doing so, the REIT Manager shall formulate and implement policies and strategies with the aim to utilize and procure commercial benefits from the Initially Invested Assets. In procuring commercial benefits from the Initially Invested Assets, the REIT Manager shall proceed as follows:

1. Monitoring IMPACT's annual operating performance by comparing its actual operating performance with those in the past and its annual budget. In case IMPACT's actual operating performance in any particular year does not meet the budget, the REIT Manager will work in conjunction with the Property Manager to look for reason (s) for such difference and take corrective actions as necessary with the aim to improve IMPACT's operating performance.
2. Setting appropriate pricing policies.
3. Improving IMPACT's operating efficiency and controlling its operating costs and expenses.
4. Continuously enhancing commercial potential of the Initially Invested Assets by regularly maintaining and improving them.

In procuring commercial benefits from the Initially Invested Assets, the REIT Manager shall assign the duty of managing the Initially Invested Assets to IMPACT Exhibition Management Co., Ltd. (the Property Manager) who will act as the Property Manager for IMPACT. In managing the Initially Invested Assets, the Property Manager shall procure commercial benefits from them in accordance with commercial benefit procurement policies and strategies as formulated by the REIT Manager, contact, coordinate and facilitate MICE clients who use or lease areas in the Initially Invested Assets, collect rental, service and leasing fees and revenues on behalf of IMPACT as well as maintain and improve the Initially Invested Assets to ensure they are in good conditions.

IMPACT will then procure commercial benefits from such assets by directly entering into short-term rental agreements and/or long-term leasing contracts with MICE clients. Such short-term rental agreements and long-term leasing contracts are standardized ones, with similar terms and conditions for all clients. Commercial agreements that IMPACT will enter into with lessees and users of certain areas in the Initially Invested Assets as well as users of services related to such areas could be classified into 1) agreements related to short-term use of areas in the Initially Invested Assets 2) long-term lease agreements and 3) long-term lease agreements and revenue sharing. Note that IMPACT may also enter into long-term lease and short-term rental agreements with IMPACT Exhibition Management Co., Ltd. who will act as the Property Manager.

The Property Manager enters into long-term lease agreements with IMPACT to lease certain areas in the Initially Invested Assets to run its restaurant, catering and advertising businesses. Based on commercial benefit procurement policies and strategies as earlier discussed, revenues and cash flows that IMPACT will obtain from the Initially Invested Assets could be categorized into 3 main types, namely:

1. Revenue from Short-Term Use of Areas

Revenue from short-term use of area in the Initially Invested Assets is a main source of revenue that IMPACT could obtain. IMPACT could earn this type of revenue by allowing use of certain areas in the Initially Invested Assets on a short-term basis and/or providing services related to those areas to clients which include governmental and private organizations and corporations that may need to use areas in convention and exhibition halls to organize events, conventions, exhibitions or for other purposes. As a compensation for using areas in the Initially Invested Assets, IMPACT will ask compensation for shortterm use of areas from clients, the amount to be collected depending upon nature and tenure of use as well as the assets to be used. Note that the amount that IMPACT will collect from clients will also include utilities costs and expenses related to use of such areas in the Initially Invested Assets such as basic utilities services, car parking services, cleaning services and security services.

The Property Manager may also use some areas in the Initially Invested Assets on a short-term basis to organize some specific events. In this regard, pricing policies as well as terms & conditions for business transactions between IMPACT and IMPACT Exhibition Management Co., Ltd. will be in accordance with those specified in the prospectus.

2. Revenue from Long-Term Leasing of Areas

IMPACT will obtain this type of revenue by leasing certain areas in the Initially Invested Assets on a longterm basis to lessees who wish to use those particular areas for running restaurants. IMPACT will directly enter into long-term leasing contracts with its clients and obtain revenue from this in the form of fixed lease revenue and revenue sharing. Note that IMPACT enters into a long-term leasing agreement with IMPACT Exhibition Management Co., Ltd. who acts as the Property Manager. IMPACT Exhibition Management Co., Ltd. leases and use certain areas in the Initially Invested Assets for running its own restaurant businesses.

3. Profit Sharing from Catering and Advertising Businesses

IMPACT mainly earns this type of revenue by allowing IMPACT Exhibition Management Co., Ltd. to utilize certain areas in the Initially Invested Assets to operate its catering business. IMPACT Exhibition Management Co., Ltd. will directly enter into catering service agreements with its clients. It will then compensate IMPACT for allowing it to use certain areas in the Initially Invested Assets to run catering business in the form of revenue sharing (rights fee), the rate of which is in accordance with the terms and conditions of the relevant agreement entering into between IMPACT and IMPACT Exhibition Management Co., Ltd.

IMPACT Exhibition Management Co., Ltd. has also operated the advertising business with the aim to promote various events to be held in the Initially Invested Assets. Some of advertising media which include indoor and outdoor ones are installed and located in particular areas which are parts of the Initially Invested Assets. IMPACT allows IMPACT Exhibition Management Co., Ltd. to utilize certain areas in the Initially Invested Assets to run such advertising business. IMPACT Exhibition Management Co., Ltd. will procure clients who wish to use those advertising media, design and install such advertising media and compensate IMPACT for allowing it to utilize certain areas in the Initially Invested Assets in the form of revenue sharing (rights fee), the rate of which is in accordance with the terms and conditions of the relevant agreement entering into between IMPACT and IMPACT Exhibition Management Co., Ltd.

As a result, IMPACT will procure commercial benefits from variety of customers, not from particular individual or group.



Trustee

2. Trustee

Trustee agrees to perform duties acting as trustee for the trust by holding asset of the trust as transferred with trustworthiness by the founder in order to manage such asset for benefits to trust unitholders in accordance with the terms and conditions of trust deed.

2.1 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

Shareholders of KASIKORNASSET as of 31 December 2018, listed as following;

No.	Shareholder's name	Number of shares	Percentage of total shares sold (%)
1.	KASIKORNBANK PUBLIC COMPANY LIMITED	27,154,272	99.9999
2.	Mr. Siripong Nondhasri	1	0.0000
3.	Ms. Saowaphak Pinijchitkul	1	0.0000
Total		27,154,274	100

2.2 Duties and Responsibilities of Trustee

Trustee is responsible to manage the 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 ensure that REIT manager manages trust as specified in trust deed and related laws.
- 2) Report to the SEC, as well as resolving, restraining, or relieving any damage occurred with the trust as seen appropriate, in a case where REIT manager acts or refrains from any action resulting in any damage to the trust, or fails to perform his/her duty as specified in the contract and related laws.
- 3) Attend to Annual General Meeting of trust unitholders. If there is a request for resolution in a meeting of trust unitholders, trustee must answer questions and give opinion on operation if it follows the trust deed or related laws, as well as opposing and informing trust unitholders that such operation cannot be carried if it does not comply with the trust deed or related laws.
- 4) Manage the trust as necessary in order to prevent, restrain, or limit any severe damage to overall benefits of the trust or trust unitholders, 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 trust unitholders, as well as annual report of the 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 the trust deed, law, notification, and other related regulations or not.

In addition, trust unitholders are able to find the details of duties and responsibilities of trustee in the trust deed.

2.3 Trustee Fee

Trustee of the trust will receive monthly remuneration of not exceeding 1.00 percent per annum of the total asset value of the 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.



REIT's Structure



The trust management will be under rules and regulations according to the trust deed, it also has significant matter as per the attachment no. 2 (56-REIT1). In addition, all trust unitholders are able to view a copied full version of the trust deed by making a request via Email : enquiry@rmicompany.co.th

Investment unit information of securities: Trust is the issuer

Securities investment issue by Trust :

1. Trust units information

Impact Growth Real Estate Investment Trust with registered capital as of March 31, 2019 with registered capital equal to 15,714,500,000 baht by issued and fully paid-up share capital. And the total number of trust is 1,482,500,000 units with par value of 10.60 baht per units

Securities price information as of March 29, 2019

Closing Price (Baht/Unit)	Lowest Price (Baht/Unit)	Highest Price (Baht/Unit)	Market Capitalization (Unit : Million baht)	Average Trading volume per year (Unit : Million baht)	NAV March 31,2019	NAV March 31,2018
21.60	21.30	21.60	32,022	8.96	10.9199	10.8710

* For the period from April 1, 2018 to March 30, 2019

2. Unit holder information

There are holders of trust units according to the unitholders registered by book closing as of March 29, 2019 are following;

No.	Name of Trust holders	Amount of Trust Units	Percentage of total shares sold
1	IMPACT Exhibition Management Company Limited	741,250,000	50.00
2	Social Security in Thailand	77,575,900	5.23
3	Southeast Life Insurance PCL.	36,933,300	2.49
4	Allianz Ayudhya Assurance PCL.	33,000,000	2.23
5	TMB Property Income Plus Fund	21,366,600	1.44
6	Muang Thai Life Assurance PCL.	19,850,000	1.34
7	BBHISL NOMINEES LIMITED	18,916,000	1.28
8	Government Savings Bank	18,867,900	1.27
9	MFC Property Dividend Fund	16,504,558	1.11
10	K Property Sector Fund	15,846,600	1.07



REIT Manager

4. REIT Manager

1. Details of REIT Manager

REIT Manager: RMI Co., Ltd is the REIT manager of IMPACT Growth REIT. 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 a 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 99.997 percent of shares sold by the company.

The company as REIT manager is responsible to manage IMPACT Growth REIT, as well as investing in property of the trust and monitor the 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 trust unitholders and comply with the trust deed, REIT manager appointment contract, related laws, and additional commitments specified in public document for selling trust unit to investors and resolution of trust unitholders. Furthermore, REIT manager must not do anything that contradicts with benefit of the whole trust unitholders 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 the trust.
 - (d) Work with carefulness for avoidance of conflict of interest. In case, there is a conflict of interest, the investors must rest assured that they would be treated fairly and equally.

Additionally, in order to prevent from conflict of interest between the 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 the trust; however, if there is a case that may cause conflict of interest, it must be able to demonstrate a function for assuring that trust management will be performed for the best benefit of the trust and the whole trust unitholders.
 - (2) In case that REIT manager is managing the other trust at the same time, the main property of the trust requested for sale of trust unit 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 the SEC *mutatis mutandis*, and never support, order, or collaborate with any person to violate the laws or such regulations.
- (f) REIT manager is responsible to cooperate with trustee or the SEC, and disclose information that may affect to 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 the trust. 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 ensure that REIT manager does not violate the laws or regulations of the trust deed or does not protect benefit of trust unitholders whenever trustee wishes to review any management,
 - (2) Prior to establishing the 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 to the trust, contract of service between the trust and company or any person, etc., in order to be used for efficient planning on 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 the trust, REIT manager must comply with the following regulations:
 - (a) Manage to be assured that selling, paying, transferring real estate, or making contract regarding real estate for the trust is correct and legal.
 - (b) Manage to be assured that investing in real estate of the trust is made 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 the 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 the SEC committee or the 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 the 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 trust unitholders as specified in the trust deed.
- 1.6 When REIT manager is replaced, the REIT manager needs to manage and cooperate as necessary in order to completely 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 comply with 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 participates in the consideration directly or indirectly.
- 1.8 REIT manager must create the company's financial statement to be aligned with accounting standard as specified in the law of accounting profession, and submit such financial statement to the SEC within three (3) months since the ending date of accounting year. In this regard, the financial statement must be audited and also be acquired for opinion from the auditor approved by the SEC.
- 1.9 Provide and disclose information of the trust that includes information as specified in section 56 and section 57 of the Securities Act as well as other information as specified in the trust deed and REIT manager appointment contract.
- 1.10 Provide and disclose information of the trust to trustee, the SEC, the Stock Exchange of Thailand, and trust unitholders, as specified in the Securities Act, other related laws, and the trust deed, as well as submitting annual report of the trust with invitation of Annual General Meeting for trust unitholders. Moreover, REIT manager is responsible to explain, submit document or evidence regarding operation or operation refrain as the SEC ordered or requested.
- 1.11 Avoid a situation that may cause doubt of REIT manager's independence especially when selecting or selling real estate, property, and other service to the trust. REIT manager, committee, 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 the trust in prospectus, an information form of trust unit sale, meeting invitation for approving matters, and annual report of the trust in order to be used by investors and trustee for considering independence of REIT manager for proceeding any transaction for the 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 work system that can handle with all of the responsibilities. At least, it needs to have the following work systems:

- (a) 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 trust unitholders.
- (b) Risk management system for trust investment.
- (c) Prevention system for conflict of interest.
- (d) Tracking system ensuring that the personnel is sufficiently qualified and capable of taking actions under the relevant rule and procedure.
- (e) 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 the trust deed.
- (f) Information disclosure system.
- (g) Back office system.
- (h) Internal control system and operational system on complaint handling and dispute resolution.
- (i) Investor relations system and complaint handling system.
- (j) Legal dispute resolution system.

In this regard, in order to provide all of the work 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 the trust as specified in the regulations of the trust deed and protect benefit of trust unitholders.
- 2.3 Do a due diligence on real estate that will be invested by the trust with his/her circumspection and carefulness on selection 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 the trust. However, for doing the due diligence on the real estate that will be invested by the trust, REIT manager needs to follow guidelines of fund.
- 2.4 Operate to be assured that finance and economic value of property of the trust are managed professionally and pursue benefit of trust unitholders such as
- (a) Planning for investment, setting strategies of business, marketing, finance, operations and seeking benefit for the trust as specified in regulations and related contracts, as well as investment and efficient risk management policies which correspond to commitment specified in the trust deed.
 - (b) Set a limit of loan and obligation on property of the trust and take control not to be exceeding the limit specified in the trust deed.
 - (c) Invest in real estate that is aligned with the purpose of the investment of the trust.
 - (d) Manage cash flow of the trust.
 - (e) Consider distribution payment of the trust.
 - (f) Provide insurance to cover damage that may occur to real estate of the trust and public liability insurance with adequate and appropriate sum insured that can recover the property of the trust into its previous conditions in order to make the trust be able to seek benefit and receive profit not less than that in the previous.
 - (g) Make a plan on appropriate tenant mix on the ground of essential information, assistance and necessary support from property manager.
 - (h) Coordinate closely with property manager and do what is necessary for follow up, controlling, and monitoring tenant and area user to follow conditions of contract of rent and contract of area utilization.
 - (i) Control and monitor the operation to follow according to regulations of real estate invested by the trust.
 - (j) Manage the utilized/rented area (by using support including information, and also assign duty to property manager) such as monitoring the utilizing/renting area, negotiating with occupant/lessee regarding contract of long-term utilization/rent, reviewing on the rate or remuneration/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 a 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 for bad debt or record bad debt recovery (in case that amount is collected after writing off for bad debt).
 - (l) Provide a security system for building or construction invested by the trust such as fire alarm, communication system and management for emergency situation.
 - (m) Set a policy and action plan for management, maintenance and renovation for building or construction invested by the trust.
- 2.5 Being assured that the trust has the right ownership on purchased real estate and contracts that the trust is a partner are correct, legal, and obligatory or effective as conditions specified in the contract.
- 2.6 Provide a system for collecting all documents and evidence relating to operation of the trust, meeting invitation of trust unitholders, trust filing form, prospectus, annual report of the trust, 56-REIT1 form, financial statement and supporting documents of accounting records of the trust and operate by following regulations of the 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-REIT1 form with other information relating to the trust correctly and completely and also disclose them within term specified by the laws, trust deed and regulations of the Stock Exchange of Thailand.
- However, REIT manager, directors and executives who are responsible to provide and disclose information regarding the trust, must be responsible for information notified or disclosed to trust unitholders and general investors. They must provide auditing system to be assured that the disclosed information in filing form, prospectus, meeting invitation of trust unitholders, 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 laws, notifications and regulations.
- 2.8 Provide trust unitholders correct, complete, and adequate information before voting in order to approve issues. They need to receive the information in advance as specified in the trust deed and regulations of the Stock Exchange of Thailand.
- 2.9 Control and monitor the trust to comply with the laws or guidelines for operation set by government agencies or organizations relating to operation of the trust, as well as regulations of the Stock Exchange of Thailand.

- 2.10 Provide distribution payment to trust unitholders not less than ninety (90) percent of adjusted net profit of fiscal year which covers net profit that refers to cash status of the 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 the trust still has accumulated deficit, the distribution shall not be provided to trust unitholders.

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 detailed below:

Name	RMI Company Limited
Company Register Number	0125556017696
Established Date	30 July 2013
Address	7/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi
Capital Registered	Baht 10 million (with ordinary shares of 100,000 shares) Par Value at Baht 100
Major Shareholder	IMPACT Exhibition Management Co., Ltd.
Board of Directors	Colonel Phichai Namsirikul Mr. Naputt Assakul Mr. Chirakhachorn Chaturabatara

3. Shareholder's Structure

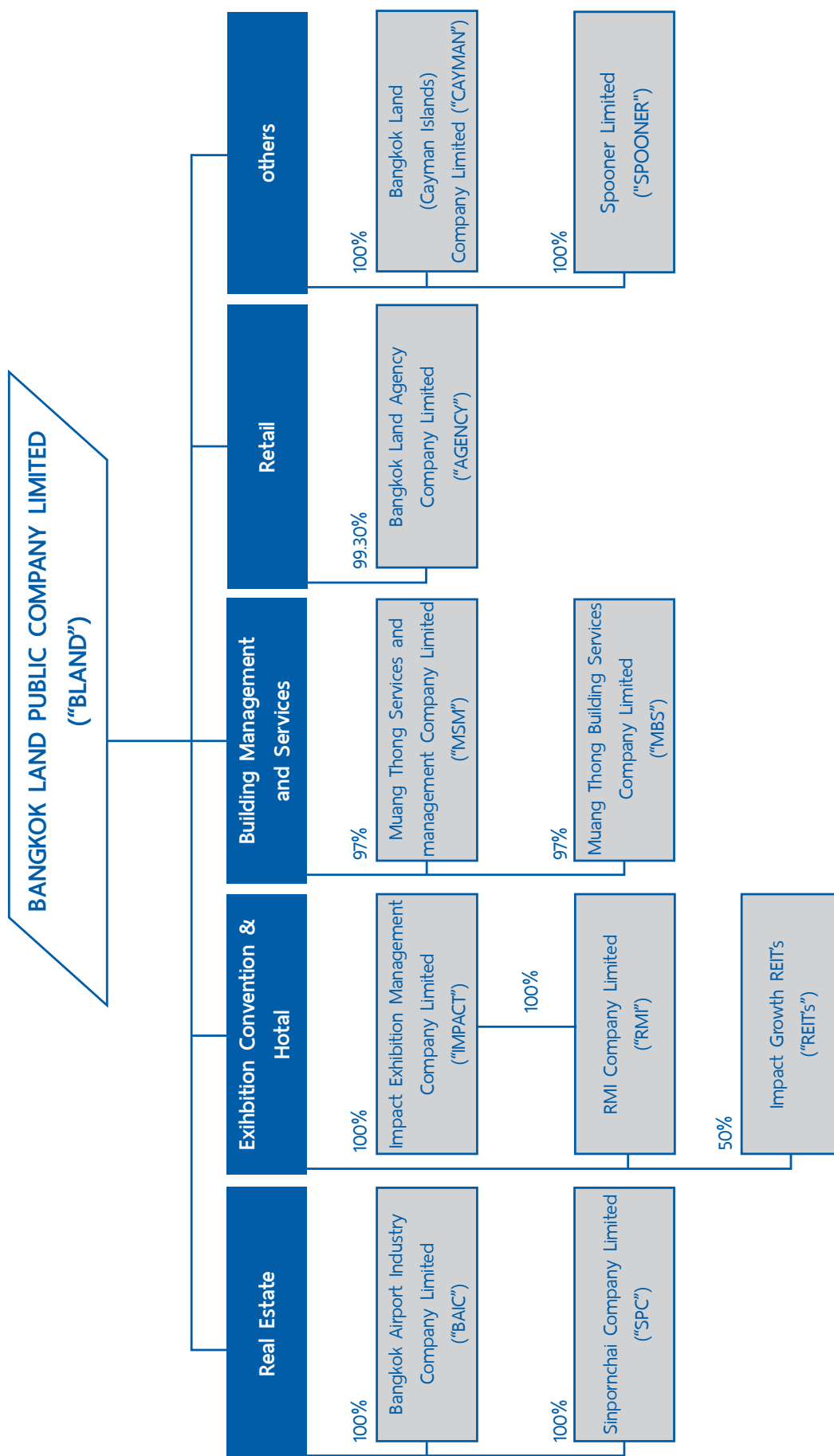
No.	Name	Number of Share	%
1	IMPACT Exhibition Management Co., Ltd.	99,997	99.997%
2	Mr. Anant Kanjanapas	1	0.001%
3	Mr. Sui Hung Kanjanapas	1	0.001%
4	Mr. Shui Pang Kanjanapas	1	0.001%
Total		100,000	100%

REIT's Major Unitholder

IMPACT Exhibition Management Co., Ltd. is the major unitholder and has influence through management policies or operation of REIT Manager, who holds 99.997% of the REIT Manager. In which, IMPACT Exhibition Management Co., Ltd. is a subsidiary of Bangkok Land PCL.

Nature of Business of Bangkok Land PCL.

Bangkok Land is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects covering retails, properties management, Convention and Exhibition venue management, and hotel. Its corporate structure as of March 31st, 2019 is as followed



60% owned by BLAND, 40% owned by Spc

Remark: Major shareholder of BLAND and its all subsidiaries is Kanjanapas Group, which hold 26% of all voting shares. (BLAND annual report2018)

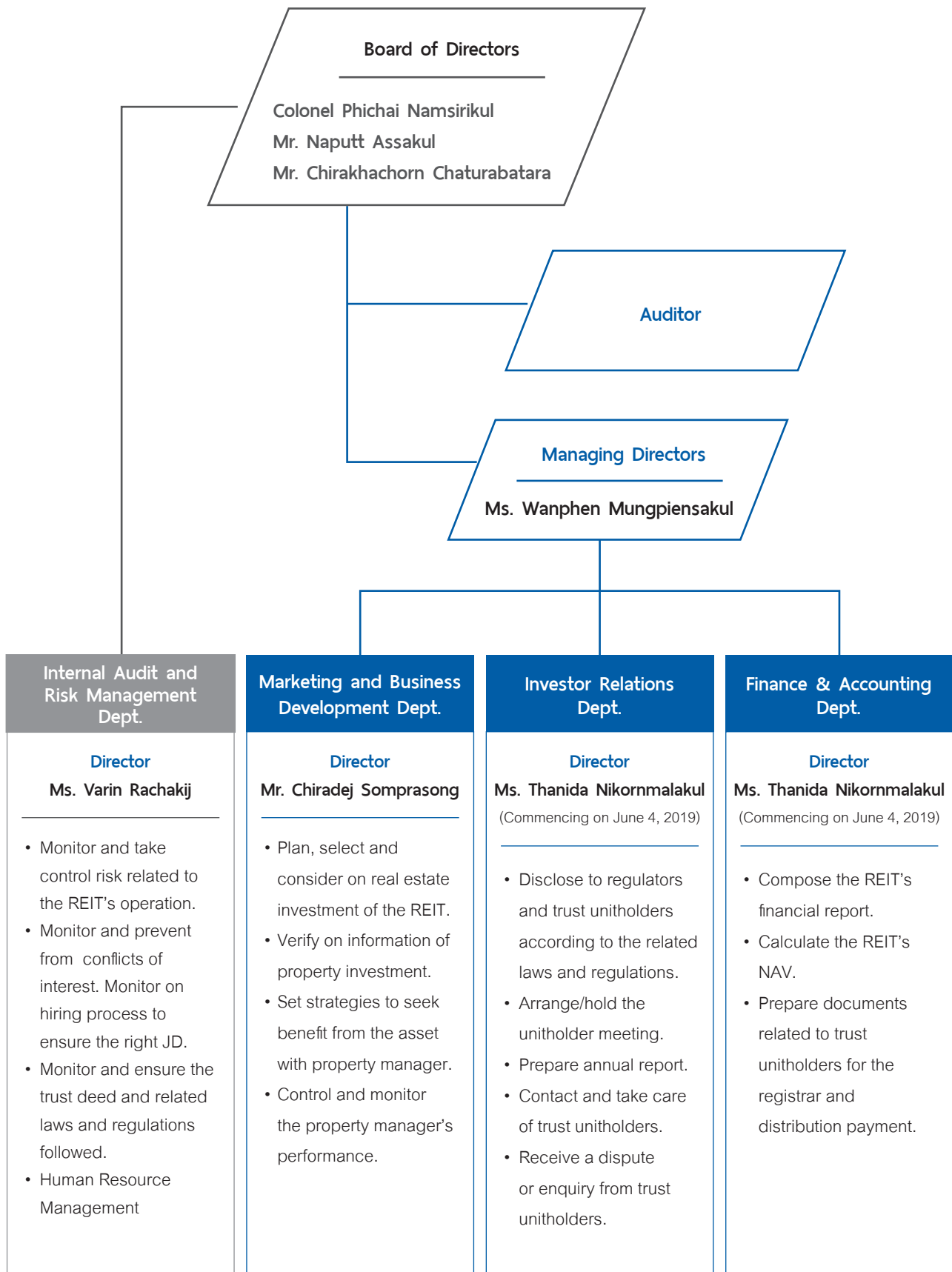
Information of Subsidiary Companies

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
BANGKOK LAND PUBLIC COMPANY LIMITED ("BLAND")	-	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	20,662.46
Bangkok Airport Industry Company Limited ("BAIC")	100%	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	5,320.00
Sinpornchai Company Limited ("SPC")	100%	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	1,180.00
Impact Exhibition Management Company Limited ("IMPACT")	100%	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Exhibition convention & hotel	12,952.71
RMI Company Limited ("RMI")	100%	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	REIT manager	10.00
Bangkok Land Agency Company Limited ("AGENCY")	99.3%	47/569-576 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Retail	400.00
Muang Thong Services and management Company Limited ("MSM")	97%	47/567-568 Moo 3,10th Floor,New Geneva Building,Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Infrastructure management service	25.00

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
Muang Thong Building Services Company Limited ("MBS")	97%	47/567-568 Moo 3, 10th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Building maintenance service	12.50
Bangkok Land (Cayman Islands) Company Limited ("CAYMAN")	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Financing	\$US 10,000
Spooner Limited ("SPOONER")	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	\$HK2

4. Board of Directors and Executives

Company's Structure



Board of Directors

RMI Company



Mr. Naputt Assakul
Director

Colonel Dr. Phichai Namsirikul
Chairman

Mr. Chirakhachorn Chaturabatara
Independent Director

REIT Manager



Mr. Chiradej Somprasong
Business Development and
Marketing Director

Miss Wanphen Mungpiensakul
Managing Director

Mrs. Varin Rachakij
Risk Management Director

Board of Directors RMI Co., Ltd.



Colonel Dr. Phichai Namsirikul

Chairman

Education & 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

- 2013 - Present ○ Director
RMI Co., Ltd.
- 1993 - Present ○ Consultant on Pulmonary Diseases
St. Louis Hospital
- 1980 - 1993 ○ Chest Physician
Department of Pulmonary and
Critical Care
Pramongkutklao Hospital



Education & 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
studies and Economics
Babson College, Massachusetts
United States of America

Experiences

- 2015 - Present ○ Managing Director
Siam Estate Co., Ltd.
Bandara Resort and Spa Group
- 2013 - Present ○ Director RMI Co., Ltd.
- 2004 - 2015 ○ Deputy Managing Director
Siam Estate Co., Ltd.
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 Chaturabatara
Independent Director

Education & Training

2016	Director Certificate Program Thai Institute of Directors	2003 - 2005	Master's Degree Sasin Graduate School of Business Administration of Chulalongkorn University
2015	<ul style="list-style-type: none"> - 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 The Stock Exchange of Thailand 	2001	Unit Trust Phillip Securities PTE Singapore
2010	Advance Retail Management Program CPALL PCL.	1996	Customer Service Midland Bank PLC. (Member of HSBC) London, United Kingdom
2005	<ul style="list-style-type: none"> - Treasury Division in Money Market - Bond Trading and Investment - Currency Swap - Derivative Products Bangkok Bank PCL. 	1995	Student Internship Program Bangkok Bank PCL.
2004	Sasin Exchange Program at HEC School of Management Paris, France	1994 - 1998	BA. Business Studies University of Westminster London, United Kingdom

Experiences

2015 - Present	Member of the Interview Committee to Participate in Sasin MBAS Class Admissions Interview Process Sasin Graduate School of Business Administration of Chulalongkorn University
2013 - Present	Independent Director RMI Co., Ltd.
	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 & Training

- 2016 ○ Director Certificate Program
Thai Institute of Directors
- 1987 ○ Bachelor of Accountancy
Ramkhamhaeng University

Experiences

- 2013 - Present ○ Managing Director
RMI Co., Ltd.
- 2000 - 2013 ○ Finance and Accounting Director
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

Risk Management Director

Education & Training

1988 | Bachelor of Business Administration
Sripatum University

Experiences

2014 - Present | Risk Management Director
RMI Co., Ltd.

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



Education & Training

- 2016 ○ Certified Venue Management School(VMS)
Venue Management Association
Australia(VMA)
- 2012 ○ M.Sc., Business with Marketing Management
University of Northumbria,
Newcastle, United Kingdom

Experiences

- 2015 - Present ○ Business Development and
Marketing Director
RMI Co., Ltd.
- 2014 - 2015 ○ Assistant Business Development
and Marketing Director
RMI Co., Ltd.
- 2013 - 2014 ○ Senior Manager, Total Media and
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.

Mrs. Thanida Nikornmalakul

Finance and Accounting, Investor Relations Director

Education & Training

2007 - 2009	Master of Business Administration, Financial MBA Kasetsart University
1987 - 1991	Bachelor of Arts in Economic, Thammasat University
2016	IR Professional Training The Stock Exchange of Thailand
2011	Essential of Investor Relations: Practical training for Management Thai Listed Companies Association & Thai Investor Relations Club
2007	The Strategic Executive Program Business Strategic Development Center
2007	Certified Investment and Securities Analyst Program: CISA Thailand Securities Institute
2005	Asia Pacific Investment Management Training Course Merrill Lynch (Asia Pacific) Limited
2001	- Advance Analysis of Financial Institutions - Risk Management & Market Value Added The Stock Exchange of Thailand
1999	- Financial Statement Analysis Workshop Securities Analysis Association - Financial and Cash Management Technical ClassV - Financial Risk Management FRM Class V Chulalongkorn University
1995	- Assets and Liabilities Management - Liquidity Management Business Management Service Center

Experiences

Jun 2019 - Present	Finance and Accounting, Investor Relations Director RMI Co., Ltd.
2019	Chief Financial Officer (for the affiliated companies) TQM Corporation PLC
2018	Deputy Managing Director, Accounting Finance and Management CISSA Group Co., Ltd.
2016 - 2018	Investor Relations & Corporate Communications Department Manager Bangkok Commercial Asset Management PLC
2015 - 2016	AVP, Treasury & Finance & Accounting Sukhumvit Asset Management Co., Ltd.
2015	Deputy Managing Director, Strategic and Business Development Thailand Arbitration Center
2011- 2014	AVP, Treasury & Investor Relations & Investment Asiasoft Corporation PLC
2010	AVP, Treasury & Investor Relations & Investment SENA Development PLC
2009	Product Specialist & Marketing Director Manulife Asset Management (Thailand) Co., Ltd.
2008	Vice President, Institutional Marketing Thanachart Fund Management Co., Ltd.
2001 - 2007	Senior Treasury & Investment Manager Thai Credit Guarantee Corporation
1996 - 2000	AVP, Treasury & Finance Seamico Securities PLC
1994 - 1995	Assistant Financial Market Manager Finance One Public Co., Ltd
1992 - 1993	Treasury Management Dealer Nava Finance and Securities PLC
1992	Marketing Financial Officer Siam Commercial Bank PLC

Experiences and Expertise in Real Estate Management of Executives and Committee of REIT Manager

- 1) Mr. Naputt Assakul, 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 Finance and Accounting Director of IMPACT Exhibition Management Co., Ltd. from January 2000 - July 2013.
- 3) Mrs. Varin Rachakij, Internal Audit and Risk Management Director, previously held a position of Senior Finance Manager of IMPACT Exhibition Management Co., Ltd. from January 2000 - August 2014.
- 4) Mr. Chiradej Somprasong, Business Development and Marketing 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 the trust deed resolution of trust unitholders, 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 trust unitholders 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 ensure 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 ensure that the executives do their best to fulfill their responsibilities and follow regulations and conditions of related contracts for benefit of the trust.

7. The Board of Directors may assign one or several of 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 the trust. Furthermore, the Board of Directors and related working 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 the trust directly or indirectly, they will not be able to participate in consideration and give approval to the issues of the trust that he/she or the related person has conflict, gain and loss, or benefit that is against the interest of the trust from running the operation, including consideration and approval through a meeting of the Board of Directors or a meeting of trust unitholders.

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 the trust.
2. Draft annual budget of the trust, business strategy plan and business plan of the 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 the trust including problems and obstructions, as well as guidelines for solution.
4. Guidelines for risk mitigations or other causes that may affect operation of the trust.
5. Performance of each departments in the company such as Internal Audit and Risk Management Department, Business Development and Marketing Department, Investor Relations Department, and Finance & Accounting Department as well as problems and obstructions occurred during the operations and guidelines for solutions.
6. Guidelines to handle on disputes and complaints relating to operation of the 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 the trust.
9. Any matter that requires consideration and approval from a meeting of trust unitholders.
10. Other matter which is important and related to operation of the company and the trust.

4. 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:

- 4.1 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).
- 4.2 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.
- 4.3 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.
- 4.4 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 already been 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 director to owe debt to another party at least 3 percent of net tangible asset of company or a minimum of twenty million Baht, depending on the amount which one is lower.

- 4.5 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 share in that professional service provider, except he/she has been already out of such category for 2 years as a minimum.

- 4.6 Not a director who was appointed as a representative of director of a company, major shareholder or shareholder who is related to major shareholder.
- 4.7 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.
- 4.8 Have the authority to exercise discretion for benefit of the company and be ready to oppose actions of other director or management.
- 4.9 Be able to attend a meeting of the Board of Directors in order to make decision in important activities of the company.
- 4.10 Has suitable knowledge and experience or great potential and being accepted by others.
- 4.11 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.
- 4.12 Never been sentenced for violating securities law, law relating to fund business, securities business, and 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 holding legal power in such law. It also includes the guilt of unfair action relating to selling/buying stock or administration which is deceptive, dishonest, or corrupt.
- 4.13 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 the company in order to make a process for providing and disclosing information in financial report of the company and the trust correctly, completely, sufficiently, credibly, and punctually.
2. Consider, follow up, and give necessary advice to the 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 the trust in order to follow the law and related regulations, as well as to be assured that the transaction is reasonable and yield the best benefit to the 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 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 the trust.
2. Weakness and issues required to be improved 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 the company in working as 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 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 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 the company as REIT manager.
4. Being a representative of the company, as well as hold authority of delegation in contacting with government agencies and related agencies.
5. Has authority to issue, amend, add, improve rules, orders, and regulations relating to operation of the 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 received 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 the 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 the trust directly and indirectly. In addition, approval of transactions must follow related rules and regulations.

Nomination of Directors

Procedures to be followed on the appointment of directors as below:

1. The company provide opportunities for shareholders holding one or more shares combined at least 0.1 percent of the paid-up capital. The company will offer a list of befitting individuals in being appointed as a director.
2. The managing director will be responsible for the nomination of an esteemed individual into being designated as a member of the Board of Directors. The following individual will be presented in the Annual General Shareholders' Meeting.
 - Knowledge level, experiences and beneficial talents to the company will be considered. Having experience in business or related to the company in which the company operates so that the Board of Directors has the required components.
 - Verification of name list whether individuals possess suitable characteristics according to law and regulations requirements this includes the Securities and Exchange Act B.E. 2535, Trust Act for transactions in the capital market B.E. 2550 and related regulations.
 - Consideration of dedication of directors, if being the same director to be re-elected for another term may consider from the past performance during the term of office.
 - In case, the appointment of independent director, consideration on the level of independence will be taken into account according to the requirements given by the Securities and Exchange Commission (SEC) and the company's regulations.
3. The Annual General Shareholders' Meeting is elected by the majority vote according to the following principles and methods:
 - One share is equal to one vote.
 - Allowing shareholders to vote for the individual who is nominated as a director one person at a time.
 - The person who receives the highest score in ascending order will be elected as a director, equal to the number of directors to be elected. The chairman of the meeting will vote for another vote as the final decision.
4. In every Annual General Shareholders' Meeting, at least one-third (1/3) of the directors shall retire by rotation. For the first year and the second year after registration of company, the director shall retire by drawing and afterwards, the longest period of the director who shall retire by rotation. The directors who retire by rotation are eligible for re-election.

Corporate Governance

1. REIT Board of Directors Meeting

The Board of Directors' meeting of RMI Company Limited. is scheduled every quarter. At least half of all directors are required to attend the meeting, and all resolutions under consideration by the Board will be decided by a majority vote. An invitation letter and information regarding the meeting will be sent to directors at least 7 days before the scheduled appointment. In general, these are the important items on the agenda which are discussed in the meeting:

- Agenda 1 Review and approve reports from the previous BOD meeting
- Agenda 2 Review reports regarding the performance of the REIT
- Agenda 3 Review and approve interim financial statements
- Agenda 4 Review and approve the REIT's remunerations
- Agenda 5 Review and acknowledge the transactions of the REIT
- Agenda 6 To consider the Investor Relations report
- Agenda 7 Review other components (if any)

In the meeting, all directors were allowed to express their opinions before voting. And summarizing the resolution of the meeting in each agenda and a written record of the meeting.

2. Internal Control System for Information Disclosure

All employees of RMI Company Limited, as the REIT Manager of IMPACT Growth REIT, will spend all efforts to maintain the confidentiality of any of the company's classify data or information. This data or information may relate to technical, industrial, commercial, financial, or any other matter that employees are accessible. The employee shall not disclose such data or information to any parties or attempt to gain any benefits from the disclosure. In the act, where such disclosure will damage the Company's image, benefits, or earnings, whether directly or indirectly.

In any cases, if any employees break the policy, which damage company's business or reputation. The employee will be punished according to the rules and regulations. Additionally, the employee will be claimed for both financial and non-financial damage of the company.

3. Investments decisions and operation management of the REIT

In further investment decisions in properties, in which procuring for commercial benefits. RMI Company Limited, as the REIT Manager will proceed according to following policy:

- 1. Properties located in Thailand
- 2. Investment freehold or leasehold assets, must follow this criteria:
 - 2.1 Acquiring of freehold asset with Nor Sor 3 Kor certificate.
 - 2.2 Acquiring leasehold rights of asset with Nor Sor 3 Kor certificate.

3. Real estate in which the REIT invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT Manager and Trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the unit trust holders.
4. Contracts made in relation to an acquisition of real estate in which the REIT invests must not carry any clause or obligation that prohibits the REIT from renting out said property at a fair price (in case of disposal)
5. The aggregate value of the completed and income-generating real estate acquired by the REIT must account for no less than 75% of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any).

The REIT may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the REIT's total asset value (after the offer for sale of units), and the REIT shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the REIT.

6. The values of real estate invested by the REIT must be appraised in accordance with the following guidelines:
 - 6.1 Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two (2) appraisers and completed no more than six (6) months prior to the date of submission of the application for approval of the sale of units.
 - 6.2 The appraiser shall be those approved by the SEC.

Additionally, acquiring of real properties and equipment shall comply with following procedure:

1. REIT manager will perform these procedure before acquiring new asset.
 - a. Review of due diligence related to real properties and equipment for investment consideration. If the owner of such property is related to the REIT Manager, opinions from Financial Advisor are required for those due diligence results.
 - b. In term of leasehold properties, REIT Manager shall provide risks management plan, in order to reduce damage that may affects from failure to comply to lease agreement.
2. Acquiring of additional core properties shall comply with following procedure:
 - a. Matters of transaction
 - Comply to trust deed and related laws
 - For the best benefits of the REIT
 - Fair price and conditions
 - Fair transaction's administrative expenses (if any)
 - Related Parties, or organizations with conflict of interest shall not vote for the transaction

- b. Matters of approval process
- Approval from trustee for complying to trust deed and related laws
 - Transaction which exceed ten percent (10%) of the REIT's total asset value, shall be approved by Board of Directors of REIT Manager
 - Transaction which exceed thirty percent (30%) of the REIT's total asset value, shall be approved in the meeting of unitholders, with not less than $\frac{3}{4}$ of all meeting attendees with right of vote.
- *The calculation of core asset value is from total asset including additional assets and equipment.
- c. REIT Manager and Trustee responsibilities for approval procedure from trustee and unitholders are
- REIT Manager shall prepare invitation and related documents for the meeting, which insist with REIT manager's opinions for the transaction
 - Trustee shall explain opinions on the transaction whether complying with trust deed and related laws

4. Selection of Property Manager

REIT Manager shall follow the following process for selection of Property Manager

1.1. REIT Manager shall compile list of Professional Property Manager base on following criteria:

- a. Track records of present property management performance (in case of considering the present Property Manager)
- b. Assess and evaluate past experiences, reputations, and track records of the Property Manager in relation to its capabilities to find tenants, collect debts, carry out building interior and equipment maintenance, administer rental spaces, service tenants, monitor internal controls, and properly oversee expenses and disbursements etc.
- c. Review a suitable remuneration rate for the Property Manager which is subject to its work competency and performance, and provide sufficient motivation to the Property Manager as part of the effort to improve the REIT's earnings. For instance the remuneration of the Property Manager may be tied to the actual collection of rental incomes and/or services fees or the net profit from real estate rental etc.
- d. Arrange to have procedures which allow the REIT to be able to change the Property Manager in the event that such Property Manager does not comply with the prescribed conditions or its work performance does not meet a satisfactory standard.

- e. Arrange to have a process to regularly inspect, monitor, and evaluate the internal control systems of the Property Manager to assure that its internal control system remains effective in providing protection against fraud or capable of easily detecting corruption and misconducts such as requiring that the Property Manager's internal control system be assessed by its auditor during the audit process and to report the findings of any weakness or flaws in such system to the REIT Manager etc.

The REIT Manager shall prescribe in the Property Management Agreement that the Property Manager must be responsible for any benefit loss to the REIT caused by the negligence on the part of the Property Manager in its operational control process.

- f. In the event that the REIT Manager finds out that the Property Manager's acts or failure to act impairs the credibility of the Property Manager in carrying out its duties as set forth in the Property Management Agreement, the REIT Manager shall arrange to terminate the Property Management Agreement, so that the REIT Manager can either take over the Property Manager's position or select a new Property Manager to replace the former one.

5. Supervision of performance of the property manager

REIT manager has a duty to supervise the management and the operation of the property manager to look after the best interest of Trust and the trust unitholders through at least the following works.

1. REIT manager is required to participate in the preparation or approval of the annual budget plan of the property manager to illustrate details of incomes and expenses likely to incur in each month to avoid undesirable expense and to determine the income target of each month and each year and to supervise incomes and expenses in accordance with the plans prepared while such annual budget plan of the property manager is required to be approved by the trustee.
2. REIT manager is required to determine the conditions to motivate the property manager to add more values and to increase the benefits to Trust and to reduce the risk for the trust unitholders
3. REIT manager is required to participate in the examination or review on the strategies planned by the property manager to increase more incomes and to reduce the risk from fluctuation of rental incomes and/or space service incomes for Trust and to supervise the property manager to follow the strategies planned.
4. REIT manager is required to participate in the examination or review on measures employed for selection of major tenants and service consumers or to participate and arrange the plan on proportion of business of the tenants by the property manager to restrict and control the risk or fluctuation on rental income and/or service income in each year.
5. The property manager is required to review the policy on rental charge and/or the service space charge to ensure that the rental charge and/or the service space charge is in line with the conditions of the rental market and the service work at the time.

6. REIT manager is required to examine the system employed to control the maintenance expenses or repair charges of the equipment or buildings to keep the property in the conditions similar to that of the industry.
7. REIT manager is required to assess whether the control system related to procurement of the property manager is suitable or not to ensure that Trust has received the merchandises or services at the value of the money spent.
8. REIT manager is required to monitor and supervise the income collection work performed by the property manager to ensure that Trust has received the rental income and/or the space service income properly.
9. REIT manager is required to determine that the property manager has a duty to monitor and supervise the tenants and the service consumers to pay taxes correctly in accordance with the laws.

6. Management of the REIT's Benefits and Earnings

The Company, as REIT Manager has the main objective of continuously creating benefits and earnings for Unitholders from investments in the long-term. This is achieved with consideration of the benefits of developing and improving the quality of invested assets. The Company, has the following guidelines and work system for monitoring and managing invested real estate as follows:

- (1) The Company and the Trustee monitors the performance of the REIT annually. This involves comparing the annual financial budget with the REIT's performance in the past year to ensure that invested properties will return a profit. In the event that invested properties do not provide a return which meets set targets, the Company and Trustee will analyze the cause, and collaborate with the Property Manager to develop and improvement plan to ensure targets or expectations are met.
- (2) The Company and Property Manager work together to grow the business and develop good relationships with various customers. It also manages the occupancy and rental rates and/or service fees and ensure they stay at a good level to the maximum benefit to the REIT. At the same time, the Company and Property Manager collaborate to control and manage marketing investments and risks related to management of the REIT's real estate investments.
- (3) The Company works with the Property Manager to increase the effectiveness of real estate management in the REIT's invested properties. It also controls and manages operational expenses without having any negative impact on the quality of services.

- (4) The Company works with the Property Manager to increase the effectiveness of real estate management in the REIT's invested properties. These include:
- Setting target customer market for the REIT's invested assets. This includes adjusting marketing strategy, service quality, and setting rental rates and service fees at an appropriate level suitable to the needs of said target customer.
 - Management and maintenance of REIT's invested properties including improving public spaces, common areas, and any event specific alterations which need to be made.
 - Improving the image of the REIT's invested assets, this includes maintaining the property to a high standard suitable for work to satisfy customers.
- (5) The REIT and Company has policies in place to obtain benefits and earnings from the REIT's invested assets. This includes renting out these properties to tenants, as well as providing services which are relevant and necessary to the rental process. The Property Manager and Company are responsible for finding interested parties who may be interested in renting the REIT's invested assets to increase occupancy rates. This is done through various channels including online advertisements on the internet and other relevant distribution channels, admission to view project areas, and direct negotiations with entities interested in renting office spaces. Marketing and media content are updated regularly to ensure it stays relevant, while various media distribution channels are selected as appropriate.
- (6) At minimum, the Company provides the following insurance:
- It provides adequate insurance appropriate to any loss incurred by the REIT which affects invested properties or property rights. This is to cover damages which may occur to the REIT that may arise from any losses that may occur to said assets. It is prescribed that the lender will be the beneficiary in cases where the REIT takes out a loan or assigns the Trustee as the representative beneficiary of the REIT in cases where the REIT did not take out a loan (case by case), with the approval of the Trustee.
 - Third-party Insurance which covers responsibilities towards external persons which may get damaged from any defects or deterioration of buildings or construction material. In the case where the lessor or owner of property rights, namely the REIT or Property Manager has provided insurance, the Trustee will only be liable specifically if the REIT is forced to be liable.
 - The various types of insurance offered by the REIT will remain for the duration that the REIT owns or has rights those properties.

(7) Transactions with related parties are to be conducted as follows

- Transactions with parties related to the Company will be conducted in accordance with the REIT's agreement and relevant laws, for the maximum benefit of the REIT.
- Transactions with parties related to the Company will be priced reasonably and fairly.
- Any individuals with a vested interest in any transaction, whether directly or indirectly, will not participate in the consideration or decision making of said transaction.
- Any expenses incurred which arise from conducting transactions with related parties will be reasonable and fair.

7. Remuneration of the REIT Manager

Throughout the term the REIT Manager is contracted, the REIT Manager will receive fees for performing duties, including base fee and incentive fee. In which the total amount will not exceed 2% of total asset value per annum, according to REIT Manager Agreement.

8. Information Disclosure and Communication with Unit Holders

Instant disclosure:	<ul style="list-style-type: none">- Information that has an impact on price, investment decision, or benefits to Unit Holders.- Information about financial operations such as dividends payment Report.- Incident occurs which may cause the REIT to cease operations.- Report when a condition prescribed in the REIT' founding agreement causes the REIT to cease operations, or other events which may indicate the REIT will cease to function any time in the future.- Report without delay when an event occurs regarding acquisition or disposition of assets or when a Unit Holder's investment exceeds the prescribed proportion.
Within 3 Working Days:	<ul style="list-style-type: none">- Information that does not have a direct impact on but should still be notified to investors. Such as informing about relocating head office / change in board of directors / Change in Auditors
Within 14 Days:	<ul style="list-style-type: none">- Information that the stock exchange requires as reference such as copy of Unit Holders Meeting Report / Report on the allocation of the trust fund
Within 15 Days:	<ul style="list-style-type: none">- Report on reduction of paid-up capital of the REIT.- Report on the acquisition or disposition of assets
Within 30 Days:	<ul style="list-style-type: none">-Report on the progress of assets which are under construction
Disclosed at specified periods:	<ol style="list-style-type: none">1. Financial budget<ul style="list-style-type: none">Quarterly 45 days after end of accounting periodAnnually 2 months after end of accounting period (in cases where there is no 4th quarter report)2. Analysis and Discussions of the Management3. A copy of the annual report within 3 months after the end of the accounting period4. Annual report with an invitation to the Annual General Meeting within 4 months after the end of the accounting period.5. Net Asset Value (NAV) within 45 days after the end of the accounting period.

9. Calling a Unitholder's Meeting

1. The REIT Manager is responsible for sending invitation letters to the meeting which indicate the location, date, agendas to be discussed and other matters with sufficient detail. Unitholder's will be informed of the agenda at hand, and will work with REIT Manager to acknowledge, authorize, or consider them, as the case may be. This includes considering the impacts any decision may have on Unitholders, and will inform Unitholders as such 7 days prior the meeting.

Furthermore, at least one announcement will be made in the local daily paper 3 days before the meeting day. The location of the meeting will be in the area of the REIT's, REIT Manager's offices, or in a nearby province.

2. In the event that the REIT Manager does not call a Unitholder's meeting within one month from the day it receives the meeting request letter from Unitholders who own no less than 10% of total units or Trustee, the Trustee will be able to call a Unitholder's meeting by following the meeting request protocol prescribed in paragraph one, mutatis mutandis. It will also have the right to charge the REIT for any expenses incurred (if any) from organizing the Unitholders Meeting on behalf of the REIT Manager.

3. Quorum and Chairman of the Unitholders Meeting

- a. The Unitholders Meeting will require the attendance of no less than 25 Unitholders, or no less than half the number of total unitholders. Furthermore, the Unitholders will own at least one-third of total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.
- b. In the event that any Unitholders meeting is delayed by 1 hour, the number of unitholders is insufficient to the amount prescribed in paragraph 1, and the meeting was requested by Unitholders, the meeting will be considered void. If the meeting was not requested by Unitholders, it can be rearranged by sending a letter of invitation and request to Unitholders no less than 7 days before the meeting date. In this next meeting it will not be necessary to have a quorum.
- c. Under the provisions of the REIT and related announcements the Trustee will appoint one individual to serve as Chairman of the Unitholders meeting. However, if any Unitholders meeting discusses any agenda which can be considered as a conflict of interest to the Chairman and trustee, the Chairman and trustee will be asked to leave the meeting area for that specific agenda. The REIT Manager will then provide a shortlist of individuals which may serve as Chairman for those agenda sessions.
- d. In any event that a Unitholders meeting has agendas which may be a conflict of interest for the Trustee or REIT Manager, the REIT Manager and Trustee or the REIT Manager and Trustee representative will be unable to cast a vote for that agenda (in the case that they are also unitholders). In the case that the Trustee has a conflict of interest, the REIT Manager will provide a short-list of individuals that the Unitholders meeting will appoint as Chairman for that agenda. In the event that the Trustee and REIT Manager has a conflict of interest, the Unitholders meeting will consider appointing one individual as Chairman for that session.

The Chairman of the Unitholders Meeting shall have the following authority:

- A. Control and conduct meeting in general to ensure it runs smoothly.
- B. Determine any which way to proceed during the Unitholder's meeting as the Chairman sees fit or necessary for the Unitholders meeting. Including ensuring the effectiveness and success of the review and approval process for various agendas.
- C. To ensure that the Unitholders Meeting follows the REIT's and other provisions, the Chairman has the authority to end the Unitholders meeting on any subject.
- D. In the event that a Unitholders Meeting vote is equal and ends in a draw, the Chairman's decision will be deciding factor.

4. Delegating a Proxy

For a Unitholder's meeting, unitholders are able to delegate a proxy to represent them in the meeting and cast a vote in their stead by providing the right documentation. The REIT Manager will provide a proxy request document which is approved by the Trustee to Unitholders. This proxy request document must be provided to the Chairman or delegated Chairman of the meeting before the meeting commences.

5. Voting

Each Unitholder will have 1 vote for each Unit they own. Unitholders eligible to cast a vote must not have any conflict of interest with regards to the agenda being considered.

6. Unitholder's Resolution

Unless stipulated in the contract as otherwise, the resolution of the Unitholders will consist of the following voting, in general the majority vote will be the deciding factor.

In the following cases, there should be no less than 3 out of 4 majority of all Unitholders attending the meeting and voting:

- A. The acquisition or disposition of core assets worth at least 30% of the REIT's total assets.
- B. The increase or decrease of paid-up capital of the REIT which was not indicated in the REIT's founding agreement.
- C. Increased capital as a general mandate granted by the REIT
- D. Transactions with the REIT Manager or related entities which equate to 20 million (20,000,000) baht or more than 3% of the REIT's NET asset value, whichever is more valuable.
- E. Changes in remuneration or dividend payments to Unitholders

- F. Changes or withdrawal by the Trustee or REIT Manager. In this scenario, refer to 18.5 of the REIT's founding agreement.
 - G. Changes or edits to the REIT's founding agreement which may have significant impacts on Unitholders
 - H. Termination of the REIT. Unitholder resolutions which will impact the REIT or REIT management in a way which obstructs or conflicts the rules set forth in SEC 26/2555, the Securities ACT, or the founding agreement/regulations of the REIT will not be enforced.
7. REIT Unitholder's Meeting Memorandum

The REIT Manager records and indexes the meeting's resolutions and organizes all aspects of the meeting for Unitholders each time. The Chairman of the meeting will be responsible for authorizing the details of the memorandum. Furthermore, all expenses with meeting's memorandum will be paid for by the REIT.

10. Auditor Fee

Name of Auditor : EY Office Limited

Certified Public Accountant : Wanwilai Phetsang

- 1. Total Audit Fee : 2,410,000 THB
- 2. Non-audit Fee : Not any

Methods and conditions on replacement of REIT Manager

1. Incidents causing change in REIT Manager

Incidents causing change in REIT Manager are as follows. However, the legitimate change in REIT Manager does not entitle REIT Manager to make a claim for any damage.

- (1.1) REIT Manager has resigned in accordance with the criteria provided in the Trust Incorporation Agreement or the agreement on appointment of REIT Manager
- (1.2) REIT Manager is removed from the duties undertaken in accordance with the criteria provided in the Trust Incorporation Agreement or the agreement on appointment of REIT Manager
- (1.3) The SEC Office has made an order to revoke the approval on REIT Manager or an order to suspend REIT Manager from its duties for over ninety (90) days in accordance with the Notification Sor Chor 29/2555.
- (1.4) REIT Manager has lost its status of the juristic person or is liquidated or has its assets put under receivership whether it is the strict receivership instruction or not.

2. Removal from the duties

- (2.1) If it is evident that REIT Manager has not managed REIT correctly and completely in accordance with the requirement provided in the Trust Incorporation Agreement or the agreement on appointment of REIT Manager, Trust Act, or Notification of the SEC Office or other related Notifications and the trustee views that such dereliction has caused or may cause serious damage to Trust and/or the trustunitholders and the remedy to such damage could not be made within proper timeline.
- (2.2) If it is evident to the trustee that the characteristics of REIT Manager are not in accordance with the criteria in Section 1 or has offended or has not complied with the criteria provided in Section 2 in accordance with Notification Sor Chor 29/2555 and has not followed the instruction of the SEC Office or has followed the instruction but is unable to make a remedy within the period provided by SEC Office.
- (2.3) It is evident that the consent of the SEC Office to REIT Manager has come to an end and such REIT Manager has not been renewed through the approval from the SEC Office. The fact that REIT Manager is removed from its duties does not affect the right of REIT to receive the damages and expenses incurred from the default of the agreement by REIT Manager.

3. Resignation and duties after resignation of REIT Manager

(3.1) Resignation of REIT Manager

If REIT Manager has desired to resign, the resignation letter is required to be submitted in writing to the beneficiary and the trustee at least one hundred twenty (120) days before the effective resignation date and there shall be no damage to the beneficiary and the trustee. While the resignation is still not in effect, REIT Manager is required to provide assistance as deemed suitable to the trustee in the appointment of the person with qualification and approval from the SEC Office to become the new REIT Manager in replacement of the existing REIT Manager. While the trustee is still unable to appoint the new REIT Manager, the existing REIT Manager is required to carry on the duties until the new REIT Manager is able to undertake the duties of REIT Manager completely in accordance with the Trust Incorporation Agreement.

(3.2) Duties after resignation

After REIT Manager has submitted the resignation letter, REIT Manager still has the following duties.

- (3.2.1) To deliver the list of customers, accounts, documents and any information related to the work performed by REIT Manager whether such information is commercially confidential or not to the trustee and/or the new REIT Manager and to undertake any act requested by the trustee to ensure that the new REIT Manager is able to perform its duties as REIT Manager continuously for the maximum benefits of REIT and the trust unitholders in overall.
- (3.2.2) Not to conduct or undertake any business of which the nature is the same or similar to or in competition with the business of Trust for two (2) years. In addition, the duties in this clause shall include disruption of any contact or act which has desired towards or has resulted in the business relationship between the resigning REIT Manager or the REIT Manager in case that the Trust Incorporation Agreement has terminated and the current customers of REIT to compete with the business of Trust.
- (3.2.3) To keep the trade secret of Trust by not divulging draft information, list of customers and other essential documents which are the trade secret of Trust to the third party without written consent from the trustee unless the disclosure is made to the government agency in accordance with the legal requirement or the information which is publicly known at the time of disclosure or distribution except it is the case that it is indicated in the Trust Incorporation Agreement or it is allowed in writing from the trustee or it is the case of compliance with the Securities Act, the Notification of SEC Office or other laws or rules or regulations or orders issued legitimately or the case of compliance with the instruction of any related agency.
- (3.2.4) To undertake any act as deemed suitable to ensure that the new REIT Manager is able to perform the duties continuously in accordance with the Trust Incorporation Agreement

4. Method on appointment of new REIT Manager

The trustee is required to obtain the resolution of the trust unitholders to appoint the new REIT Manager within sixty (60) days since the date that trustee has removed the REIT Manager and appoint the other person approved by the trust unitholders within thirty (30) days since the date that the resolution is accepted. If the resolution has been requested but there is no resolution, the trustee is allowed to make an appointment of the new REIT Manager itself with consideration of the best interest of the trust unit holders in overall.

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 the 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 trust unitholders fairly for the best benefit of the whole trust unitholders as specified in the trust deed, related laws, and additional commitments in documents disclosed to trust unitholders (if any) and resolution of trust unitholders 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 the trust.

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

- (1) Manage the trust in the part of business operation including investing, borrowing money and making obligation to property of the trust, making contracts and doing activities for the trust under the framework, regulations and conditions specified in the trust deed.
- (2) Provide and disclose information of the trust including information specified in section 56 and section 57 of the Securities Act and other information specified in the trust deed.
- (3) Provide and collect information including documents relating to management, internal control and disclosure of information relating to the trust. When trustee requires to examine any management, REIT manager is responsible to cooperate and submit information and documents, as well as checking in the location of real estate as trustee requested in order to ensure that REIT manager does not violate any law or regulations of this contract or does not protect any benefit of trust unitholders.
- (4) Provide and submit information and documents pertaining to the trust structure leasing methods, seeking and collecting income, expenses which can be collected from the trust, employment contract between the trust and the 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 benefits of monitoring and verifying operation of the trust.

- (5) For trust management, REIT manager must fulfill duties of REIT manager as specified in the trust deed, Trusts 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 the trust. REIT manager is also responsible to monitor operation of property manager in order to achieve the operation and responsibility as specified in the trust deed, REIT manager appointment contract, property manager appointment contract, Trusts 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 the 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 a person with carefulness, as well as sufficient monitoring and checking his/her assignments.

However, in case that REIT manager leases property of the trust to only one lessee and the trust receives 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 the trust not to receive full payment as it is supposed to be.

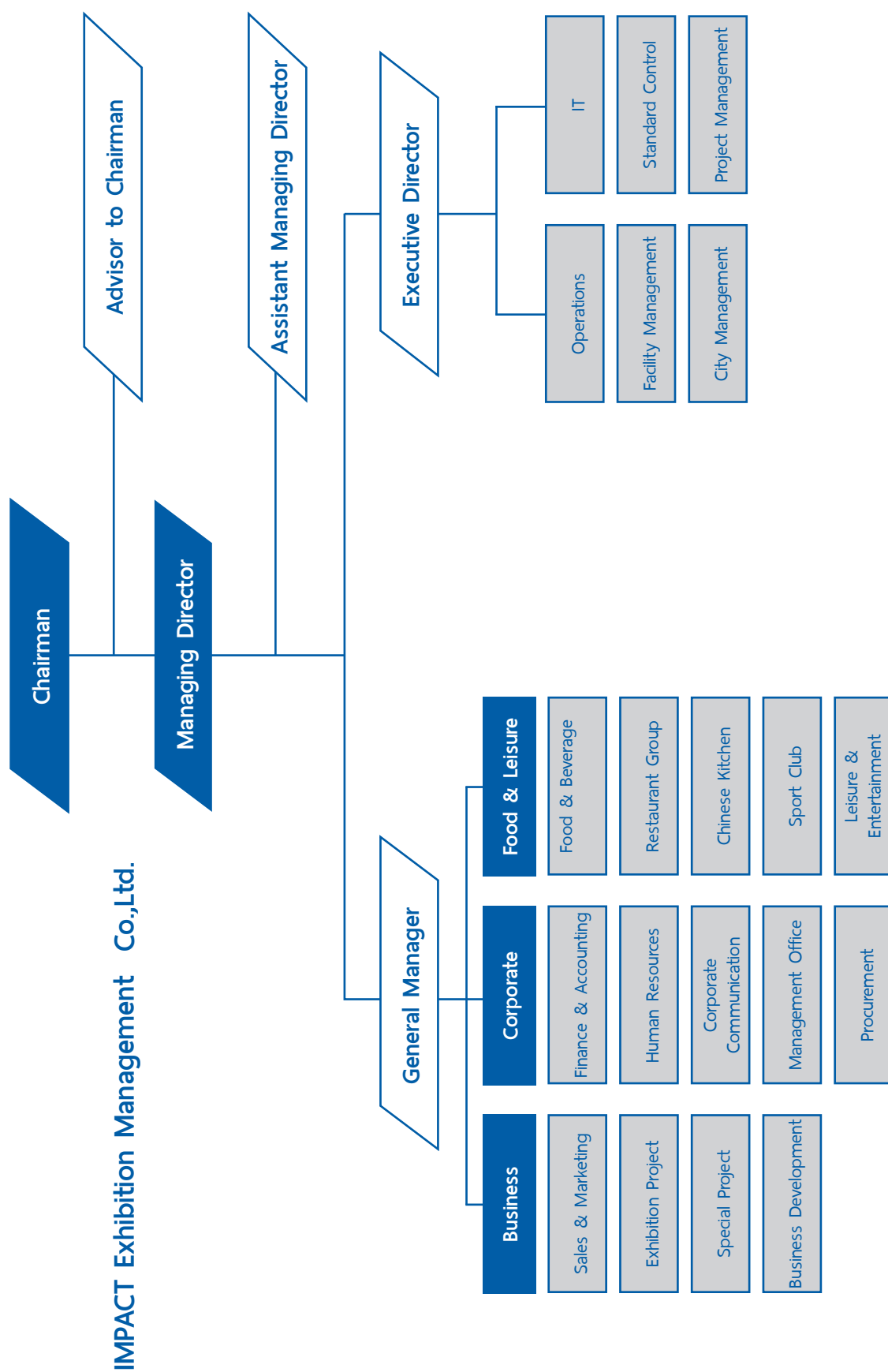
REIT Manager's opinion for the performance of Property Manager

REIT Manager viewed that Impact Exhibition Management Company Limited as a property manager has outstanding capabilities and expertise in managing REIT's invested properties. However, the REIT manager has the monitoring and evaluation systems of Property Manager's performance which are carried annually. From the operation of the year 2018, from 1 April 2018 to 31 March 2019 the property manager conducted the works effectively, and transparently within their scopes of works, and in accordance to duties and the REIT's regulations. They applied their knowledge and expertise into the works for the best benefit of the REIT. Moreover, they have been performed beyond expected goals, including occupancy rate, the well operating results according to the budget, the management and maintenance of assets. In addition, new projects have been proposed for improving of services and energy saving of the trust

Property Manager

Detail of Property Manager

Company Name	IMPACT Exhibition Management Co., Ltd.
Company Registration Number	0125542006506
Date of Incorporation	14 October 1999
Company Address	10 th Fl., Bangkok Land Building 47/569-576 Popular 3 Road, Banmai Sub-district, Pakkred District, Nonthaburi 11120 GREATER BANGKOK, THAILAND.
Registered Capital	Million Baht 12,952.71
Nature and Scope of Business	Operating of Exhibition and convention venue, and Hotel
Major Shareholder (Share Holding Position)	BANGKOK LAND Public Company Limited. (100%)
Directors	- Mr. Anant Kanjanapas - Mr. Paul Kanjanapas - Mr. Peter Kanjanapas
Accounting Period	1 st April - 31 March
Website	http://www.impact.co.th
Tel	02-833-4455
Fax	02-833-4456



2) Management Name

Name	Position
Mr. Anant Kanjanapas	Chairman
Mr. Paul Kanjanapas	Managing Director
Mr. Peter Kanjanapas	Assistant Managing Director
Ms. Kunwadee Jintavorn	Executive Director
Mr. Loy Joon How	General Manager
Mr. Tweesak Dheerakiatkumchorn	Advisor to the Chairman

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 seeking benefit of service, administration as well as seeking benefit from property of the trust, facilitate trustee, appraisal company of the trust, and REIT manager regarding property as necessary and suitable, cooperate with REIT manager to assist the trust obtain license and/or other related documents which are necessary for seeking benefit from property of the 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, submit payment, pay any expenses relating to operation of the trust as well as running administration to comply with contracts, providing assistance to REIT manager according to its appropriate and reasonable request. In case that REIT manager wishes to sell, transfer, lease, transfer the right of lease, or distributed (if any) in any way to other person, the property manager must contact, coordinate, inform, submit documents, pay fee and property tax for property of the trust which the trust is responsible to pay including 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 also assist REIT manager in order to facilitate lessee of property of the trust accessing to facilities of the project, operate what is necessary in order to manage property in accordance with project management of the trust and related laws, etc.

(2) Accounting and Report, Management Document and Internal Audit

Provide documents including any accounting documents relating to property of the trust so as to be checked by REIT manager, auditor, and/or trustee or any assigned person, submit requested documents relating to property of the 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 providing 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 reviewed by REIT manager as well as facilitating 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 the trust which needs to follow regulations specified in the annual business plan.

(4) Responsibilities in Making Contract for Seeking Benefit in Property of the Trust

Make a 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 lessees follow conditions and/or agreement specified in contract of area lease and other contracts relating to the project, coordinate with REIT manager and facilitate lessees 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.

Other Contact

1. Auditor

Company Name : EY Office Limited

Address : Lake Rajada Office Complex 193/136-137 Ratchadaphisek Rd, Khlong Tan Nuea,
Khet Khlong Toei, Krung Thep Maha Nakhon 10110

Phone : 02-264-0777

Website : www.ey.com

2. Trust Registrar

Company Name : Thailand Securities Depository Co., Ltd.

Address : 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Phone : 0 2009-9000

Fax : 0 2009-9991

Website : <http://www.set.or.th/tsd>

E-mail : SETContactCenter@set.or.th

3. Valuer

Wealth Appraisal Co.,Ltd.

11/277 Thantawat Village Soi Watcharapol 1/9, Tha RaengBang Khen, 10220

Phone : 02-948-0928-9, 02-948-2258

Fax : 02-948-2259

Website : www.wealthapp.co.th

E-mail : wealthappraisal@gmail.com

7 Internal Control System

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 REIT manager in accordance with the Trust for Transactions in Capital Market Act B.E.2550 as core business. The company consists of four major departments in order to support the operations of REIT manager to comply with the trust deed, REIT manager appointment contract, resolution of trust unitholders, 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 :*



*Business Development
and Marketing
Department :*



*Investor Relations
Department :*



*Finance & Accounting
Department*

Internal Audit and Risk Management Department:

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

Investor Relations Department:

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

Business Development and Marketing Department:

- Planning, selecting and considering investment in property by the 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, supervising the tasks as assigned and tasks performed by outsourced service providers.

Finance & Accounting Department

- Accounting and finance, preparing financial statement of the trust, and calculating NAV.
- Preparing registration document for trust unitholders and distribution payment.

(2) Classification based on working 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 conformity with the relevant regulations:

- 2.1 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 trust unitholders.
- 2.2 Risk management system for trust investment.
- 2.3 Prevention system for conflict of interest.
- 2.4 Tracking system ensuring that the personnel is sufficiently qualified and capable of taking actions under the relevant rule and procedure.
- 2.5 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 the trust deed.
- 2.6 Information disclosure system.
- 2.7 Back office system.
- 2.8 Internal control system and operational system on complaint handling and dispute resolution.
- 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:

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

Major System	Subsystem
1. 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 trust unitholders.	<ul style="list-style-type: none"> • Subsystem and process of study for information and details of property to be invested
2. Risk management system for trust investment.	<ul style="list-style-type: none"> • Subsystem and process of considering and selecting investment in property • Subsystem and process of reviewing appraisal reports • Property monitoring subsystem • Subsystem and process of risk tracking, analysis and assessment regarding investment and management of property
3. Prevention system for conflict of interest.	<ul style="list-style-type: none"> • Subsystem and process of tracking transactions between the 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. • Subsystem and process of disclosing gain and loss and benefit derived from counterparty/persons dealing with trades of the trust.
4. Tracking system ensuring that the personnel is sufficiently qualified and capable of taking actions under the relevant rule and procedure.	<ul style="list-style-type: none"> • Subsystem and process of selecting for property manager • Subsystem and process of selecting for service provider • Subsystem and process of follow up and evaluating for the property manager's work performance • Subsystem and process of supervising for the property manager's operations under appointment of the property manager contract • Subsystem and process of monitor for work performance of the Board of Directors, executives, and personnel of REIT manager

Major System	Subsystem
5. 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 the trust deed.	<ul style="list-style-type: none"> Subsystem of examining and tracking REIT manager's work performance.
6. Information disclosure system.	<ul style="list-style-type: none"> Subsystem and process of disclosure for information on REIT manager and the trust under relevant contracts and laws
7. Back office system.	<ul style="list-style-type: none"> Subsystem and process of supervision for tasks assigned to outsourced service providers
8. Internal control system and operational system on complaint handling and dispute resolution.	<ul style="list-style-type: none"> Subsystem and process of consideration and approval for extra expenses or non-budgetary expenditure Subsystem and process of collection for information, documents, and evidence related to the trust Subsystem and process of follow up for collection of income, service fee, and rental fee run by property manager Subsystem and process of tracking and evaluating on expenses to be collected from the trust, run by property manager Subsystem and process of budgeting on revenue and expense of the trust Subsystem and process of controlling on petty cash activities.
9. Investor relations system and complaint handling system.	<ul style="list-style-type: none"> Subsystem on communicating to investors. Subsystem on handling complaint from investors.
10. Legal dispute resolution system.	<ul style="list-style-type: none"> Subsystem on dispute mediation. Subsystem on dispute settlement.



Trust Investment Policy

5. Trust Investment Policy

Real estate investment trust must follow the regulations specified in Thor Jor 49/2555 Notification as well as other related notifications and regulations regulated by the SEC Board.

5.1 Main Properties and Equipment Investment

5.1.1 Investment policy and types of main property that will be invested by the trust.

The trust has policy to invest in main properties 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 estate 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 trust investment. The regulations are shown as follows:

- (1) The main properties to be invested by trust must be located in Thailand.
- (2) The 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 the trust must not be executed of property right or has any dispute unless it has been considered by REIT manager and trustee and has written document to confirm that being executed of property right and dispute will not affect to seek benefit from the real estate significantly and conditions of the acquisition of the real estate also generally benefits trust unitholders.
- (4) Making a contract in order to acquire real estate which is invested by the trust must not have any deal or commitment that might make the 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 the trust before any other party by setting price in advance or might make the trust has more responsibilities as a lessee when the leasing contract terminated.
- (5) The acquired real estate must be ready for seeking benefit with total value not less than 75 percent of value of trust unit which has been asked for permission to sell including the amount of loan (if any). However, the 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 the trust (after selling trust unit) and be able to show that there is sufficient working capital for such development without affecting to the trust's continuity.

- (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 trust unit by at least two (2) appraisers.
 - (b) The appraisers in (a) must be approved by the SEC.
- (8) In case that trust wishes to invest in order to acquire possessory right by subleasing real estate or leasing building or house or construction that lessor does not hold ownership as specified in title deed or does not have possessory right as specified in certificate of utilization, REIT manager must launch a measure for preventing risk or compensating damage that might occur with the trust as the result of the investment in order to acquire possessory right by subleasing real estate or leasing building or 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, uses mortgage to assure the person complies with the contract, making deal to use related people to work in order to follow the contract and compensate damage to the trust, assuring that they will comply with the contract by giving a security deposit, providing contract or deal that giving the trust be able to amend the breaking agreement directly with the person who has possessory right.
- REIT manager shall reveal risk to trust unitholders by showing in a transaction list which demonstrates effects that might occur with the turnover of the 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.

5.1.2 Limitations of Investment

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

5.1.3 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 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 as detailed below:
 - REIT manager has responsibility to appoint the appraiser who has been approved by the SEC relating to 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 shall conduct 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 the trust acquires or disposes of trust's main asset, the appraisal value shall not be appraised over 1 year.
 - When the appraisal value is due every 2 year since the date of full form of appraisal.
 - When there is any matter or changing that would affect to the depreciation of trust's asset with significant level.
 - When trustee or auditor requested for.

- There shall be a reviewed appraisal value every 1 year since the full form of appraisal.
 - In case that the trust wishes to invest in leasehold 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 the 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 natures:
 - Comply with trust deed and related laws.
 - For the best benefit of the trust.
 - Reasonable and fair price.
 - Fair and appropriate expense for transaction being charged to the trust (if any).
 - Special stakeholders in doing transaction do not have the right to make any decision in the transaction.
 - Approval system must be proceeded as follows:
 - Approved by trustee that the transaction complies with the trust deed and related laws.
 - In case that the value of acquired main property is exceeding ten (10) percent of trust total asset value, it must be approved by the Board of Directors of REIT manager.
 - In case that the value of acquired main property is exceeding thirty (30) percent of trust total asset value, it must be approved by a meeting of trust unitholders with at least three out of four (3 out of 4) votes of the trust unitholders who attend to the meeting and have the right to vote.
 - Calculating for property value in this case will be conducted as the value of the whole acquired property of each project which makes the 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 trust unitholders, 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 trust unitholders in order to express opinion regarding the type of transaction and consider if it complies with this trust deed and related laws or not.

(2) Distribution of main property and equipment.

In order to distribute main property, REIT manager must operate as follows:

- (a) Prior to distributing main property, REIT manager has to arrange an appraisal for main property as specified in item 5.1.3
- (b) In order to distribute main property, the following regulations are to be followed up as below :
 - It must be publicly distributed and has content of the transactions as specified in 5.1.3 (1) (b) as mentioned above, and has a process of request for approval from trustee, or agreement from a meeting of trust unitholders as specified in 5.1.3 (1) (b) mutatis mutandis.
 - Distributing main property with the following natures not only need to follow up the regulations of distributing main property specified in previous section but also are being a case that is necessary and deserved to be approved by the Board of Directors of REIT manager.
 - Distributing main property prior to one (1) year since the date that the trust acquired the main property.
 - Distributing the acquired main property with ownership to previous owner.

5.2 Apart from main property investment, trust has policy to invest or hold other properties as follows:

10 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	4 Deposit in a bank
5 Certificate of deposit	6 Bill of exchange (BE/PN)
7 Investment unit of debt instrument and deposit	8 Investment unit domestic REIT or property fund
9 Document of foreign REIT	10 Future contract (For hedging)

5.2.1 The followings 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) Investment unit or warrant for purchasing investment unit of debt instrument mutual fund or other mutual fund which has policy to invest in debt instrument or deposit. However, in case it is foreign investment unit, the following conditions are to be followed up as below :
 - (a) Investment unit of foreign mutual fund under control of a property agency and stock exchange which is a member of the International Organization of Securities Commissions (IOSCO) or trust unit of foreign mutual fund trading in a stock exchange which is a member of the 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 the trust.
 - (c) The foreign mutual fund was established for general investors.
- (8) Trust unit of property fund or trust unit 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 form and it must have the following natures:
- (a) The real estate investment trust was established for general investors and controlled by a property agency and a stock exchange which is a member of the International Organization of Securities Commissions (IOSCO).
 - (b) Has main objectives for property investment, ordinary shares of companies which their names are in property development category in a stock exchange which is a member of the World Federation of Exchanges (WFE) or ordinary shares of companies which have business similar to property development category.
 - (c) Has trading in a stock exchange which is a member of the World Federation of Exchanges (WFE).
- (10) Future contract in case that it was made with a purpose to prevent risk of the 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 full capital and interest.

5.2.2 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.

5.2.3 In case that a debtor, as specified in a document that the trust invested in, defaults or tends not to be able to pay the debt, REIT manager would execute as the regulations in the same title as specified for general mutual fund issued by section 117 of Securities Act mutatis mutandis.

5.3 The trust may invest in share of a juristic person who is a main property lessee of the trust which has the conditions as follows :

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

5.3.2 Investment in share that gives privilege for benefit in approving some operation of a 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

6. Important Events of the Trust's Operation Within Fiscal Year

During April 1, 2018 - March 31, 2019, are as follows:

The trust had announced the distribution from FY2018/2019 operation performance, with total 4 times as detailed below:

Announcement Date	Payment Date	Type	Distribution per Unit (Baht)	Operation Period
9 August 2018	6 September 2018	Cash	0.20	April - June 2018
8 November 2018	12 December 2018	Cash	0.22	July - September 2018
7 February 2019	7 March 2019	Cash	0.24	October - December 2018
27 May 2019	27 June 2019	Cash	0.19	January - March 2019

1. New Link Bridge : IMPACT Exhibition Center Lobby Hall 12 - ibis Bangkok IMPACT Hotel

In August 2018, the new link bridge connecting Lobby Hall 12 and ibis hotel had opened for operation. The bridge aims to increase mobility and convenience for all customers of IMPACT Growth REIT who stay at ibis Bangkok IMPACT hotel. Moreover, this development demonstrates our assets' facilities improvement which will increase standard as International Exhibition and Convention Center.

Additionally, IMPACT Exhibition Management Co., Ltd. was majority investor in this project, meanwhile REIT invested for lobby area renovation which was approximately Baht 13.86 million.



2. Rearrangement of Event Halls' Number

Starting from January 2019, the calling number of some event halls were rearranged in order to reduce confusion and increase accessibility to visitors. Details are as follows:

Previous Name	New Name (starting January 2019)
IMPACT Arena	IMPACT Arena
Challenger Hall 1 - 3	Challenger Hall 1 - 3
IMPACT Forum Hall 9	IMPACT Forum Hall 4
IMPACT Exhibition Center Hall 1 - 8	IMPACT Exhibition Center Hall 5 - 12





Details of Investing Trust's Real Estate

7. Details of Investing Trust's Real Estate

7.1 Real Estate



IMPACT Arena

01

General Information

Curtained in 1998, 5-storey building is designed and constructed as 5 levels grandstand where can support 11,440 seats with 24 meters height ceiling.

- 1st Floor: Flatten floor for stage and seats with movable, erasable grandstand and reception room for organizers.
- 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 1ngan 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

02

General Information

Completed in 1998 for Exhibition Center 5-8 and in 2003 for Exhibition Center 9-12, IMPACT Exhibition Center has totally 8 exhibition halls with 13 meeting rooms.

Exhibition Center 5-8 have 4 levels:

- 1st Floor: Convenient exhibition hall with full facilities such as restaurant, 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 room.

Exhibition Center 9-12 have 2 levels:

- 1st Floor: Convenient exhibition hall with full facilities such as restaurant, meeting room, VIP room, organizer's room, first aid room and etc.
- 2nd Floor: 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

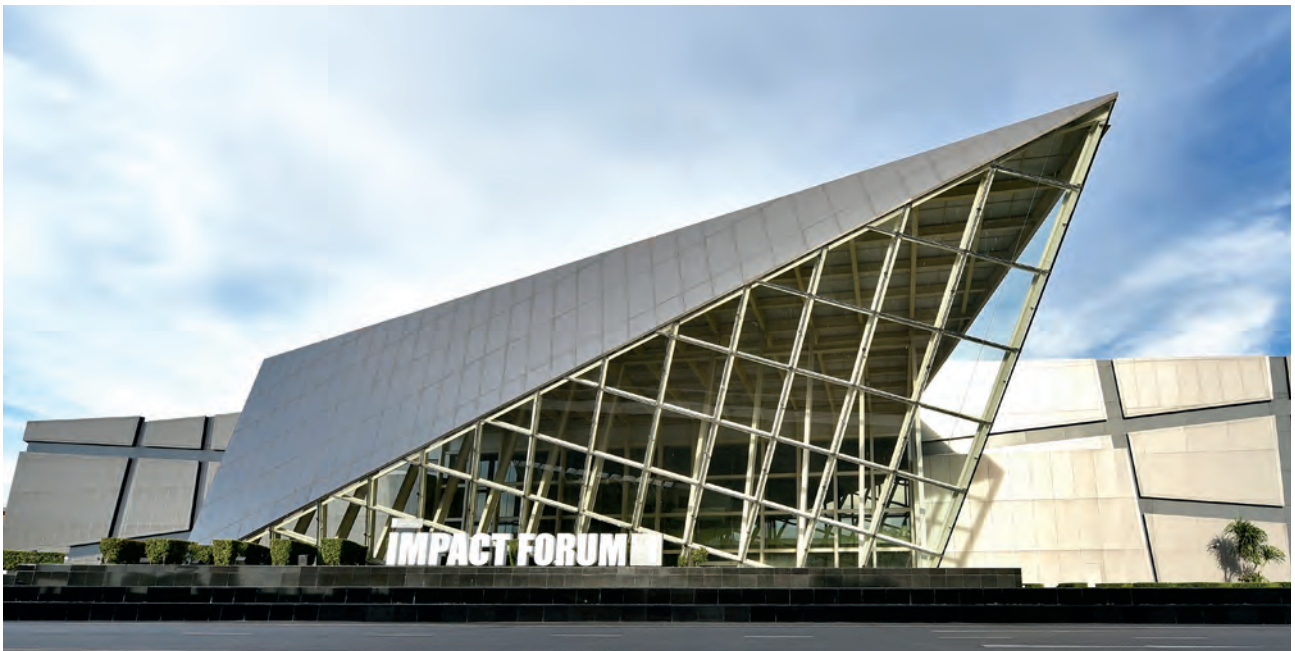
104,451 sq.m. including net leasable area, public area and outdoor loading area

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

03

General Information

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

IMPACT Forum has 2 levels:

- 1st Floor: Consisting of banquet and Sapphire meeting rooms with facilities such as VIP room, first aid room business center and etc.
- 2nd Floor: Including exhibition space, meeting and convention room, Grand Diamond ballroom, Sapphire room, indoor mezzanine for organizer's reception 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

04

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 cars 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: Combining with media center, Titanium lounge, versatile room 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 details 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	64 rai 2 ngan 11.9 square wah
	41954 parcel number 27	20 rai 1 ngan 44.4 square wah
	68090 parcel number 40	1 rai 2 ngan 8.5 square wah

7.2 Property Value from the Appraisal Report or Review from the Latest Appraisal

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

The latest trust's appraisal value was appraised by WEALTH APPRASAL Co., Ltd. as detailed below:

Asset		Appraisal Value from the Trust's Revenue Structure with Income Approach Method	Appraisal Value with Replacement Cost	Appraisal Date
Land, building and assets which are attached to land and	<ul style="list-style-type: none"> • IMPACT Arena • IMPACT Exhibition Center • IMPACT Forum • IMPACT Challenger 	Baht 19,650 million	Baht 17,246 million including land value, building, operation system and equipment attached to the building. However, the appraisal value is for replacement cost excluding land value Baht 9,537 million.	01 April 2019.

Appraisal Approach

An appraiser had appraised the trust property which composes 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. Each method also has its own different characteristic as detailed below:

Income Approach Method

Its 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

Its 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 reflect to 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:

Assumption	Wealth Appraisal 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 2019 - March 2029.
Hall Area	122,165 sq.m.
Growth of Average Occupancy Rate	Average space rental income growth 1.0% p.a.
Catering Rights Fee Rate	29% (Including utility revenue) of total food & beverage revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets before deducting expenses.
Restaurant Rights Fee Rate	22% of total restaurant revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets before deducting expenses.
Media Rights Fee Rate	31% of total media revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets 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 into 2 categories : fixed rental rate and variable rate (Revenue Sharing)
Parking Service Income	3% p.a. from total space and service income
Other Income e.g. business center and utilities service	0.4% p.a. from total space and service income
Reserve for Building and Equipment Repair & Maintenance	2% p.a. from the total income
Property Management Fee	Base Fee = 5.5% (p.a.) Incentive Fee = 6.75% (p.a.)
Marketing Cost	0.3% 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.



Details of Real Estate Invested or Distributed in the Fiscal 2018/2019

8. Details of Real Estate Invested or Distributed in the Fiscal 2018/2019

8.1 Details of real estate investment

For fiscal year of 2018/2019, the trust neither invest in additional real estate investment nor sell investment asset.



Loan Policy

9. Loan Policy

9.1 The trust can take on a loan only for the following purposes:

- 9.1.1 Real estate investment or leasehold of additional main asset.
- 9.1.2 Trust asset management.
- 9.1.3 Maintaining, repairing or renovating asset of the trust i.e. real estate of the trust or real estate that the trust owns the leasehold which is in good condition and ready for being used to seek benefit.
- 9.1.4 Adding or constructing more building on existing land of the trust or land that the trust owns the leasehold in order to seek benefit for the trust.
- 9.1.5 Repaying loan or obligation of the trust.

9.2 The trust can ask for a loan by the following methods:

- 9.2.1 Applying for credit from a commercial bank or any other financial institution that may grant credit to the trust without violating the law, notification, order or any related regulation notified by the SEC.
- 9.2.2 Issuing instrument or securities or making a contract in order to ask for a loan.

9.3 The ratio of loan must not exceed either one of the following rates except when exceeded rate is not caused by taking more loans.

- 9.3.1 Thirty five (35) percent of total asset value of the trust.
- 9.3.2 Sixty (60) percent of total asset value of the trust in case that investment grade of the trust is in the rank that can invest which the latest investment grade must be evaluated by credit rating agency approved by the 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.

9.4 Making obligation to asset of the trust can only be operated in the case that is necessary and related to asset management of the trust as follows:

- 9.4.1 Creating obligation in relation to making main agreement that the trust is able to do as specified in Thor Jor 49/2555 Notification and other related notifications announced by the SEC Board, for example, giving the asset of the trust as a collateral for loan repayment as specified in this contract.
- 9.4.2 Making obligation which is commercially normal or normal in such transaction.

9.5 Practices of taking on a loan or creating obligation.

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

- 9.5.1 REIT manager will consider necessity and suitability of taking on a loan or creating obligation for asset of the 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.
- 9.5.2 Trustee is the one who signs to bind the 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 the trust to make such contract instead.
- 9.5.3 In case that the trust needs to provide collateral for taking on a loan, it must be approved by trust unitholders in a meeting.
- 9.5.4 In case that the trust takes on a loan to spend on maintaining, repairing or renovating asset of the trust as specified in item 9.1.3 or adding or constructing more building on existing land of the trust or land that the trust owns the leasehold in order to seek benefit for the trust as specified in item 9.1.4, REIT manager must consider the rest of leasing duration as specified in the contract of rent.

9.6 Taking on a loan or creating obligation with any person in relation to trustee.

The 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 the trust or processing transaction with any person in relation to trustee as regulations notified by the SEC Board and any other related orders notified by the SEC Board.

9.7 Details of loan as at the end of March 2019

Tranche 1 : Baht 3,900 million

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, interest coverage and etc.

During April - May 2015, one of lenders 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	<p>The maximum interest rate for the whole lending contract, interest rate shall not be over for the first year, MLR-1.5%.</p> <p>“MLR” (Minimum Loan Rate) = average interest rate from the major commercial banks from 4 such as Kasikorn Bank, Bangkok Bank, Krung Thai Bank and Siam Commercial Bank, which the rate could be changed.</p>
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	<ol style="list-style-type: none"> 1. Pledge on land and buildings 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 loans - net current portion amount at the end of March 2019 at Baht 1,881 million and current portion of long-term of Baht 2,004.75 million or 19% of total asset of the trust.

Tranche 2 : Baht 180 million

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

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	<ol style="list-style-type: none">1. Pledge on land and buildings 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 (REIT)

10. Overall Industry of Real Estate Investment Trust (REIT)



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

The Government and Thailand Convention and Exhibition Bureau (TCEB) announce their strategic goals in term of improve and develop the industry in overall from 2019 - 2023. One of the major goal is to develop and implement the standard of convention and exhibition venue throughout major and minor MICE city in the country, which an aim to be the international standard MICE hub of Asian.

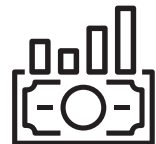
MICE Industry in 2019

Global economic outlook 2019

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

1

Economic Effect



The report on the global economic trend in 2019 revealed that the economy will grow 3.7 - 4.0% causes the instability of internal and external factors. Firstly, the trade-war between USA and China is still unsolved. Including the Brexit situation that may cause non-deal EU exit. Meanwhile, it is likely to face the slow growth in China and the EU.

2

Social Effect



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

3

Political Effect



Most investors still have been watching on the major focus of political factor after the general election of Thailand in March. Supposed, if the situation is clear and there is a new strong government, it may cause a positive effect to the overall.

Global MICE Industry

The MICE industry has become a key role as the world economy is facing risks from economic conditions. In addition, the 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 the International Congress and Convention Association (ICCA), it is found that over the past many years, Europe is still the most desired place to hold the international convention. However, by focusing a number of meeting, in the United States has the highest number of meeting at 941 meetings in 2017 and followed by countries in Europe which are Germany, United Kingdom, and Spain respectively.

Table 1 Worldwide Ranking : Number of Meeting per Country During 2016 - 2017

Rank 2016	Country	2016	2017	Rank 2017
1	U.S.A	934	941	1
2	Germany	689	682	2
3	United Kingdom	582	592	3
5	Spain	533	564	4
6	Italy	468	515	5
4	France	545	506	6
7	Japan	410	414	7
7	China- PR	410	376	8
10	Canada	287	360	9
9	Netherlands	368	307	10
24	Thailand	174	163	25
	Others	6,827	7,143	
	Total	12,227	12,563	

Source : ICCA Statistics Report 2017

Table 1 from ICCA Statistics Report (International Congress and Convention Association) in 2016 - 2017 which complied association meeting found that in 2016, there were 12,227 conventions. In 2017, there were 12,563 conventions which increased by 2.75% or 336 conventions. In 2016, Thailand was at the 24th place with 174 conventions. In 2017, Thailand had been ranked in the 25th with 163 conventions which decreased by 6.32% or 11 conventions.

Table 2 Worldwide Ranking : Number of Meeting per City During 2016 - 2017

Rank 2016	Country	2016	2017	Rank 2017
3	Barcelona	181	195	1
1	Paris	196	190	2
2	Vienna	186	190	2
4	Berlin	176	185	4
5	London	153	177	5
6	Singapore	151	160	6
7	Madrid	144	153	7
11	Prague	126	151	8
9	Lisbon	138	149	9
10	Seoul	137	142	10
12	Bangkok	121	110	17
1-30	Total	3,524	3,636	

Source : ICCA Statistics Report 2017

Referring to ICCA Statistics Report in 2016 - 2017 which collected number of association meetings from ICCA members, it was found that in 2016, number of meeting held in capital cities was 3,524 and had increased to 3,636 in 2017, or 112 meetings or 3.18%. For Bangkok, it was ranked at 17th with 110 meetings in 2017 which decreased from the 12th or decreased by 11 meetings or 9.09%

Market Overview of Exhibition (E : Exhibition)

Number of exhibitions is an increasing trend especially for regional exhibitions. International organizers will cooperate with domestic organizers in both strategic partners and mergers. 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 to the number of international exhibitions. The United States is still the leading in net space sold in international events, followed by Germany. In Asia Pacific, China's net space sold is 61.37% of total space sold in Asia Pacific, 1st rank while Thailand was ranked at the 8th or occupied 3% of total space sold in Asia Pacific.

	Country	Estimated Annual Size
1.	China	13,018,500
2.	Japan	2,119,500
3.	India	1,187,000
4.	Korea	1,027,500
5.	Hong Kong	967,750
6.	Taiwan	847,750
7.	Australia	643,500
8.	Thailand	639,250
9.	Malaysia	385,500
10.	Singapore	375,750

Source : UFI : The trade fair industry in Asia, 13th Edition (July 2017)

Asia MICE Industry

From ICCA's statistics in 2017, the most attractive place to hold a convention in Asia is Japan, China and South Korea respectively while Thailand is at the 6th place.

Table 3 Asia Pacific Ranking : Number of International Convention per Country Between 2016 & 2017

Rank	Country	Number of International Convention	
		2016	2017
1	Japan	410	414
2	China- PR	410	376
3	Republic of Korea	267	279
4	Australia	211	258
5	India	143	175
6	Thailand	174	163
7	Singapore	151	160
8	Chinese Taipei	141	141
9	Hong Kong	99	119
10	Malaysia	115	112

Source : ICCA Statistics Report 2017

From Table 3 Thailand is still in the top rank of Asia in 2016, Thailand was rank at the 5th and held 174 international conventions whereas in 2017, Thailand was ranked at the 6th and held 163 international conventions or it had decreased by 6.32%

Table 4 Asia Pacific Ranking : Number of International Convention per City Between 2016 & 2017

Rank 2016	City	2016	2017	Rank 2017
1	Singapore	151	160	1
2	Seoul	137	142	2
5	Hong Kong	99	119	3
3	Bangkok	121	110	4
6	Tokyo	95	101	5
4	Beijing	113	81	6
7	Taipei	83	76	7
10	Sydney	61	76	7
11	Melbourne	58	67	9
9	Kuala Lumpur	68	65	10

Source : ICCA Statistics Report 2017

According to table 4, Bangkok is considered to be a popular destination to hold an international convention. In 2017, it was at the 4th place among Asia Pacific and held 110 international conventions which decreased by 9.09% or 11 meetings from last year.

Thailand Economic Outlook 2019

Office of the National Economic and Social Development Board (NESDB) announced 2018 Thailand GDP growth was at 4.1%. For 2019 Thailand GDP Growth was expected to be 3.5 - 4.5% from

- (1) Household consumer is expected to grow which will affect to the economy.
- (2) Growth in corporate investments according to the increment of investment support value.
- (3) Increment of government investment according to progress of infrastructure construction projects.
- (4) Growth of tourism industry.
- (5) Changes in trading, manufacturing and international investment direction which may decrease effects from global economic recession.

Thailand GDP growth

<< expansion >>

4.1%

2018

3.5-4.5%

2019

Thailand MICE Industry

At present, international MICE visitors are accounted only 4 - 6% of international tourism industry and are estimated to rise to 4 - 6% of international tourist revenue and estimated to rise to 5 - 10% through the 12th National Economic and Social Development Plan 2017 - 2021 of driving Thailand to become the centre of MICE of Asia Pacific.

MICE travelers can generate 1.85 times more income than normal visitors. Furthermore, the MICE industry can generate all-year income for tourism business owner even in low season. Since MICE travelers 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 from MICE industry During 2009 - 2019 (Estimation)

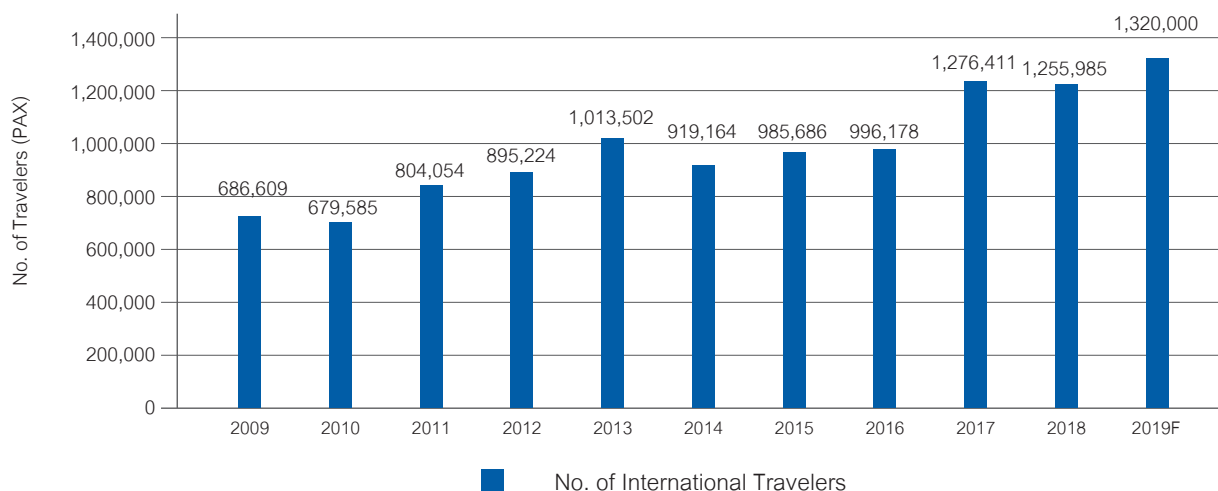
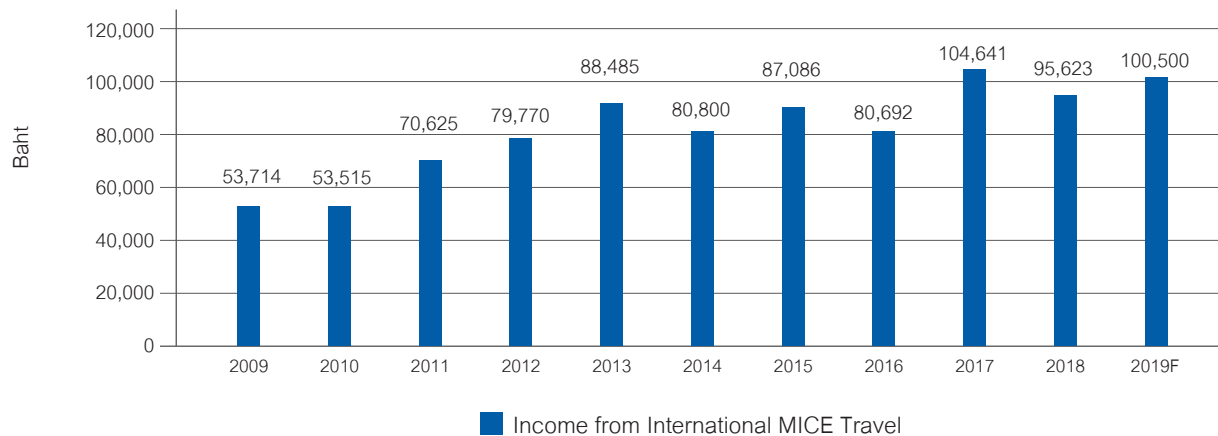


Chart 2 Revenue from MICE Industry During 2009 -2019 (Estimation)



Source : MICE Knowledge Group, Thailand Convention & Exhibition Bureau (TCEB)

Note : In the year 2019 is an estimate

From chart 1 and 2, MICE business generated a large number of MICE visitors to Thailand. In 2018, there were 1,255,985 visitors and in 2019 it is expected to have 1,320,000 visitors. Number of MICE travelers had been fluctuated. During 2009 - 2019 income from MICE travelers also changed, in 2018 revenue from MICE travelers was Baht 95,623 million; however, in 2019 the revenue is expected to reach Baht 100,500 million or will be increased by 5.10%

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 the 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 a strategy to be used domestically and internationally for Thailand to become center of holding meetings and exhibitions.

For overall domestic MICE in 2018, total income generated from MICE business around Baht 117,301 million. In 2019, it is expected to reach Baht 121,000 million. In 2018, MICE travelers were 33 million visitors and in 2019, it is expected to be 34.6 million travelers.

Total Cash Generated from MICE Business

2018	2019
117,301	121,000
Million Baht	Million Baht

Number of MICE Travelers

2018	2019
33	34.6
Million	Million

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 242,070 square meter which IMPACT's space is accounted for 50% of total space, 5 of the convention centers are located in Bangkok. However, the Bangkok Convention Center at Central World does not have the same target market as other since it focuses on convention, meeting and seminar while others are focusing on convention and exhibition. Other 4 convention and exhibition centers are located in other areas i.e. the International Convention and Exhibition Center Commemorating His Majesty's 7th Cycle Birthday Anniversary in 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 .

Main convention and exhibition centers 9 places	The total exhibition space 242,070 SQ.M.	IMPACT's space 50% of total space
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Table 1 Exhibition Space as of March 2019

Venue	Hall Area (sq.m.)	Number of Meeting Room
IMPACT Exhibition and Convention Center	122,165	55 (2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	58,359	28 (2 Ballrooms)
Queen Sirikit National Convention Center (QSNCC) **closed for renovation since April 2019**	17,346	11 (1 Auditorium)
Royal Paragon Hall	7,100	6
Centara and Bangkok Convention Center at Central World	6,540	15 (1 Ballroom)
International Convention and Exhibition Center Commemorating His Majesty's 7 th Cycle Birthday Anniversary in Chiang Mai	11,340	29
The 60 th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University	9,720	9
Pattaya Exhibition and Convention Hall (PEACH)	7,000	18
RPM International Exhibition & Conference Center at Royal Phuket Marina	2,500	-
Total	242,070	

Source : www.impact.co.th, www.bitec.co.th, www.qsncc.co.th, www.royalparagonhall.com,
www.centarahotelsresorts.com, www.cmecc-mice.com, www.peachthailand.com, www.icchatyai.com,
www.royalphuketmarina.com as at March 2019

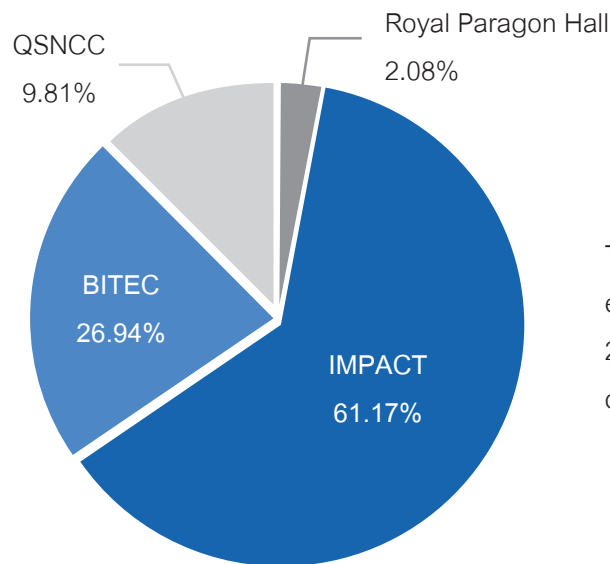
Each center differently has outstanding points, the different location and building architect. Result in moderate completion among these centers, customers are likely to choose venue and location suitable for their events. Significant distinctive points of each main center can be summarized into a table as below :

Convention and Exhibition Center Business Competition

Center	Frequent Type of Events	Feature	Limitation
<p>Bangkok International Trade & Exhibition Center</p> 	<ul style="list-style-type: none"> - Convention - Exhibition : Business-to-Business Business-to-Consumer - Banquet - Concert 	<p>Location near the port which is convenient for transferring large exhibited product and accessible via sky train.</p>	<p>Insufficient food court and restaurant.</p>
<p>Queen Sirikit National Convention Center</p> <p>*** Closing for renovation from April 2019 onwards. ***</p> 	<ul style="list-style-type: none"> - Convention - Exhibition : Business-to-Business Business-to-Consumer - Banquet - Concert 	<p>Located in the business area and is accessible via subway or any type of mass transportation.</p>	<ul style="list-style-type: none"> - Not applicable for heavyweight products and some building do not have high ceiling. - Limited of parking space.
<p>IMPACT Exhibition and Convention Center</p> 	<ul style="list-style-type: none"> - Convention - Exhibition : Business-to-Business Business-to-Consumer - Banquet - Concert 	<p>Located near expressway 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 are 2 hotels next to the exhibition hall.</p>	<p>Cannot be accessible via sky train nor subway.</p>
<p>Royal Paragon Hall</p> 	<ul style="list-style-type: none"> - Convention - Concert - Banquet - Lightweight exhibition 	<p>Located in the center of the business area, near university, hospital, stadium and next to sky train. These could draw a number of visitors from the shopping mall.</p>	<p>Not applicable for heavy industrial exhibition, nor contain a large number of visitors.</p>

In accordance with data gathered by the Marketing and Business Development Department of RMI Co.,Ltd. which specifically concerning utilization exhibition space of IMPACT, QSNCC,BITEC and Royal Paragon Hall during January 1 - December 31, 2018, the market share as shown in chart 1

Chart 1 Market Share of Four Main Exhibition Centers



The pie chart presents market shares of four main exhibition centers during January 1 - December 31 2018 based on exhibition advertised on each official company website.

Factors that are related to and effect to the growth of the MICE industry.

The growth of the MICE industry has directly affected to the revenue of convention and exhibition center business. 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 the growth of tourism are an extension of Don Muang, Phuket and U-tapao International Airport, route expansion for especially low-cost airlines and policy to support tourism from the government. Additionally, in term of government spending and investment which are urgent projects under Eastern Economic Corridor development (EEC), Transport Infrastructure Investment Action Plan and potential development of the MICE industry for the regional reputation and readiness to handle world-class meetings, exhibitions and activities nationwide.

2. Economic and Competitiveness

To strengthen the economic and competitiveness of Thailand in world's competition is to increase demand for organizing events in the 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 market and proving new experiences for MICE travelers 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. The government must stabilize political situation for investors' and organizers' confidences to hold events domestically and attract events from other countries. Furthermore, having a positive image for security in tourism will captivate event organizing together with tourism.

4. Public-Private Partnership

Coordination and development of procedures 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, The government should organize knowledge center for private sector to access to the information and standards in the same direction.

5. Labor and Human Resources

Development and enhancement of human resource professional, gain more knowledge, more understanding and professional. Improve English communication skills and educate 3rd language to meet international and domestic organizer's need and modification.

6. Laws, Regulations and Rules

Standardize rules and regulations including consistency since at present government's regulations do not support international events and is also face with complications of some international requirements, 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 the capacity of prior standard service especially for organizing meeting, incentive, convention and exhibition (MICE).



Information About the Revenue Guarantee and the Guarantor.

11. Information About the Revenue Guarantee and the Guarantor.

- None



Limitations for Allocation of Unit Trust

12. Limitations for Allocation of Unit Trust

1

Allocate unit trust to subscribers.

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

2

Allocation of unit trust for trust founder.

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

Allocate unit trust to foreign investors.

In case that the 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

Hold unit trust exceeding the specified rate.

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 received distribution and vote in the part he/she holds unit trust exceeding the specified rate. The trust will give the distribution of the exceeding part to other beneficiary and it is assumed that every trust unitholder knows and consents to proceed.



Policy for Distribution Payment

13. Policy for Distribution Payment

(1) REIT manager provides distribution to trust unitholders at least ninety (90) percent of adjusted net profit of accounting year. The distribution paid to trust unitholders is divided into year-end distribution and interim distribution (if any). However, REIT manager shall not pay distribution to trust unitholders more than four (4) times per accounting year.

In case that the trust increases its capital, the trust is allowed to pay the distributions more than four (4) times per year for benefit of existing trust unitholders. The distribution was started at the end of accounting year till March 31, 2019.

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

(2) In case that the trust still has accumulated deficit, REIT manager will not provide distribution to trust unitholders.

(3) In case that the distribution is paid to trust unitholders in each accounting period, REIT manager will inform trust unitholders and close record book of trust unitholders in order to identify names of trust unitholders who receive distribution. The distribution shall be paid to trust unitholders 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 trust unitholders in order to determine the right of trust unitholders who receive distribution.

- 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 trust unitholders.

In case that REIT manager is unable to pay distribution within the period, REIT manager would send a written notice informing the SEC and trust unitholders. If REIT manager is unable to pay distribution to trust unitholders 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 pays distribution to trust unitholders.

Remark : 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 forwarding 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 with them accordingly.

Distribution of Yearly Performance of Each Fiscal Year

Fiscal Year	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
(1) Distribution per Unit (Baht)	0.85	0.78	0.66	0.765	0.42
(2) Capital Reduction per Unit (Baht)	0.00	0.00	0.00	0.000	0.00
Total Distribution per Unit (1) + (2) (Baht)	0.85	0.78	0.66	0.765	0.42



Corporate Social Responsibilities

14. Corporate Social Responsibilities

1. Good Corporate Governance

IMPACT Growth REIT has aim 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 per the followings:

1.1 Stakeholder

IMPACT Growth REIT has categorized the stakeholders as follows:

- 1.1.1 Trust Unitholders of IMPACT Growth REIT
- 1.1.2 Trustee
- 1.1.3 REIT Manager
- 1.1.4 Property Manager
- 1.1.5 Trust Unitholder & Investors
- 1.1.6 Counterparty
- 1.1.7 Resident in Vicinity of Property Invested by the trust
- 1.1.8 Ecosystem and Environment in Vicinity of Property Invested by the Trust

1.2 Formulating Policy and Management Strategy

As IMPACT Growth REIT has realized the importance of the development which will support the growth and sustainability in parallel, IMPACT Growth REIT has set up operational strategy of the organization to support the growth and sustainability as follows:

- 1.2.1 To procure and establish reliable organization regarding management with transparency for trust unitholders of IMPACT Growth REIT.

IMPACT Growth REIT has procured and established reliable organization regarding management with transparency for unit 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 the 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 are accepted by the SEC do not have conflict of interest with the trust.

- 1.2.2 To set up internal department for transparency of unit trust unitholders of IMPACT Growth REIT.

Apart from trustee who acts as representative of trust unitholders of IMPACT Growth REIT by 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 for them to participate and cast votes in agendas relating to operation including making inquiry on relating operations and issues which can promote good governance.

- 1.2.3 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 department, safety department, security department, facility management department, city management department procurement department, human resources department and 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 the Securities and Exchange Act B.E. 2535 (including amendments) and the Trust for Transactions in Capital Market Act B.E. 2550 (including amendments) to be fair for investors, trust unitholders and competitors. In addition, IMPACT Growth REIT 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 the procurement aiming to be operational guidelines 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 Respect to the Right of Property

IMPACT Growth REIT by property manager and REIT manager have 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 processes with circumspect verifications conducted by trustee and auditing system from the external reliable organizations which is commencement of embedding operational disciplines to staff and parties who are related 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 2018 - March 2019, a total of 28 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 1,635 staff, classified into 1,558 permanent staff and 77 contract staff. A total of 1,558 permanent staff consists of 768 males and 790 females. The contract staff totaled 77 consisting of 38 contract male staff and 39 contract female staff.

If considering benefits of permanent staff and contract staff, permanent staff will receive the 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 the 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%, based on the statistics on March 31, 2019. Property manager has employed 1,635 staff in total consisting of 15 physically challenged staff. The permanent staff who has physical challenged will acquire the benefit as equal as other staff.

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 with further sustainable and efficient development. The three main activities to achieve TIS 22300 each year are the followings :

1. Controlling a number of robbery cases in events and parking area. The targeted number of average was not over 10 times compared to the number of events in 2018. The result showed that there was only 1 times report of robbery case in 2018.
2. Reducing accidents from events. The accidents are targeted to be less than those in 2017 of 0.6%, the property manager had managed to reduce accident from events to 0.2% as there were only 2 accidents from the events in 2018 as compared to 5 accidents in 2017.
3. Reducing complaint cases from visitors of the meetings, seminars and exhibitions concerning securities matters. The target shall not over 12 times in 2018. The result showed that only 9 complaint cases in 2019.

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 participant, the property manager has realized the importance of safety in life for food and beverage consumptions. Consequently, the property manager has formulated food safety management policy 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, 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, the 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, the 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, traffic, parking and 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 2018 to March 2019 stood at 89.51%, slightly increased from last year in March 2018, was at 89%.



7. Environment Preservation



Property manager has recognized the significance of environment which causes great damages to life and asset and all activities have created carbon dioxide emission directly or indirectly. 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 the 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.
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, the property manager has appointed to supervising committee and energy management 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 2018, IMPACT Growth REIT targeted to reduce energy which can be concluded as below:

Average Index in 2017 3.84 MJ/m ²	Target Before Operation	Actual Operational Period from January - December 2018
Energy consumption index	3.71 MJ/m ² (Expected 3.5% lower from average index in 2017)	Actual showed 3.66 MJ/m ² (4.69% lower from average index in 2018)
Saving	0.13 MJ/m ²	0.18MJ/m ²
Reduced energy consumption	1,219,251.09 kWh/year	1,692,172 kWh/year
Amount	Baht 4,779,464.29	Baht 6,633,314

The 2018 reduce energy target was achieved, as the target was at 3.5% reducing of energy but the result showed that the property manager could save 4.69% or equivalent to Baht 6,633,314. The result came from:

1. Property manager had replace the light bulbs from metal halide to high quality LED light bulbs that consumed lower electricity. Property manager also have employed Automatic Control VSD, which control water system based on actual usage or by exhibition hall, the details are as below:

Activities of changing and improving equipment for efficiency of energy reduction as follows:

No.	Particular	2018 Saving (kWh)
Invested in 2017 and recognized the reducing cost in 2018		
1	Replaced light bulbs to LED light bulbs at Sapphire room 201 - 2016, IMPACT Forum	41,413.85
2	Replaced light bulbs to LED light bulbs at Grand Diamond Ballroom, IMPACT Forum	46,651.77
Invested in 2018 and recognized the reducing cost in 2018		
3	Replaced light bulbs to LED light bulbs at Concourse IMPACT Forum	26,576.42
4	Replaced light bulbs to LED light bulbs at Lobby 5 - 8 Exhibition Center	6,447.36
5	Replaced light bulbs to LED light bulbs at Wood door 5 - 8 , IMPACT Exhibition Center	9,031.21
6	Replaced LED light bulbs at Foyer Arena, IMPACT Arena	1,512.00
Total Saving		131,632.61 kWh
Amount		Baht 515,999.80

2. Property manager has emphasized on operational management concerning lighting and electricity system and air condition system. For the example, in case that there was a fewer visitors in the exhibition area or almost closing time, the operator would turn off the air condition but water chiller would still operate. Furthermore, the property manager would recommend the exhibitors to use service area that could share the energy with other exhibitors.

Particular	2017 Saving
Saving from Operational Management	844,537.87 kWh
Amount	Baht 3,310,588.45

There are also 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 staff to realize the significance of energy conservation which receives good cooperation and feedback during May - June 2014.
6. Arrange participating activities so as to seek measures for organization with staff participating in the activities and giving opinions in energy conservation.



(Example of Activity for Internal Communication to Stimulate Energy Conservation)

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

	Total Energy Consumption 2017	Total Energy Consumption 2018	Cost Saving
Month	(kWh/m ²)	(kWh/m ²)	(kWh/m ²)
January	1.16	1.07	0.09
February	1.01	1.09	(0.08)
March	1.17	1.06	0.11
April	1.32	1.16	0.16
May	1.05	1.03	0.02
June	1.04	1.01	0.03
July	1.04	1.00	0.04
August	1.03	0.91	0.12
September	0.97	0.93	0.04
October	1.21	1.10	0.11
November	1.01	0.96	0.05
December	1.01	1.00	0.01
Average	1.07	1.02	Reduce = 0.05

8. Community or Social Development

IMPACT Growth REIT had supported develop community and society during 2018 - ended March 2019 as detailed below:

1. Support blood donation project of Thai Red Cross Society in 2018 : 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 providing the meeting room for blood donation activities for total 5 times at Sapphire meeting room at IMPACT Forum and Amber room at IMPACT Exhibition Center as detailed below :

No.1 12th March 2018

No.2 12th June 2018

No.3 12th September 2018

No.4 12th December 2018

No.5 12th March 2019



2. Supported community and society nearby REIT's area. Thus, the trust had authorized the property manager proceeded as below :

- Provided city buses for 7th lent candle ceremony at Pak Klong Pra Udom temple, Nonthaburi on August 16, 2018.



9. Generating and Distributing Innovations

Property manager has applied innovations to management for operational efficiency including accounting system, procurement system, WMS, and ACCPAC. In addition, the company has adopted planning and management system for MICE called EBMS which links all sections altogether completely such as Sales Department, Facility Management Department and Operational Department to achieve efficient management and administration to provide best services to customers and users. At the same time, the property manager has studied the mistakes caused by using innovations and feasibility of using new innovations for more integrated management. (R2i : program emerges as a stage for participating departments to present their innovative products, which is, in fact, the result of product adaptation and development to make current tools more useful or creating something new)



Expenses Charged to REIT

15. Expenses Charged to REIT

Fees and expenses to be charged from property of the 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. Those are able to charge to the trust not over the specified rate according to the following table. Fees and expenses setting of each list as agreed by partner in each case which are in separation from this contract. However, the fees and expenses exclude value added tax.

Fee and Expense Charged to the Trust (p.a.) Fees and Expenses :	Ceiling Charged Rate
• 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 Relations Expense	Not over 1.0% of total asset of the trust
• Maintenance and Preserve Asset Expense	Paid as actual incurred
• Property Management Expense	Paid as actual incurred
• Insurance Fee	Paid as actual incurred
• Trust Unitholders Meeting Expense	Paid as actual incurred
• Related Tax Expense	Paid as actual incurred
• Other Professional Fee	Paid as actual incurred
• Interest and Fee from Loan	Paid as actual incurred

• Others

- (1) Expense and fee concerning on trust founding paid as actual incurred.
- (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.

Fee and Expense Charged to the Trust (p.a.) Fees and Expenses :	Ceiling Charged Rate
<p>5) Fee of feasibility analysis of lease, disposal, transfer or sublease of property which need additional professional opinion.</p> <p>(6) Tax or fee and tax stamp related to acquisition and disposal asset or other asset of the trust as actual incurred.</p> <p>(7) Fee and/ or expense on asset appraisal and/or reviewed.</p> <p>(8) Fee and/ or expenses on engineering system evaluation, auditor for auditing forecasted profit and loss statement and on preparation reports or research.</p> <p>(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 considered it in appropriate, paid as actual incurred and it shall not over 3% of acquisition property value or in the case of lease of property shall pay at actual incurred and shall not over 10% of rental income for the whole period.</p> <p>(10) Any other expenses related to register paid as actual incurred.</p> <p>(11) Any other expense related to the trust's bank account paid as actual incurred.</p> <p>(12) Expense on preparation printing and distribution notice, correspondence information, announcement to the trust unitholders paid as actual incurred.</p> <p>(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.</p>	<p>Paid as actual incurred</p>

Fee and Expense Charged to the Trust (p.a.) Fees and Expenses :	Ceiling Charged Rate
(14) Expense related to an amendment and additional to the trust deed and/or for compliance with laws or notifications of the 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 the SEC, paid as actual incurred.	
(17) Compensation for the third parties for damage incurred from operation of the trust excess of insurance coverage.	Paid as actual incurred
(18) Remuneration for liquidation supervisor during registration of liquidation and dissolution registration of the trust with the SEC, paid as actual incurred.	
(19) Fee and/or expenses on dissolution of the trust replacement of REIT manager or 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 .	



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 2018 to 31 March 2019.

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.



Mr. Vittawat Ajchariyavanich
Executive Vice President
Property Business Management Division
Trustee
Kasikorn Asset Management Company Limited

Kasikorn Asset Management Company Limited
23 May 2019



Details of Trust's Related Party Transactions

17. Details of Trust's Related Party Transactions

The REIT and Conflict of Interest Prevention Guidelines

In case there are other transactions (other than those specified above) between the REIT and the REIT Manager or any related party of the REIT Manager, the REIT shall proceed in accordance with the Securities and Exchange Act as follows:

- 1) The definition of a related party of the REIT Manager shall be in accordance with the Notification of the Capital Market Supervisory Board concerning the Rules on Related Party Transactions.
- 2) The general terms and condition of the REIT in Related Party Transactions are as follows:
 - Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be in compliance with the Trust Deed and relevant laws, and shall be in the best interests of the REIT.
 - Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be carried out at reasonable and fair prices.
 - Direct or indirect stakeholders of the transactions shall not be involved in the consideration and the decision-making processes of such transactions.
 - Any expenses incurred from the transactions between the REIT and the REIT Manager or a related party to the REIT Manager shall be reasonable and at fair prices and rates.
- 3) The approval of transactions between the REIT and the REIT Manager or a related party of the REIT Manager shall be in accordance with the following process:
 - Approval from the Trustee that the transaction is in accordance with the Trust Deed and relevant laws.
 - In a case that the transaction value exceeds Baht 1 million or accounts for 0.03% or more of the REIT's Net Asset Value, whichever is higher, it shall require approval from the Board of Directors of the REIT Manager.
 - In a case that the transaction value exceeds Baht 20 million or accounts for more than 3% of the REIT's Net Asset Value, whichever is higher, it shall require a resolution of the Meeting of the Unit Holders with approving votes of no less than three-quarters of the total number of unit holders, who are in attendance at the Unit Holder Meeting and have voting rights.

- In a case that the transaction between the REIT and the REIT Manager or a related party of the REIT Manager is an acquisition or disposal of the Core Properties, the value of such transaction shall be calculated based on the acquisition or disposal prices of all of the income-generating assets of such project, as well as other related assets to the project.
- 4) Policy related to potential transactions between the REIT and the REIT Manager or any related party of the REIT Manager
- Any type of transactions between the REIT and the REIT Manager or any related party of the REIT Manager shall be conducted in a fair and reasonable manner, and shall be in compliance with any conditions and provisions of the Securities Law concerning a Related Party Transaction that may be issued by the Securities and Exchange Commission or the Securities and Exchange Commission Office, or Capital Market Supervisory Board in the future. The Related Party Transaction shall be in compliance with the conditions and provisions of the Securities and Exchange Act.
 - In addition, the REIT shall make a disclosure of information relating to the transaction between the REIT and the REIT Manager or any related party of the REIT Manager to the Securities and Exchange Commission Office in the notes to the audited financial statement and annual report of the REIT.

The details of trust's related party transactions, 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	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd	<ul style="list-style-type: none"> A major trust unitholder of the REIT. A 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. Is property manager of the trust. 	<p>1.1 IMPACT utilizes/leases the area out in the long-term to operate restaurants as specified in IMPACT's contract from the REIT which consist of the following restaurants</p> <ul style="list-style-type: none"> Hong Kong Fisherman Hong Kong Café Flann O'Brien Irish Pub Terrazza Restaurant and Bar Manorah Thai restaurant Bistro de Champagne Ease Café (Challenger) Ease Café (Forum) Taisho-Tei Ramen 	<p>Long-term rent is charged in the form of revenue sharing earned from IMPACT-owned restaurants where the rate set isn't lower than other occupants that operate within the trust's asset.</p>	<p>In terms of the rent imposed by the REIT to IMPACT in the form of revenue sharing from the operation of restaurants located on the area invested by the trust, are charged according to the mutual agreement between IMPACT and the REIT. The rate corresponds to the profit structure before the trust's establishment.</p> <p>Considering the revenue shared from the operation of IMPACT-owned restaurants with other lessee/other people who use the area (who are not relate to the trust), it was found that 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 the trust. Thus, REIT manager and financial consultant consider that the rate of revenue sharing from restaurants that the trust will collect from IMPACT is reasonable and will not cause the trust to lose any benefit. The trust still gains suitable profit from the operation.</p>

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		Novotel's Retail Shops	<ul style="list-style-type: none"> - The trust charges rents and media installation fees at a reasonable rate with a common condition with other occupants with similar characteristics. The service utility rate charges such as the water supply, electricity and the gas used in kitchens (charged according to actual usage) where the imposed rates are not lower than other related utility service providers or public utility service providers. 	
		Taisho-Tei Ramen (Sky Kitchen)	<ul style="list-style-type: none"> - The trust receives the revenue shares at an agreed rate. 	In terms of the rent charged by the trust to IMPACT in the form of revenue sharing from IMPACT-owned restaurants operating on the trust's area, as the rental space (Sky Kitchen) is a food court and utilizes the common service area; therefore, the rental charge differs from other rate charged on the trust area. The mentioned rate is not lower than other lessee/client which operate in the Sky Kitchen area.
		Retro Bar & Café Storage Room	The trust impose area charged at an agreed rate where service condition is common with other clients.	Fixed rental rate per month as the storage area is non-commercial in nature. The rate charge is not lower than other clients that utilize the area for storage purposes.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.2 IMPACT utilizes the trust's area for organizing exhibitions	<p>The compensation rate charges on the area usage to conduct events as an event organizer is set according to the market rate and can be compared with other clients. The following events are as follows :</p> <ul style="list-style-type: none"> - LED Expo& PCB Expo 2018 - SME Transform - Thailand International Dog Show 2018 - SIMA ASEAN 2018 - SILMO Bangkok 2018 - Medical Devices ASEAN 2018 - RETAILEX ASEAN 2018 - BMAM Expo Asia 2018 - Thailand Industry Expo 2018 - Beyond Beauty 2018 - Palang Pracharat Party's General Assembly - EDUCA 2018 - SmartHeart Present Pet Variety 2018 - CEBIT Asian 2018 - The Election of Senatorial Candidates - Concrete Asia 2018 - Oil & Gas Thailand and ASEAN Energy Week 2018 - INTERMAT 2018 - ibis Staff Party - Novotel Staff Party - Novotel & ibis Staff Meeting 	The service rates are set the same as other clients; therefore, it is reasonable.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.3 IMPACT utilizes the area to operate the catering services business.	<p>The trust requests for income charges for the provision of the area to IMPACT, this enables IMPACT to operate its catering business in a form of rights fee. The utility charges in terms of electricity and water supply in ratio as revenue sharing from all income earned by IMPACT, and also the payment of water supply, electricity and gas usage (charged according to actual usage). Where the rate set is not lower than the rate imposed by other related utility service providers or public utility service providers.</p>	<p>The income from rights fee that the trust collects from IMPACT in a form of revenue sharing will align with the rate agreed by the trust and IMPACT and corresponds to profit structure before the trust's establishment. The trust will charge compensation for the right to share ratio of total income earned through catering services on the area invested by the trust. When comparing it with the collection of revenue sharing from restaurants of lessees (including IMPACT) on the area invested by the trust. It was found that the rate charged is not lower than the rate collected from the restaurants. Thus, REIT manager and financial consultant consider the rate of compensation/rent is not disadvantage for the trust. The trust still gains suitable profit from giving the right to IMPACT in operating the area for catering service.</p>

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		<p>1.4 IMPACT utilizes the advertising space in the long-term to operate its advertising business.</p>	<p>- The trust collects income from the use of advertising space in a form of compensation for services which will be collected in the form of revenue sharing from IMPACT's advertising business operations on all trust areas.</p>	<p>The income from the rights fee on usage of advertising space in which the trust will be charging IMPACT in a form of revenue sharing, where the rate was already agreed upon by IMPACT and the trust. Additionally, it was also corresponded to the profit structure before trust establishment. Taking in the comparison with a company registered with the Stock Exchange of Thailand with similar provision of advertising spaces, the rate set by the trust is not lower. The findings had brought the REIT manager and financial consultants to an understanding that the revenue sharing is reasonable and does not put the trust in a position of losing advantages, while the trust will still be earning appropriate profit.</p>

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.5 REIT manager hires IMPACT as property manager of the trust.	IMPACT will collect property management fee from the trust that comprises of base fee and incentive fee in the rate specified. Additional details can be found in the summary of property manager appointment contract and also disclosed on financial footnotes no.12.4.	Details are illustrated in the prospectus, section 2, no. 6 trust's detail, related party transaction.
		1.6 IMPACT leased out telephone lines and fiber optic cables to be used in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, Bangkok Land Building and Thunder Dome.	The trust sets service rate charges on the agreed rate where the following rate exclude charges related to phone usage. IMPACT is liable to pay the following charges according to actual usage and according to the rate charged by service providers.	The service rate is reasonable. IMPACT leased out the following property to raise income for the trust; therefore, it is reasonable.
		1.7 IMPACT in terms of the provision of parking space for NOVOTEL in parking lot 1 and 2 (owned by the trust).	A monthly service charges by the Trust at an agreed rate with common conditions with other service users.	The service rate as set, is reasonable. IMPACT leased out the property to provide convenience to NOVOTEL's guests. These guests are potential clients of convention and exhibition events within the trust properties which generates income for the trust. Thus, it is deemed to be appropriate.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.8 The Trust manager hired IMPACT in the provision of public utilities and facilities (City Management)	The trust has expenses in hiring IMPACT for the provision of public utilities and facilities at an agreed rate over the period of 3 years, starting from 2nd October 2017- 30th September 2020.	In terms of the service rate imposed by IMPACT on the trust, uses the contract rate, which is a common rate with other service users. If charges are imposed according to the price by area, the trust will be paying higher than the contract rate.
		1.9 IMPACT on the use of the Portal building in utilizing the trust's utility.	The trust impose utility charges on electricity, coolant and water charges which will not be lower than the rate charged by other utility service providers. This includes the trust imposing charges on the fire extinguishing system when an incident where the sprinkler breaks occur. In addition, the device connection for Wi-Fi fees will be charged on an agreed rate.	The rate is deemed to be appropriate and covers the costs. As the rate is calculated with additional costs in order to cover the costs, the maintenance and the management fees.
		1.10 IMPACT utilizes the electrical system and the water supply system for outdoor lands within IMPACT's property.	The trust imposes charges at an agreed rate and also imposes utility charges on the water supply and electrical system at the same rate as monthly charged from other service providers.	The rate is deemed to be appropriate as it covers the following area, which is located around the trust-owned-area, it is a common space that hasn't been commercialized and used for trade, however, the area strengthen the scenery or assist other normal individuals.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.11 IMPACT utilizes/leases out the area in the long-term for the operation of IMPACT laundry room and liquid petroleum usage area for IMPACT laundry room.	The trust imposes the rent at an agreed rate and also impose utility charges on electrical and water supply systems at a rate higher than other service providers.	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the trust does not bear any expenses but it is earning income through the provision of utilities relating to this contract.
		1.12 IMPACT in terms of The Portal parking lot 1 and 2 usage (owned by the trust)	The trust imposes service rate charged as same as other service users.	The service rate is deemed to be appropriate, IMPACT had leased out the following facility to service The Portal's customers where these customers are potentially related to other events held within the trust's property (exhibitions, conventions and etc.) as generating income to the trust.
		1.13 IMPACT utilizes/ leases area for container space.	The trust imposes the rent at an agreed rate.	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the trust does not bear any expenses.
		1.14 IMPACT in terms of NOVOTEL leasing the lobby area in IMPACT Forum on 1 st floor temporarily to support guests from NOVOTEL Bangkok IMPACT.	The trust imposes charges at an agreed rate and has similar conditions with other occupants as starting period from 1st July - 15 August 2018.	The rate is deemed to be appropriate as it acts as a development tool for no-income-generating areas for the trust to improve convenience for guests in NOVOTEL, which are potential convention or exhibition clients. It supports income generation for the trust.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
2. RMI Co., Ltd.	<ul style="list-style-type: none"> Being a subsidiary of IMPACT Exhibition Management Co., Ltd. Being a REIT manager. 	The trust hired RMI Co., Ltd. as a REIT manager.	<p>-The REIT manager fees consist of : <u>Base Fee</u> It is calculated as 0.25-0.5 percent per annum of total property value of the trust (Calculated from the total asset value on the last day of every month which had been approved by the trustee) charged on a monthly basis.</p> <p><u>Incentive Fee</u> Calculated according to the proportion specified in the Appointment of REIT manager contract. The fee is charged on a yearly basis. These 2 types of fees combined, must not exceed 2 percent of total asset value of the trust in each fiscal year.</p>	The REIT manager's fee is in the normal course of business. The REIT manager's base fees are comparable with other domestic property mutual fund manager's fees. The Incentive fees charged was set according to the criteria appropriately.
3. Bangkok Land PLC.	<ul style="list-style-type: none"> Being a parent company of IMPACT Exhibition Management Co., Ltd. 	<p>Bangkok Land utilizes the trust's property for commercial purposes.</p> <p>- Double Lake Booth</p>	The trust imposes the rent at an agreed rate with the same condition as other occupants, dating from 29 th September 2017- 28 th September 2019.	The service rates are as identical as doing the transaction with third parties; therefore, it is reasonable.
4. Kasikorn Asset Management Co., Ltd.	<ul style="list-style-type: none"> Being the trust's trustee. 	Service fees for overseeing the trust's benefits.	Determine monthly remuneration at a rate of not more than one percent per year of Total Asset Value (The mentioned rate does not include V.A.T., specific business tax or other similar taxes).	The fee structure charged to trustee is in the normal course of business and had been compared with other trustee fees charged in other domestic property mutual funds.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
5. Kasikornbank PLC.	<ul style="list-style-type: none"> Being the parent company of Kasikorn Asset Management Co., Ltd. as trust of the trust. 	Transaction of financial aid, and utilizes/leases area in the long-term to install ATMs.	<p>Kasikorn Bank as a lender entered into a loan agreement with the trust on 25th Sep 2014, with a loan amount of Baht 1,900 million and an unused credit line of Baht 180 million. The interest rate does not exceed MLR - 1.50 per year. The trust will pay interest on a monthly basis at the end of each month and the principal will be repaid within 5 years.</p> <p>During the year 2015, the trust changed the lender into two life insurance companies for the principal amount of Baht 1,900 million.</p>	<p>The conditions for loan borrowing are similar to those available in the market.</p> <p>Utilization/rent of Long-term space for installing ATMs is a normal business operation of the trust.</p>
6. Muang Thai Life Assurance PLC.	<ul style="list-style-type: none"> Company relating to the parent company of Kasikorn Asset Management Co., Ltd. as a trustee of the trust. 	6.1 Transaction of financial aid.	<p>Muang Thai Life Assurance PLC. as a lender entered into a loan agreement with the trust in May 2015 with a loan amount of Baht 500 million, interest rate not exceeding MLR - 1.50 per year. the trust will pay interest every month and repay principal every month, starting from June 2016, totaling 72 periods.</p>	The conditions for loan borrowing are similar to the available range in the market.
		6.2 Muang Thai Life Assurance PLC. utilizes the area owned by the trust to conduct events.	<p>The compensation rate for the use of the area that Muang Thai Life Assurance PLC. utilizes as an event organizer, it is in accordance with the market price that is comparable to other users with the list of event as follows :</p> <ul style="list-style-type: none"> - Muangthai Life Manager Forum & Kick Off 2019 - Muangthai Convention 2019 	The service rates are as identical as doing transaction with third parties; therefore, it is reasonable.



Report and Financial Statements

31 March 2019

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 2019, 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 2019, 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 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 to 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 2019, amounting to Baht 2,434 million or 99.5% 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 2019, at their fair value of Baht 19,650 million, representing 94.75% 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:

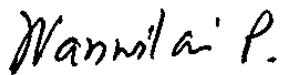
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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.

I am responsible for the audit resulting in this independent auditor's report.



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 27 May 2019



Financial Statements

IMPACT Growth Real Estate Investment Trust

Balance Sheet

As at 31 March 2019

		(Unit: Baht)	
	Note	31 March 2019	31 March 2018
Assets			
Investments in properties at fair value	6	19,650,000,000	19,620,000,000
(At cost: 31 March 2019: Baht 19,601 million, 31 March 2018: Baht 19,601 million)			
Investments in securities at fair value		553,985,801	603,182,198
(At cost: 31 March 2019: Baht 550 million, 31 March 2018: Baht 599 million)			
Investment in fixed deposit		200,000,000	-
Cash and cash at banks	7, 14	240,740,714	284,253,787
Receivables			
From service	8, 14	80,653,352	98,389,046
From interest	14	464,050	468,708
Prepaid expenses		5,086,212	5,776,713
Other assets		6,877,923	6,024,698
Total assets		20,737,808,052	20,618,095,150

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

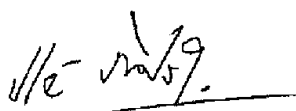
IMPACT Growth Real Estate Investment Trust

Balance Sheet (continued)

As at 31 March 2019

		(Unit: Baht)	
	Note	31 March 2019	31 March 2018
Liabilities			
Trade payables	14	106,943,753	98,604,823
Other payables		5,661,989	4,515,024
Accrued expenses	14	260,493,012	184,122,095
Unearned income	14	203,763,254	232,619,687
Security deposits	14	15,229,654	12,702,299
Other liabilities	14	70,940,071	78,432,884
Current portion of long-term loans	9, 14	2,004,750,000	4,750,000
Long-term loans - net of current portion	9, 14	1,881,208,333	3,885,958,333
Total liabilities		4,548,990,066	4,501,705,145
Net assets		16,188,817,986	16,116,390,005
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	474,317,986	401,890,005
Net assets		16,188,817,986	16,116,390,005
		-	-
Net asset value per unit (Baht)		10.9199	10.8710
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 2019

		(Unit: Baht)	
	Note	2019	2018
Investment income			
Service income	14	2,433,715,833	2,215,880,839
Interest income	14	3,690,219	1,674,827
Other income		7,943,829	6,303,171
Total income		2,445,349,881	2,223,858,837
Expenses			
Cost of service	14	287,666,842	270,104,933
REIT management fee	12.1, 14	183,650,298	100,418,848
Trustee's fee	12.2, 14	57,070,794	61,790,312
Registrar's fee	12.3	3,614,335	3,847,291
Property management fee	12.4, 14	257,308,752	233,418,288
Professional fees		3,473,166	3,104,952
Administrative expenses	13, 14	218,566,335	203,937,890
Finance cost	14	154,239,022	153,891,194
Total expenses		1,165,589,544	1,030,513,708
Net investment income		1,279,760,337	1,193,345,129
Net gains on investments			
Net realised gain on investments		4,332,883	7,714,029
Net unrealised gains on investments		33,533,793	2,453,674
Total realised and unrealised gains on investments		37,866,676	10,167,703
Increase in net assets from operations		1,317,627,013	1,203,512,832

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 2019**

		(Unit: Baht)	
	Note	2019	2018
Increase in net assets from operations during the year			
Net investment income		1,279,760,337	1,193,345,129
Net realised gains on investments		4,332,883	7,714,029
Net unrealised gains on investments		33,533,793	2,453,674
Increase in net assets from operations		1,317,627,013	1,203,512,832
Distribution to unitholders	11	(1,245,199,032)	(1,111,778,308)
Increase in net assets during the year		72,427,981	91,734,524
Net assets at beginning of the year		16,116,390,005	16,024,655,481
Net assets at end of the year		16,188,817,986	16,116,390,005

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 2019

	(Unit: Baht)	
	2019	2018
Cash flows from operating activities		
Increase in net assets from operations	1,317,627,013	1,203,512,832
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments in securities	(1,100,432,000)	(700,000,000)
Sales of investments in securities	1,157,495,073	657,935,606
Increase in investment in fixed deposit	(200,000,000)	-
Decrease (increase) in receivables from service	17,735,694	(16,555,229)
Decrease (increase) in receivables from interest	4,658	(84,873)
Decrease (increase) in prepaid expenses	690,501	(21,988)
Decrease (increase) in other assets	(853,225)	982,618
Increase in trade payables	8,338,930	27,802,063
Increase in other payables	1,146,965	948,442
Increase in accrued expenses	76,370,917	46,561,879
Decrease in unearned income	(28,856,433)	(17,490,081)
Increase in security deposits	2,527,355	1,301,925
Increase in other liabilities	584,029	9,078,908
Finance cost	154,239,022	153,891,194
Net realised gains on investments	(4,332,883)	(7,714,029)
Net unrealised gains on investments	(33,533,793)	(2,453,674)
Net cash flows provided by operating activities	1,368,751,823	1,357,695,593
Cash flows from financing activities		
Distribution to unitholders	(1,245,199,032)	(1,111,778,308)
Repayment of long-term loans	(4,750,000)	(4,750,000)
Interest paid	(162,315,864)	(162,944,858)
Net cash flows used in financing activities	(1,412,264,896)	(1,279,473,166)
Net increase (decrease) in cash and cash at banks	(43,513,073)	78,222,427
Cash and cash at banks at beginning of the year	284,253,787	206,031,360
Cash and cash at banks at end of the year (Note 7)	240,740,714	284,253,787
	-	-

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

IMPACT Growth Real Estate Investment Trust

Detail of Investments

As at 31 March 2019

Detail of investments classified by asset classes

Type of investments	Areas held by the Trust	31 March 2019				31 March 2018			
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment	Cost	Percentage of investment
		(Baht)	(Baht)		(Baht)	(Baht)		(Baht)	
Investments in properties (Note 6)									
IMPACT Muang Thong Thani									
<u>Location:</u>	Banmai sub-district, Pakkred district,	19,601,156,083	19,650,000,000	96.30	19,601,156,083	19,620,000,000	97.02		
	Nonthaburi 11120								
	167,162 sq.m.								
Total investments in properties		19,601,156,083	19,650,000,000	96.30	19,601,156,083	19,620,000,000	97.02		
Investments in securities									
Unit trust									
Krungsri Smart Fix Income Fund		-	-	-	199,408,370	200,716,992	0.99		
Thanachart - Thi Ra Sombat		-	-	-	400,000,000	402,465,206	1.99		
K Foreign Fixed Income 3 months BJ Fund		100,000,000	100,084,000	0.49	-	-	-		
K Short Term Fixed Income Fund		452,008	453,188	-	-	-	-		
TMB Ultra - Short Bond Fund		450,000,000	453,448,613	2.23	-	-	-		
Total investments in securities		550,452,008	553,985,801	2.72	599,408,370	603,182,198	2.98		
Investments in fixed deposit									
Bank of Ayudhya fixed deposit (12 months, interest rate 1.9% per annum)		200,000,000	200,000,000	0.98	-	-	-		
Total investments		20,351,608,091	20,403,985,801	100.00	20,200,564,453	20,223,182,198	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 2019

(Unit: Baht)

For the period as from
22 September 2014

	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	(date of incorporation) to 31 March 2015
Operating performance information (per unit)					
Net asset value at beginning of the year/period	10.8710	10.8092	10.8655	10.7961	-
Income from investing activities					
Net investment income	0.8633	0.8049	0.6693	0.7886	0.4235
Net realised gains on investments	0.0029	0.0052	0.0029	0.0049	-
Net unrealised gains on investments	0.0226	0.0016	0.0014	0.0109	0.0026
Total income from investing activities	0.8888	0.8117	0.6736	0.8044	0.4261
Add: Increase in capital from unitholders		-	-	-	10.6000
Less: Distribution to unitholders	(0.8399)	(0.7499)	(0.7299)	(0.7350)	(0.2300)
Net asset value at end of the year/period	10.9199	10.8710	10.8092	10.8655	10.7961
Ratio of net increase in net assets from operations to average net assets during the year/period (%)					
	8.13	7.47	6.22	7.45	3.97
Significant financial ratios and additional significant information					
Net assets at end of the year/period (Baht)	16,188,817,986	16,116,390,005	16,024,655,481	16,108,103,817	16,005,308,523
Ratio of total expenses to average net assets during the year/period (%)	7.19	6.39	5.73	5.98	3.06
Ratio of total investment income to average net assets during the year/period (%)	15.09	13.80	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 (%)*	6.80	3.49	3.21	0.25	119.76
Average net assets during the year/period (Baht)	16,209,040,459	16,116,317,525	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

Notes to Financial Statements

IMPACT Growth Real Estate Investment Trust

Notes to Financial Statements

For the year ended 31 March 2019

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 2019 and 2018, 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 period.

During the year, the Trust has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the 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”. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

The Trust is to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020.

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below:

Financial Reporting Standards Related to Financial Instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations as follows:

Financial Reporting Standards:

TFRS 7	Financial Instruments : Disclosures
TFRS 9	Financial Instruments

Accounting Standard:

TAS 32	Financial Instruments : Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Trust is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Trust is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

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.

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 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the REIT manager measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the REIT manager determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5.8 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

(Unit : Thousand Baht)

	2019	2018
Investments in properties at beginning of the year	19,620,000	19,619,000
Add : Net unrealised gains from the revaluation of investments during the year	30,000	1,000
Investments in properties at end of the year	19,650,000	19,620,000

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. Trust has revalued such investments in properties to be as fair value and has recorded net unrealised gains from such investments in the statement of income.

Key assumptions used in the valuation are summarised below:

	31 March 2019	Result to fair value where as an increase in assumption value
Occupancy rate (%)	13 - 67	Increase in fair value
Discount rate (%)	9.00	Decrease in fair value
Growth rate of service income (%)	1.00	Increase in fair value
Monthly rental and service rate (Baht per Square Metre)	55 - 216	Increase in fair value

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

	Principal (Thousand Baht)		Interest rate per annum (%)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Cash	641	941	-	-
Savings accounts				
Kasikorn Bank Public Company Limited	237,404	270,839	0.62	0.62
Bank of Ayudhya Public Company Limited	2,677	12,437	0.10	0.10
Current accounts				
Kasikorn Bank Public Company Limited	17	35	-	-
Bank of Ayudhya Public Company Limited	2	2	-	-
Total cash at banks	240,100	283,313		
Total cash and cash at banks	240,741	284,254		

The Trust has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 March 2019 totaling approximately Baht 240 million (31 March 2018 : Baht 283 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 2019 and 2018 are aged on the basis of due dates as follows:

Age of receivables	(Unit : Thousand Baht)	
	31 March 2019	31 March 2018
Not yet due	78,072	72,999
Past due		
Up to 3 months	2,397	23,559
3 - 6 months	3	1,829
6 - 12 months	181	1
Over 12 months	1,807	1
Total	82,460	98,389
Allowance for doubtful accounts	(1,807)	-
Total	80,653	98,389

9. Long-Term Loans

(Unit : Thousand Baht)

	2019	2018
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 monthly 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 monthly and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,885,958	1,890,708
Total	3,885,958	3,890,708
Less: current portion of long-term loans	(2,004,750)	(4,750)
Long-term loans - net of current portion	1,881,208	3,885,958

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.

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

(Unit : Thousand Baht)

	2019	2018
Within in 1 year	2,004,750	4,750
Over 1 - 5 years	1,881,208	3,885,958
Total	3,885,958	3,890,708

10. Retained Earnings

(Unit : Thousand Baht)

	For the year ended 31 March 2018	For the year ended 31 March 2019
Accumulated net investment income	3,982,469	2,789,124
Net realised gains on investments	21,246	13,532
Accumulated net unrealised gains on investments	22,618	20,164
Less : Distribution to unitholders	(3,624,443)	(2,512,665)
Retained earnings at beginning of the year	401,890	310,155
Add : Increase in net assets resulting from operations during the year	1,317,627	1,203,513
Less : Distribution to unitholders during the year	(1,245,199)	(1,111,778)
Retained earnings at end of the year	474,318	401,890

11. Distribution to Unitholders

Distribution declared during the years ended 31 March 2019 and 2018 consisted of the followings:

For the year ended 31 March 2019

Declaration date	For the period as from	Per unit (Baht)	Total (Thousand Baht)
24 May 2018	1 January 2018 - 31 March 2018	0.18	266,826
9 August 2018	1 April 2018 - 30 June 2018	0.20	296,473
8 November 2018	1 July 2018 - 30 September 2018	0.22	326,126
7 February 2019	1 October 2018 - 31 December 2018	0.24	355,774
Total distribution to unitholders			1,245,199

For the year ended 31 March 2018

Declaration date	For the period as from	Per unit (Baht)	Total (Thousand Baht)
25 May 2017	1 January 2017 - 31 March 2017	0.15	222,355
10 August 2017	1 April 2017 - 30 June 2017	0.19	281,647
10 November 2017	1 July 2017 - 30 September 2017	0.20	296,474
8 February 2018	1 October 2017 - 31 December 2017	0.21	311,302
Total distribution to unitholders			1,111,778

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

(Unit : Thousand Baht)

	2019	2018
Repairs and maintenance expenses	115,363	96,055
Utilities expenses	44,434	49,021
Cleaning expenses	19,130	20,005
Security expenses	11,539	11,353
Insurance expense	4,189	4,363
Others	23,911	23,141
Total	218,566	203,938

14. Related Party Transactions

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

During the year ended 31 March 2019 and 2018, 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 :

(Unit : Thousand Baht)

	2019	2018	Pricing policy
Service income			
IMPACT Exhibition Management Company Limited	720,229	625,433	Contract prices, depending on area and term of service
Bangkok Land Public Company Limited	276	273	Contract prices, depending on area and term of service
Kasikorn Bank Public Company Limited	579	317	Contract prices, depending on area and term of service
Muang Thai Life Assurance Public Company Limited	2,495	1,203	Contract prices, depending on area and term of service
RMI Company Limited	-	7	Contract prices, depending on area and term of service
Interest income			
Kasikorn Bank Public Company Limited	1,598	1,667	At 0.62% per annum
Cost of service			
IMPACT Exhibition Management Company Limited	5,701	8,331	Actual paid
REIT management fee			
RMI Company Limited	183,650	100,419	As detailed in Note 12.1
Trustees' fee			
Kasikorn Asset Management Company Limited	57,071	61,790	As detailed in Note 12.2
Property management fee			
IMPACT Exhibition Management Company Limited	257,309	233,418	As detailed in Note 12.4
Administrative expenses			
IMPACT Exhibition Management Company Limited	9,295	9,090	Actual paid
Finance cost			
Muang Thai Life Assurance Public Company Limited	22,266	22,392	As detailed in Note 9

As at 31 March 2019 and 2018, the Trust has the following significant outstanding balances with its related parties as follows:

(Unit : Thousand Baht)

	31 March 2019	31 March 2018
Cash at bank		
Kasikorn Bank Public Company Limited	237,421	270,874
Receivables from service		
IMPACT Exhibition Management Company Limited	51,821	49,561
Bangkok Land Public Company Limited	5	2
Muang Thai Life Assurance Public Company Limited	137	-
Receivables from interest		
Kasikorn Bank Public Company Limited	401	467
Other assets		
IMPACT Exhibition Management Company Limited	134	10
Trade payables		
IMPACT Exhibition Management Company Limited	2,986	8,402
Accrued expenses		
IMPACT Exhibition Management Company Limited	144,832	136,916
RMI Company Limited	101,067	30,617
Kasikorn Asset Management Company Limited	12,824	15,256
Security deposits		
IMPACT Exhibition Management Company Limited	1,259	1,638
Bangkok Land Public Company Limited	47	47
Kasikorn Bank Public Company Limited	75	75
Unearned income		
IMPACT Exhibition Management Company Limited	3,520	12,984
Muang Thai Life Assurance Public Company Limited	1,400	-
Other liabilities		
Muang Thai Life Assurance Public Company Limited	4,037	5,118
Long-term loans		
Muang Thai Life Assurance Public Company Limited	496,458	497,708

Loan from Related Party

As at 31 March 2019 and 2018, the balance of loan between the Trust and related Company and the movement is as follows:

(Unit: Thousand Baht)

	Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Loan from related party				
Muang Thai Life Assurance	497,708	-	(1,250)	496,458
Public Company Limited				
Total	497,708	-	(1,250)	496,458

15. Information on Investment Purchase and Sales Transactions

The Trust had investment purchase and sales transactions during the year ended 31 March 2019, excluding investments in cash at banks, amounting to Baht 2,250 million (2018 : Baht 1,350 million) which is 13.88% (2018: 8.38%) of the average net asset values during the year.

16. Commitments

16.1 Service Agreement Commitments

16.1.1 As at 31 March 2019 and 2018, 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 2019 and 2018, the Trust has a commitment in respect of payments in accordance with the service agreement as follows:

(Unit : Million Baht)

	31 March 2019	31 March 2018
Payable		
In up to 1 year	58	41
In over 1 and up to 5 years	45	33

16.2 Guarantees

As at 31 March 2019, the Trust has bank guarantees issued by a bank on behalf of the Trust approximately Baht 36.4 million (31 March 2018: 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 2019 and 2018, the Trust has service income from one major customer amount of Baht 331 million and 315 million, respectively.

18. Fair Value Hierarchy

As at 31 March 2019 and 2018, the Fund had assets that were measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)				
31 March 2019				
	Fair values			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	19,650,000	19,650,000
Investments in securities	-	553,986	-	553,986
Investment in fixed deposit	-	200,000	-	200,000

(Unit : Thousand Baht)				
31 March 2018				
	Fair values			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	19,620,000	19,620,000
Investments in securities	-	603,182	-	603,182

During the current year, there was no transfer within the fair value hierarchy.

19. Financial Instruments

19.1 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 2019 and 2018, significant financial assets and liabilities classified by type of interest rates are summarised in the table below:

(Unit : Thousand Baht)

As at 31 March 2019					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Investments in securities	-	-	553,986	553,986	-
Investment in fixed deposit	200,000	-	-	200,000	1.9
Cash and cash at banks	-	240,081	660	240,741	0.10, 0.62
Receivables from service	-	-	80,653	80,654	-
Financial liabilities					
Trade payables	-	-	106,944	106,944	-
Other payables	-	-	5,662	5,662	-
Accrued expenses	-	-	260,493	260,493	-
Security deposits	-	-	15,230	15,230	-
Current portion of long-term loan	-	2,004,750	-	2,004,750	Not over MLR - 1.50
Long-term loans - net of current portion	-	1,881,208	-	1,881,208	Not over MLR - 1.50

(Unit : Thousand Baht)

As at 31 March 2018					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Investments in securities	-	-	603,182	603,182	-
Cash and cash at banks	-	283,276	978	284,254	0.10, 0.62
Receivables from service	-	-	98,389	98,389	-
Financial liabilities					
Trade payables	-	-	98,605	98,605	-
Other payables	-	-	4,515	4,515	-
Accrued expenses	-	-	184,122	184,122	-
Security deposits	-	-	12,702	12,702	-
Current portion of long-term loan	-	4,750	-	4,750	Not over MLR - 1.50
Long-term loans - net of current portion	-	3,885,958	-	3,885,958	Not over MLR - 1.50

Foreign Currency Risk

As at 31 March 2019, the Trust has no financial instruments denominated in foreign currency.

19.2 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.

20. 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.

21. Events After the Reporting Period

At the Board of Directors Meeting No. 3/2019 of the REIT Manager held on 27 May 2019, the Board of Directors approved the appropriation of distribution of Baht 0.19 per unit, totaling amounting to Baht 281.68 million which are from the operation of the period start from 1 January 2019 to 31 March 2019. Such distribution will be paid to its unitholders in June 2019.

22. Approval of Financial Statements

These financial statements were authorised for issue by the REIT Manager's Board of Directors on 27 May 2019.

TRUSTEE

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