



BEYOND THE PROPERTY

ANNUAL REPORT 2018

TICON FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST



BEYOND THE PROPERTY

What we are providing to unitholders and tenants is not only leasing spaces in Factories and Warehouses (*THE PROPERTY*)

BEYOND than that we provide experience, knowledge and expertise in industrial and logistics property management throughout seeking business opportunity and investment for offer growth of distribution with support to the society and sustainability to the environment.

ANNUAL REPORT 2018

TICON FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST



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Strong Fundamental and Excellence Management

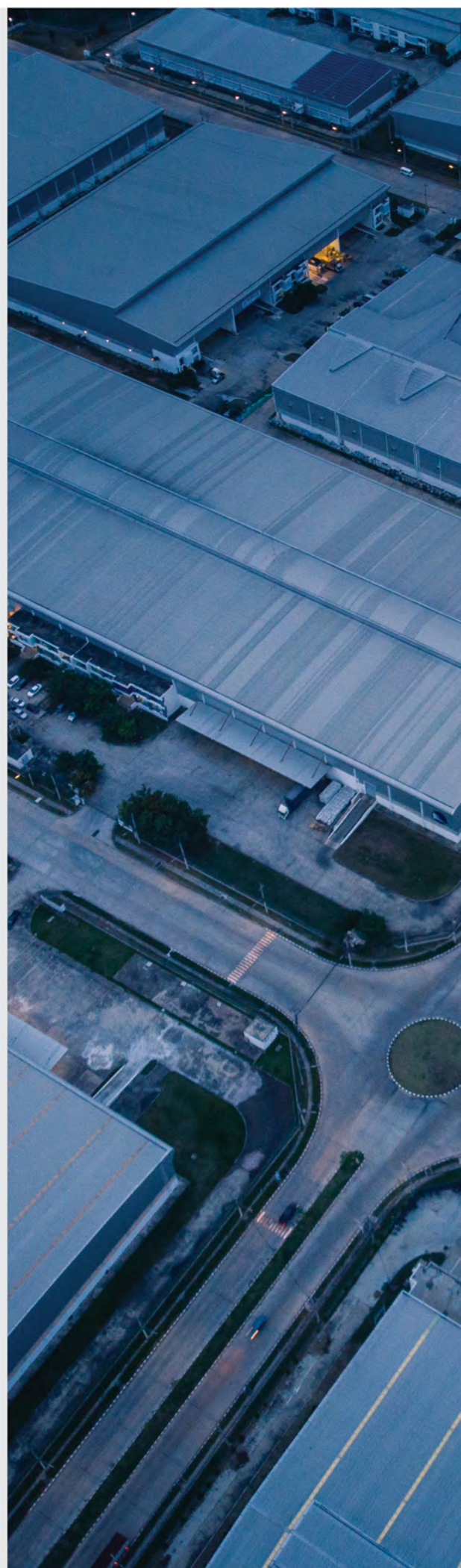
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VISION

To be a Leading Industrial and logistics REIT of ASEAN.

MISSION

- To offer Consistently Growing and Sustainable Distributions to Unitholders.
- To efficient manage properties under REIT, strategic invest in high quality standard of properties by using funding with appropriate cost and manage risk of trust.
- To integrity operate Trust by concerning of our Unitholders, tenants, employees and other stakeholders which related to trust.

ABOUT TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

As of September 30, 2018, TREIT have properties 516 units of real estates under the administration, with net leasable area ("NLA") around 1.57 million Sq.m. which expansively covered, in total, 27 industrial locations in the principal industrial premises located in 7 provinces of the country. Properties at fair value is 33,987 million baht, which becomes the largest industrial REIT in Thailand nowadays.

TREIT was established on December 12, 2014 and registered by the Stock Exchange of Thailand as securities in the share market. The official trade began on January 9, 2015.


Since then, TREIT administered by TICON Management Ltd. has been ambitious and determined in administering and managing itself to sustainably grow using three main strategies of the trust management which include 1) the investment in real estates of high quality in the country's flagship industrial locations 2) the administration of real estates to maximize the benefits and 3) the capital management to make proper financial costs for TREIT's potential to be the region's leader and for the ability to allocate the benefits among unitholders constantly, growingly and firmly.



Properties covered
in industrial and
logistics area
7 Provinces **27** locations



Net Leasable Area
1.57
Million SQ.M.



No of Properties
516 Units



Properties at fair value
THB **33,987** Million
The Largest Industrail and
logistics REIT in Thailand
nowadays

KEY HIGHLIGHTS

(For the year ended 30 September 2018)

TREIT's strategy is manage properties under REIT which compose of 516 premium quality of industrial and logistics properties located in prime industrial area in Thailand, TREIT's strategic objective are to deliver regular and stable distributions to Unitholders and achieve sustainable, long-term growth of distribution unit ("DPU") growth.

FINANCIAL HIGHLIGHTS



Total Income
THB **1,954**^{/5}
million



Net increase in
net assets from operation
THB **3,013** million^{/1,5}



Distribution
For the 9-month period
THB **0.4800**
Per Unit

Total Income of trust rose THB 1,550 million (+384%) and net increase in net assets from operation rose THB 2,811 million (+1,394%) when compare to the same period of last fiscal year. In fiscal year 2018 (January to September 2018), trust paid distribution to unitholders at THB 0.4800 per trust unit.

CAPITAL MANAGEMENT



Gearing Ratio
(LTV%)
19.57%



Net Asset Value
THB **10.5141**
Per Unit



Weighted Average Cost of
Debt at the end of year
3.13%^{/2}

In 2018, TREIT issued debentures for refinancing bridging loan THB 3,740 million. TREIT also utilized bridging facility to invest in TICON group's properties. Regarding the principal of loan management, REIT manger is to consider using debt financing between debenture and loan by keeping low cost of debt compare to the market rate.

INVESTMENT AND DIVESTMENT



Investment Value
THB **1,786** million

In fiscal year 2018, TREIT invested in 1st batch of TICON group's properties^{/3}, third party's properties and asset enhancement initiative project (AEI)^{/4} with total investment value at THB 1,786 million.

1. Net increase in net assets from operation = Net investment income + Net realized gains from sales of investment in properties + Net unrealized gains on investment in properties.
2. Weighted Average Cost of Debt at the end of year = Interest rate in each interest-bearing debt weighted by interest-bearing debt amount.
3. TREIT will transfer remaining properties value THB 1,907 million within 31 December 2018.
4. TREIT has invested to extend lease area of factory . Expected total investment value is around THB 28 million (Currently invested THB 3 million).
5. Comparison of operating results in January - September 2017 and 2018.

PORTFOLIO HIGHLIGHT

As of 30 September 2018



Freehold
70%
1,097,962 SQ.M



Leasehold
30%
470,754 SQ.M

Properties
at fair value
THB 33,987
Million



No of
Properties
516 Units



1,586,716
Million SQ.M.
Net Leasable Area



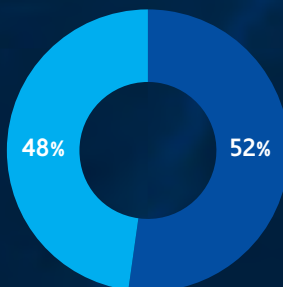
79.2%
Occupancy Rate



257 Tenants

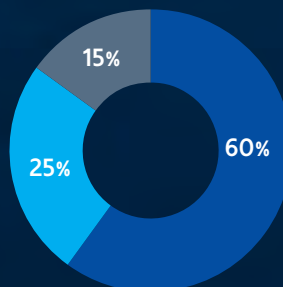


Factory
and Warehouse



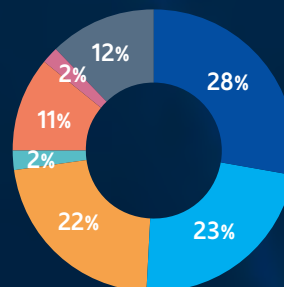
Warehouse 818,231 SQ.M
Factory 750,485 SQ.M

Net Leasable Area
by Geography



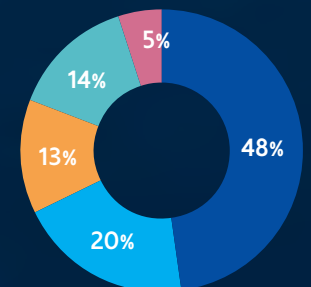
EEC 948,012 SQ.M
Northern Bangkok 391,990 SQ.M
Eastern Bangkok 228,714 SQ.M

Tenants
by Industry



Automotive
Electronics
Logistics
Packaging
Retail
FMCG
Others

Tenants
by Nationality



Japanese
European
Asian (Except Japanese)
Thai
US

FINANCIAL HIGHLIGHT

		As of 31 December			As of 30 September	
		2014	2015	2016	2017	2018
BALANCE SHEET						
Total assets ^{/1}	THB Million	4,506.7	7,687.4	7,771.2	31,961.3	35,433.3
Interest bearing debt ^{/2}	THB Million	860.0	1,819.0	1,819.0	5,539.9	6,933.0
Capital from unitholders	THB Million	3,425.0	5,542.0	5,542.0	25,423.4	25,173.6
Number of units issued	Million Units	342.5	566.8	566.8	2,602.3	2,602.3
Market Capitalization ^{/3}	THB Million	-	5,639.7	5,498.0	27,063.9	30,707.1
KEY FINANCIAL RATIOS						
IBD to total assets ^{/4}	%	19.08	23.66	23.41	17.33	19.57
Weighted Average Cost of Debt at the end of year ^{/5}	%	4.50	4.25	4.12	2.87	3.13
Interest cover (DSCR) ^{/6}	times	10.00	8.84	6.57	6.20	25.77
TRADING STATISTICS^{/7}						
Opening price	THB/Units		10.09	9.95	9.70	10.40
Highest price	THB/Units		10.90	10.70	10.50	12.20
Lowest price	THB/Units		9.71	9.70	8.15	10.20
Closing price	THB/Units	Start trading on 9 January 2015	9.95	9.70	10.40	11.80
Total volume traded	Million Units		44.32	57.71	110.60	254.20
Average volume per day	Million Units		0.18	0.23	0.46	1.38

1. Total asset value shall be changed from operation investment and divestment in period and revaluation of properties.

2. Interest Bearing Debt are short term loans, long-term loans and Debentures.

3. Market Capitalization = Number of units issued at the end of period X Market price in the end of fiscal year.

4. IBD to total assets = Interest bearing debt/total assets value.

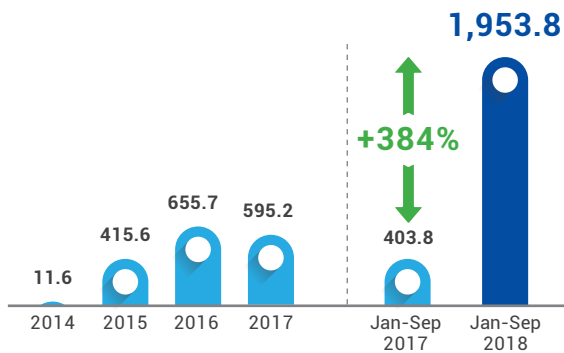
5. Weighted Average Cost of Debt at the end of year = Interest rate in each interest-bearing debt weighted by interest-bearing debt amount.

6. Interest cover (DSCR) = EBITDA / Interest expenses.

7. Reference from Yahoo Finance.

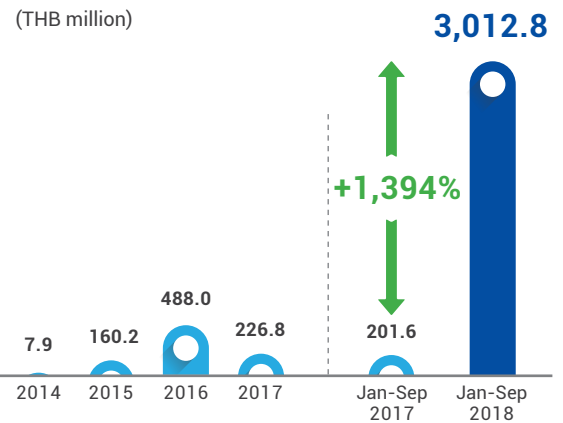
Total Income

(THB million)



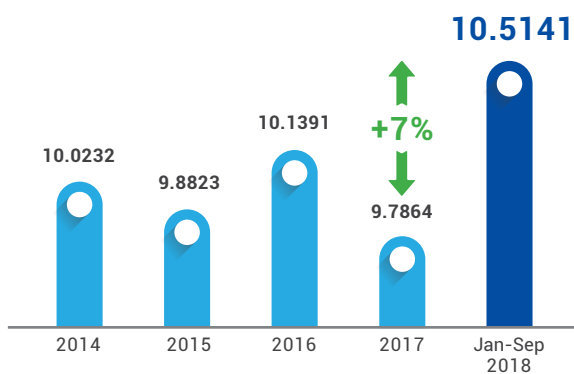
Increase in Net Assets from Operations

(THB million)



Net Asset Value Per Unit

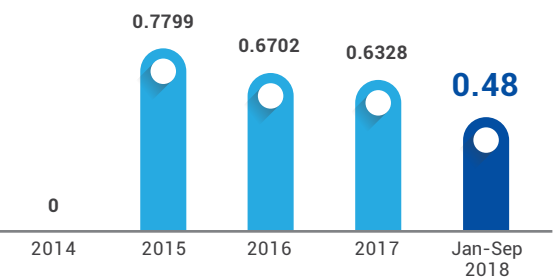
(THB per Unit)



Distribution to Unitholders

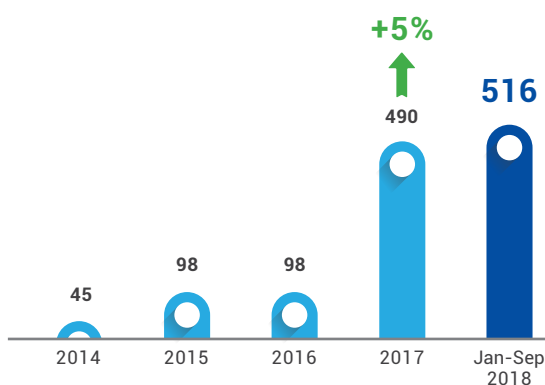
(Based on performance in each fiscal year)

(THB per Unit)



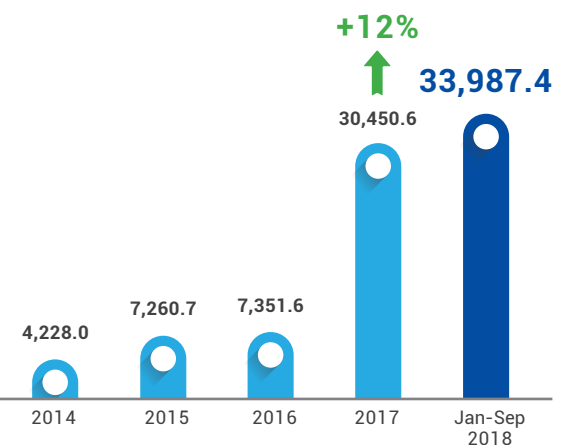
Number Properties

(Units)



Investment in Properties at Fair Value

(THB million)



Note : Fiscal year 2014 - 2017 = January - December (12 Months)
Fiscal year 2018 = January - September (9 Months)



STRONG FUNDAMENTAL AND EXCELLENCE MANAGEMENT

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STRONG FUNDAMENTAL AND EXCELLENCE MANAGEMENT





MESSAGE FROM MANAGING DIRECTOR

In 2018, TREIT achieved another year of outstanding results attributable to the increased investments of THB 3,600 million in additional assets in properties of TICON Group. This coursed TREIT's total income to increase, moreover, the properties are high standard factories and warehouses that meets the markets' demands.

DEAR ALL TREIT'S UNITHOLDERS,

On behalf of the board and as a Managing Director of TICON Management Ltd., The REIT manager of TICON Freehold and Leasehold Real Estate Investment Trust, I feel delighted and honored to present all of you with a 2018's annual report which includes turnovers as well as TREIT's yearly success.

TREIT's success in acquisition in TICON group assets

In 2018, TREIT achieved another year of outstanding results attributable to the increased investments of THB 3,600 million in additional assets in properties of TICON Group. This caused TREIT's total income to increase, moreover, the properties are high standard factories and warehouses that meets the markets' demands. Moreover, tenants of these properties is leading producers/service provider in Thailand. By acquired TICON group properties, its shall generate higher income to trust. In additional, TREIT has 1st time invested in properties of non-TICON group with value of investment THB 90 million and also invested in asset enhancement initiative (AEI) by extending leasing space of factory 1 units. With these success outcome, FY2018 is year of investment succession.

Better Distribution of Revenues and Industries

As of 30 September 2018, the first ten tenants with highest income had revenue shares approximately valued at 20% which lower than 31 December 2017, indicating that there was better distribution of revenues in the whole picture. Also, there was higher distribution of tenants in each industry, which will reduce the risk of TREIT's turnovers.

Overall Operation under the Administration of TREIT

At the end of fiscal year 2018, occupancy rate remained at 79.2%, TREIT's properties are widely distributed in premium locations after transformed, which perfectly meets tenants' needs and offers much diversity.

In fiscal year 2018, TREIT had total properties at a fair value of THB 33,987 million, total assets of THB 35,433 million, total income of THB 1,954 million, net assets of THB 27,362 million increasing from last fiscal year THB 1,894 million and net asset value (NAV) of THB 10.5141 per unit.

Effective Administration of Financial Costs

The REIT Manager of TREIT have managed finances with thoroughness for the best benefits by fixing the appropriate proportion between loans and assets,

placing utmost attention to the maintenance of TREIT's credits. As of 30 September 2018, TREIT's proportion between overall interest bearing debt and overall assets was approximately 19.57%, by this fiscal year, TREIT issued debentures to refinance bridging loan and utilized short term loan facility to acquire TICON group properties. In the end of fiscal year, weighted cost of debt was around 3.13% per annum.

Upgraded Trust Credit Ratings to A(thai)

In 2018, TRIS Rating Co., Ltd. rated TREIT's credit rating at A(thai). This is the highest credit rating ever recorded of all industrial and logistics REITs in Thailand, which is thrilling especially for TREIT. The organization's credit adjustment leads to TREIT's lower cost of debt as financial institutes and debenture holders are more confident in TREIT.

Moving Forward with the Largest Industrial REIT in Thailand

The TREIT's manager are strongly determined to provide TREIT with proper growth. In 2019, TREIT has a plan to further invest in properties of TICON group and other property owners. Moreover, there are also positive factors resulting from expansion of the industrial sector and higher demands to rental factories and warehouses.

Lastly, as a Managing Director, on behalf of the Board, executives and officials of TICON Management Co., Ltd., TREIT's manager, I would like to offer my condolences to Mr. Sun Vithespongse Chairman of the Board and Independent Director which had passed away in this year. He had an experience and always supported management and officials during his tenure as an Chairman. TREIT manager's officials and I will keep on his work and visionary for leading TREIT to be **"a leading industrial REIT of the region"**.

With Best Regards,

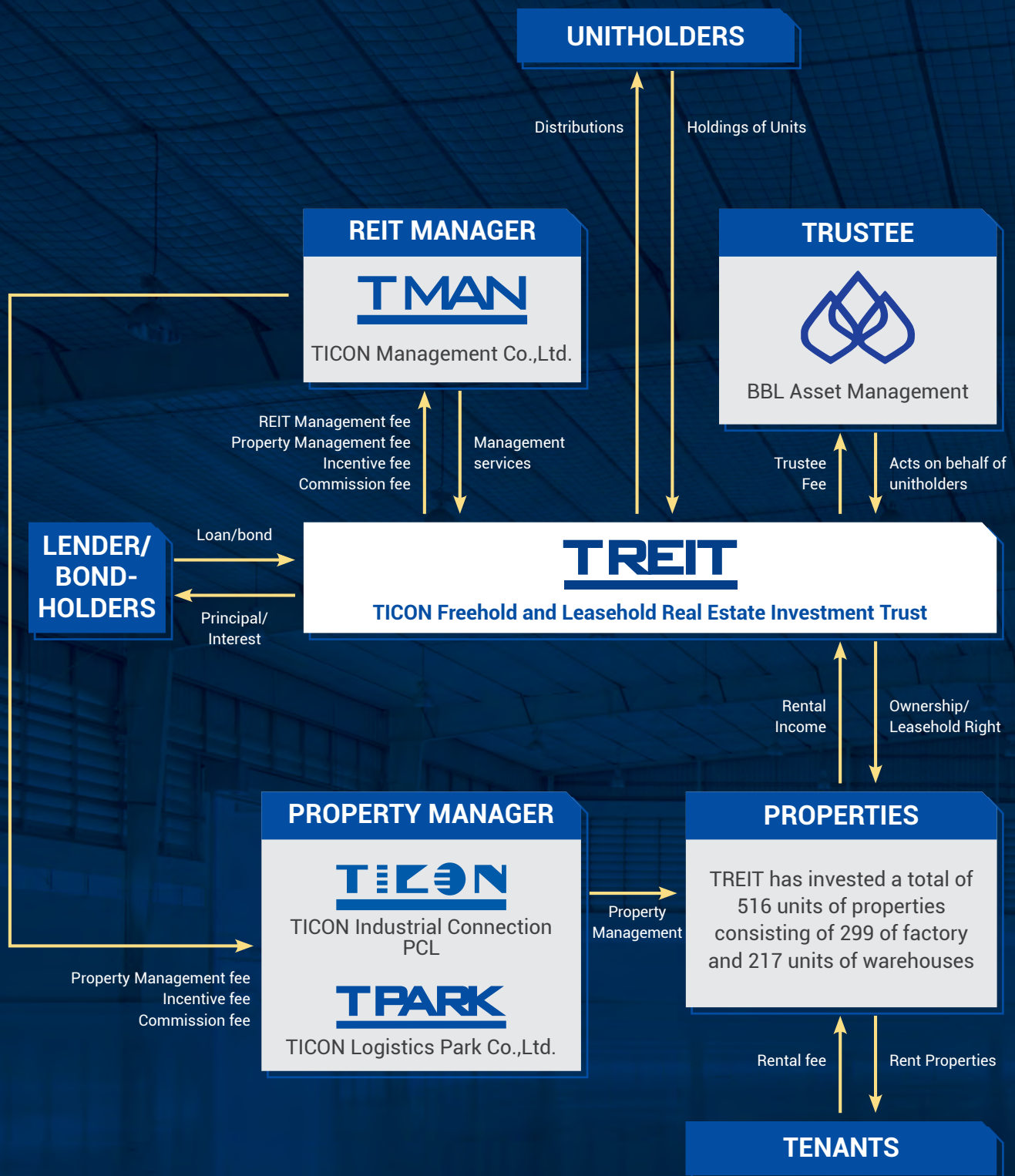


Mr. Peerapat Srisukont

Managing Director

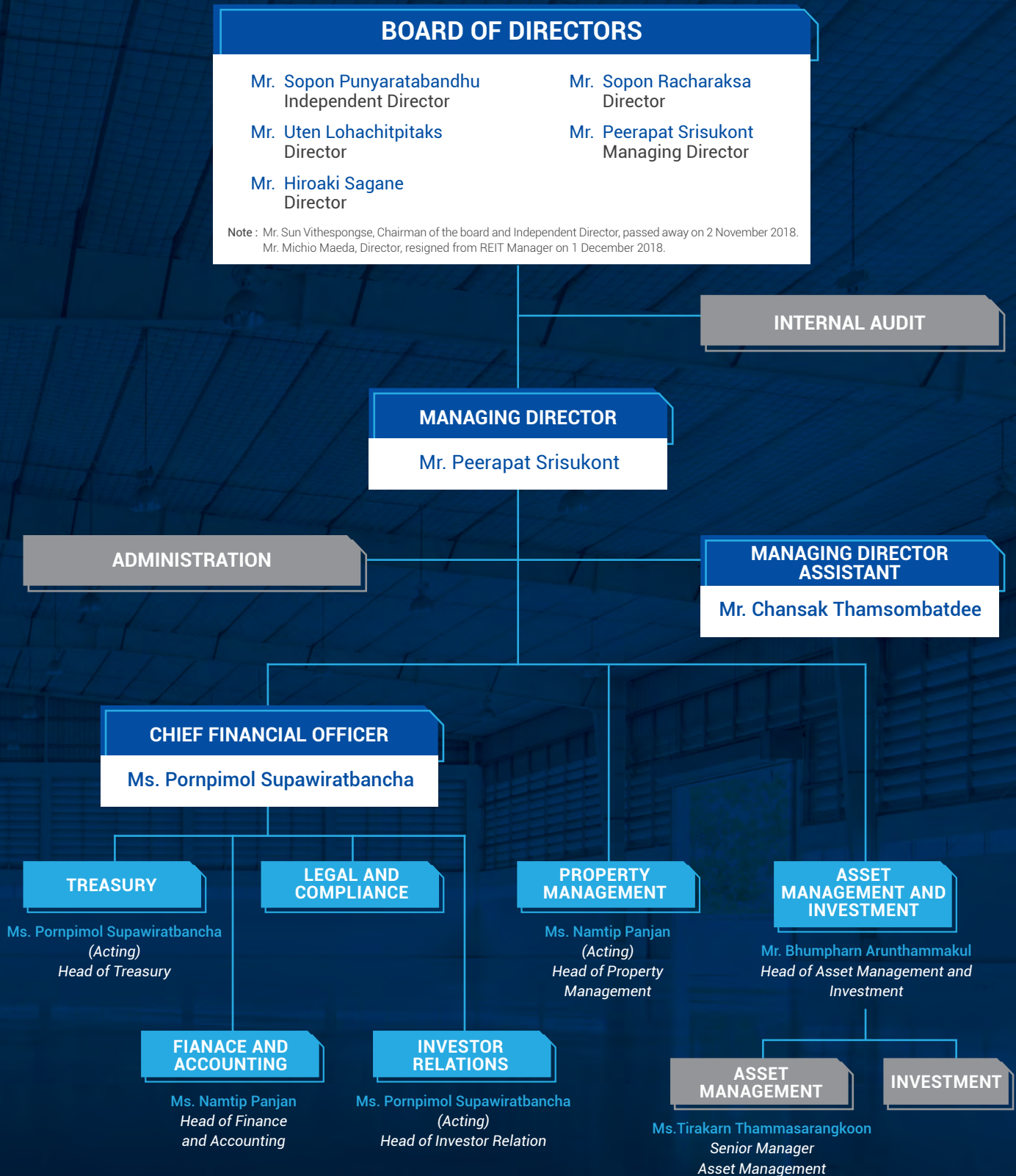
TICON Management Company Limited
REIT Manager of TREIT

REIT STRUCTURE



ORGANIZATION STRUCTURE OF REIT MANAGER

Organization structure as of 1 December 2018



BOARD OF DIRECTORS



Mr. Sapon Punyaratabandhu
Independent Director

First date of Appointment

20 May 2013

Length of service as Independent Director (As of 1 December 2018)
5 Years 6 Months

Academic & Professional Qualification(s)

- B.B.A (Honour) in Accounting, Thammasat University
- M.S. in Accounting, Thammasat University
- Certified Public Accountant
- Fellow Member, Thai Institute of Directors Association

Thai Institute of Directors Association (IOD) and other training programs

- Director Certification Program (DCP) Class No.17/2002
- Role of the Compensation Committee (RCC) Class No.1/2006 and Class No.2/2007
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.5/2015

Unitholding proportion (%)

0.00 (As of 1 December 2018)

Relationship among directors/management

-None-

Present Directorships/Management

- 2018 - Present **Director**
Japan Strategic Capital Company Limited
- 2016 - Present **Director and Chairman of the Audit Committee**
Asset Plus Fund Management company Limited
- 2013 - Present **Independent Director**
TICON Management Company Limited
- 2000 - Present **Director**
Vintcom Technology Public Company Limited
- 1999 - Present **Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination Committee and Member of the Remuneration Committee**
Asia Plus Group Holding Public Company Limited
- 1999 - Present **President**
Vnet Capital Company Limited



Mr. Sapon Racharaksa
Director

First date of Appointment

27 January 2017

Length of service as Independent Director (As of 1 December 2018)
1 Year 10 Months

Academic & Professional Qualification(s)

- B.A., Economics, Thammasat University
- M.A., Economics, Michigan State University, USA
- M.A., Public Administration, National Graduate Institute for Policy Studies, Japan

Thai Institute of Directors Association (IOD) and other training programs

- Board Success through Financing & Investment (BFI) (5/2018 : IOD Thai Institute of Director)
- Institute of Business and Industrial Development (IBID 2/2015)

Unitholding proportion (%)

0.00 (As of 1 December 2018)

Relationship among directors/management

-None-

Present Directorships/Management

- 2018 - Present **Director** JustCo (Thailand) Company Limited
- 2018 - Present **Director** TICON Technology Company Limited
- 2017 - Present **President, Chief Executive Officer (Acting)**
TICON Industrial Connection Public Company Limited
- 2017 - Present **Director** TICON Logistics Park Company Limited
- 2017 - Present **Director** TICON International Private Limited
- 2017 - Present **Director** TICON Management Company Limited
- 2017 - Present **Director** TPARK BFTZ Company Limited
- 2017 - Present **Director** Eco Industrial Services Company Limited
- 2017 - Present **Director** Shanghai TICON Investment Management Company Limited
- 2017 - Present **Director** PT SLP Surya TICON Internusa, Indonesia
- 2017 - Present **Director** TICON (HK) Limited, Hong Kong
- 2017 - Present **Director** TICON Demco Power 6 Company Limited
- 2017 - Present **Director** TICON Demco Power 11 Company Limited
- 2017 - Present **Director** TRA Land Development Company Limited
- 2012 - Present **Director** NCC Management and Development Company Limited

Past Directorships/Management

- 2015 - 2016 **Managing Director**
TCC Land Development Company Limited
- 2012 - 2015 **Assistant Deputy Managing director**
TCC Hotel Group



Mr. Uten Lohachitpitaks

Director

First date of Appointment

5 April 2018

Length of service as Independent Director (As of 1 December 2018)
7 Months

Academic & Professional Qualification(s)

- Bachelor of Business Administration (B.B.A.), Assumption University
- Master of Business Administration (M.B.A.), Assumption University

Thai Institute of Directors Association (IOD) and other training programs

- Board Success through Financing & Investment (BFI) (5/2018 : IOD Thai Institute of Director)

Unitholding proportion (%)

0.00 (As of 1 December 2018)

Relationship among directors/management

-None-

Present Directorships/Management

- 2018 - Present Director TICON Management Company Limited
- 2018 - Present Director TICON (HK) Limited, Hongkong
- 2018 - Present Commissioner PT SLP Surya TICON Internusa, Indonesia
- 2018 - Present Director Frasers Property Ventures I Private Limited (Singapore)
- 2018 - Present Director Frasers Property Ventures II Private Limited (Singapore)
- 2018 - Present Director TICON Technology Company Limited
- 2018 - Present Director One Bangkok Holdings Company Limited
- 2018 - Present Director One Bangkok Ventures Company Limited
- 2018 - Present Director Farnborough Business Park Limited
- 2018 - Present Director Frasers Assets Company Limited
- 2017 - Present Director, Member of Executive Committee, Member of Risk Management Committee and Member of corporate Governance Committee TICON Industrial Connection Public Company Limited
- 2017 - Present Director TICON Logistics Park Company Limited
- 2017 - Present Director TICON International Private Limited
- 2017 - Present Director Frasers Property Holdings (Thailand) Company Limited
- 2017 - Present Director Frasers Property Investments (Europe) SARL (Luxembourg)
- 2017 - Present Director Frasers Property International Pte. Ltd. (Singapore)
- 2016 - Present Director Sinomax International Pte. Ltd. (Singapore)
- 2016 - Present Director Frasers (Thailand) Pte. Ltd.
- 2013 - Present Group Chief Investment Officer Frasers Property Limited



Mr. Hiroaki Sagane

Director

First date of Appointment

1 December 2018

Length of service as Independent Director (As of 1 December 2018)
Start directorship on 1 December 2018

Academic & Professional Qualification(s)

- Political Science and Economics., Waseda University, Japan

Thai Institute of Directors Association (IOD) and other training programs

- None

Unitholding proportion (%)

0.00 (As of 1 December 2018)

Relationship among directors/management

-None-

Present Directorships/Management

- 2018 - Present Director TICON Management Company Limited
- 2018 - Present General Manager Mitsui&Co. (Asia Pacific) Pte. Ltd. Financial & New Business Dept. Innovation & Corporate Development Div.

Past Directorships/Management

- 2016 - 2018 Senior Director Advantage Partners Asia Fund (Advantage Partners Pte. Ltd.)
- 2012 - 2016 General Manager Mitsui & Co., Ltd., Portfolio Strategy Dept., Private Equity Division



Mr. Peerapat Srisukont

Managing Director

First date of Appointment

1 August 2016

Length of service as Independent Director (As of 1 December 2018)

2 Years 4 Months

Academic & Professional Qualification(s)

- Bachelor of Engineering., Chulalongkorn University
- Master of Business Administration (M.B.A.), Mahidol University International College
- Master of Science in Civil Engineering, Texas A&M University, Kingsville, USA

Thai Institute of Directors Association (IOD) and other training programs

- Management Development Program 1/2018

Unitholding proportion (%)

0.00 (As of 1 December 2018)

Relationship among directors/management

-None-

Present Directorships/Management

- 2016 - Present Managing Director
TICON Management Company Limited

Past Directorships/Management

- 2003 - 2016 Deputy General Manager
TICON Industrial Connection Public Company Limited



**“Professional Management by REIT Manager team
lead Trust to success and sustainable growth”**



MANAGEMENT TEAM

01

Mr. Peerapat Srisukont

Managing Director

Mr. Peerapat was appointed as Managing director of TICON Management Company Limited (REIT Manager of TREIT) on 1 August 2016. As a Managing Director, he oversees overall operation of REIT manager, setting the strategic objective for TREIT, stakeholder relationship management and giving advice to management. He quarterly and annually report operation of TREIT to The Board of Directors of REIT Manger.

He has more than 20 years of experience in Industrial and logistics management. He was leading conversion of three TICON property funds into TREIT, making TREIT to be "The Largest industrial and logistics REIT in Thailand".

He holds Bachelor's Degree in Engineering from Chulalongkorn University, Master Degree in Civil Engineering from Texas A&M University, Kingsville, United State of America and MBA from Mahidol University International College.

02

Ms. Pornpimol Supawiratbancha

Chief Financial Officer
(Acting) Head of Treasury and Investor Relations

Ms. Pornpimol was appointed as Chief Financial Officer (CFO) of TICON Management Company Limited (REIT Manager of TREIT) on 1 October 2018. As a CFO, she oversees treasury, accounting and Investor Relations including giving a guidance to the team.

Prior to joining the Manager, She was working with TICON Industrial Connection Public Company Limited over than 17 years, last position before joining the Manager was Head of Treasury thus she has direct extensive exposure in industrial and logistics property management.

She holds Bachelor's Degree in Finance and Master Degree in Business Administration from Thammasat University and has passed the certificate of Management Development Program 1/2018.

03

Mr. Chansak Thamsombatdee

Assistant Managing Director

Mr. Chansak was appointed as Managing Director Assistant of the Manger of TREIT on 2015 assigned by Mitsui & Co. (Asia Pacific) Pte Ltd. major shareholder of the Manager. He has experience in logistics management and use his knowledge to develop the Manger. He is responsible for finding investment opportunity and preliminary study of investment project.

He has worked with Mitsui more than 10 years in logistics and risk management department.

He holds a Bachelor of Business Administration (International Program) and Master of Economics (International Program) from Chulalongkorn University.

04

Mr. Bhumpharn Arunthammakul

Head of Asset Management and Investment

Mr. Bhumpharn joined the Manger in July 2017 as a Head of Strategic Investment and Investor relations and promoted to Head of Asset Management and Investment in October 2018. He responsible for formulates strategic plans to maximize return to TREIT's properties. He oversees the investment, asset management also support CFO for investor relations of the Manger.

Prior to join the manager, he was Senior auditor with Deloitte, leading audit firm and Associate credit analyst with Siam Commercial Bank.

He holds a Bachelor of Accounting from Thammasat University and a MBA (Finance) from Sasin Graduate Institute of Business Administration, Chulalongkorn University.

05

Ms. Namtip PanjanHead of Finance and Accounting
(Acting) Head of Property Management

Ms. Namtip joined the Manager in 2015 as a Senior Manager of Accounting and promoted to Head of Finance and Accounting in 2016 and assigned as (Acting) Head of Property Management in 2018. As a Head of Finance and Accounting and (Acting) Head of Property Management, she oversees finance and accounting which includes recording revenue, expense, billing and preparing for quarterly and yearly financial statement of TREIT and the Manager.

She has over 10 years experience in finance and accounting. Before joining the Manager, she was Accounting manger of SF Corporation Plc.

She holds Master of Accounting and MBA from Dhurakij Pundit University, Bachelor of Accounting from Rajamangala University of Technology Suvarnabhumi and has the certification of Management Development Program 1/2018.

06

Ms. Tirakarn Thammasarangkoon

Senior Manager of Asset Management

Ms. Tirakarn is responsible for portfolio management of TREIT and closely coordinate with marketing and sales department of TICON group. She is also responsible collect information of asset performance and analyze detail to propose to Head of Asset Management and Managing Director. Ms. Tirakarn support Head of Asset Management for developing marketing, sales and pricing strategy to maximize occupancy and gross revenue for TREIT's properties.

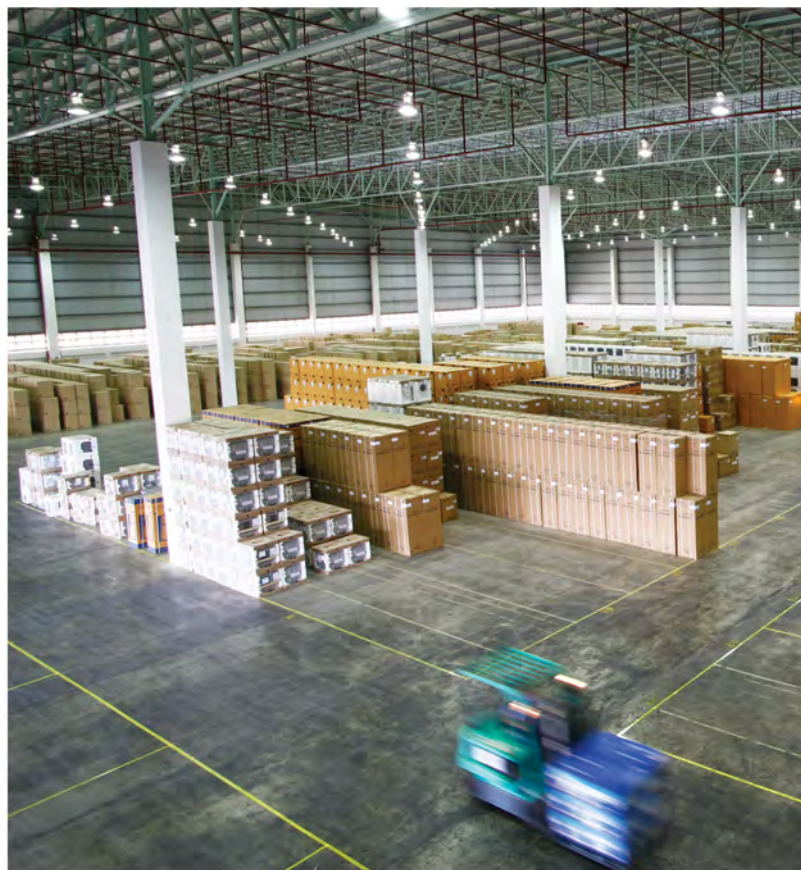
She has more than 10 years of experience in the real estate industry which include marketing, sales and business development for residential, office and industrial/logistics property.

She holds a Bachelor of Arts from Thammasat University and MBA from Chulalongkorn University.

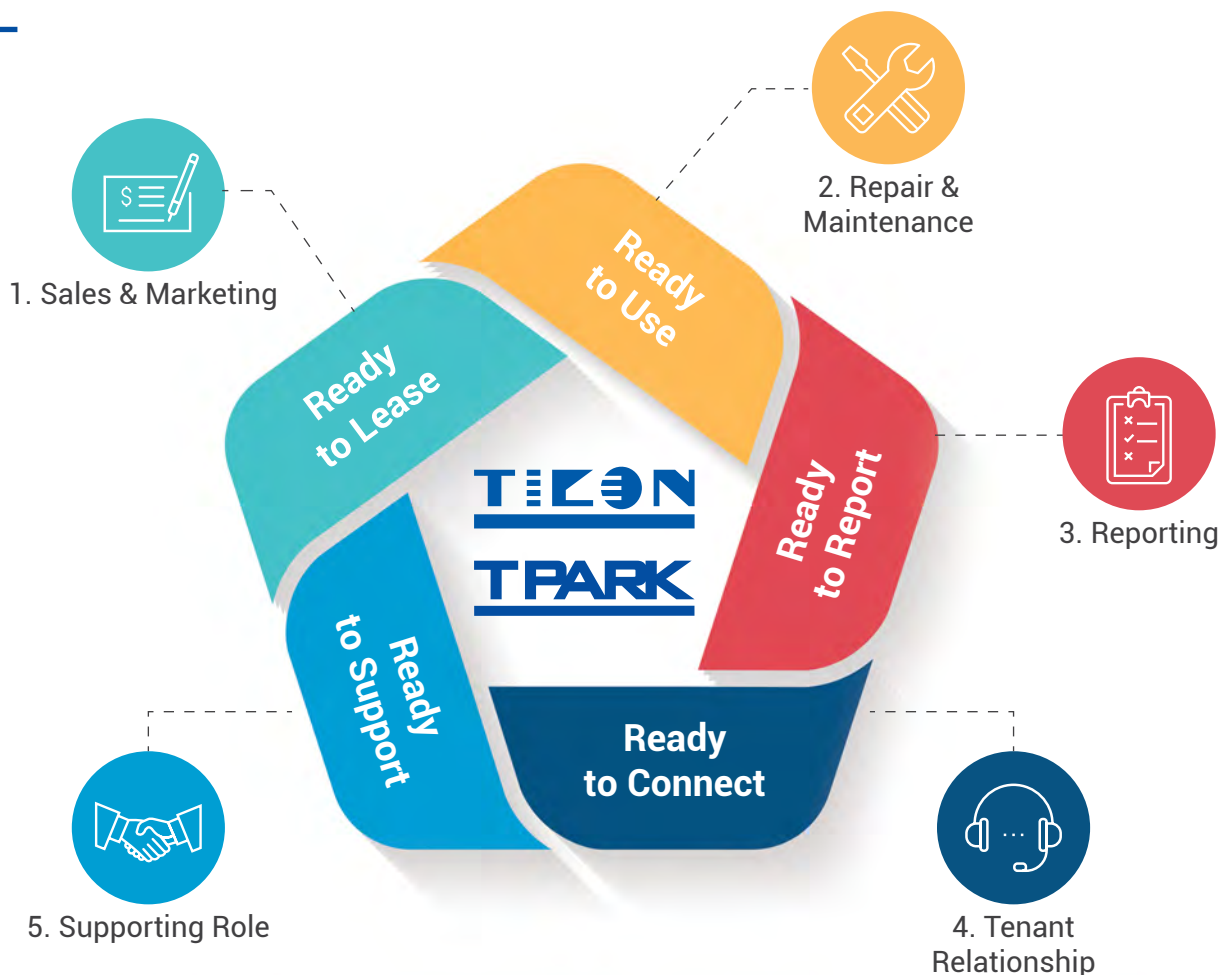
THE PROPERTY MANAGER

The Property Manager of TREIT are **TICON Logistics Park Company Limited ("TPARK")** as the Property Manager of warehouses and **TICON Industrial Connection Public Company Limited ("TICON")** as the Property Manager of factories. TICON and TPARK have a long-term experience in property development and asset management of prime logistics and industrial property in key markets.

The property manager's scope of work includes finding tenants to lease factory and warehouse spaces, coordination, property management, development and maintenance to ensure that properties are ready to lease to tenants. The Property Manager is also responsible for collecting rental income from tenants and other operations which related to properties under TREIT. More specially, the Property Manager has the following responsibilities:



RESPONSIBILITIES OF THE PROPERTY MANAGER





1 Sales & Marketing

The property manager is responsible for finding new tenants to lease space of TREIT's properties. They also responsible for coordinating, negotiation with tenants for finalize lease and service agreement and/or agreement which related to TREIT's properties. The property manager work closely with the Manger for setting rental rate and lease period. In additional, the property manager manage marketing programmes for REIT, including exhibitions, billboard in properties locations for occupancy improvement.

2 Repair and Maintenance

Maintenance TREIT's properties for ready to lease to tenants or ready to sale to buyer. The scope of work includes repair and develop properties for ensuing properties can generated benefit to TREIT.

The property manger manage and provide other services (preventive maintenance) including maintenance of security system, fire protection, communication and other maintenance

3 Reporting

The property manger responsible for preparing and presenting monthly report of industrial/logistics market including new tenants in period, renewal lease agreement in period, termination agreement in period and customers who interest to rent properties.

In addition, the property manager also preparing other documents such as repair and maintenance report, providing repair and maintenance invoice to the Manger for recording accounting transaction and/any other supporting documents which the Manager and Trustee request from the property manager.

4 Tenant Relationship

Coordinate and support tenants for requesting license or permit from government agency. In addition, the property manager provide service which tenants request including repair and maintenance and/or any service which stated in lease agreement. The property manager provide insurance service to the TREIT and/or related stakeholder. They also provide other service to tenants based on business practice of factory and warehouse business.

5 Supporting Role

The property manager support and coordinate with the Manager for benefit of TREIT.

PROPERTY MANAGER



TICON

Name	TICON Industrial Connection Public Company Limited ("TICON")
Address	Suite 1308, 13/1 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Telephone	+66 2679 6565
Fax	+66 2287 3153
Homepage	www.ticon.co.th

TICON was established in 1990 with the objective to operate business of building factory for rent. TICON was listed in the Stock Exchange of Thailand in 2002 with registered capital as at September 30, 2018, of Baht 2,751 million (with paid-up capital of Baht 1,834 million)

Present, Frasers group as its major shareholder holding 89.46% of TICON Industrial Connection Public Company Limited



TPARK

Name	TICON Logistics Park Company Limited ("TPARK")
Address	Suite 1308, 13/1 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Telephone	+66 2679 6565
Fax	+66 2287 3153
Homepage	www.ticon.co.th

TPARK is a subsidiary of TICON. As of September 30, 2018, TICON held 100% share of paid-up registered capital of TPARK.

TPARK was established on August 2, 2005 with a registered capital and paid up, as of September 30, 2018, of Baht 11,500 million. The company's objectives are to develop a ready-built warehouse with international quality for rent or sell. In 2009, TPARK certified for ISO 9001:2008.

Up to now, **TICON** and **TPARK** has developed factory and warehouse buildings located in 40 industrial estates, industrial parks and industrial zones in Thailand. The construction of the above mentioned factory buildings was carried out by TICON's construction team which consisted of architects, engineers and project managers. The advantage of having its own construction team is more cost effective, quality control of building standards and more flexibility in construction management. TICON can accelerate construction time to complete the building as per customer's request and can serve customer's requirements to adjust or build the extension. Apart from managing its own properties effectively with stable growth, TICON and TPARK also provides services to assist tenants in the process of applying for licenses and supply of utilities according to customer request. Other services include applying work permits for foreigners and general assistance which might be requested from customers i.e. introducing buyers of their products or suppliers of raw materials. These services and supports add value to the products and services of TICON and TPARK, which results in the company's ability to maintain high occupancy rate. TICON is also the property manager of the Trust assets like TPARK.

TRUSTEE

The Trustee shall perform its duties with integrity and professional cautiousness by using its knowledge, ability and expertise to treat the trust unitholders fairly. Trustee shall manage and carry out the administration properly and efficiently under the adequate risk management and with professional standards for the best benefit of the unitholders. All investment activities carried out are to be in line with the Trust Deed and complied with related laws and obligations as prescribed below.

DUTIES AND RESPONSIBILITIES

1. Ensure that the Trust Deed contains material information required by related laws. Any changes in the Trust Deed shall be done in accordance with the criteria and procedures defined in the Trust Deed and related laws. In case there are any changes that are not complied, Trustee shall take actions by using its authority specified in the Trust Deed and in the Trust for Transactions in Capital Market Act, B.E. 2550 to protect the rights and interests of the unitholders. Additionally, if in the future there are any amendments in the regulation relating to trust units offering or management of the Trust listed under the Securities and Exchange Act, B.E. 2535 and the Trust for Transactions in Capital Market Act, B.E. 2550 and the Trust Deed is not complied with such amendments, Trustee shall process the amendment of the Trust Deed by following the procedures defined in the Trust Deed or the SEC order under section 21 of the Trust for Transactions in Capital Market Act, B.E. 2550;
2. Monitor, oversee and review the activities of the REIT manager which relate to management of TREIT, including the investment in the assets of TREIT and other duties stated in the Trust Deed, other related contracts and related laws as follows:
 - (a) Ensure that the management of TREIT carried out by the REIT Manager has been approved by SEC at all time;
 - (b) Oversee and take necessary actions to ensure that the REIT Manager is qualified and perform its duties according to the rules stipulated in the Trust Deed and related laws, as well as to revoke the existing REIT Manager and appoint the new one;
 - (c) Oversee that the investment of the Trust by the REIT Manager complied with the Trust Deed and related laws;
 - (d) Oversee and verify that the REIT Manager has a list of the assets, a system to keep track of benefits arising from the assets, and sufficient measures to protect the assets.
3. Oversee the REIT Manager to prepare and disclose the Trust information accurately and completely in accordance with the Trust Deed and related laws, including the preparation and submission of financial statements and reports on the financial status and results of operations of the Trust to the Securities and Exchange Commission as follows:
 - (a) Quarterly audited financial statement;
 - (b) Financial statement for the accounting period which the auditor already examined and commented;
 - (c) Reports on operating result of the Trust;
 - (d) Report on other disclosures information relating to the Trust



All reports shall be prepared according to the rules, conditions and procedures stated in the Notification of the Capital Market Commission and in line with the accounting standards prescribed by the law on accountancy by taking into account the standards approved by the Board of Supervision of Auditing Practices under the Auditor Act, B.E. 2505. In addition, the REIT Manager shall report and explain the reasons to the Office of the Securities and Exchange Commission, without delay, if there are any events prescribed in Section 57 of the Securities and Exchange Act B.E. 2535. The REIT Manager shall disclose the required information to the Stock Exchange of Thailand and submit an annual report of TREIT to unitholders together with the invitation to the Annual General Meeting.

4. Supervise the REIT Manager to provide sufficient information for investors to make decision. Such information must be clearly communicated without any distortions and misleading. The REIT Manager needs to take precautions to ensure that proper guidance is given to the investors or the proper decisions are made for the investors.
5. Ensure that the process of capital increase and capital reduction which is carried out by the REIT Manager is in line with the rules stipulated in the Trust Deed and related laws.
6. Oversee the operations of the REIT Manager in acquiring and disposal of assets of the TREIT to comply with the rules stipulated in the Trust Deed and related laws.
7. Ensure that the REIT Manager maintains the core assets to be in good conditions, ready for renting out to earn income. This includes the provision of adequate insurance for the duration of TREIT investment, covering real estate insurance and liability insurance to third parties that may have been damaged by the real estate or the operation of the real estate.
8. Oversee the REIT Manager's business activities relating to borrowing for TREIT, entering into any obligations of the Trust assets, entering into any agreements and conducting any other activities for TREIT under the conditions stated in the Trust Deed and related laws.
9. Ensure the REIT Manager takes action regarding the valuation of the invested core assets as stipulated in the Trust Deed and related laws.
10. Oversee the REIT Manager to properly handle the transactions between the Trust and the REIT Manager or connected person of the REIT manager as stipulated in the Trust Deed and related laws.
11. Ensure the REIT Manager pays proper distribution to the unitholders with restriction to the right to receive benefits of unitholders who held units trust exceeding the allowed percentage or not in comply with the Trust Deed and related laws' stipulations. The REIT manager is required to conform with the rules stated in Trust Deed and related laws.
12. Ensure the REIT Manager arrange the Unitholders meeting, proceed to get resolutions from the meeting, and ensure that unitholders are given proper right to vote and reinforce the restriction for unitholders without the right in order to comply with the Trust Deed and related laws.
13. In case that the REIT Manager assigns other person to manage the invested assets, the Trustee shall ensure that the selection is done with cautiousness. The REIT Manager shall specify the roles and responsibilities of the property manager and the adequate measures to monitor and oversee the performance of the Property Manager.
14. Require the REIT Manager to prepare and submit report of disbursement of petty cash from TREIT's bank account within proper timeframe for the Trustee to review regularly.
15. Require and monitor the REIT Manager to oversee that the administrative expenses charged to TREIT are necessary, reasonable and associated directly with the Trust management.
16. Comment on the actions or transactions the REIT Manager carried out for TREIT in order to disclose the information to the unitholders or upon SEC's request.

17. Attend every unitholders' meeting to answer questions and make comments about the matter that unitholders are required to vote for resolution in regards of its compliance with the Trust Deed and related. The Trustee is required to make a clear remark and advise the unitholders that TREIT cannot take any action that is not complied with the Trust Deed or related laws.
 18. Prepare report to the SEC within 5 business days after being notified or aware of the REIT Manager's action or refrain from action that caused damages to TREIT or when the REIT Manager not performing its duties as stipulated in the Trust Deed or related laws. The Trustee shall also take actions to resolve, prevent or recover such damages as deem appropriate.
 19. Force liquidation or oversee a forced liquidation to comply with the agreement between the Trust and other parties.
 20. Separate storage of Trustee belongings from the assets of the Trust.
 21. Act as the REIT Manager and may assign other persons to manage the Trust within the scope of the rules and conditions stated in the Trust Deed, when necessary, i.e in the absence of REIT Manager or when the REIT Manager cannot perform its duties in order to prevent, inhibit or limit the damages which might affect the benefits of TREIT and of the unitholders. Additionally, with the authority stated in the Trust Deed and TREIT Act, the Trustee shall arrange to appoint new REIT manager as it deems appropriate.
 22. In case that the Trustee holds the units trust, which it serves as a trustee. When it is required to exercise its right to vote or make any transaction as a unitholder, the Trustee shall consider and protect the benefit of the unitholders as a whole.
 23. Arrange for the preparation of the unitholder register book which may be assigned to the SET or other registrars, as allowed by the Securities and Capital Market Act. The unitholder register book shall contain the following details:
 - (a) General information, including name of the REIT Manager and the Trustee, number of units trust, par value, paid-up capital, date of units trust issuance and restriction of unit transfer (if any);
 - (b) Details of each unitholder, including name, nationality, address of the unitholder, number of unit trust (if any), number of units trust to be hold, date of registration to be or cease to be unitholders, date of cancelling and re-issuing of unit trust certificate (if any), and sequence number of request to add or change records in the book (if any).
- In case that the number of units held by some unitholder is not comply with the percentage specified in the Notification of the Capital Market Supervisory Board governing the issuance and offering of units trust, such unitholder will be refrained from registration in the book. In case of assigning external party as the Registrar, the Trustee shall ensure that such assign party complies with the rules and guidelines for preparing certificate of unitholding and the Trust Deed, except the preparation of evidence required by the system of The Thailand Securities Depository Co., Ltd. (TSD).
24. Process the payment of cash or assets and grant the right or any right restriction to the unitholders, whose name appeared on the register book in compliance with the conditions of TREIT obligations or related law.
 25. Prepare unitholding certificate for the unitholders which including the information that is necessary and sufficient for the unitholders to use as their evidence and reference to the Trustee, the REIT Manager and others. The certificate must also include the information of related parties of TREIT, such as the Trustee, the REIT Manager, the Registrar, so that the unitholders can contact those parties. The certificate must also state clearly that the unitholders cannot return or redeem the units trust. Any other restrictions of unitholder's right must be clearly specified as well.
 26. In the event of the existing REIT Manager must be out of duties in accordance with provisions in the Trust Deed and related law, the Trustee shall arrange to get unitholders' resolution to appoint new REIT Manager within 60 days after the incident and shall appoint the new REIT Manager within 30 days after the resolution date. In case that no resolution is obtained after the request, the Trustee shall appoint new REIT manager by considering the benefit of unitholders as a whole.

TRUSTEE FEE

Trustee fee which designated in Trust deed (Amendment trust Deed No.2) have detail as follow;

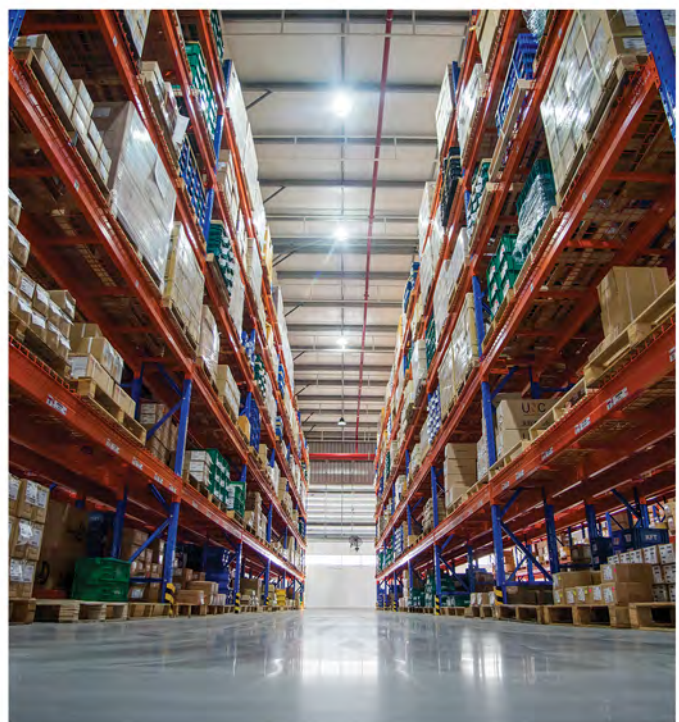
- 1) For a portion of total asset value not more than Baht 15,000 Million: At the rate of 0.060 percent (zero point zero six) per annum of total asset value for such portion;
- 2) For a portion of total asset value that exceeds Baht 15,000 Million up to Baht 30,000 Million: At the rate of 0.045 percent (zero point zero four five) per annum of total asset value for such portion; and
- 3) For a portion of total asset value that exceeds Baht 30,000 million: At the rate of 0.030 percent (zero point zero three) per annum of total asset value for such portion.

The Trustee calculate their fee and charge to the TREIT on monthly basis by using total asset value on the last day of each month. The rate specified in clause 1 shall not include legal advisor fee or other advisors appointed by the Trustee.

In addition, the Trustee has charged TREIT for expenses incurred during performing its duties, such as the cost of the transfer or receive of assets, expenses incurred when performing inspection of purchase, lease, sell or transfer the assets, as well as the assets inspection on behalf of TREIT. Expenses which can be disbursed from TREIT include the expense of travel, accommodation, fees as well as additional costs such as the cost of copying the documents.

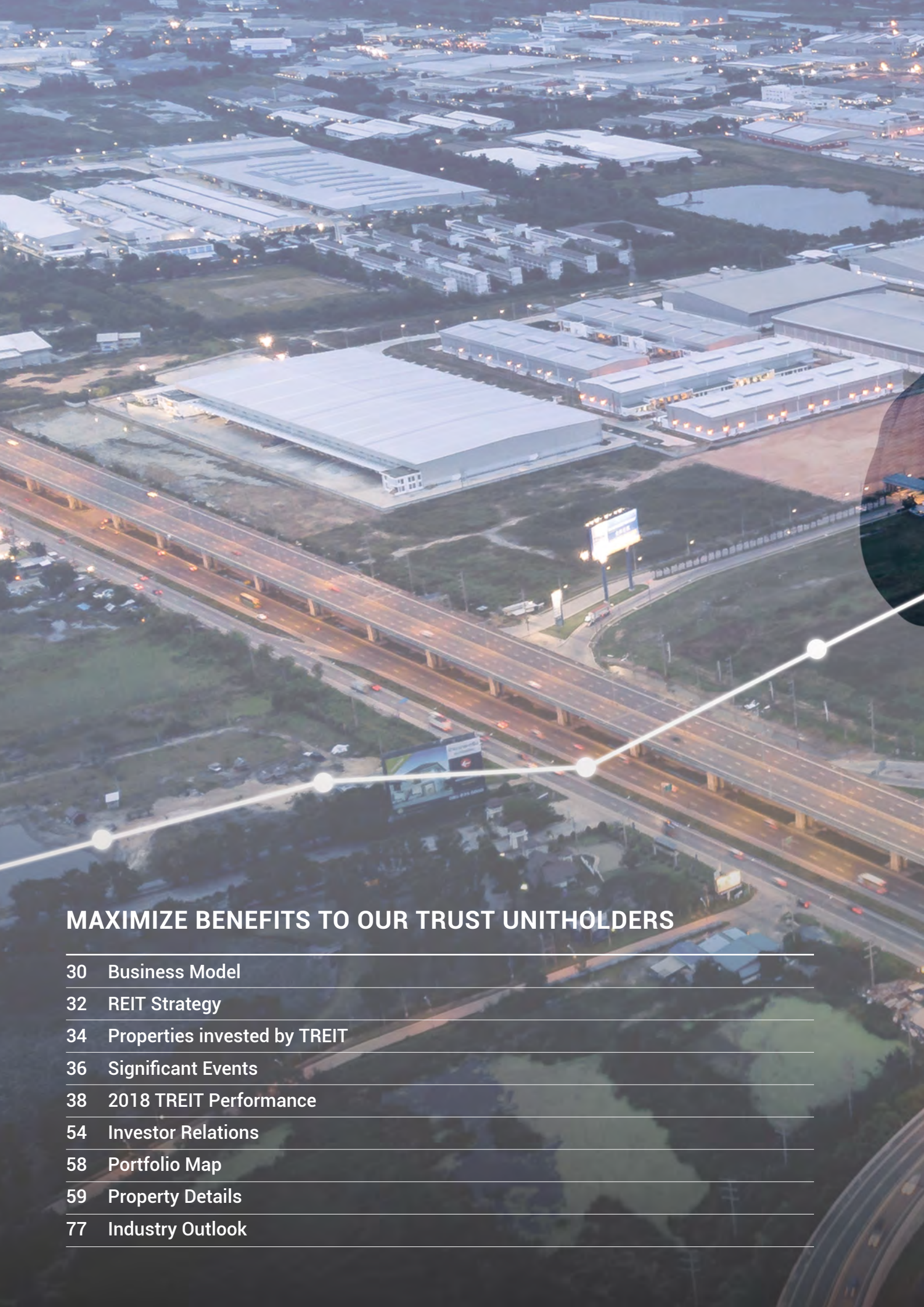
GENERAL INFORMATION

Name	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Telephone	+66 2674 6400
Fax	+66 2679 6882
Homepage	www.bblam.co.th





"Objective of trust is maximize benefit to our trust unitholders"



MAXIMIZE BENEFITS TO OUR TRUST UNITHOLDERS

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A composite image featuring a man in a suit holding a pen that draws a line graph over an aerial view of an industrial park and highway at night. The man's hand and suit are in the foreground, with the pen drawing a white line graph with three points. The background shows an aerial view of an industrial park with large warehouse-like buildings and a multi-lane highway with light trails from cars. The scene is lit with warm, golden light, suggesting dusk or dawn.

Beyond The Property.

MAXIMIZE BENEFITS
TO OUR TRUST
UNITHOLDERS

BUSINESS MODEL

TREIT's mission is to deliver consistently and sustainable growth for maximize benefit to trust unitholders. To achieve this, the Manger draws on an appropriate mix of resources to drive achievement of TREIT's strategies. The Manager manage REIT by concerning sustainability, effectiveness, good governance and business environmental management.

TRUST'S RESOURCES



VARY SOURCE OF FUNDS

The available pool of financial institutions and investors utilized to optimize cost of fund



RIGHT OF FIRST REFUSAL

TICON provide right of first refusal (ROFR) to TREIT. TICON needs to propose selling properties to trust, before proposing to the third party.



PROPERTY MANAGEMENT TEAM

TICON and TPARK are the property manager having long-term experience in property management. They provide efficient property services to TREIT.



LARGE POOL OF TENANTS BASE

Well – mix of tenant industry and nationality lead trust's portfolio balance with risk tolerance



VISIONARY MANAGEMENT TEAM

Experience Board of Directors and visionary management creativity manage and contribute value to TREIT



HUMAN RESOURCES

Having a capable group of employees with expertise in industrial and logistics property management, contributes value towards TREIT achievement .



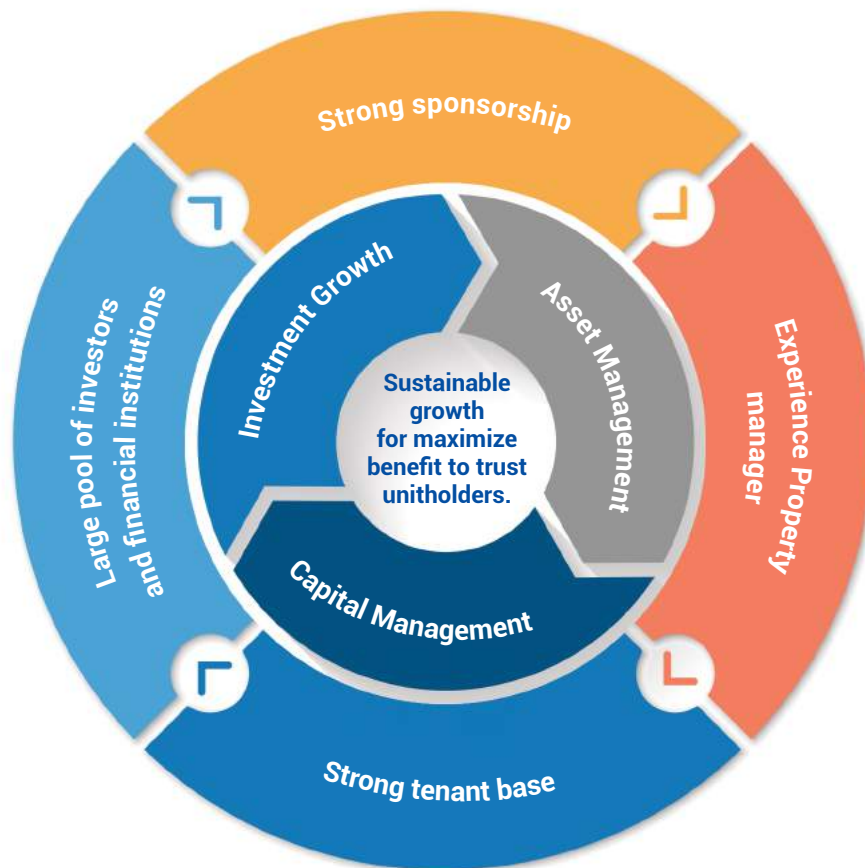


COMMITTED LONG TERM GROWTH

Value of the six trust resources are enhanced achievement of Trust strategies. The Manager is committed to deliver sustainable growth for maximize benefit to trust unitholders.

REIT STRATEGY

The REIT manager's principal objectives are to deliver regular and stable distribution to Unitholders and to achieve long-term growth in distribution per Unit and net asset value per Unit, while maintaining a sustainable capital structure. The REIT manager has adopted a three – effective strategy to lead the REIT's future sustainable growth.



1 Investment Growth

The REIT manager have objective to generate more returns on investment and to increase the value of its net assets, TREIT aims to pursue for more investment opportunities in commercial property of asset, not only the assets owned by individuals within the same business group but the assets owned by others by focus on high quality assets which located in prime location and strategic area. TREIT shall not invest only domestic factory and warehouse, TREIT also invest in overseas assets which can generate high return to TREIT with high quality and located in prime location.

The REIT manager shall consider the suitability and qualifications of the targeted properties based on following key factors:

- Quality of the assets i.e location, landscape, building conditions, engineering systems, utilities; and overall environment; all must be complied with the regulations and having acceptable risks;
- Returns on real estate index;
- Qualifications of the retail tenants and their ability to pay;
- Occupancy rate

In additional, based on Notification No. 49/2012 announced by The office of Securities and Exchange Commission, Thailand and trust deed. Trust can develop greenfield project at value not exceed 10% of total asset value. The opportunity to develop greenfield project is allow TREIT to develop asset in the future.

2 Asset Management

To understand and meet the needs of the retail tenants literally, the REIT Manager has hired Property Managers, TICON and TPARK (ex-owners of the properties), to manage its asset because of their relationship and knowing retail tenants as well as their working team which can serve tenants in time with efficiency. From their long experience as leaders in the business of building factories and warehouses for lease, both companies have large client base both Thai and international clients. This strategy will drive the expansion of TREIT's business and the growth of lease income with effective control on operating expenses.

TICON and TPARK are manage assets by professional and experience and manage rental rate and constant renewal rate of rental agreement. TREIT study for assets enhancement to assets under TREIT such as study of roof top above factory and warehouse ceiling for selling electricity to tenants etc.

3 Capital Management

The REIT manager seeks to optimize the capital structure and cost of capital structure. The REIT manager consider market interest rate in each situation and forecast interest rate for making decision to proceed each type of loan which reflect lowest cost of debt to TREIT, for maximize benefit to unitholders. The REIT manager set policy to lending loan/debentures or any type of loan at appropriate level, to maintain refinancing risk and comply to SEC regulation which set leverage level not over 35% (for no investment grade) and 60% (for investment grade).

Currently, The REIT manager manage credit rating of TREIT shall not below than investment grade. The current TREIT rating is A (tha) which rated by TRIS Rating Company Limited which is the highest rating for industrial and logistics REIT in Thailand.

In addition, the Trust had strong competencies that support the Trust's strategies to be more strengthen and effective, and to perform more effectively, including:

1 Strong and Committed Sponsor

The TICON Group is a sponsor of the Trust, offering high quality assets to the Trust since its formation. and the Trust is entitled to the right of first refusal if the TICON Group sells the property to another person. In addition, the TICON Group has also served as the Property Manager of the Trust, which specializes in the management of assets under the Trust.

3 Strong and Diversify Tenant

There are about 257 tenants of the Trust, which has a strong financial position and reputation. It is diversified from a variety of industries that provide balanced and well diversified tenants.

2 Experienced Trust Management Team

The management team of TICON Management Limited, the Trustee, is comprised of experienced executives from the industrial estate and logistics management, financial and investment management lines. It combines the knowledge, experience and teamwork that will lead the Trust to sustainable growth.

4 Enlarge Investor and Financial Institution Based

The Trust has unitholders who come from financial institutions, insurance companies, and leading national and international companies, who are confident and trustworthy in the management of the trustee, and in addition, if the Trust will issue additional debentures or issue new unit trust, they will be the support base for the Trust which will be the base for investors who are ready to invest in debentures and trust units.

PROPERTIES INVESTED BY TREIT

HIGH STANDARD FACTORY



Lightning Fixture



Pre-Engineered Steel Structure



High floor Load
(Floor loading 1-3 Tons)



Fire Protection System



Office Area



Clear-Height



Security Box



Wide Road

Remark : Pictures reference from TICON's factory.

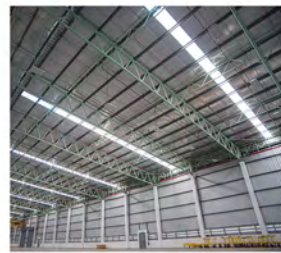
MODERN WAREHOUSE



Fire Protection System



Extra Roof Ridge



**Extra Clear Height
(10-22 meters)**



**Wide Column Span
(18-30 meters)**



Overhead Doors With Hydraulic Dock Levelers



Office Area



**Industrial Concrete Floor
(Floor loading 3-5 Tons)**

Remark : Pictures reference from TPARK's warehouses.

SIGNIFICANT EVENTS

FEB 18

22 February

Announced financial statement and results for the fiscal year ended 31 December 2017, distribution payment from trust operation period November to December 2017 at THB 0.1100 per unit and schedule of 2018 AGM on 5 April.

APR 18

5 April

- Appointment of Mr. Uten Lohachitpitaks as Director of TICON Management Company Limited (REIT Manger) replaced Mr. Virapan Pulges.
- Held AGM 2018, unitholders approved all agendas in the Meeting.



23 April

TRIS Rating rated credit rating TREIT at A (Stable Outlook).



MAY 18

14 May

- Announced financial statement and results for 1QFY2018 ended 31 March 2018 and distribution payment at THB 0.1600 per unit.
- Board of directors approved to do AEI project for extending lease space of factory 1,700 SQ.M which tenant have long term lease contract with TREIT. Expected investment value is around THB 28 million.

28 May

Completed the divestment of factory unit M1.6/2 which located at Pinthong Industrial Estate, Chonburi. This property was sold to Thai Sankyo Company Limited (Buyer).

JUN 18

12 June

Board of directors approved to hold EGM No.1/2018 on 1 August 2018 to propose unitholders to invest in TICON group properties.

28 June

TREIT issued debentures THB 3,740 million including.

- Debentures 3-year THB 1,800 million at coupon rate of 2.50%
- Debentures 4-year THB 300 million at coupon rate of 2.97%
- Debentures 7-year THB 380 million at coupon rate of 3.65%
- Debentures 10-year THB 1,260 million at coupon rate of 4.06%

AUG 18

1 August

Held EGM No. 1/2018 unitholders approved TREIT to invest in TICON group properties total value not exceeding THB 3,600.13 million.



2 August

Launched for achievement of investment in TICON group properties.



14 August

Announced financial statement and results for 2QFY2018 ended 30 June 2018 and distribution payment at THB 0.1600 per unit.

30 August

Completed the acquisition of 1st batch of TICON group properties value THB 1,693 million. 2nd batch will be transferred to TREIT within 31 December 2018.

SEP 18

26 September

Signed selling agreement of land and factory unit A1.75 which property located in Amata City Chonburi Industrial Estate, Chonburi, with MIC Industries (Thailand) Company Limited.

27 September

- Completed the acquisition of factory which located in Rojana Industrial Park, Ayutthaya from Star Micronics Precision (Thailand).
- Signed selling agreement of land and warehouse unit W1 which property located in TICON logistics Park Rojana, Prachinburi, with Siam Nistrans Company Limited.

NOV 18

1 November

Completed the divestment of factory unit A1.75 which located at Amata City Chonburi Industrial Estate, Chonburi. This property was sold to MIC Industries (Thailand) Company Limited.

20 November

Announced financial statement and results for the fiscal year ended 30 September 2018, distribution payment at THB 0.1600 per unit and schedule of AGM 2019 on 28 January 2018.

26 November

Completed the divestment of warehouse unit W1 which located at TICON logistics Park Rojana, Prachinburi. This property was sold to Siam Nistrans Company Limited.

2018 TREIT PERFORMANCE



1. Comparing between 30 September 2018 and 31 December 2017.

2. Comparing between 9 months of January – September 2018 and 9 months of January – September 2017.

1. INVESTMENT, DIVESTMENT AND ANNUAL REVALUATION

In the fiscal period that has passed, the TICON Management Company Limited ("TMAN") Board of Directors considered additional investment of Baht 1,783 million in 27 units of high quality factories and warehouses with a total rent area of 85,106 square meters. Furthermore, an investment of approximately Baht 28 million is undertaken in rent area expansion of Factory Unit AAA 14.2 at Amata City Rayong Industrial Estate, Rayong Province (*as of 30 September 2018, TREIT invested a total of approximately Baht 3 million*).

For the divestment of properties of the past year, TREIT sold its factory at Pinthong Industrial Estate, Chonburi Province, for fair value of Baht 46.7 million.

Investment In New Assets

TICON Assets
+1,693 MB

Asset of Star Micronics
Precision (Thailand)
Co., Ltd.
+90 MB

Expansion Lease Area the
Factory in Amata City
Rayong Industrial Estate
+3 MB

Divest Factory



Pinthong Industrial
Estate, Chonburi

-47 MB
(Fair Value)



=



Increased in Investment
Properties at fair value
before unrealized gain on
revaluation assets.

1,739 MB



1.1 Investment

	Location	Investment Value (Million Baht)	Net Leasable Area (SQ.M)	Transfer Date
Investment Projects (Completed)				
Factory and Warehouse of 1st Batch of TICON Assets	Samutprakarn Chonburi	1,693.1	New area 79,106.0 Conversion area 35,250	30 August 2018
Factory of Star Micronics Precision (Thailand) Co., Ltd.	Ayutthaya	90.0	6,000.0	27 September 2018
Total		1,783.1	85,106.0¹	

1. Only additional net leasable area of new assets

	Location	Investment Value (Million Baht)	Net Leasable Area (SQ.M)	Transfer Date
Investment Projects (Expected to Complete in FY2019)				
Factory and Warehouse of 2nd Batch of TICON Assets	Ayutthaya Pathumthani Samutprakarn Prachinburi Chonburi	1,907.1	New area 72,775 Conversion area 28,100	Within 31 December 2018
Asset Enhancement Initiative – Extending Factory leasable area	Rayong	Currently Invested 3 Million Baht (Expected project value 28 Million Baht)	1,700	Within 30 September 2019



1.1.1 Investment in New Assets



TICON Group Factories and Warehouses

Investment Value : approximately Baht 3,600 million¹

The Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") approved TREIT to invest in the acquisition of assets for TICON Group² with the investment value not exceeding Baht 3,600,130,000 ¹. The acquisition of asset consists of high quality factories and warehouses in the form of freehold and leasehold rights combined to a total of 58 units with a total rent area of 151,881 square meters situated in 11 strategic industrial and logistical locations within the country. Furthermore, TREIT has invested in convertible property, by acquiring freehold ownership of 23 units of factories and warehouses which were previously leasehold in Amata City Chonburi Industrial Estate, Chonburi Province. The reason for this investment is because of the continuous increase in land price and rental rates at "Amata City Chonburi Industrial Estate". Therefore, investment in this property freehold ownership allows continuous growth in asset value and minimizes the impact from leasehold.

As of 30 September 2018, TREIT has transferred assets into investments totaling approximately Baht 1,693 million and will transfer the remaining of assets amount by 31 December 2018.

Star Micronics Precision (Thailand) Co.,Ltd. Factory

Investment Value : Baht 90 million¹

The property acquired by TREIT's investment comprises of freehold ownership of land area of 8 rai 3 ngan 53 square wah, freehold ownership of 2 factories and office buildings encompassing the situated land (including road and fence area) totaling approximately 8,976 square meters, together with component properties within the stated land, factories, and office buildings located in Rojana Ayutthaya Industrial Park, Ban Chang Sub-district, U-thai District, Phra Nakhon Si Ayutthaya Province.

Upon additional investment in assets by TREIT, Star Micronics company will lease the asset from TREIT for a period of approximately 10 years commencing on the date that Star Micronics registers the transfer of freehold ownership of the additional investment asset to TREIT (on the date 27 September 2018) and period ending on 26 September 2028.

1. Excluding estimated expenses in relation to the investment.

2. TICON Group is TICON Industrial Connection Public Company Limited and TICON Logistics Park Company Limited.

1.1.2 Investment for extending leasable area



Rent Area Expansion of Factory Unit AAA 14.2 Amata City Rayong Industrial Estate, Rayong Province

Investment Value : approximately Baht 28 million¹

The TMAN Board of Directors has passed the resolution for the expansion of the rent area of Factory Unit AAA 14.2 to which presently the tenant has a long term lease agreement with the TREIT. The investment will expand the rent area by 1,700 square meters, increasing the total rent area to 15,950 square meters.

This investment will increase rental income generated from the expansion. The lease term in the expansion area will have the same duration equal to the lease agreement in the area prior to expansion, which is a long term lease agreement.

1. Excluding estimated expenses in relation to the investment.

1.2 Divestment

	Location	Fair Value (Million Baht)	Buyer	Transfer Date
Divestment Projects (Completed)				
Land and Building of factory unit M 1.6/2	Chonburi	46.70	Thai Sankyu Company Limited	28 May 2018
Total		46.70		

	Location	Fair Value (Million Baht)	Buyer	Transfer Date
Divestment Projects (Expected to transfer in FY2019)				
Land and Building of factory unit A 1.75	Chonburi	56.20	MIC Industries (Thailand) Company Limited	1 November 2018
Land and Building of Warehouse unit W1	Prachinburi	192.10	Siam Nistrans Company Limited	26 November 2018
Total		248.30		

1.2.1 Divestment in the period FY2018



Land with Factory Building Unit M 1.6/2

Location : Pinthong Industrial Estate,
Chonburi Province

Date of Ownership Transfer to the Buyer : 28 May 2018

The TMAN Board of Directors consider the sale of the factory, as stated, to Thai Sankyu Company Limited ("buyer") at fair value of Baht 46.7 million. The property has a rent area of 1,950 square meters with a land area of 2 rai 3 ngan 83.3 square wah, to which TMAN considers the realized gain from property appreciation by disposal of the property that is 13 years old and without a tenant, therefore, this transaction improves the overall performance of TREIT.

1.2.1 Divestment in the period FY2018 and will be transferred in FY2019



Land with Factory Building Unit A 1.75

Location : Amata City Chonburi Industrial Estate,
Chonburi Province

Date of Contract Signing : 26 September 2018

Date of Ownership Transfer to the Buyer :
1 November 2018

The TMAN Board of Directors consider the sale of the factory, as stated, to MIC Industries (Thailand) Company Limited ("buyer") at fair value of Baht 56.2 million. The property has a rent area of 2,000 square meters with a land area of 3 rai 1 ngan 24 square wah, to which TMAN considers the realized gain from property appreciation by disposal of the property that is 22 years old.



Land with Warehouse Building Unit W1

Location : TICON Logistics Park Rojana,
Prachinburi Province

Date of Contract Signing : 27 September 2018

Date of Ownership Transfer to the Buyer :
26 November 2018

The TMAN Board of Directors consider the sale of the factory, as stated, to Siam Nistrans Company Limited ("buyer") at fair value of Baht 192.1 million. The property has a rent area of 10,200 square meters with a land area of 13.08 rai, to which TMAN considers the realized gain from property appreciation by disposal of the property that does not have a tenant.

1.3 Appraisal of Investment Properties (Annual Revaluation)

TMAN has conveyed for the appraisal in determining the annual revaluation of immovable properties under TREIT to reflect the fair value based on the potential of the immovable property and the current industrial and logistical market conditions. As of 30 September 2018, TREIT's immovable properties amounted to fair value of approximately Baht 33,987.4 million, an increase by Baht 1,798 million from the appraisal.

This increase is derived from the adjustment of the hypothetical based on the capabilities of TREIT's immovable properties and current industrial and logistical market conditions in Thailand. At present, the Remaining Leasehold Period is at an average of approximately 26 years.

2. MANAGEMENT PERFORMANCE OF INVESTMENT PROPERTIES

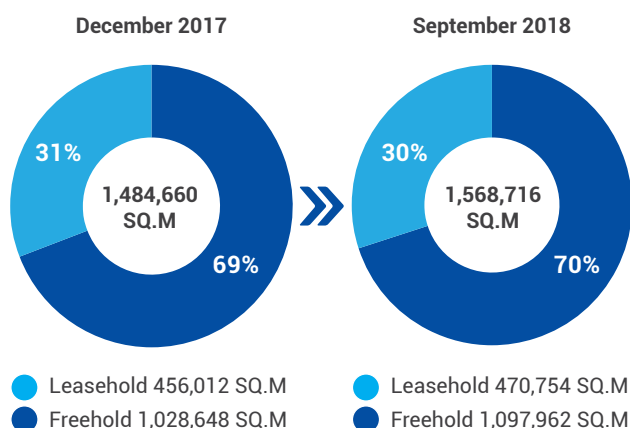
TMAN utilized their capabilities in managing immovable properties consisting of Factories and Warehouses by setting reasonable rental rates and generating consistent income for TREIT to ensure that TREIT can pay benefits and achieve sustainable growth suitable to the TREIT unitholders. As of 30 September 2018, TREIT has a combined total of 516 units of immovable properties, with a rental occupancy rate of 79.2%, the details of which are provided as follows.

2.1 Summary of Investment Properties Performance

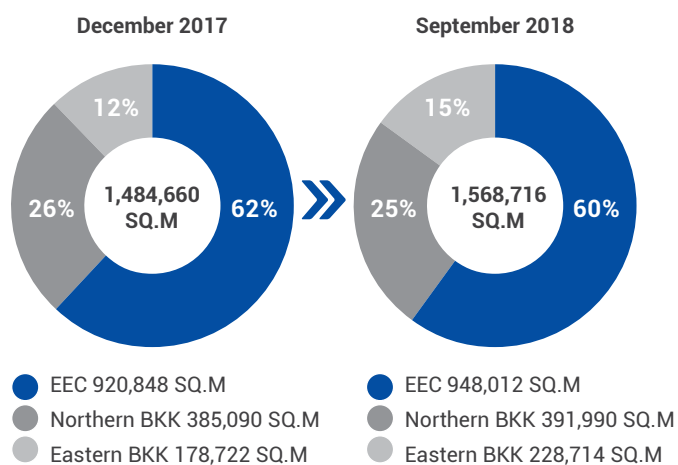
	As of 30 September 2018	As of 31 December 2017	Change% (Compare to 31 December 2017)	As of 30 September 2017 (Before PFPOs conversion into TREIT)	Change% (Compare to 30 September 2017)
No of Properties (Units)	516	490	+5%	98	+427%
Fair Value (Million Baht)	33,987	30,451	+12%	7,302	+365%
Net Leasable area (SQ.M)	1,568,716	1,484,660	+6%	369,705	+324%
Leased Area (SQ.M)	1,241,739	1,172,408	+6%	289,913	+328%
Occupancy Rate (%)	79.2%	79.0%	+0.2%	78.4%	+0.8%
No of Tenants	257	252	+2%	45	+473%

As of 30 September 2018, data on immovable property is well distributed to tenants derived from different industries, countries, and rent areas. The ratio between the rent area of Factories and Warehouses, and the area in Freehold ownership increased from 69% to 70%, the details of which are provided as follows:

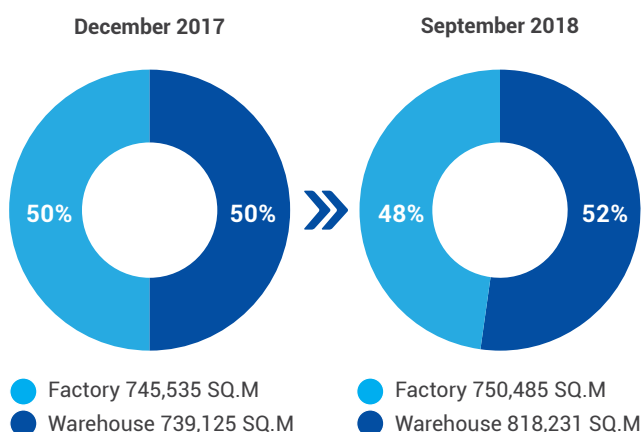
2.1.1 Proportion of freehold and leasehold assets



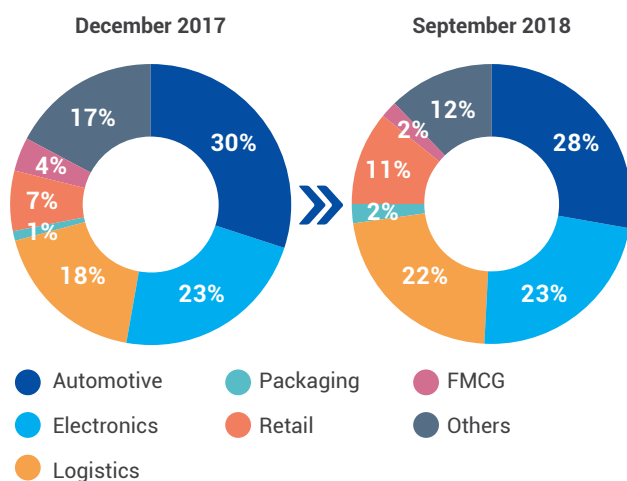
2.1.2 Proportion of net leaseable area by geography



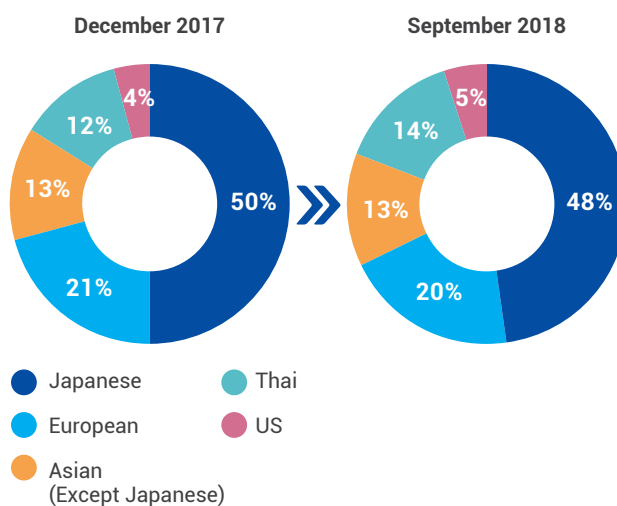
2.1.3 Proportion of factory and warehouse



2.1.4 Tenants breakdown by industry (By GRI)



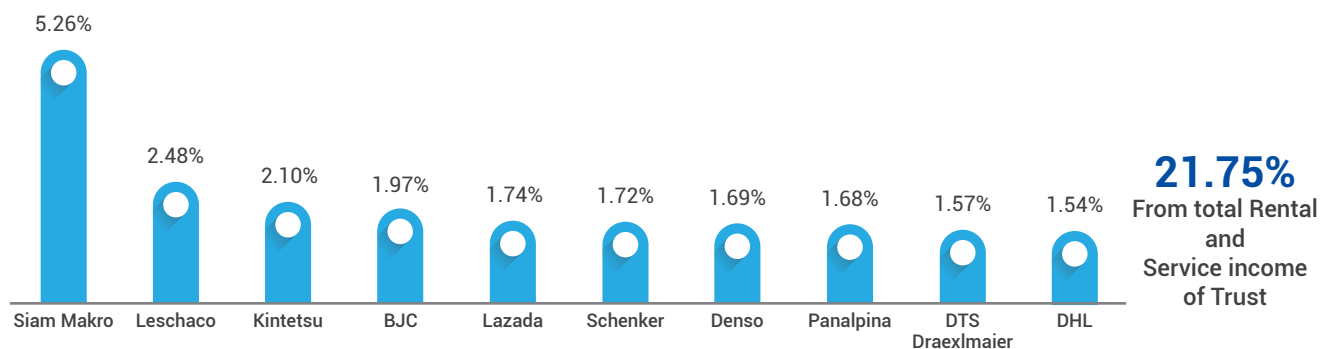
2.1.5 Tenants breakdown by nationality (By GRI)



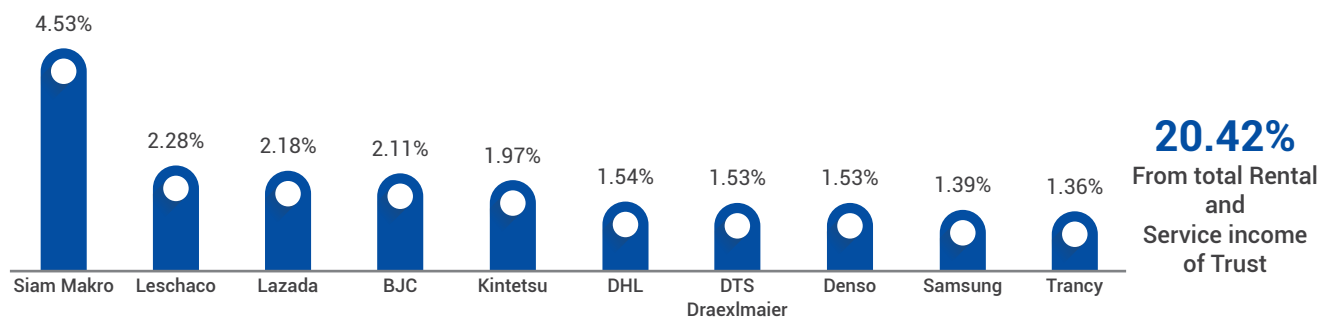
2.2 Distribution of the Top 10 income contributing Tenants

From the management of tenant groups and the purchase of additional assets by TMAN, resulted in the concentration of the Top 10 income contributing tenants to decline from 21.75% (as of 31 December 2017) down to 20.42% (as of 30 September 2018), reducing the overall risk of income contributed by the concentration of Top 10 tenants throughout the first 10 major tenants and other well-known clients providing a strong customer base, therefore, reducing the risk from TREIT's customer base.

December 2017



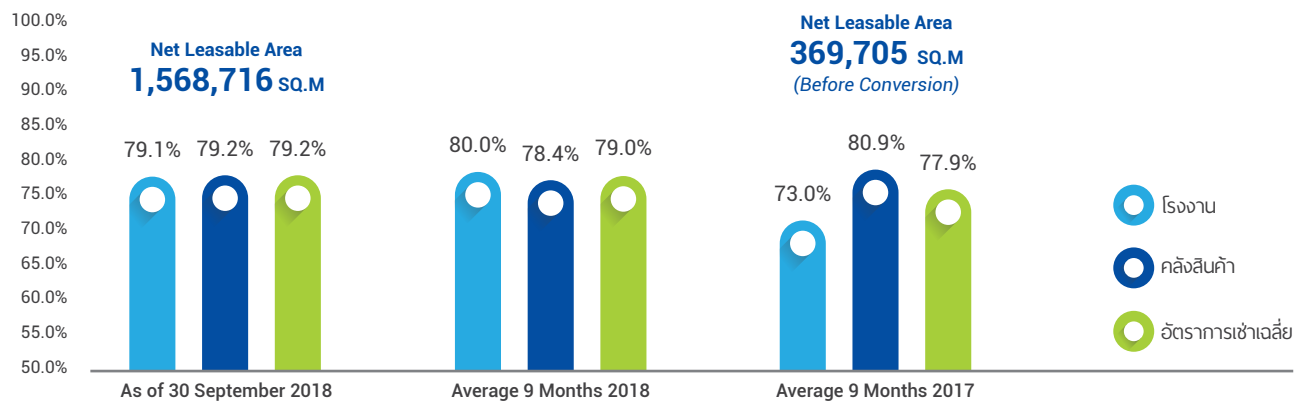
September 2018



2.3 Occupancy Rate

The average occupancy rate for the period of 9 months in year 2018 is 79.0%, an increase from the same period of 9 months in year 2017 at 77.8% (+1.2%). The average occupancy rate for Factories in the 9-month period is 80.0% (+2.6%) and average occupancy rate for Warehouses in the 6-month period is 78.4% (+0.2%), as the country's overall industrial image has grown, export and production has increased, resulting in greater demand for factories and warehouses. In summary, the occupancy rate of TREIT is as follows.

Occupancy Rate of Trust



3. FINANCIAL ANALYSIS

3.1 Financial Performance Analysis

Unit: Million Baht

	9 Months 2018 (January – September)	9 Months 2017 (January – September)	Change (Million Baht)	Change (%)
Total Income	1,954	404	1,550	385%
Finance cost	133	55	78	142%
Net Investment Income	1,206	251	955	380%

TREIT has approved the change in the accounting period ending on 31 December of every year to period ending on 30 September of every year effective from the ending period of 30 September 2018 onwards. Therefore, the financial statements for the period ending on 30 September 2018 is prepared for the first time in the new accounting period, whereby the financial statement period start date is 1 January 2018 and end date is 30 September 2018.

To benefit the users of financial statements in the comparative analysis of financial data, for the appropriate comparison and explanation on the performance and cash flow for the 9-month period ended 30 September 2018 compared to the same period of the previous year, the users of the financial statement may find the details presented in Note 23 of the financial statement notes.

1. Investment Income

1.1 Rental and service income

For the period starting from 1 January to 30 September 2017 and 2018, TREIT's income from rent and service is Baht 396.82 million and Baht 1,933.74 million, respectively, representing a 387.31 percent increase, as a result from:

- **An increase in TREIT's Immovable Properties**

On December 2017, the immovable property fund TFUND, TLOGIS, TGROWTH ("mutual fund") merged into the TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT"). In the period starting from 1 January to 30 September 2018, TREIT invested in additional assets and as of 30 September 2018 TREIT has a combined total of 516 units of factories and warehouses with a total rent area of 1,568,716 square meters, compared to the same period in the previous year TREIT had 98 units of factories and warehouses with a total rent area of 369,705 square meters.

- **An increase Rent Area and Occupancy Rate**

In addition to the growth in rent area as aforementioned, TREIT's rental occupancy rating improved as well. As of 30 September 2018, TREIT's recognized income from rental and services of rent area of Factory Buildings and Warehouses has increased more than 3 times compared to the rent area of Factory Buildings and Warehouses as of 30 September 2017, resulting in rental and services income in the period of 9 months of year 2018 to increase more than 3.8 times when compared to the same period of year 2017.

1.2 Interest Income

Income from interest can be attributable to TREIT's excess liquidity from its operations that is invested in government bonds, fixed deposit with commercial banks, time deposit not exceeding 12 months, or other investments with consideration of the level of risk of investment as an alternative in managing money with higher rate return on investment compared to a bank savings deposit.

For the period starting from 1 January to 30 September 2017 and 2018, TREIT's interest income amounted to Baht 2.92 million and Baht 9.47 million, respectively, representing an increase of Baht 6.55 million, mainly due to the conversion of mutual funds into TREIT resulting in excess liquidity from its operations to which TREIT has invested a greater amount compared to the same period of the previous year.

1.3 Income from Rental Guarantees

For the period starting from 1 January to 30 September 2017 and 2018, TREIT received income from the Guarantee of the Occupancy of the Properties ("rental guarantees") amounted to Baht 0.52 million and Baht 2.59 million, respectively, an increase of Baht 2.07 million. In August 2018, TREIT has invested in additional assets from TICON Industrial Connection Public Company Limited ("TICON") and TICON Logistics Park Company Limited ("TPARK") collectively referred to as "TICON Group", whereby TICON Group has subject to a condition of rental guarantees of properties that are vacant as of the date that TREIT registered to receive transfer of freehold and leasehold ownership of properties, resulting in TREIT receiving income from rental guarantees of Baht 2.07 million, compared to Baht 0.52 million in the same period of the previous year from rental guarantee terms that ended in December 2016 but in the year 2017 TREIT realized income from rental guarantees that were not recoded as income in year 2016.

1.4 Income from Forfeiture of Rental and Service Deposits

For the period starting from 1 January to 30 September 2017 and 2018, TREIT received income from forfeiture of rental and service deposits amounted to Baht 3.60 million and Baht 7.10 million, respectively, an increase of Baht 3.50 million. Income from forfeiture of rental and service deposits is in accordance to the terms of the rent and service contracts and utility management contracts (if applicable) made between the lessee and TREIT, the aforementioned income is effective when the tenant cancels the lease agreement prematurely.

1.5 Other Income

Other income derives from insurance premiums paid by the insurance company under the terms of the insurance contract. For the period starting from 1 January to 30 September 2017 and 2018, TREIT received other income amounted to Baht 0.01 million and Baht 1.00 million, respectively.

2. Expenses

2.1 REIT Manager Fee

For the period starting from 1 January to 30 September 2017 and 2018, the REIT Manager Fee amounted to Baht 37.63 million and Baht 235.79 million, respectively, an increase of Baht 198.16 million. The increase in expense is mainly attributable to the conversion of mutual funds into TREIT on December 2017,

to which TREIT received net profit from operations of the trust, an increase in the overall asset value of TREIT, thus affecting the calculation of the Performance Fee, Incentive Fee, and REIT Manager Fee.

Furthermore, after the conversion of mutual funds into TREIT, TREIT commenced on the amended Fees approved by the resolution of the Extraordinary Trust Unitholders' Meetings No. 1/2017 of TREIT Unitholders and Mutual Fund Unitholders held on 18-19 October 2017, with the amended Fees effective as of December 2017 onwards. The amended fees are based on the size of TREIT, management and operations of TREIT, in whole, for the maximum benefit of TREIT and TREIT Unitholders.

2.2 Trustee Fee

For the period starting from 1 January to 30 September 2017 and 2018, the Trustee Fee amounted to Baht 4.39 million and Baht 12.86 million, respectively, an increase of Baht 8.47 million. The increase in trustee fee is attributable to the increase in the overall asset value of TREIT and the amendment of Trustee Fee that is approved by the resolution of the TREIT Unitholders and Mutual Fund Unitholders meeting effective as of December 2017 onwards.

2.3 Registrar Fee

For the period starting from 1 January to 30 September 2017 and 2018, the Registrar Fee amounted to Baht 1.71 million and Baht 6.11 million, respectively, an increase of Baht 4.40 million. Currently, TREIT's current Registrar is Thailand Securities Depository Company Limited who oversees the delivery of meeting documents, closing of the registration book, etc. facilitating TREIT Unitholders after the conversion of mutual funds into TREIT during December 2017, resulting in an increase in TREIT Unitholders and the registrar fee compared to the same period of the previous year.

2.4 Professional Fee

For the period starting from 1 January to 30 September 2017 and 2018, the Professional Fee amounted to Baht 0.53 million and Baht 1.95 million, respectively, an increase of Baht 1.42 million.

2.5 Selling Expense

For the period starting from 1 January to 30 September 2017 and 2018, TREIT's selling expenses amounted to Baht 2.92 million, as a result of the aforementioned period when TREIT sold its asset to the lessee, by which there were no such transaction in the same period of the previous year.

2.6 Administrative Expenses

For the period starting from 1 January to 30 September 2018, TREIT's administrative expenses amounted to Baht 71.46 million, an increase of Baht 53.21 million compared to the amount of Baht 18.25 million in the same period of the previous year. The increase in administrative expense is mainly attributable to the increase in assets from the conversion of mutual funds into TREIT on December 2017, with the expense related primarily to properties, such as, cost of repairs of vacant factories and warehouses, public utility fees, cost of maintenance of vacant factory and warehouse buildings, altogether with the increase in the unit of assets transferred from the conversion of the mutual fund into TREIT, as stated.

2.7 Amortization of Deferred Expenses

For the period starting from 1 January to 30 September 2017 and 2018, amortization of deferred expenses amounted to Baht 11.29 million and Baht 29.32 million, respectively, an increase of Baht 18.03 million. This is due to realized deferred expenses (assets) as an additional expense derived from the conversion of mutual funds into TREIT in year 2017 amounted to Baht 11.74 million, and increase in expense from investment in additional assets in year 2018 amounted to Baht 6.29 million.

2.8 Finance Cost

For the period starting from 1 January to 30 September 2017 and 2018, TREIT's finance cost amounted to Baht 55.16 million and Baht 132.50 million, respectively, an increase of Baht 77.34 million. The increase in finance cost is mainly derived from TREIT's interest-bearing debt (loans and debentures), as of 30 September 2018 TREIT's interest-bearing debt amounted to Baht 6,933 million compared to Baht 1,800 million in the same period of the previous year. Therefore, the increase in liabilities is intended for the swap in assets and liabilities of the mutual fund for the conversion of mutual funds into TREIT during the end period of year 2017, as well as increased liabilities for the purpose of investing in additional assets during August 2018.

2.9 Net Investment Income

For the period starting from 1 January to 30 September 2017 and 2018, TREIT's net investment income amounted to Baht 251.10 million and Baht 1,206.37 million, respectively, an increase of Baht 955.27 million or represented as a growth of 380.43 percent. The main reason for this increase is during the first 9-month period of year 2018 TREIT's income from

rent and service amounted to Baht 1,933.74 million compared to Baht 396.82 million in the same period of the previous year. Moreover, the increase in net investment income is attributable to the transfer of occupied properties in the conversion of mutual funds into TREIT on December 2017, as well as investment in additional assets during August and September 2018, and increase in rental rates. As of 30 September 2018 TREIT possess rent area with realized rental and service income increased more than 3 times compared to 30 September 2017.

Furthermore, in the 9-month period ended 30 September 2018, TREIT has a net gain from sales of immovable property amounted to Baht 8.30 million, and a net unrealized gains from investment of immovable property amounted to Baht 1,789.20 million. The annual revaluation of assets resulted in a net increase in assets resulting from operations amounted to Baht 3,012.87 million.

3.2 Financial Position Analysis

Unit: Million Baht

	30 September 2018	31 December 2017	Change (Million Baht)	Change (%)
Total Assets	35,433	31,961	3,472	11%
Interest Bearing Debt	6,933	5,540	1,393	25%
Net Assets	27,362	25,468	1,894	7%

1. Assets

1.1 Investments

As of 30 September 2018, investments in immovable property valued according to fair value amounted to a total of Baht 33,987 million, an increase of approximately Baht 3,537 million from the year ended 2017, attributable to TREIT's investments in additional assets in August and September 2018 and the increased gain from the revaluation of assets. For the investments in securities at fair value as of 30 September 2018 amounted to Baht 904.54 million, an increase of Baht 762.73 million compared to the same period of the previous year by investing in fixed deposit securities.

1.2 Cash On Hand and at Banks

As of 30 September 2018, cash and bank deposits amounted to Baht 233.44 million, a decrease of Baht 935.00 million from the year ended 2017, a result of TREIT's investment in fixed deposit securities, as mentioned above.

1.3 Account Receivables

1.3.1 Rental and Service Receivables

As of 30 September 2018, receivables from rental and service amounted to Baht 112.39 million, an increase from Baht 68.05 million as of 30 September 2017, which is attributable to the outstanding rental and service payments of retail tenants that has increased, as well as rental and service receivables from the difference in rental and service income that is recognized, whereby the rental

and service income is recorded on straight-line criteria over the contract period of the lessee. TREIT collects deposits on factory/warehouse rent that is 3 - 6 times the monthly rental and service amount collected from the tenants to mitigate the risk of default.

1.3.2 Other Receivables

As of 30 September 2018, other receivables amounted to Baht 87.87 million, an increase from Baht 19.24 million as of 31 December 2017, mainly due to TREIT's recording of land and building tax receivables in year 2018 that TREIT will carry out the collection from retail tenants and pay the land and building tax in early year 2019.

1.4 Deferred Expenses

As of 30 September 2018, deferred expenses amounted to Baht 80.68 million, a decrease of Baht 14.57 million from the year ended 2017. This expense is due to the issuance and sales of additional TREIT Trust units including the conversion of mutual funds into TREIT in year 2017 with deferred expenses related to, such as, financial advisory services, legal advisory services, appraisal of assets, expenses from unitholders' meeting arrangements, as well as other related expenses that are recognized as accrued expenses (assets) on the transaction date, to which the realize expenses will be recognized in a straight-line basis over a 5 year period.

1.5 Other Assets

As of 30 September 2018, other assets amounted to Baht 24.33 million, an increase of Baht 6.80 million from the year ended 2017, due to TREIT's guaranteed deposit on utilities for water and electricity with the metropolitan waterworks authority and metropolitan electricity authority including deferred expenses which are recorded as assets to be recognized in a straight-line basis over a 5-year period.

2. Liabilities

2.1 Loans and Debentures

As of 30 September 2018, TREIT's loans and debentures amounted to a total of Baht 6,933.05 million. The increase in loans and debentures amounted to Baht 1,393.08 million compared to the year ended 2017. This is attributable to the loans made by TREIT to invest in additional assets from TICON Group on August 2018, therefore, the total debt to asset ratio as of 30 September 2018 is at 19.57%, an increase from 2.4% compared to year ended 2017.

2.2 Accrued Expenses and Accrued Property Tax

As of 30 September 2018, the accrued expenses and accrued property tax amounted to Baht 132.11 million, an increase of Baht 12.59 million compared to the year ended 2017. These expenses are attributable to accrued REIT manager fees, and accrued trustee fee in the management of TREIT on September 2018 with payment due on October 2018. Furthermore, the increase in fee is a result of the growth in TREIT's asset to which the amended fees is calculated on the higher basis. Furthermore, accrued expenses includes accrual of factory repairs expense, utility expenses, as well as building tax part of which is derived from the conversion of mutual funds into TREIT.

2.3 Accrued Interest Expenses

As of 30 September 2018, the accrued interest expenses amounted to Baht 66.02 million, an increase of Baht 47.12 million compared to the year ended 2017. The increase in accrued interest expenses is attributable to 9-month period of year 2018 when TREIT issued and offered sales of debentures on June 2018, to which interest payables on debentures is conducted on June and December of every year throughout the lifetime of the debenture. Furthermore, on August TREIT drawdown short term loans from a financial institution with interest paid every 6 months, therefore, as TREIT has changed the accounting period ending 30 September of every year and starting the new accounting period in year 2018, this impacts the accrued interest expense to increase compared to the year ended 2017.

2.4 Withholding Taxes Payable

As of 30 September 2018, the withholding taxes payable amounted to Baht 30.51 million, an increase of Baht 12.01 million compared to the year ended 2017. The increase in withholding taxes payable is mainly due to the dividend payment from the operating results of Q2/2018 on September, REIT management fees, trustee fees, for example, to which the withholding taxes payable is to be paid by TREIT on October 2018.

2.5 Rental and Service Income Received in Advance

As of 30 September 2018, the rental and service income received in advance amounted to Baht 0.58 million from realized rental and service income that TREIT has received from retail tenants on September 2018 for rent and service for October 2018.

2.6 Deposits from Rental and Services

As of 30 September 2018, the deposits from rental and services amounted to Baht 844.37 million, an increase of Baht 83.08 million compared to the year ended 2017 that is mainly attributable to the investment in additional assets in the period of August and September 2018 by which TREIT received deposits from rental and services according to the terms of the rental and service contracts, and utility management contracts (if applicable) from the current tenants.

2.7 Other Liabilities

As of 30 September 2018, the other liabilities amounted to Baht 12.40 million, an increase of Baht 5.37 million compared to the year ended 2017, attributable to TREIT's increased sales tax and resulting in increased payments of value added tax to be paid by TREIT on October 2018.

3 Trust Registered Capital and Capital from Unitholders

Upon the issuance of new Trust Units, TREIT has a registered capital of Baht 25,423.45 million divided into 2,602,387,048 units of Trust. Therefore, after the increase in capital in year 2017 TREIT has not increased its registered capital nor received additional capital from trust unitholders. However, TREIT announce capital reduction amounted to Baht 241.76 million and Baht 8.07 million to make capital decreased payments to TREIT's trust unitholders on 22 March 2018 and 11 September 2018, respectively. As a result, the trust registered capital and capital from unitholders amounted to a total of Baht 25,173.62 million as of 30 September 2018.

4. CAPITAL MANGEMENT AND FINANCIAL RISK

The objective of The REIT manager is to manage and direct TREIT so that TREIT can yield highest distribution to TREIT's unitholders. Key factors related are TREIT's capital management. At the present, TREIT raises capital through capital increase or selling TREIT units and debt financing by issuing debentures and borrowing from financial institutions

4.1 Equity

As of 30 September 2018, TREIT had received capital raising three times and four times of capital reduction as follows.

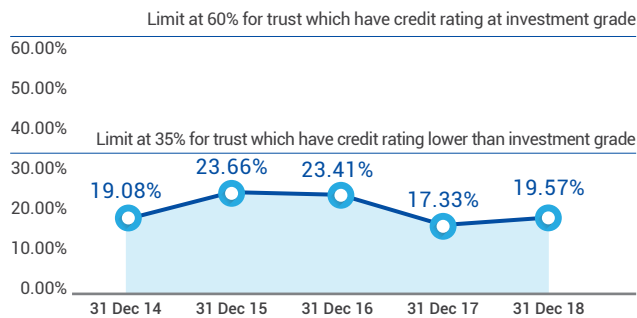
	Number of trust units (Thousand Unit)	Value Per Unit (Baht)	Total (Thousand Baht)	Objective of Capital Increase
1. Initial Trust Capital	342,500	10.0000	3,425,000	Investment in properties which composed of factory and warehouse total 45 units
2. The 1 st capital increase	224,300	10.0000	2,243,000	Investment in properties which composed of factory and warehouse total 53 units
3. The 2 nd capital increase for conversion PFPOs unitholders to TREIT	2,035,587	9.7669	19,881,389	Investment in properties which composed of factory and warehouse total 392 units, other assets and liabilities of TFUND, TLOGIS and TGROWTH.
4. Capital Reduction				
- 1 st capital reduction	-	(0.1934)	(66,240)	
- 2 nd capital reduction	-	(0.1743)	(59,697)	
- 3 rd capital reduction	-	(0.0929)	(241,762)	
- 4 th capital reduction	-	(0.0031)	(8,067)	
TOTAL	2,602,387		25,173,623	

4.2 Interest Bearing Debt

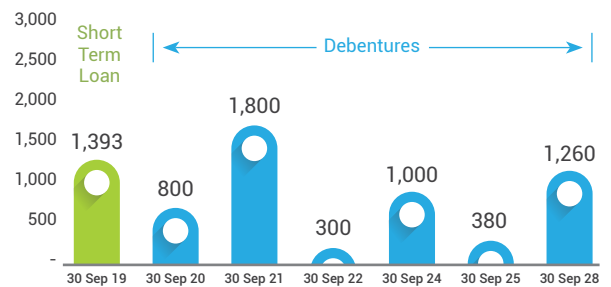
As of 30 September 2018, TREIT had debts resulting from issuing debentures 5,540 million baht and short-term loans about 1,393 million baht (total IBD 6,933 million baht which 100% are fixed interest rate) with interest cost of debt approximately 3.13%. The ratio of IBD to total assets was at 19.57%, which was lower than what was imposed at 35% in the announcement issued by SEC for trust credit rating lower than investment grade and 60% for trust credit rating at investment grade.

In addition, TREIT's credit rating rated by TRIS Rating (Thailand) Company Limited (TRIS Rating) was at level A (Stable Outlook). TRIS provided this rating on 23 April 2018. This level of credit rating is the highest credit rating of industrial and logistics REIT in Thailand.

IBD to total assets ratio (LTV%)



Debt Maturity Profile as of 30 September 2018



Key Interest Bearing Debt Indicators

	As of 30 September 2018	As of 31 December 2017
Loans and Debentures	THB 6,933 Million	THB 5,540 Million
• Short-Term loans	THB 1,393 Million	THB 3,740 Million
• Short-Term loans	THB 5,540 Million	THB 1,800 Million
IBD to total assets value ration	19.57%	17.33%
Credit Rating	A(thai)	A(thai)
Weighted Average Cost of Debt	3.13%	2.87%



INVESTOR RELATIONS

1. Investor Relationship Management

The REIT Manager manage TREIT to allocate the benefits among unitholders constantly, growingly, firmly and continues to foster strong relationship with all unitholders by engaging them in regular and transparent communications. In additional, The REIT manager seek to communicate proactively and allow existing and potential investors to make informed decision.

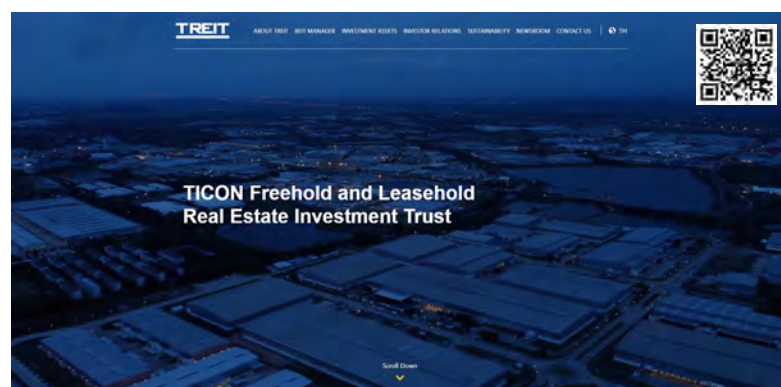
From unitholders approved conversion PFPOs (TFUND, TLOGIS and TGROWTH) into TREIT, Number of

unitholders increase to around 8,000. The REIT manager have intention and commit to adopt high standard of transparency and regularly public TREIT information to all unitholders, potential investors, analysts and media through various communications hannels such as the TREIT website, annual general meeting, extra ordinary meeting, social media (Line@ and Facebook) and other investor relation activities which shall be announced throughout the year.

Multiple Communications Channels

TREIT Website

www.treit.co.th



TREIT's website allows unitholders for comfortable access to overall TREIT information. Information such as REIT unit data, Announcements, Quarterly and Annually Financial statements, new releases, AGM and EGM presentation slide, Annual Report, Investor relationship activities, REIT strategy.

Facebook

TREIT



General Announcement

Unitholders can update TREIT new release from other channels such as SETTRADE website (www.settrade.com) and SET website (www.set.or.th)

Annual and Extraordinary General Meeting

TREIT will hold its Annual General Meeting ("AGM") every January for reporting TREIT annual performance and audited financial statement and/or other matters which required approval from unitholders such as acquisition assets which have value over 30% of REIT total asset value in each period, issue debenture and etc. Extraordinary General Meetings ("EGM") will be held, when required, to discuss specific issues and request approval in matters which not proposed to unitholders in AGM.

Announcement of Financial Statement and Distribution Payment

Event	Date
1QFY2018	14 May 2018
2QFY2018	14 August 2018
3QFY2018 (End of Fiscal Year 2018)	20 November 2019

Key investors activities for year 2018 - 2019

Event	Date
"Pulse Asia 2018" at The Fullerton Hotel, Singapore	9 January 2018
Annual General Meeting for fiscal year 2018	5 April 2018
Investor Day at Okura Prestige Hotel	21 May 2018
Extraordinary General Meeting No.1/2018	1 August 2018
Annual General Meeting for fiscal year 2019	28 January 2019

2. Distribution policy, Historical distribution and Unit price movement for fiscal year 2018

Rules, Policy and Distribution Payment to Unitholders

TREIT has distribution payment policy to be made at least 2 times per year. However, the REIT Manager may consider more distribution payments to unitholders. Distribution would be paid under:

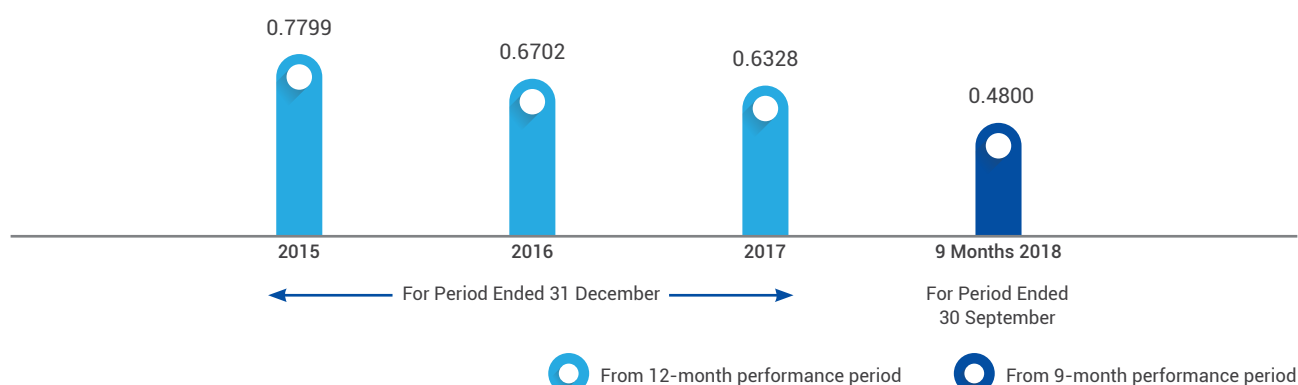
1. The REIT Manager will pay dividend to unitholders at least 90% of the adjusted net profit of the accounting year within 90 days from the end of the accounting year or the accounting period in which the benefits are to be paid, as the case may be or in any ratio as specified by the Securities and Exchange Commission. For capital reduction, The REIT manager can decide to pay distribution inform of capital reduction in case TREIT have material unrealized loss from revaluation of assets and/or other matters.
2. In case that TREIT has accumulated loss, the REIT Manager will not pay distribution to unitholders.

Restriction and Method of Distribution Payment to Unitholders

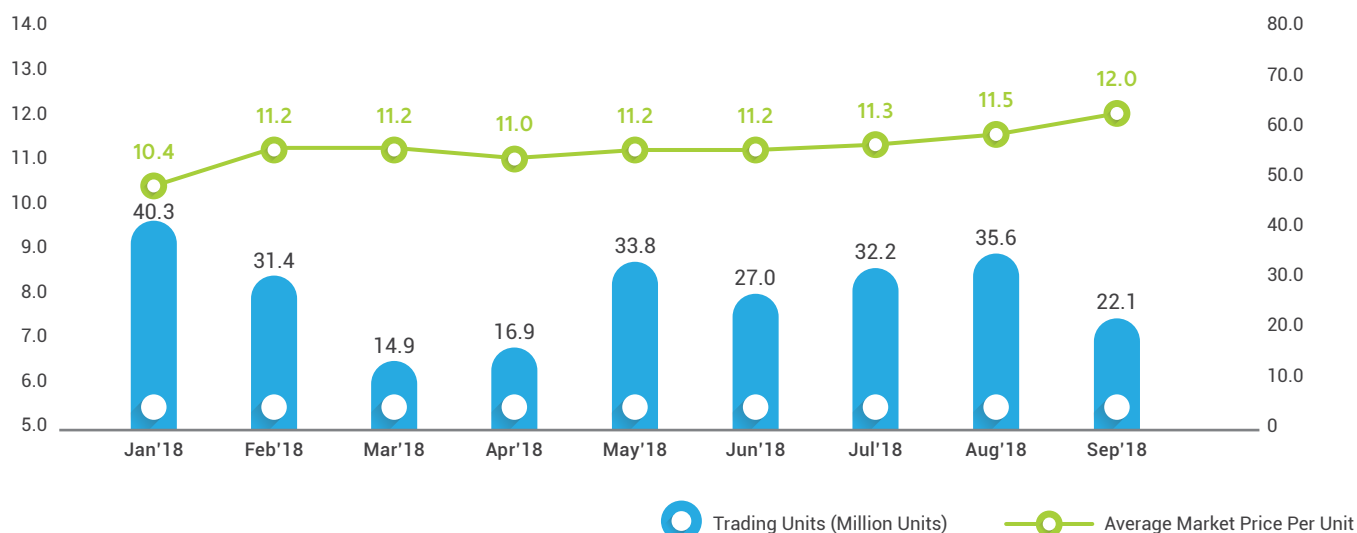
1. Where the facts appear to the REIT Manager that a person or persons in the same group holds trust units over 50% of the total outstanding trust units, the REIT Manager will notify such person(s) without delay regarding restriction on benefits payment. The REIT Manager will not pay distribution to such person or persons in the same group who holds over 50% of the total outstanding trust units unless otherwise stated or exempted by the relevant laws. The dividend of the portion exceeding 50% of the total outstanding trust units shall be given to other unit holders in proportion to their holding ratio and the REIT Manager will consider such distribution allocation to unitholders in that payment period.

2. The REIT Manager will make announcement of distribution payment and the book closing date, by the following means:
 - (a) Publication in at least 1 newspaper;
 - (b) Posting a notification in anywhere of the REIT Manager's official place;
 - (c) Sending a notification to the unitholders whose name appear in TREIT's register as at the book closing date and to the Trustee or announcing through the Securities and Exchange Commission.
3. The REIT Manager would pay distribution by bank transfer to unitholders' bank account or in form of an A/C payee cheque payable to the unitholder only in the name and at the address under registered name at the book closing date.
4. If unitholders do not exercise the right to receive distribution within the period prescribed in the Civil and Commercial Code, the REIT Manager will not use such distribution for purposes other than interest of TREIT.
5. If distribution (dividend) payment per unit during the accounting year is equal or lower than 0.10 Baht, the REIT Manager reserves the right not to pay dividend and accumulate such dividend amount to be paid in the next payment period.

Historical Distribution since Trust Established



Unit price movement for fiscal year 2018



Trading Statistics

		As of 31 December			As of 30 September	
		2014	2015	2016	2017	2018
Opening price	THB/Units		10.09	9.95	9.70	10.40
Highest price	THB/Units	Start trading in stock market on 9 January 2015	10.90	10.70	10.50	12.20
Lowest price	THB/Units		9.71	9.70	8.15	10.20
Closing price	THB/Units		9.95	9.70	10.40	11.80
Total volume traded	Million Units		44.32	57.17	110.60	254.20
Average volume per day	Million Units		0.18	0.23	0.46	1.38

Reference from Yahoo Finance.

Top Ten Unitholders as of 28 September 2018

No.	Unitholder Name	Number of Units (Million Units)	% Shareholding
1	TICON Group/1	609.7	23.4%
2	Social Security Office (SSO)	449.4	17.3%
3	Bangkok Life Assurance PCL	159.8	6.1%
4	Bangkok Bank PCL	104.9	4.0%
5	Muang Thai Life Assurance PCL	52.5	2.0%
6	Bangkok Insurance PCL	37.4	1.4%
7	Mitsui & Co (Asia Pacific) Pte. Ltd.	35.0	1.3%
8	SCB Income Plus	27.6	1.1%
9	Dhipya Life Assurance	25.2	1.0%
10	CIMB-PRINCIPAL PROPERTY INCOME FUND	23.4	0.9%
Total		1,524.9	58.5%

Analyst Coverage

The brokerage firm provide research coverage on TREIT as of 30 September 2018 is DBS Vickers Securities (Thailand) Co.,Ltd.

Contact Investor Relations

Investor relations have pleasure to answer and provide information to unitholders and potential investors or any parties.

For enquiries or feedback on TREIT, please contact to The REIT manager:

Ms. Pornpimol Supawiratbancha

Chief Financial Officer

(Acting) Head of Finance and Investor Relations

Tel: +66 2679 6565

Fax: +66 2287 3153

Email: it.treit@tmanrm.com

Website: www.treit.co.th

PORTFOLIO MAP



PROPERTY DETAILS

As of 30 September 2018, Trust invested in high standard factory and warehouse which located in strategic industrial and logistics. Trust has a combined total of 516 units of factories and warehouses with a total rent area of 1,568,716 square meters

Factory

No.	Industrial Estate / Industrial Park / Project	Number of Factory (Unit)	Net Leasable Area ("NLA") (Sq.m.)	NLA Proportion (%)	Asset Value (Million baht)
1	Bangpa-in Industrial Estate, Ayutthaya	13	27,050	1.7%	638.5
2	Hi-Tech Industrial Estate, Ayutthaya	36	99,728	6.4%	2,199.7
3	Rojana Industrial Park, Ayutthaya	54	128,582	8.2%	2,735.9
4	Navanakorn Industrial Promotion Zone, Pathumthani	17	41,200	2.6%	835.1
5	Bangpoo Industrial Estate, Samut Prakan	11	35,525	2.3%	876.6
6	Amata City Chonburi Industrial Estate Chonburi	94	231,225	14.7%	6,204.3
7	Hemraj Industrial Estate (Bowin), Chonburi	3	7,200	0.5%	187.8
8	Pinthong Industrial Estate (Project 1), Chonburi	19	39,250	2.5%	918.3
9	Pinthong Industrial Estate (Project 2), Chonburi	9	21,025	1.3%	452.4
10	Pinthong Industrial Estate (Project 3), Chonburi	13	38,100	2.4%	862.1
11	Amata City Rayong Industrial Estate, Rayong	30	81,600	5.2%	2,048.2
Total		299	750,485	47.8%	17,958.9

Warehouse

No.	Project / Industrial Park	Number of Warehouse (Unit)	Net Leasable Area ("NLA") (Sq.m.)	NLA Proportion (%)	Asset Value (Million baht)
1	TPARK Rojana, Ayutthaya	3	18,324	1.2%	341.5
2	TPARK Wangnoi 1, Ayutthaya	13	67,306	4.3%	1,669.7
3	TPARK Wangnoi 2, Ayutthaya	4	9,800	0.6%	171.6
4	TPARK Bangplee 1, Samut Prakan	10	76,477	4.9%	1,225.1
5	TPARK Bangplee 3, Samut Prakan	28	106,692	6.8%	1,973.0
6	TPARK Rojana, Prachinburi	1	10,020	0.6%	192.1
7	TPARK Bangna, Chachoengsao	81	258,260	16.5%	5,347.6
8	TPARK Amata City Chonburi (Amata Nakorn)	7	19,650	1.3%	469.9
9	TPARK Phan Thong 1, Chonburi	5	10,600	0.7%	153.1
10	TPARK Laemchabang 1, Chonburi	21	69,404	4.4%	1,343.1
11	TPARK Laemchabang 2, Chonburi	15	43,950	2.8%	921.4
12	TPARK Eastern Seaboard 1 (A), Chonburi	7	35,430	2.3%	615.7
13	TPARK Eastern Seaboard 1 (B), Chonburi	4	11,400	0.7%	162.3
14	TPARK Eastern Seaboard 2 (A), Chonburi	4	15,800	1.0%	245.6
15	TPARK Sriracha, Chonburi	5	44,418	2.8%	837.2
16	TPARK Bowin, Chonburi	9	20,700	1.3%	359.7
Total		217	818,231	52.2%	16,028.5

NORTHERN BANGKOK AREA

Bangpa-In Industrial Estate

Bangpa-In Industrial Estate located in Klongjig, Bangpa-In district, Ayutthaya. Strategic located on highway network, convenient for transporting and distributing to other regions of Thailand. Complete with infrastructure and utilities. Moreover, Bangpa-In Industrial Estate is one of important electronics manufacturing cluster.

Location Ayutthaya

Distance of projects (Kilometers)

• Bangkok	56 Km.
• Don Mueang Airport	41 Km.
• Suvarnabhumi Airport	95 Km.
• Bangkok Port (Klong Toei)	65 Km.

Current Asset Investment

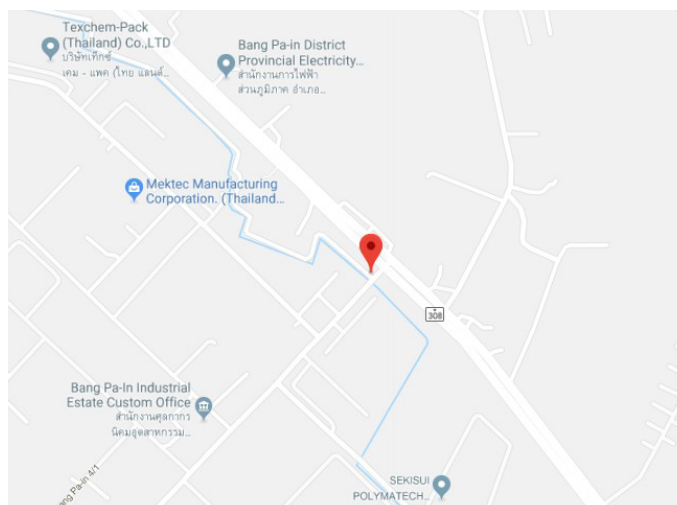
Factory	13 Units
Leasable area	27,050 Sq.m.

Investment type

Freehold 100%

Asset Value

638.50 MB



Hi-Tech Industrial Estate (Ban Wah)

Hi-Tech Industrial Estate (Ban Wah) located on the Asian highway, Kilometer marker 59-60, Ban Wah Sub-district, Bangpa-in District, Ayutthaya. Strategic located on highway network, convenient for transporting and distributing. One of important electronics manufacturing cluster.

Location Ayutthaya

Distance of projects (Kilometers)

• Bangkok	60 Km.
• Don Mueang Airport	44 Km.
• Suvarnabhumi Airport	85 Km.
• Bangkok Port (Klong Toei)	65 Km.

Current Asset Investment

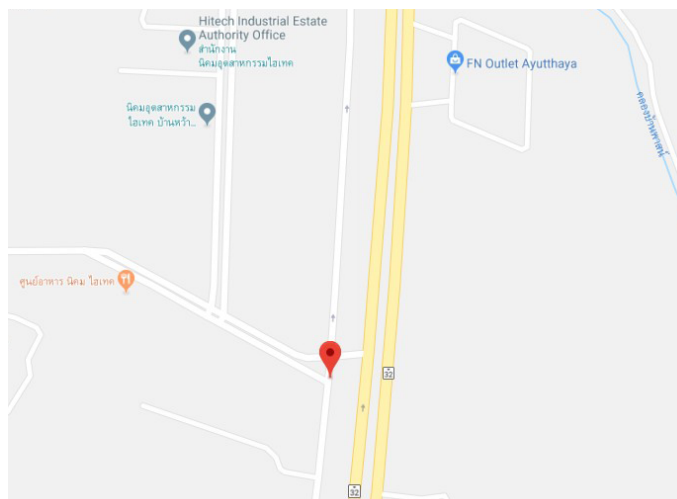
Factory	36 Units
Leasable area	99,728 Sq.m.

Investment type

Freehold 88%
Leasehold 12%
Remaining leasehold
25 years (Ended
December 11, 2043)

Asset Value

2,199.70 MB



Rojana Industrial Park Ayutthaya & TPARK Rojana Ayutthaya

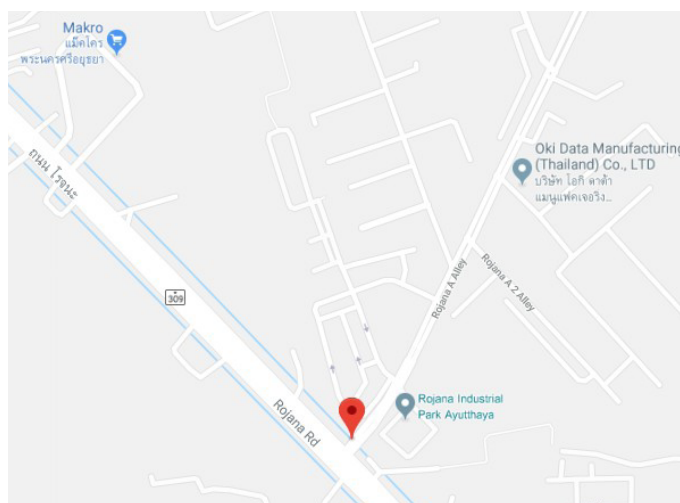
Rojana Industrial Park located on Rojana Road (Highway 309) which is connected to the Asian Highway 32 and Phaholyothin Road (Highway 1). It takes only 45-60 minutes from Bangkok, offers excellence transportation to other regions and fully equipped with infrastructures and utilities system.

Location Ayutthaya

Factory

Distance of projects (Kilometers)

• Bangkok	70 Km.
• Don Mueang Airport	59 Km.
• Suvarnabhumi Airport	84 Km.
• Bangkok Port (Khlong Toei)	75 Km.
• Laemchabang Port	187 Km.
• Inland Contrainer Depot	86 Km.
• Khlong Luang Commodity Transport Station	37 Km.
• Outer Ring Road	21 Km.
• Bangpa-In Industrial Estate	23 Km.
• Hi-Tech Industrial Estate	15.7 Km.
• Navanakorn Industrial Promotion Zone	27.5 Km.



Current Asset Investment

Factory	54 Units
Warehouse	3 Units
Leasable area	146,906 Sq.m.

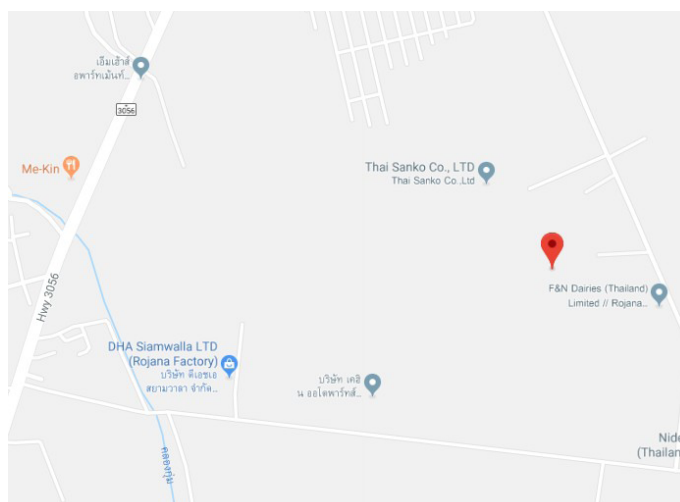
Warehouse

Investment type

Freehold 93%
Leasehold 7%
Remaining leasehold
25 years (Ended
December 11, 2043)

Asset Value

3,077.40 MB



Navanakorn Industrial Promotion Zone

Navanakorn Industrial Promotion Zone is a complete Industrial Town located on Phaholyothin Road (Highway 1), Kilometer marker 46. Supporting manufacturers in various industries. Convenient in Commuting, only 45 - 60 minutes away from the center of Bangkok by standard 10 lanes road, express way and only 5 kilometers away from outer ring road. Create simplicity in commuting to and from many parts of the country.

Location Pathumthani

Distance of projects (Kilometers)

• Bangkok	46 Km.
• Don Mueang Airport	30 Km.
• Suvarnabhumi Airport	70 Km.
• Bangkok Port (Klong Toei)	60 Km.

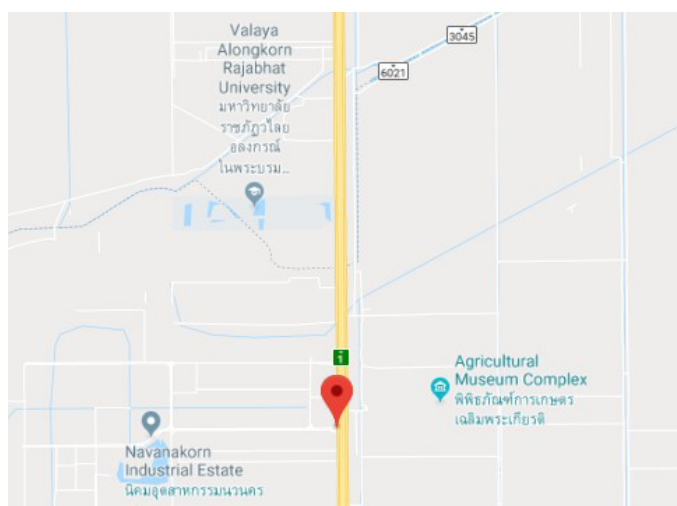
Current Asset Investment

Factory	17 Units
Leasable area	41,200 Sq.m.

Investment Type

Freehold 88%
Leasehold 12%
Remaining leasehold
25 years (Ended
December 11, 2043)

Asset Value 835.10 MB



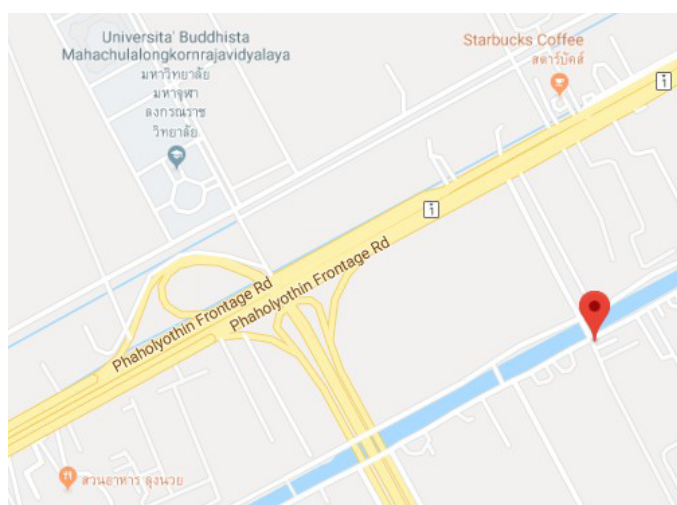
TPARK Wangnoi 1

TPARK Wangnoi 1 is strategically located on Phaholyothin Road (Highway 1). Just 200 meters from the Eastern Outer Ring Road for efficient distribution to Bangkok, Central, North and Northeast Thailand. Surrounded by major retail distribution centers, ideally suited for logistics and distribution.

Location Ayutthaya

Distance of projects (Kilometers)

• Bangkok	31 Km.
• Don Mueang Airport	44 Km.
• Suvarnabhumi Airport	64 Km.
• Laemchabang Port	167 Km.
• Inland Container Depot	60 Km.
• Khlong Luang Commodity Transport Station	16 Km.
• Outer Ring Road	0.9 Km.
• Bangpa-In Industrial Estate	5 Km.
• Hi-Tech Industrial Estate	17 Km.
• Navanakorn Industrial Promotion Zone	13.5 Km.
• Rojana Industrial Park	26 Km.
Ayutthaya	



Current Asset Investment

Warehouse	13 Units
Leasable area	67,306 Sq.m.

Investment type

Freehold 100%

Asset Value

1,669.70 MB

TPARK Wangnoi 2

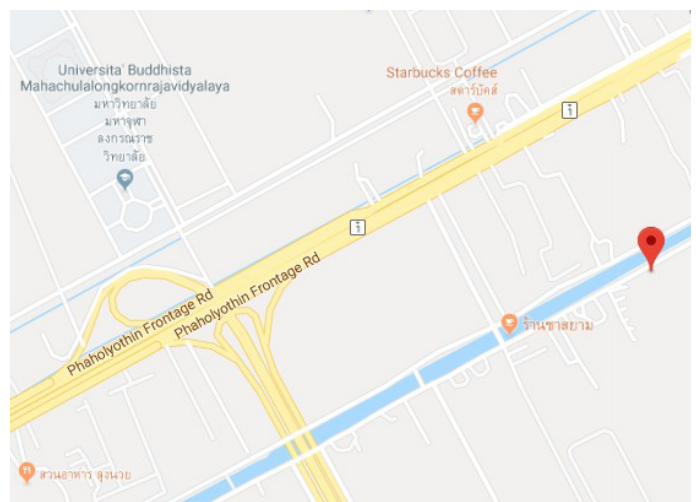
TPARK Wangnoi 2 located on Phaholyothin road (Highway 1), Kilometer marker 57, close to TPARK Wangnoi 1. Has been developed in order to accommodate growing demand in this area. Just 4 Km. from the Eastern Outer Ring Road and can connect to Motorway No.6 (Bangpa-In - Nakhon Ratchasima) in the future. Offers efficient distribution to Bangkok and other regions of Thailand. Especially logistics and distribution to Northeast region.

Location

Ayutthaya

Distance of projects (Kilometers)

• Bangkok	33 Km.
• Don Mueang Airport	46 Km.
• Suvarnabhumi Airport	66 Km.
• Laemchabang Port	169 Km.
• Inland Container Depot	62 Km.
• Khlong Luang Commodity Transport Station	18 Km.
• Outer Ring Road	2.9 Km.
• Bangpa-In Industrial Estate	7 Km.
• Hi-Tech Industrial Estate	19 Km.
• Navanakorn Industrial Promotion Zone	15.5 Km.
• Rojana Industrial Park Ayutthaya	28 Km.



Current Asset Investment

Warehouse	4 Units
Leasable area	9,800 Sq.m.

Investment type

Freehold 100%

Asset Value

171.60 MB

EASTERN BANGKOK AREA

Bangpoo Industrial Estate

Strategically growth area, provides advantages in convenient for transportation and easy for labor sourcing. Adjacent to Bangkok and conveniently connect to industrial cluster in Eastern Economic Corridor (EEC) and Laemchabang Deep Sea Port.

Location Samut Prakan

Distance of projects (Kilometers)

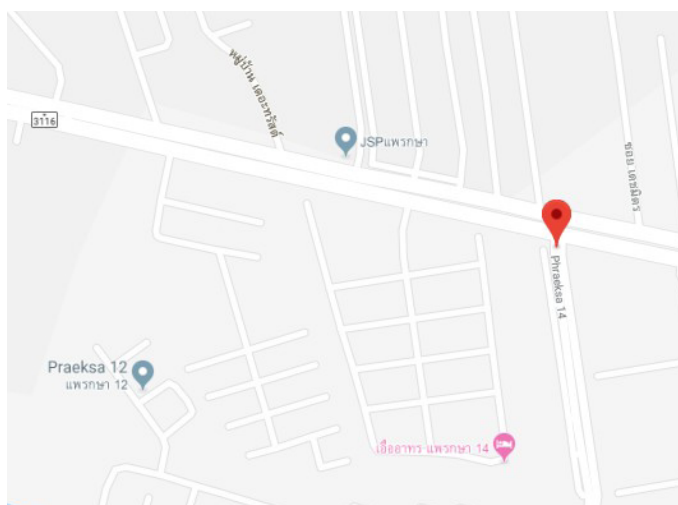
• Bangkok	37 Km.
• Suvarnabhumi Airport	20 Km.
• Bangkok Port (Khlomg Toei)	24 Km.
• Laemchabang Port	100 Km.

Current Asset Investment

Factory	11 Units
Leasable area	35,525 Sq.m.

Investment type Freehold 100%

Asset Value 876.60 MB



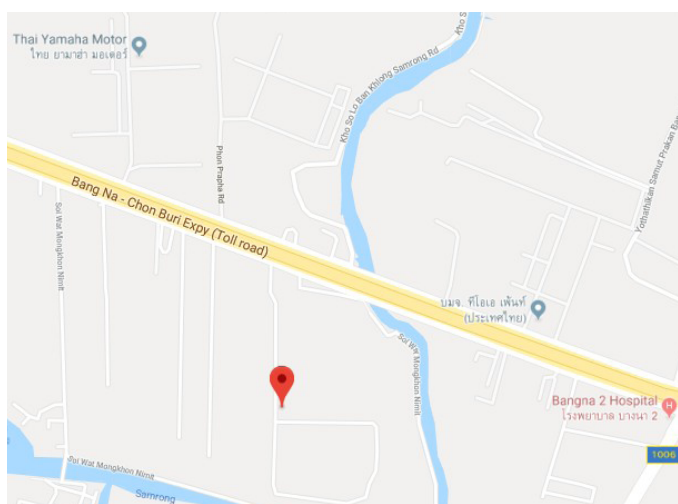
TPARK Bangplee 1

TPARK Bangplee 1 is location on Bangna-Trad Road, Kilometer marker 22, near the industrial ring road bridge connecting to other regions of Thailand. Close to Bangkok, Suvarnabhumi International Airport, and Laemchabang ports. Superb location for logistics and distribution, especially for the consumer goods industry and retail operators.

Location Samut Prakan

Distance of projects (Kilometers)

• Bangkok	14 Km.
• Suvarnabhumi Airport	19.4 Km.
• Bangkok Port (Khlomg Toei)	32.3 Km.
• Laemchabang Port	81 Km.
• Inland Contrainer Depot	23.9 Km.
• Outer Ring Road	14 Km.
• Amata City Chonburi Industrial Estate	35 Km.
• Bangplee Industrial Estate	2.7 Km.
• Bangpoo Industrial Estate	21 Km.
• Lat Krabang Industrial Estate	24.2 Km.
• Wellgrow Industrial Estate	15.9 Km.



Current Asset Investment

Warehouse	10 Units
Leasable area	76,477 Sq.m.

Investment type

Leasehold 100%
Remaining leasehold
24 years (Ended
February 21, 2042)

Asset Value

1,225.10 MB

TPARK Bangplee 3

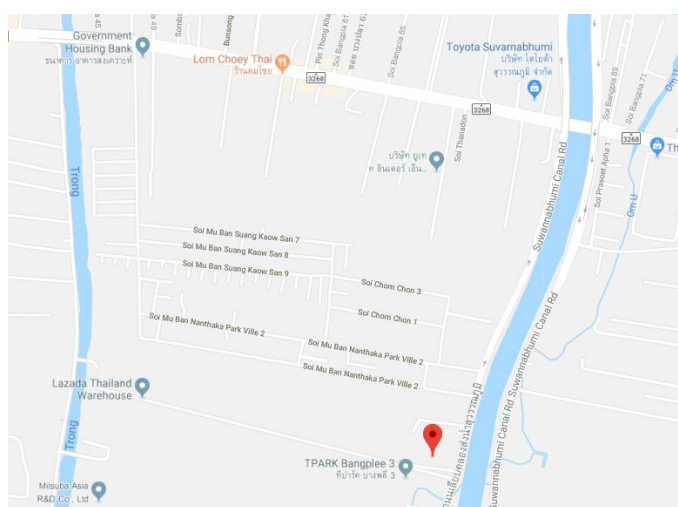
TPARK Bangplee 3 is located on Lieb Klong Chonlahan Pijit Road connecting to Bangna-Trad Road, Kilometer marker 19. Close to Bangkok, Suvarnabhumi International Airport, and Laemchabang ports. Strategic location for logistics and distribution.

Location

Samut Prakan

Distance of projects (Kilometers)

• Bangkok	15 Km.
• Suvarnabhumi Airport	18.7 Km.
• Bangkok Port (Khlong Toei)	31.6 Km.
• Laemchabang Port	87 Km.
• Inland Container Depot	23.3 Km.
• Outer Ring Road	15 Km.
• Amata City Chonburi Industrial Estate	40.5 Km.
• Bangplee Industrial Estate	6.3 Km.
• Bangpoo Industrial Estate	17.3 Km.
• Lat Krabang Industrial Estate	23.6 Km.
• Wellgrow Industrial Estate	21.5 Km.



Current Asset Investment

Warehouse	28 Units
Leasable area	106,692 Sq.m.

Investment type

Leasehold 100%
Average remaining
leasehold 29 years
(Ended December
30, 2045 and August
30, 2048)

Asset Value

1,972.98 MB

TPARK Rojana Prachinburi

TPARK Rojana is situated inside Rojana Prachinburi Industrial Park, 304 road, providing advantages for the logistics need of operators who support the automotive/ electronics manufacturing inside the estate. Offering strategic network to other regions in Thailand and major sea ports.

In addition, also connect to the Special Economic Zone in Sakaew province which is dedicated to the preparation of production bases which will accommodate ASEAN demands.

 **Location** Prachinburi

Distance of projects (Kilometers)

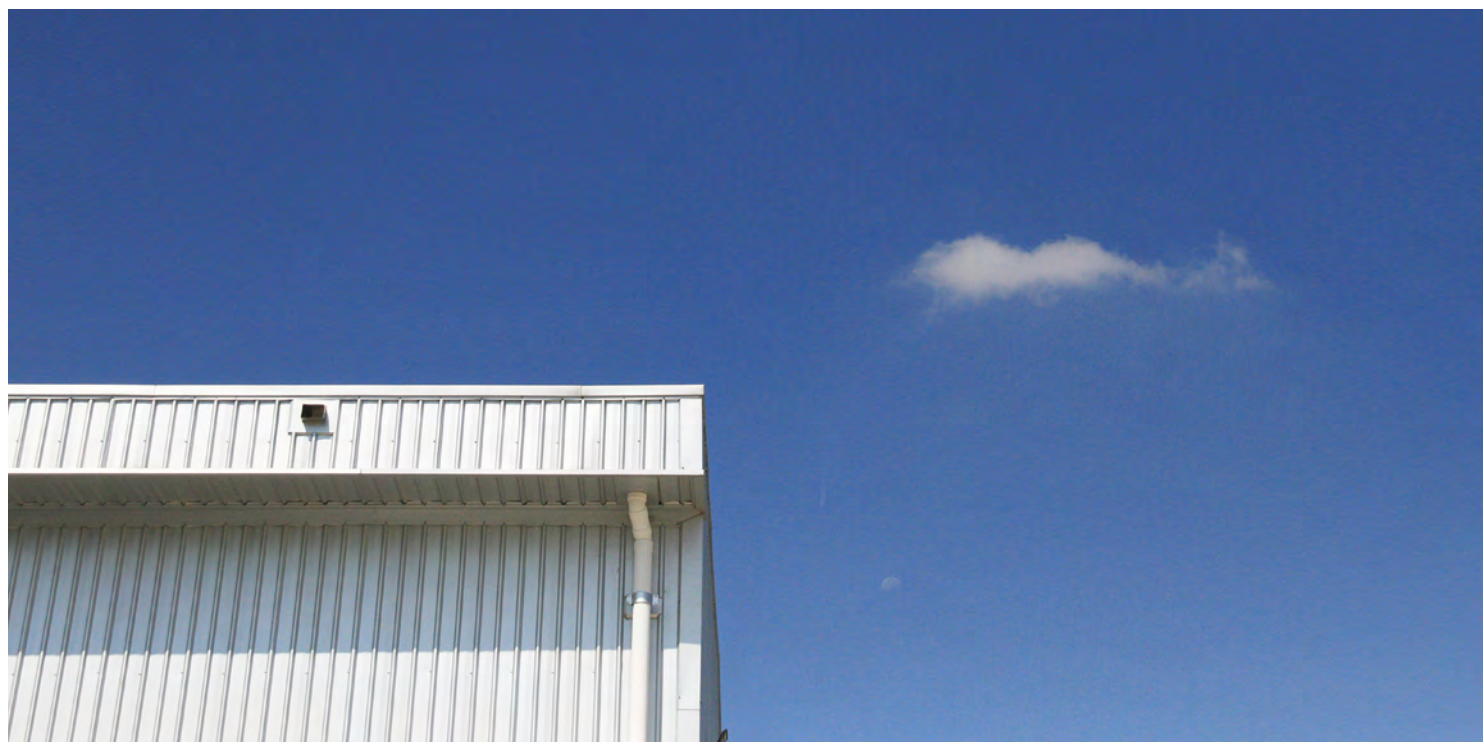
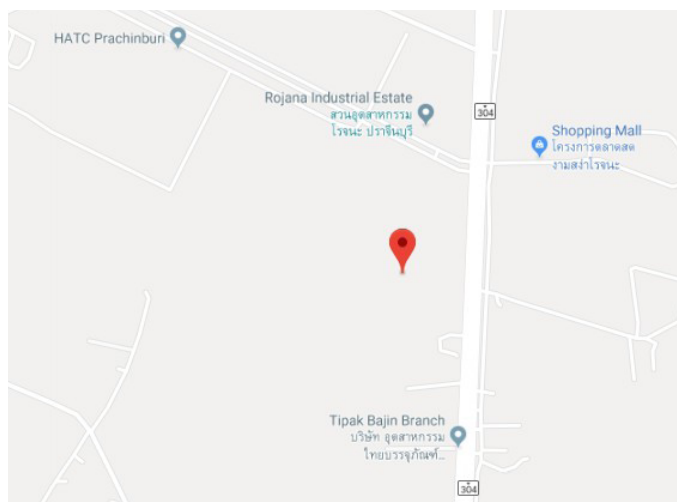
• Bangkok	124 Km.
• Suvarnabhumi Airport	111 Km.
• 304 Industrial Estate	15.1 Km.
• Gateway Industrial Estate	36.1 Km.
• Hi-Tech Kabin Industrial Estate	21.4 Km.
• Sahapat Industrial Estate Park (Kabinburi)	44.1 Km.

Current Asset Investment

Warehouse	1 Unit
Leasable area	10,020 Sq.m.

 **Investment type** Freehold 100%

 **Asset Value** 192.10 MB



EASTERN ECONOMIC CORRIDOR AREA

TPARK Amata City Chonburi (Amata Nakorn)

Amata City Chonburi (Amata Nakorn) Industrial Estate strategically located in Eastern Economic Corridor (EEC), on Bangna-Trad Road, Kilometer marker 57. Close to Bangkok, Suvarnabhumi Airport and Laemchabang Port. This prime location provides advantages in logistics and transportation, directly connected to Bangna-Trad Highway, Burapha Withi Elevated Highway, and Highway 7 (Motorway). Complete with infrastructures and utilities. Considered as the largest area of industrial estate in Thailand, and important manufacturing cluster, connected manufacturers in various industries.

Location

Chonburi

Factory

- Distance of projects (Kilometers)
- Bangkok

57 Km.

• Suvarnabhumi Airport

42 Km.

• Laemchabang Port

46 Km.

• Inland Contrainer Depot

50.9 Km.

• Outer Ring Road

52 Km.

- Current Asset Investment
- Factory

94 Units
- Warehouse

7 Units
- Leasable area

250,875 Sq.m.

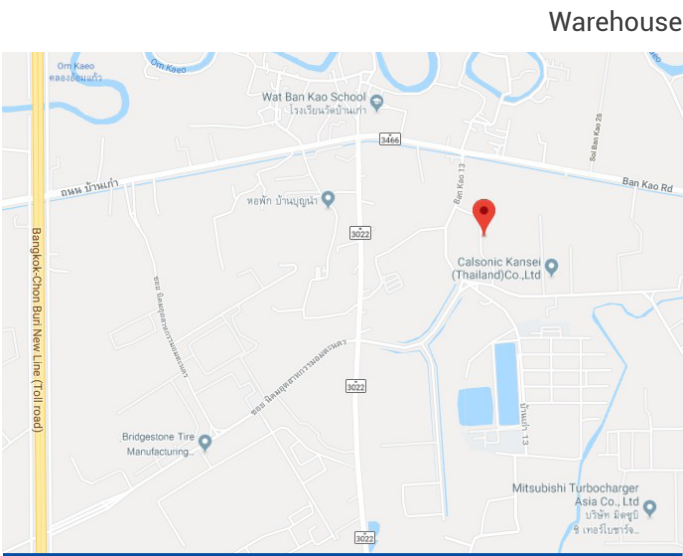
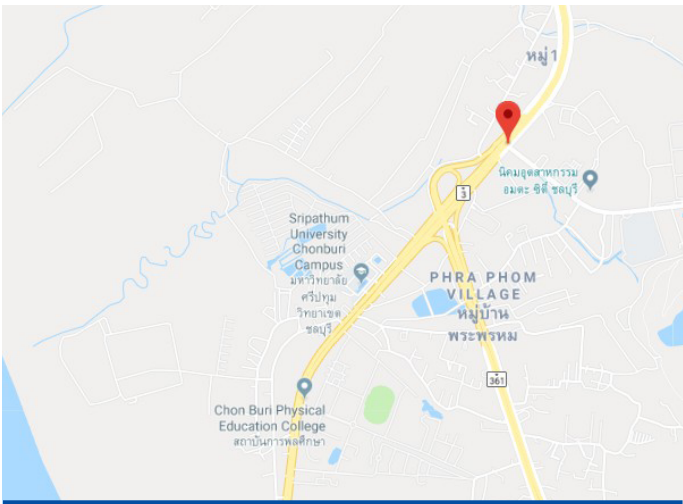
- Investment type
- Freehold 79%

Leasehold 21%

Average remaining leasehold 26 years

(Ended December 12, 2043 and December 17, 2045)

- Asset Value
- 6,674.20 MB



Hemaraj Chonburi Industrial Estate (Bowin) & TPARK Bowin

Hemaraj Chonburi Industrial Estate located in Bowin Sub-district, Sriracha District, Chonburi Province, 110 kilometers from Bangkok. Conveniently access from both Highway 331 and the new Highway 331, connected to Highway No.7 (Motorway), logistically convenient to the Laemchabang deep sea port and Sri Racha city, both of which are only 25 kilometers away. Hemraj Chonburi is another important cluster for the manufacture of steel, electronics, power, auto parts, logistics and export-oriented industries.

Location Chonburi

Distance of projects (Kilometers)

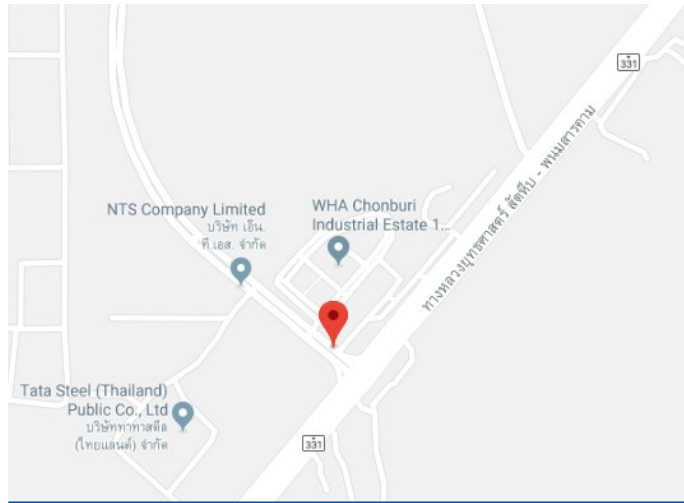
- Bangkok 100 Km.
- Suvarnabhumi Airport 83 Km.
- Laemchabang Port 25 Km.

Current Asset Investment

- Factory 3 Units
- Warehouse 9 Units
- Leasable area 27,900 Sq.m.

Investment type Freehold 100%

Asset Value 547.48 MB



Pinthong Industrial Estate (Project 1)

Pinthong Industrial Estate (Project 1) located just 10 Km. away from Laem Chabang Port on Highway Route 7 (Motorway). 60 Minutes to Suvarnabhumi International Airport and easy access to major towns in Eastern Region. 15 Km. to Sriracha and 30 Km. to Pattaya. Moreover, Prime Location of Pinthong Industrial Estate is in the center of all major Industrial Estates in Eastern area. Easy to link as Supply Chain System or Logistic Base in Eastern Region.

Location Chonburi

Distance of projects (Kilometers)

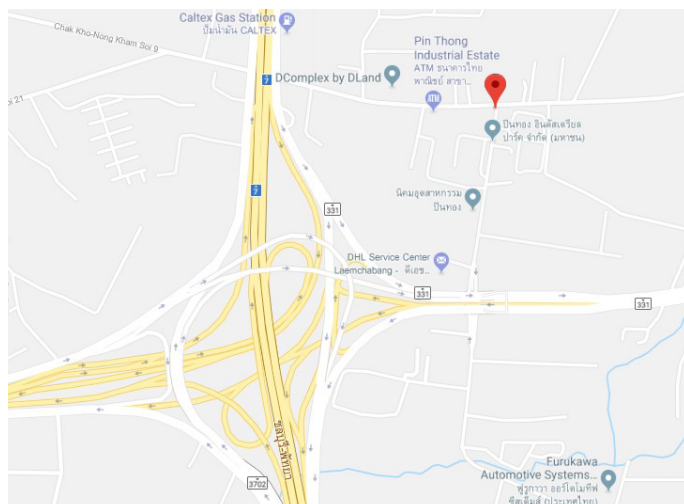
- Bangkok 95 Km.
- Suvarnabhumi Airport 80 Km.
- Laemchabang Port 9 Km.

Current Asset Investment

- Factory 19 Units
- Leasable area 39,250 Sq.m.

Investment type Freehold 100%

Asset Value 918.30 MB



Pinthong Industrial Estate (Project 2)

Pinthong Industrial Estate (Project 2) located close to Pinthong Industrial Estate (Project 1) and just 13 Km. away from Laemchabang Port. Conveniently transport to Bangkok and Suvarnabhumi International Airport. And easy access to major towns in Eastern Region such as Sriracha and Pattaya. Pinthong Industrial Estate (Project 2) can effectively support high demand of manufacturing in Eastern area. Easy to link as Supply Chain System or Logistic Base in Eastern Region.

Location Chonburi

Distance of projects (Kilometers)

• Bangkok	100 Km.
• Suvarnabhumi Airport	85 Km.
• Laemchabang Port	13 Km.

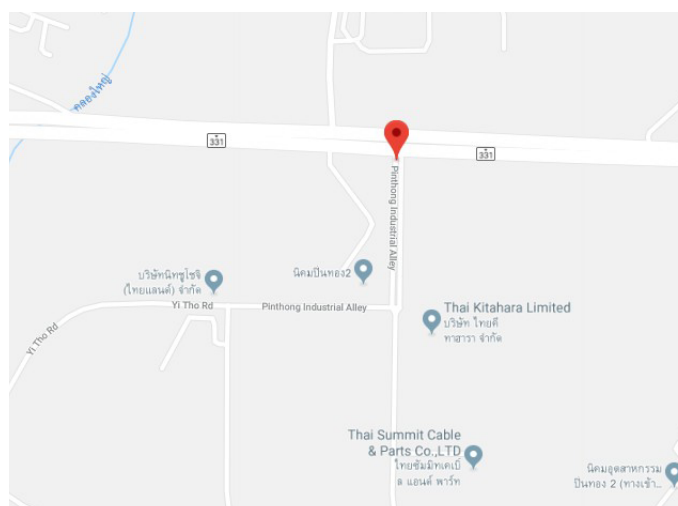
Current Asset Investment

Factory	9 Units
Leasable area	21,025 Sq.m.

Investment type

Freehold 59%
Leasehold 41%
Remaining leasehold
25 years (Ended
December 12, 2043)

Asset Value 452.40 MB



Pinthong Industrial Estate (Project 3)

Pinthong Industrial Estate (Project 3) was developed in order to accommodate growing demand of investor and manufacturer in Eastern area. Located close to Pinthong Industrial Estate - Project 1, 2 and just 17 Km. away from Laemchabang Port. Conveniently transport to Bangkok and Suvarnabhumi International Airport. Complete with infrastructures and utilities.

Location Chonburi

Distance of projects (Kilometers)

• Bangkok	104 Km.
• Suvarnabhumi Airport	89 Km.
• Laemchabang Port	17 Km.

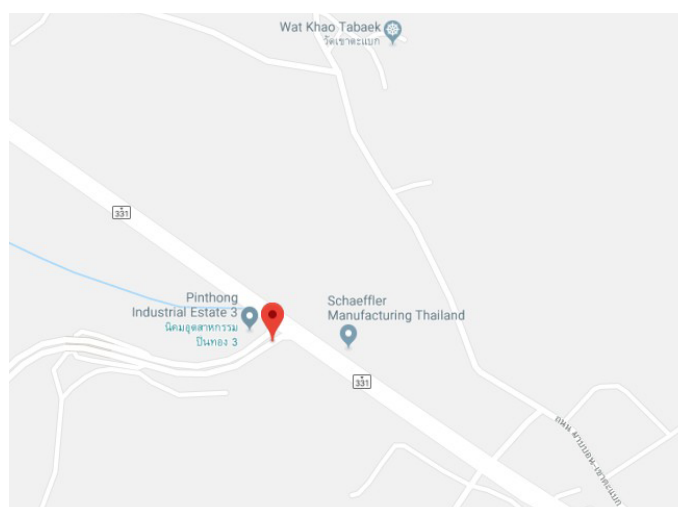
Current Asset Investment

Factory	13 Units
Leasable area	38,100 Sq.m.

Investment type

Freehold 87%
Leasehold 13%
Remaining leasehold
25 years (Ended
December 12, 2043)

Asset Value 862.10 MB



TPARK Eastern Seaboard 1 (A)

TPARK Eastern Seaboard is strategically located near the industrial estates cluster on the Eastern Seaboard. Including the Eastern Seaboard Industrial Estate, Hemaraj Chonburi Industrial Estate, Pinthong Industrial Estate and Amata City Rayong Industrial Estate. TPARK Eastern Seaboard provides the advantages for the logistics needs of the automotive industry.

Location Chonburi

Distance of projects (Kilometers)

• Bangkok	121 Km.
• Suvarnabhumi Airport	119 Km.
• Laemchabang Port	40.5 Km.
• Amata City Rayong Industrial Estate	9 Km.
• Eastern Seaboard Industrial Estate (Rayong)	1 Km.
• Hemaraj Chonburi Industrial Estate	10 Km.
• Hemaraj Eastern Seaboard Industrial Estate	13 Km.
• Laem Chabang Industrial Estate	40 Km.
• Pinthong Industrial Estate (Project 1)	25 Km.
• Pinthong Industrial Estate (Project 2)	21 Km.
• Pinthong Industrial Estate (Project 3)	17 Km.



Current Asset Investment

Warehouse	7 Units
Leasable area	35,430 Sq.m.

Investment type

Freehold 100%

Asset Value

615.68 MB

TPARK Eastern Seaboard 1 (B)

TPARK Eastern Seaboard 1 (B) located near the industrial estates cluster on the Eastern Seaboard. Offers excellent opportunities for growing demand in automotive industry and support logistic activities for manufacturers in surrounded industrial estate. Including the Eastern Seaboard Industrial Estate, Hemaraj Chonburi Industrial Estate, Pinthong Industrial Estate and Amata City Rayong Industrial Estate.

Location Chonburi

Distance of projects (Kilometers)

• Bangkok	126 Km.
• Suvarnabhumi Airport	123 Km.
• Laemchabang Port	44.5 Km.
• Amata City Rayong Industrial Estate	6 Km.
• Hemaraj Chonburi Industrial Estate	14 Km.
• Hemaraj Eastern Seaboard Industrial Estate	9 Km.
• Laem Chabang Industrial Estate	44 Km.
• Pinthong Industrial Estate (Project 1)	29 Km.
• Pinthong Industrial Estate (Project 2)	25 Km.
• Pinthong Industrial Estate (Project 3)	21 Km.



Current Asset Investment

Warehouse	4 Units
Leasable area	11,400 Sq.m.

Investment type

Freehold 100%

Asset Value

162.30 MB

TPARK Eastern Seaboard 2 (A)

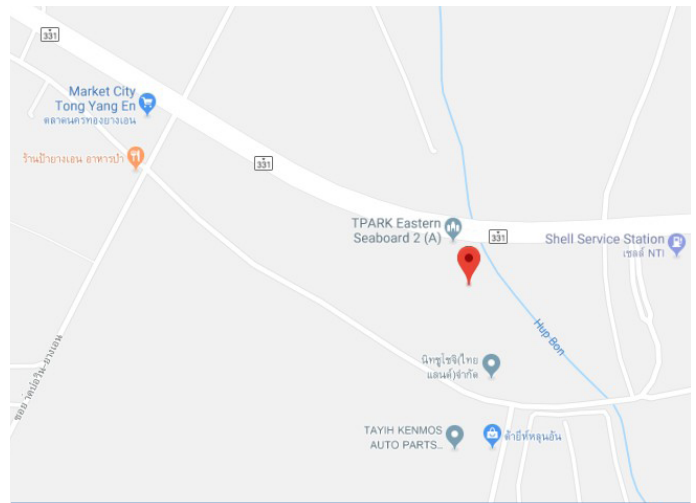
TPARK Eastern Seaboard 2 (A) located only 2 minutes away to the industrial estates cluster in Eastern Seaboard area, another good project to facilitate the logistics needs.

Location

Chonburi

Distance of projects (Kilometers)

• Bangkok	107 Km.
• Suvarnabhumi Airport	103 Km.
• Laemchabang Port	21.5 Km.
• Amata City Rayong Industrial Estate	18.5 Km.
• Eastern Seaboard Industrial Estate (Rayong)	16 Km.
• Hemaraj Chonburi Industrial Estate	6.8 Km.
• Hemaraj Eastern Seaboard Industrial Estate	14 Km.
• Laem Chabang Industrial Estate	22.5 Km.
• Pinthong Industrial Estate (Project 1)	10 Km.
• Pinthong Industrial Estate (Project 2)	6 Km.
• Pinthong Industrial Estate (Project 3)	2 Km.



Current Asset Investment

Warehouse	4 Units
Leasable area	15,800 Sq.m.

Investment type

Freehold 100%

Asset Value

245.60 MB

TPARK Laemchabang 1

TPARK Laemchabang 1 is strategically located on Highway 7 (Motorway) just 7 minutes from Laemchabang Port. Surrounded by a cluster of major industrial estates, TPARK provides all the advantages that come from being positioned at the country's primary seaport – Laemchabang Port.

Location Chonburi

Distance of projects (Kilometers)

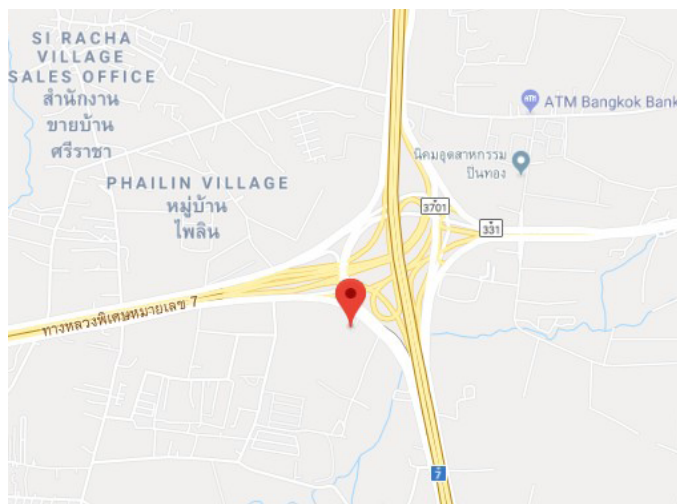
• Bangkok	99 Km.
• Suvarnabhumi Airport	92 Km.
• Laemchabang Port	11 Km.
• Amata City Rayong Industrial Estate	24.5 Km.
• Amata City Chonburi Industrial Estate	42 Km.
• Hemaraj Chonburi Industrial Estate	18 Km.
• Laem Chabang Industrial Estate	8 Km.
• Pinthong Industrial Estate (Project 1)	1 Km.
• Pinthong Industrial Estate (Project 2)	5 Km.
• Pinthong Industrial Estate (Project 3)	9 Km.

Current Asset Investment

Warehouse	21 Units
Leasable area	69,404 Sq.m.

Investment type Freehold 100%

Asset Value 1,343.10 MB



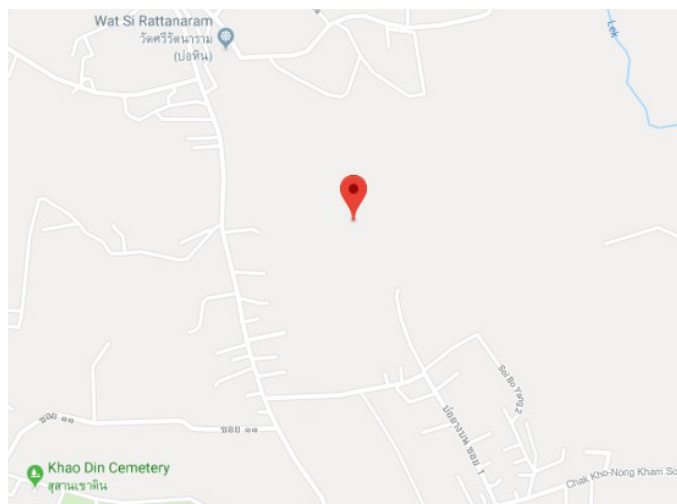
TPARK Laemchabang 2



TPARK Laemchabang 2 is ideally located close to the Laemchabang Port and Laemchabang Industrial Estate. Our customers can increase the efficiency in their logistics operations while able to minimize their costs of operations.

Location Chonburi

Distance of projects (Kilometers)

• Bangkok	97 Km.
• Suvarnabhumi Airport	97 Km.
• Laemchabang Port	8 Km.
• Amata City Rayong Industrial Estate	32 Km.
• Amata City Chonburi Industrial Estate	47 Km.
• Hemaraj Chonburi Industrial Estate	23 Km.
• Laem Chabang Industrial Estate	5 Km.
• Pinthong Industrial Estate (Project 1)	6 Km.
• Pinthong Industrial Estate (Project 2)	10 Km.
• Pinthong Industrial Estate (Project 3)	14 Km.




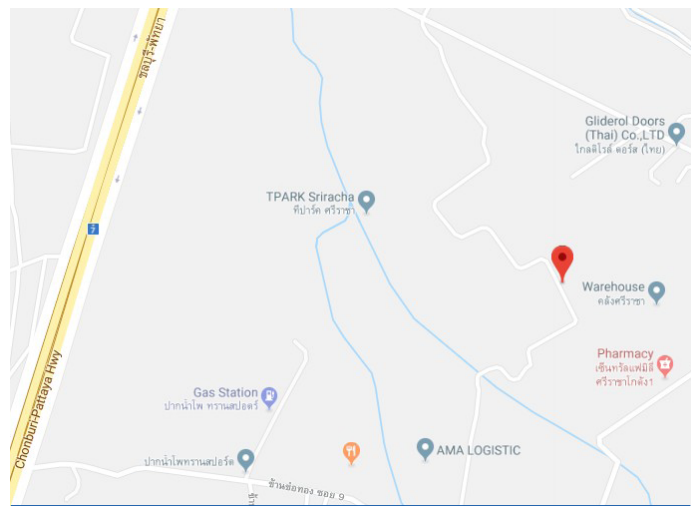
 Current Asset Investment	Warehouse	15 Units
	Leasable area	43,950 Sq.m.
 Investment type	Freehold 100%	
 Asset Value	921.40 MB	




TPARK Sriracha Chonburi

TPARK Sriracha is situated midway between Amata City Chonburi (Amata Nakorn) Industrial Estate and Laemchabang Port. Suitable for logistics operators supporting the manufacturing industry as well as operating distribution centers for import and export activities via Laemchabang Port.

 **Location** Chonburi

 Distance of projects (Kilometers)	
• Bangkok	88 Km.
• Suvarnabhumi Airport	83.8 Km.
• Laemchabang Port	18 Km.
• Amata City Rayong Industrial Estate	32.6 Km.
• Amata City Chonburi Industrial Estate	29.8 Km.
• Eastern Seaboard Industrial Estate (Rayong)	33.3 Km.
• Hemaraj Chonburi Industrial Estate	23 Km.
• Laem Chabang Industrial Estate	17 Km.
• Pinthong Industrial Estate (Project 1)	12 Km.
• Pinthong Industrial Estate (Project 2)	16 Km.
• Pinthong Industrial Estate (Project 3)	20 Km.

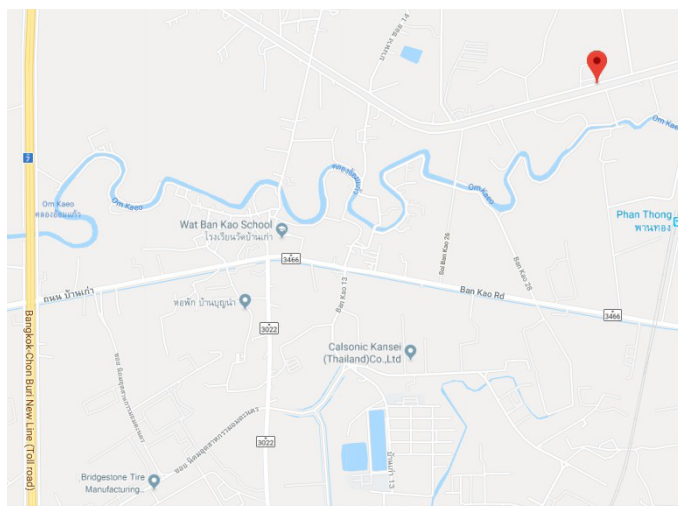


 Current Asset Investment	Warehouse	5 Units
	Leasable area	44,418 Sq.m.
 Investment type	Freehold 100%	
 Asset Value	837.20 MB	

TPARK Phan Thong 1

TPARK Phan Thong projects are adjacent to Amata City Chonburi (Amata Nakorn) Industrial Estate, strategically located at the midway between Amata Nakorn Industrial Estate and Laemchabang Port, which fit for operators who would like to provide logistics support for their clients with industrial facilities around the areas. Also, ideally suited for distribution center for Import and export activities via Laemchabang port.

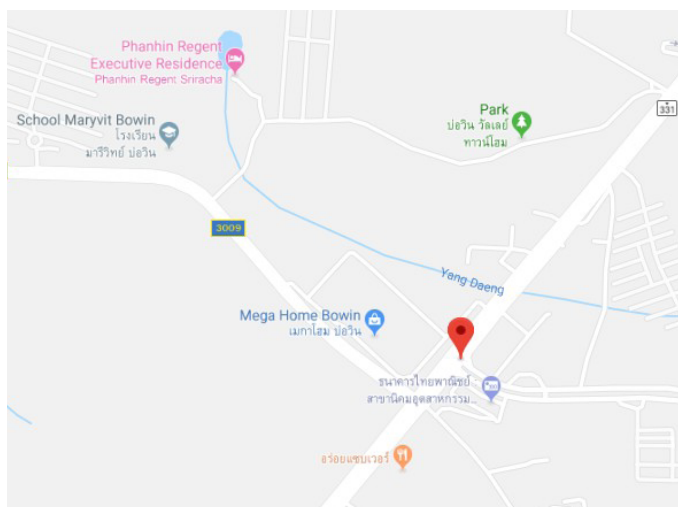
 Location	Chonburi
 Distance of projects (Kilometers)	
• Bangkok	55.6 Km.
• Suvarnabhumi Airport	60.4 Km.
• Laemchabang Port	59.8 Km.
• Inland Container Depot	66.3 Km.
• Bangplee Industrial Estate	46.6 Km.
• Laem Chabang Industrial Estate	57.4 Km.
• Pinthong Industrial Estate	51.8 Km.
• Wellgrow Industrial Estate	29.5 Km.
 Current Asset Investment	
Warehouse	5 Units
Leasable area	10,600 Sq.m.
 Investment type	Freehold 100%
 Asset Value	153.10 MB



Amata City Rayong Industrial Estate

Amata City Rayong Industrial Estate located on 331 Road, strategically located in the carter of Eastern Seaboard automotive cluster. Surrounded by a cluster of major industrial estate and closed to Laemchabang Port. Complete with infrastructures and utilities.

 Location	Chonburi
 Distance of projects (Kilometers)	
• Bangkok	114 Km.
• Suvarnabhumi Airport	100 Km.
• Laemchabang Port	27 Km.
 Current Asset Investment	
Warehouse	30 Units
Leasable area	81,600 Sq.m.
 Investment type	Freehold 79% Leasehold 21% Remaining leasehold 25 years (Ended February 27, 2044)
 Asset Value	2,048.20 MB




TPARK Bangna


TPARK Bangna is strategically located on the Bangna-Trad, connect to Highway 7 (Motorway) - the main artery linking the capital and the Eastern Economic Corridor (EEC).

Close to Suvarnabhumi International Airport, Bangkok and Laemchabang ports, and surrounded by a cluster of industrial estates, TPARK Bangna provides all the advantages that come from ready access to all of the country's major logistics Hubs.

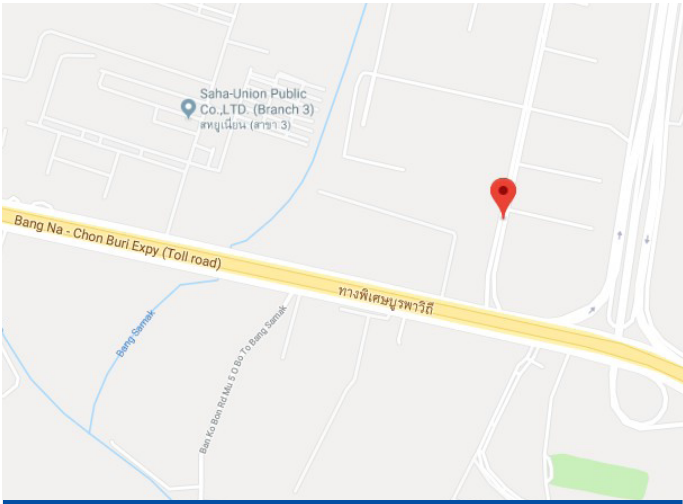
 **Location** Chachoengsao

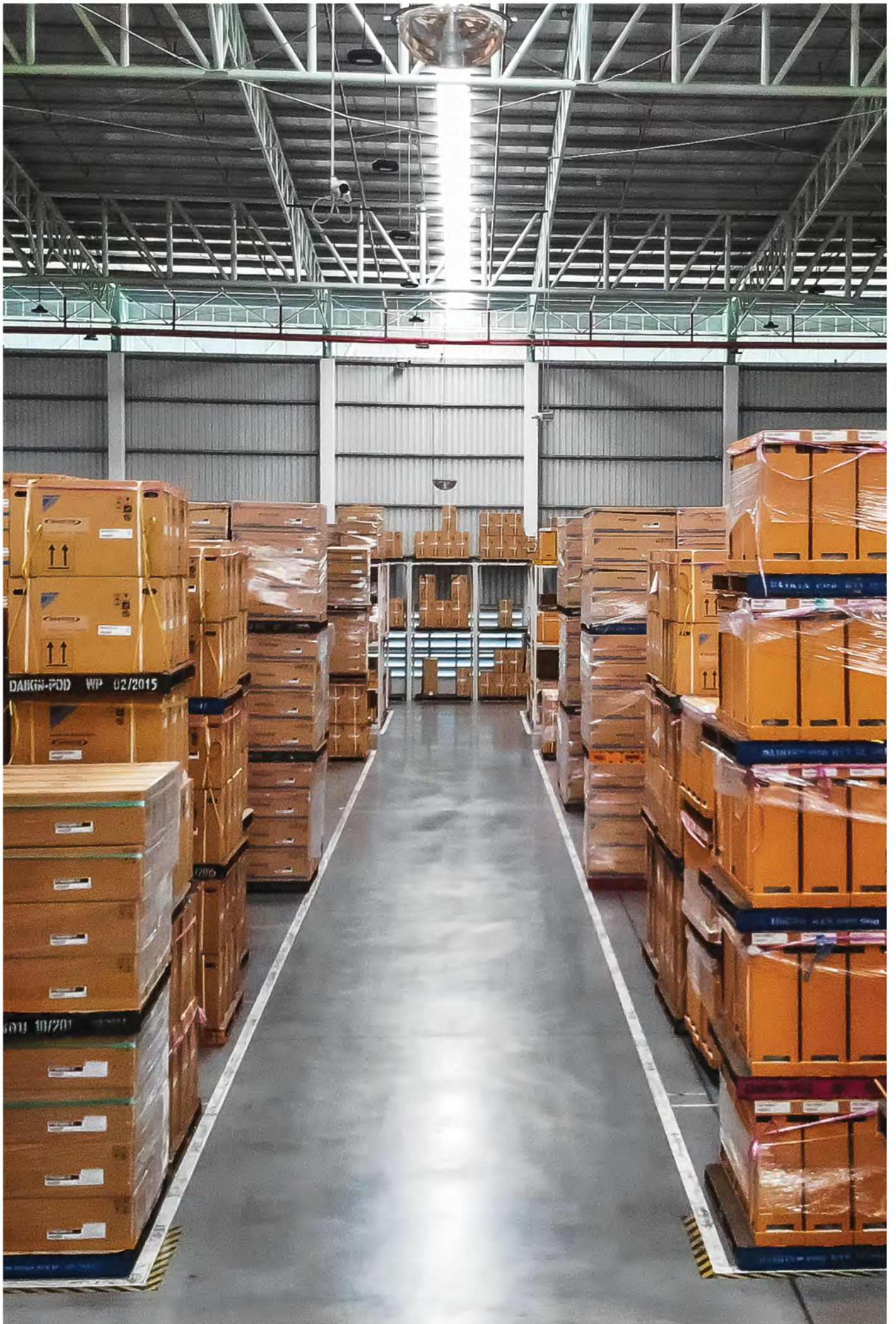
 Distance of projects (Kilometers)	
• Bangkok	30 Km.
• Suvarnabhumi Airport	33 Km.
• Laemchabang Port	58 Km.
• Inland Contrainer Depot	30 Km.
• Amata City Chonburi Industrial Estate	19 Km.
• Bangplee Industrial Estate	22 Km.
• Bangpoo Industrial Estate	52 Km.
• Lat Krabang Industrial Estate	40 Km.
• Wellgrow Industrial Estate	2.3 Km.

 Current Asset Investment	
Warehouse	81 Units
Leasable area	258,260 Sq.m.

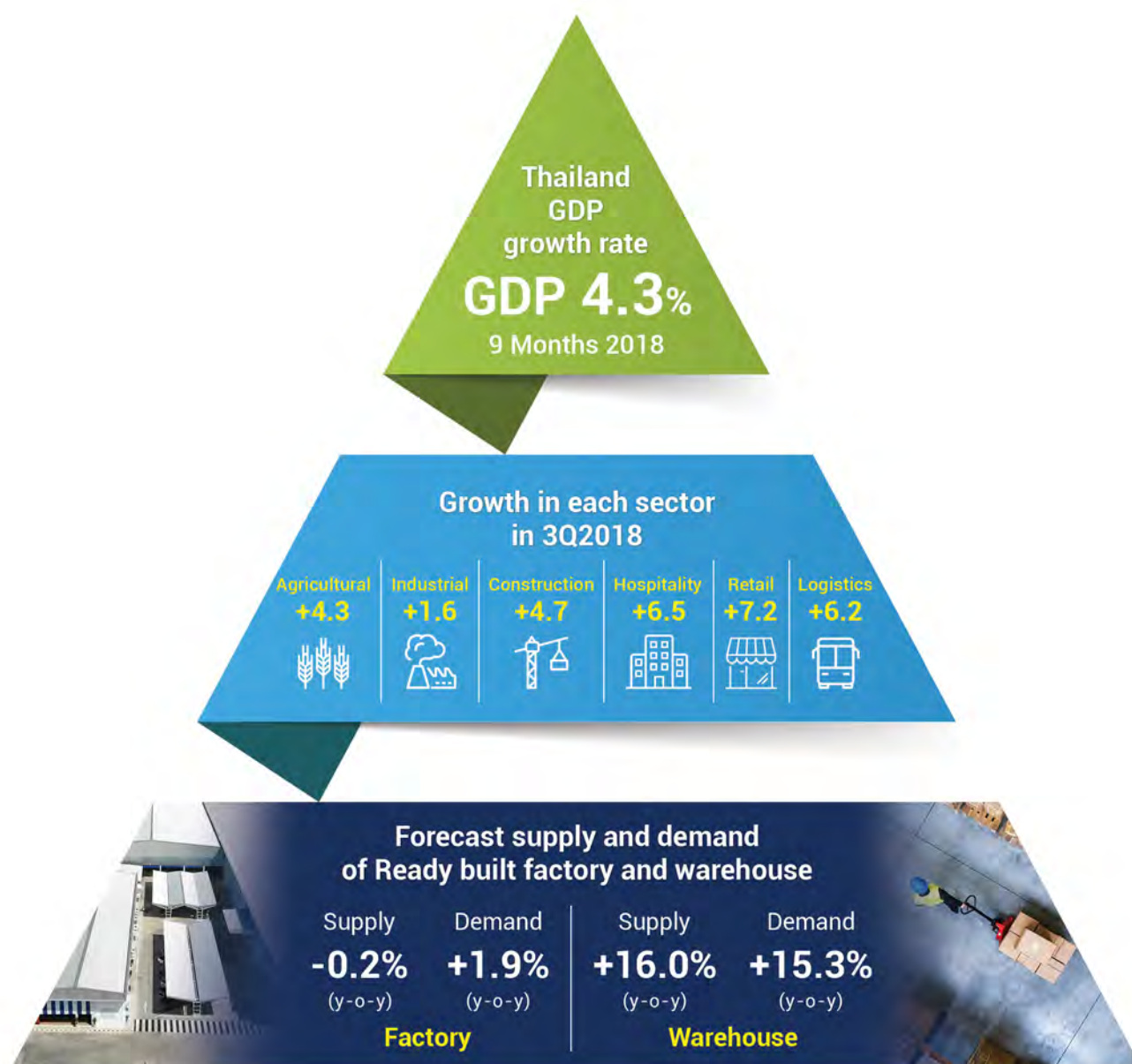
 Investment type	
	Freehold 69%
	Leasehold 31%
	Average remaining leasehold 25 years
	(Ended December 12, 2044 and December 20, 2045)

 Asset Value	
	5,347.60 MB





INDUSTRY OUTLOOK



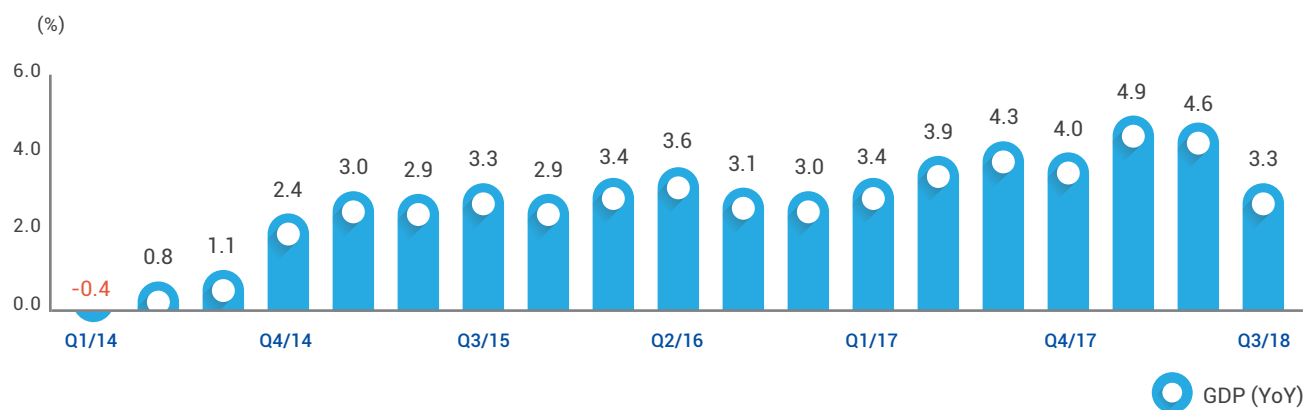
- Comparison of GDP growth of January - September 2017 and January - September 2018
- GDP growth rate and growth in each sector in 3Q 2018 are from Office of the National Economic and Social Development Board.
- Supply and Demand of ready built factory and warehouse in 1Q 2018 are from CBRE (Thailand) Co., Ltd.

OVERVIEW OF THAI ECONOMY

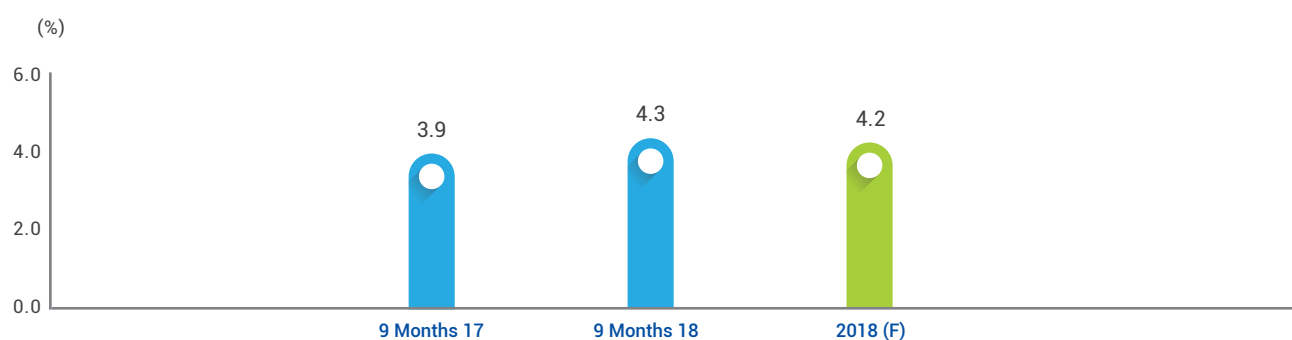
Regarding Thai economy at the end of Q3 2018, Gross Domestic Product (GDP) expanded 3.3% decelerating from the expansion 4.6% in Q 2 2018. It is predicted that the overall growth of Thai economy in 2018 is 4.2%.

Figure 1 Thailand GDP Growth to 3Q2018

Thailand GDP Growth in 3Q2018 growth 3.3%



Thailand GDP Growth in 9 months 2018 growth 4.3%



Reference from : Office of The National Economics and social Development Board

Production

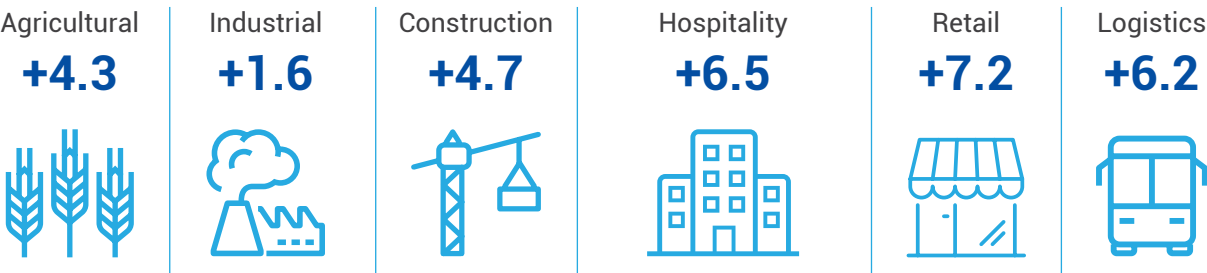
In Q3, the industry area expands 1.6% which decelerates from the expansion 3.2% in Q2 according to the higher expansion base. Transportation and communication expands 6.2% in Q3 comparing to the 6.8% expansion in Q2. It is in line with the expansion of international transportation and the expansion of industrial production.

Figure 2 Expansion of Thai economy in agricultural and non-agricultural production 2017-2018

Growth (%)	2017	2017					2018			
		Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Agricultural Sector	6.2	6.0	15.9	9.7	10.2	-1.3	6.5	10.2	4.3	7.2
Non-Agricultural Sector	3.7	3.2	3.0	4.0	3.4	4.7	4.8	4.1	3.3	4.1
GDP	3.9	3.4	3.9	4.3	3.9	4.0	4.9	4.6	3.3	4.3

Reference from : Office of The National Economics and social Development Board

Figure 3 Expansion of Thai economy in the key productions in Q3 2018



Source: Office of the National Economic and Social Development Board.

Expenditure

Expenditure There are supportive factors from the expansion of private consumption and mutual investment, the high expansion of export, and the continuing expansion of government expenditure.

Private consumption

expands 50% accelerating from 4.5% of expansion in the previous quarter. The supportive factors are the better revenue base in economic system, the decrease of constrains from the First Car Project, low-income care from the government, the low inflation and interest rate, and the increase of consumer trust. The expenditure on durable goods expands which is consistent with the sales volume of the private car that expands from the previous quarter. Meanwhile, the expenditure in other other product types expands continuously.

The expansion of food and beverage, hotel and restaurant, communication, transportation, and commerce expand 2%, 6.5%, 9.4%, 6.2%, and 7.2% respectively. The overall consumer trust in economic situation is 69.6% and is the highest level in the past 15 quarters.

Government consumer expenditure

expands 2.1%, which continues from the previous quarter that expanded 2.0%.

Mutual investment

increases 3.9% from 3.7% expansion in the previous quarter. Private investment expands 3.9%, which is continuing from 3.2% expansion in the previous quarter. Investment in machinery expands 3.4%, which slowly expedites from 3.4% expansion in the previous quarter. It is in line with the higher rate of industrial capacity.

Export-import

The value of export is 63,387 million USD which expands in the high rate continuously. The export in USD currency increases 2.6% in the export products such as rice, cassava, petroleum product, petrochemical, chemical supplies, automotive parts and accessories, passenger car, pick-up car and truck, computer parts and accessories, and machinery and equipment. The export to the key markets such as USA, EU, China, Japan, ASEAN, and Australia expands continually.

Figure 4 Expansion of Thai economy in expenditure 2017-2018

Expenditure: Private consumption, private investment, and government expenditure accelerate while the export decelerates.

Growth (%)	2017	2017					2018			
		Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Private consumption	3.2	3.1	2.9	3.4	3.1	3.4	3.7	4.5	5.0	4.4
Government consumption	0.5	-0.7	0.4	1.8	0.5	0.2	1.9	1.4	2.1	2.0
Mutual investment	0.9	1.7	0.3	1.2	1.1	0.3	3.4	3.6	3.9	3.6
• Private	1.7	-1.1	3.0	2.5	1.4	2.4	3.1	3.2	3.9	2.4
• Government	-1.2	10.0	-6.9	-1.6	0.3	-6.0	4.0	4.9	4.2	4.3
Export of products and services	5.5	2.7	5.1	6.9	4.9	7.4	6.0	6.4	-0.1	4.2
Import of products and services	6.8	5.9	7.2	6.5	6.5	7.5	8.7	7.5	10.7	9.3
GDP	3.9	3.4	3.9	4.3	3.9	4.0	4.9	4.6	3.3	4.3

Reference from : Office of The National Economics and social Development Board

Figure 5 Export value 2017-2018

(%YoY)	2017	2017				2018			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep
Export Value index (%YoY)	6.0	2.9	5.0	9.0	7.0	4.9	7.5	-0.4	-7.7
Export Price index (%YoY)	3.6	3.7	2.8	3.5	4.3	4.7	4.5	3.0	2.4
Export Value (million USD)	235,267	56,234	56,101	61,802	61,131	61,788	63,014	63,387	20,705

Reference from: Bank of Thailand

Summary of Thailand's Economy

In short, the trend of Thai economy is likely to expand 4.2% with the support from

- (1) the better situation of world economy that makes the export and other key production sections expand in satisfactory level, and the continuing expansion of economy.
- (2) The force from the government expenditure and the government investment that is likely to be accelerated according to the disbursement and the progress of government investment project.

- (3) The obvious recovery of private investment that is a result of the positive adjustment of capacity in industrial section, the reliability in business section, and the progress of investment in the main infrastructure, and
- (4) The clear adjustment of revenue base in economic system. It is estimated that expansion of the export value is 10.0%, private consumption and mutual investment is 4.1% and 4.4% respectively. The average inflation rate is 0.9-1.4% and the current account is 8.4% of GDP.

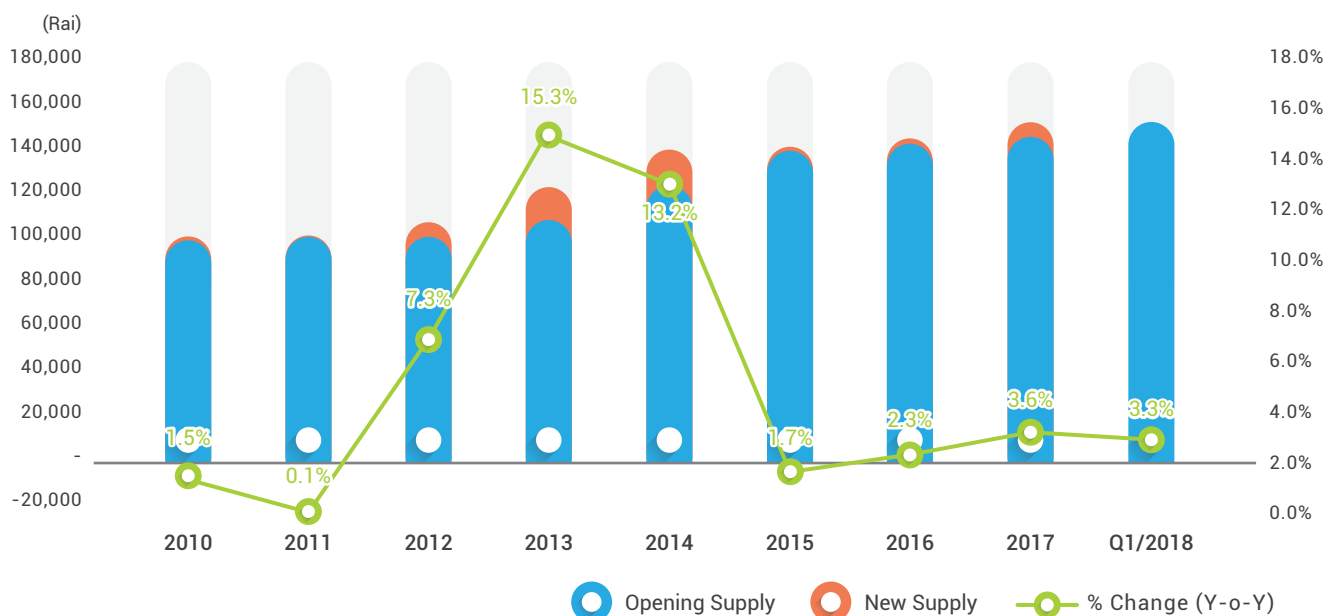
THAILAND FACTORY AND WAREHOUSE MARKET OVERVIEW

Supply

The supply of industrial real estate involves empty land in the industrial area (industrial estate, industrial park, and industrial zone) factory for rent, and warehouse for rent. The supply of empty land was 157,000 rai, which is as same as the previous quarter. However, comparing to the same quarter in 2017, the supply increases 3.3%.

It is expected that the new supply will be increasing for 12,500 rai, which are developing or under the development. Regarding the location, Eastern Seaboard Industrial Estate Rayong and Chonburi are the most popular area because they are located near the port which facilitates the transportation and safety from flood.

Figure 6 Supply of empty land in industrial area

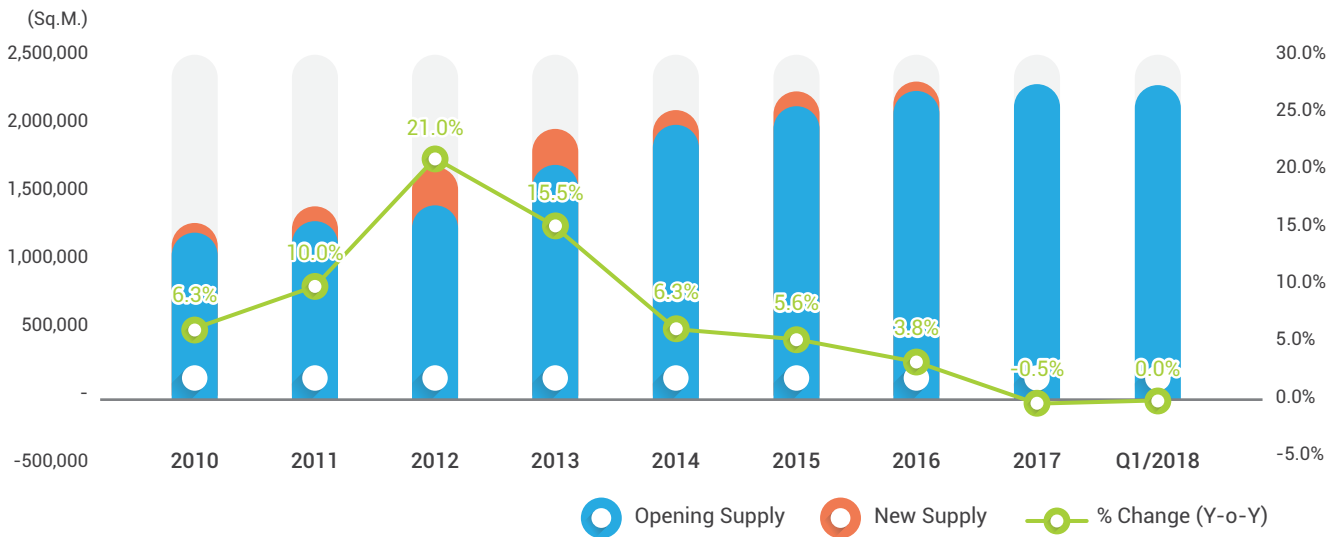


Source : Evaluation by 15 Business Advisory Limited, the independent evaluator.

Regarding the factory for rent, the total supply of the five main entrepreneurs: Thai Factory Development Public Company Limited and the relevant funds (TFD), TICON Industrial Connection Public Company Limited and the relevant funds (TICON), WHA Corporation Public Company Limited and the relevant funds (WHA), Pinthong Group Management and Consultants Company Limited and relevant funds (Pinthong), and Amata Corporation Public Company Limited.

and relevant funds (Amata), is 1,100 units, which is 2,360,000 m2 total area. There is no difference from the previous quarter since the main entrepreneurs cease the construction. This is 0.2% reduction from the same quarter of last year because some factories are sold to the tenant; 49% is of TICON followed by WHA for 26%, TFD's, Amata's, and Pinthong's respectively.

Figure 7 Supply of factory for rent

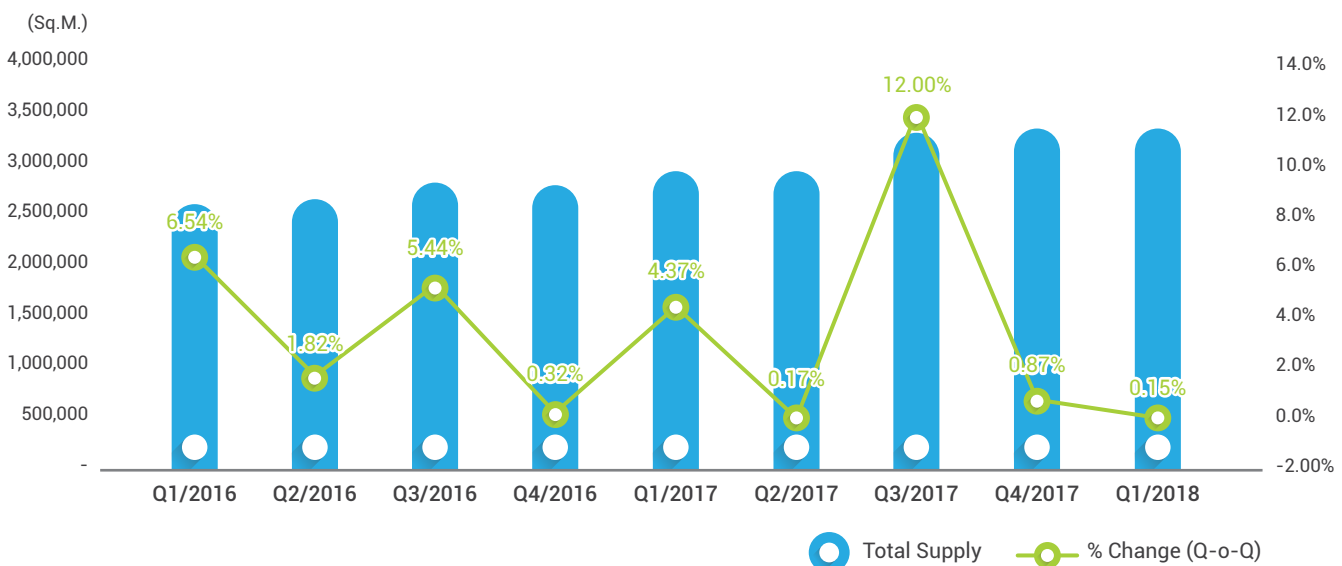


Source : Evaluation by 15 Business Advisory Limited, the independent evaluator.

For the warehouse for rent by the four entrepreneurs: TICON Logistics Park Co., Ltd and relevant funds (TPARK), WHA Corporation Public Company Limited and the relevant funds (WHA), Bangkok Free Trade Zone, and Wyncoast, the total supply is 3,430,000 m²,

which increases from the previous quarter 0.15% or from the quarter of the previous year 13.3%. It is expected that the new supply, which is under the development process, will be increasing 50,000 m² within 8-14 months.

Figure 8 Supply of warehouse for rent

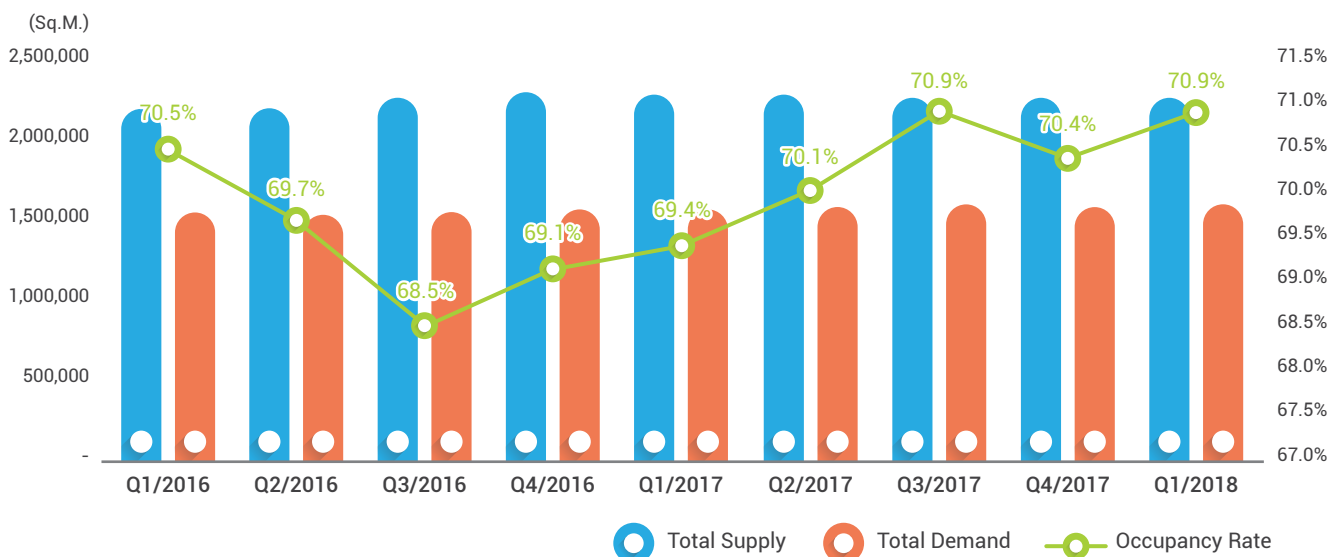


Source : Evaluation by 15 Business Advisory Limited, the independent evaluator.

Demand

The demand of factory for rent has 70% of rental area which increases from the previous quarter 0.5% or 11,000 m². The total demand of factory for rent 1,670,000 m².

Figure 9 Demand and supply of factory for rent

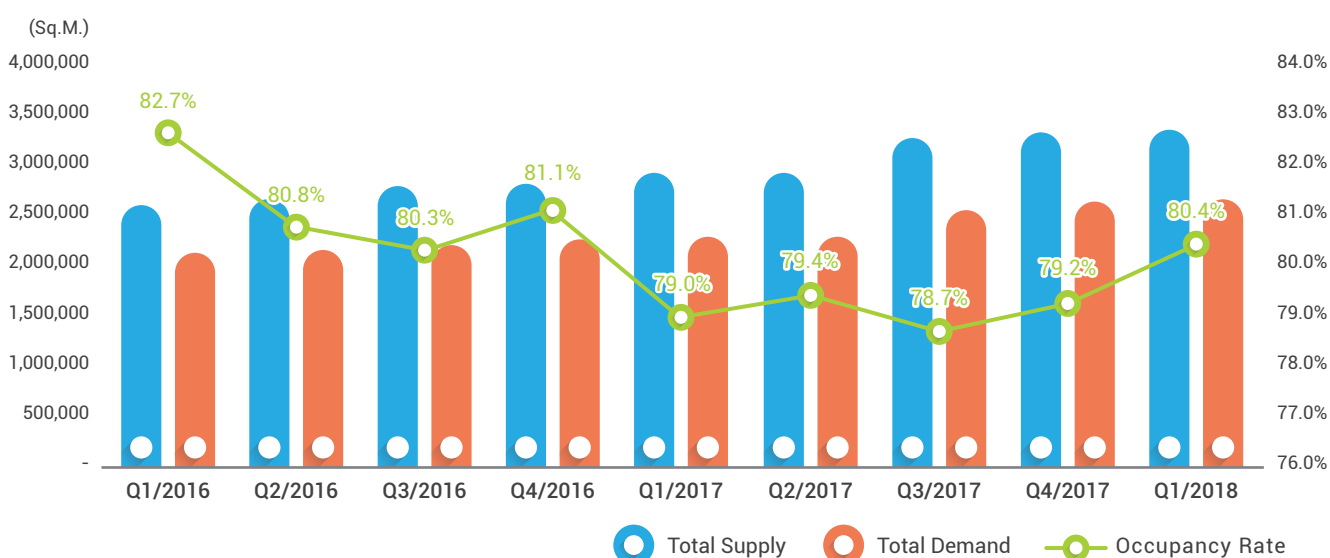


Source : Evaluation by 15 Business Advisory Limited, the independent evaluator.


Regarding to the actual market share of the factory for rent, TICON has the highest market share, 802,000 m², accounted for 48% of the total rental area.

In terms of supply of warehouse area, the rent is 80% which increases from the previous quarter, 79%, or increases 43,000 m². The demand of warehouse for rent is 2,760,000 m².

Figure 10 Demand and supply of the warehouse for rent



Source : Evaluation by 15 Business Advisory Limited, the independent evaluator.

A person wearing a blue button-down shirt is shown from the chest down, focused on stacking wooden blocks. The blocks are arranged in a staircase pattern, increasing in height from left to right. The background is blurred, showing the person's hands and the texture of the wood.

GOOD GOVERNANCE, RISK MANAGEMENT AND SOCIAL RESPONSIBILITIES

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GOOD GOVERNANCE
MANAGEMENT
FOR STAKEHOLDERS

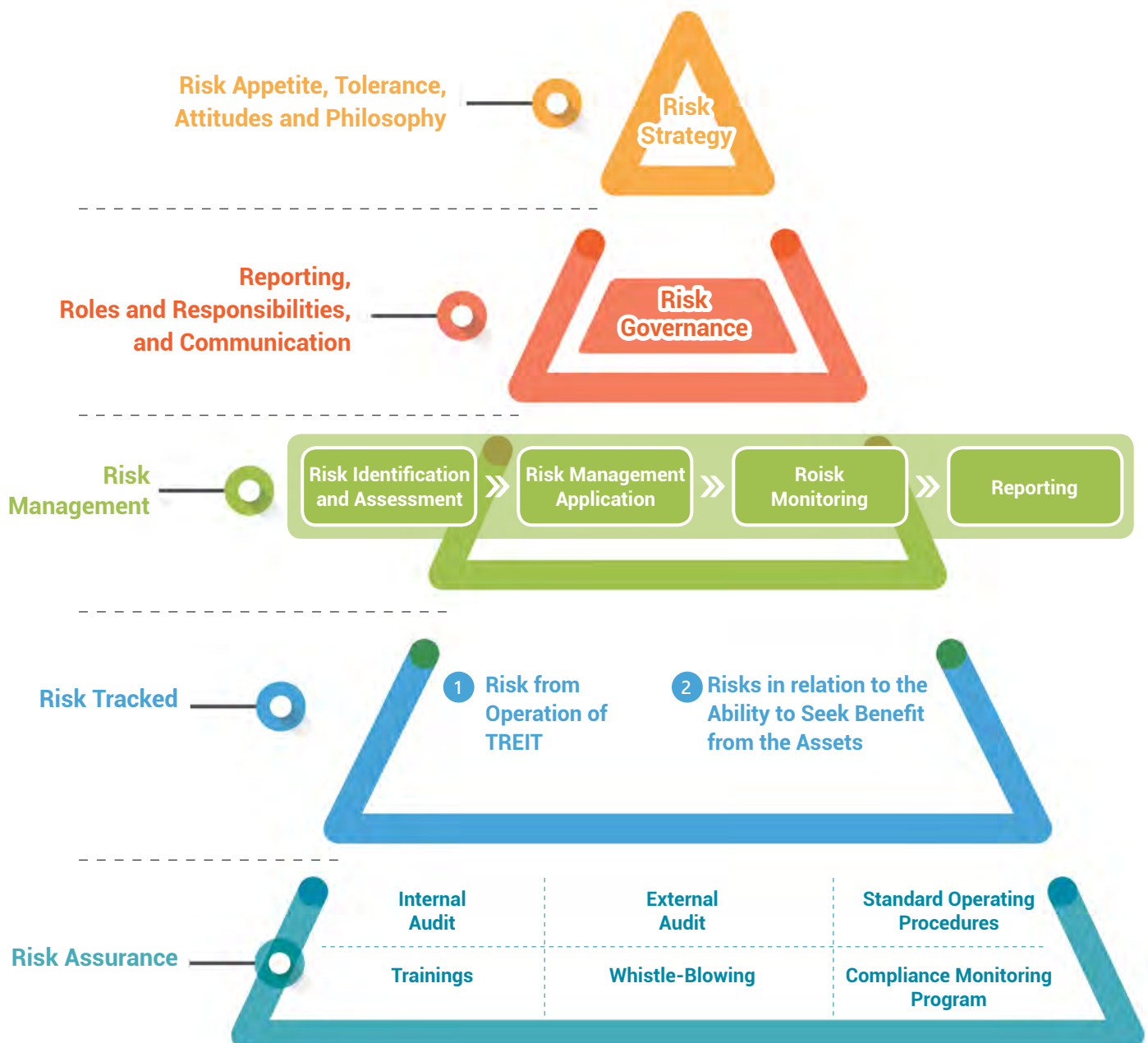


RISK MANAGEMENT

Proactive and effective risk management and continuously of risk management is fundamental part of trust by REIT Manager

Trust's ERM framework is dynamics and coordinate between Management of REIT Manager (Top-Down Approach) and operation staff (Bottom-up engagement) to ensure that REIT Manager can manage and manage risk in integrated and rely based on objective and trust's strategies which creating sustainable benefits to holders of Trust Units, and the stakeholders of the Trust.

ERM Framework have process in 4 steps that are 1) Risk Identification and Assessment 2) Risk Management application 3) Risk Monitoring and 4) Reporting. These process is continuous operation. Internal audit will audit and report to Management of REIT manager to make sure that REIT Manager can effective manage risk of Trust.



RISK FACTORS

1. Risk from Operation

1.1 Risk in relation to the performance of obligations

In order to invest in and seek benefit from the assets, TREIT will enter into agreements in relation to the investment and administration of TREIT's assets in order to seek benefit from the properties, and take any action to ensure that the other party complies with the terms and conditions of the agreements.

Although there are terms and conditions set out in the agreements, the other party may breach the agreements or any event may occur, which causes an event of default or the termination of the agreements. In case of nonperformance, which causes an event of default or the termination of the agreements, it is entitled to terminate the agreement, and claim for damages including the loss of income.

1.2 Risk in relation to the solicitation of lessees when lease term is close to expire

Part of assets to be invested by the Trust are leasehold rights in lands with a leased term of 27 and 30 years since the dates of leasehold registration, the Trust can seek benefit from the investment assets for such period. Therefore, TREIT may have risk in soliciting lessees when the leased period is close to expiry, due to the fact that leased period is one of the factors lessees take into consideration prior to entering into the lease agreement. However, most of lease agreements have period not over 3 years thus this risk tends to effect to last 3 years of remaining leasehold. Moreover, REIT manager has confidence that REIT manager can find tenants who need factory and warehouse during the last 3 years before end of leasehold rights period.

1.3 Risk from operating result of the Trust rely on ability of the Property Manager

For the investment, TREIT will appoint TICON and TPARK as the Property Managers for factories and

warehouses respectively. The Property Managers will be responsible for operating and managing the assets as assigned by REIT Manager which includes seeking benefits from such assets, for example, soliciting new lessees, renewing lease agreements and service agreements with existing lessees, advertisement, public relations, maintenance and development of the investment assets to be in a good condition. The ability of the Property Manager to perform its tasks will have direct impact to the Trust's operational and financial results.

Additionally, if TICON and TPARK cannot perform their duties as the Property Managers for any reasons, TREIT may not be able to appoint another manager to manage the investment assets as good as TICON and TPARK although TREIT would offer competitive remuneration for the Property Manager, which would have an adverse effect to the operational ability, financial results of TREIT.

1.4 Risk arising from potential conflicts of interest between TREIT, TPARK, and TICON that may affect the operation of TREIT

TMAN has appointed property managers for the assets invested by TREIT to TPARK and TICON to be the property manager of warehouses and factories, respectively. As of current, TPARK and TICON will continue their ownership of warehouses and factories in the same industrial estates and industrial parks that TREIT has invested in. In addition, TICON is a major unitholder and is the property manager of TICON Property Fund ("TFUND"), TPARK Logistics Property Fund ("TLOGIS"), and TICON Industrial Growth Leasehold Property Fund ("TGROWTH"). Moreover, TPARK and TICON continue to be the seller of warehouses and factories to TREIT, to which the roles of TPARK and TICON may have potential conflict of interest with TREIT that can derive from the selection of warehouse and factory offered to TREIT, the arrangement of new tenants, and the fact of TICON being the major unitholder of TREIT, as well as acting as the property manager of TREIT and the 3 Property Funds, which may cause conflict of interest in acting

as property manager and in finding potential tenants for the assets belonging to TREIT, TICON, TPARK, and the aforementioned 3 Property Funds.

However, TMAN has provided measures to prevent such conflicts of interest by prescribing the criteria for the selection of warehouses and factories to be purchased, and setting the roles and scope of practice of TICON and TPARK as the property managers as cautiously and prudently, as follows:

- TMAN will determine the measures used to supervise by arranging for the property managers to present the information of warehouses or factories that are under freehold or leasehold ownership by TPARK, TICON, TFUN, TLOGIS, TGROWTH, or TREIT as equal. In addition, TMAN will determine the rental rates for warehouses and factories that can be comparable by considering the size of the building, operational space, location, building forms, which will be set at a similar level for the transparency and for the customers to have information of warehouses or factories that are vacant at that time that is sufficient for equal decision making.
- In presenting asset information under ownership of the property manager or TREIT to potential customer interested in leasing the area, the property manager will propose all vacant warehouses and factories without stating the ownership of the assets. This measure ensures that all asset information is equally provided. In addition, the property manager is to prepare a report or submit a list of customers who are interested in leasing the property managers' assets and TREIT's assets on a monthly basis to TMAN, whereby the report will specify details of the assets that the customer is interested in leasing by including the location, operational space, and other specific requirements of the warehouse or factory building. This measure will help TMAN to ensure transparency of the property managers on performing their duty in finding tenants for TREIT's assets, of the property managers' assets, and/or of the property funds under the management of the property manager.
- TMAN will determine the form and rate of property management fee for TPARK and TICON to receive from acting as trustee of the REIT, to be similar to the form and rate of fees that TPARK and TICON receives as property manager of the 3 Property Funds, aforementioned.

- TMAN will determine the guidelines for evaluating the performance of the property manager, to which TMAN can change the property manager in the following cases:

- In the case that the annual performance of TREIT's invested assets is below the estimated operating results specified in the annual operating plan proposed by the property management and approved by TMAN for a consecutive period of 2 Fiscal Years, on the exception of force majeure.
- In the case that the occupancy rate of the assets managed by TPARK or TICON is lower than 50 percent for 3 consecutive months, on the exception of force majeure.

Therefore, in some cases that the property manager may consider repairing the assets invested by TREIT, whereby the property manager may consider the repair to be conducted themselves and reimburse as expense from TREIT for the case of minor repair work, repair work that requires expertise, or repair work that must be done in a limited time. However, for major repair work, TMAN has a policy to consider the expertise reproduce the pricing model for preliminary consideration.

1.5 Risks arising from entering loan agreements

As at December 31, 2017, the ratios of loan to total asset of TREIT was approximately 17.33 percent with amounting of Baht 5,540 million which composed of Debentures Baht 1,800 million and short-term loan Baht 3,740 million.

TREIT might be at risk from borrowing and repayment of interest and/or principal in part or in whole cause the breach of the loan agreement and/or the terms of the relevant debentures. In such cases, this could lead to another default on the contract (Cross Default).

At present, REIT Managers do not set a clear plan for repaying bank loans and/or debentures due to REIT Managers have a policy to issue and offer new debentures and/or loans from financial institutions to repay principal of bank loans and repay the debentures were issued (Refinancing). However, TREIT may be at risk of not issuing and offering new debentures and/or refinancing a new loan agreement or offer a new loan agreement and/or be able to issue and offer new debentures. However, the terms of the new loan agreement and/or new debentures are not as good as the original terms and conditions.

In the event that TREIT was unable to repay partial of the loan and/or repay principal of the debentures were issued (Refinancing) according to the above events, REIT Managers might consider alternatives to financing and/or repayment of principal such as the issuance and offering of new Trust Units including sale of some TREIT's properties to pay off debt. This might affect the returns to the unitholders. Nevertheless, REIT Managers would consider the options that would be the best benefit to the unitholders by taking consideration of ability to pay interest bearing debt, the ability to make commitments, such as the ratios of debt to capital, and the continued ability to generate income of TREIT in the future. However, REIT Manager believes that the risk that TREIT would default on the debt is low.

2. Risks in relation to the Ability to Seek Benefit from the Assets

2.1 Risk from higher competition which may result in the decrease of number of the lessees

Real Properties business operators of the similar nature as the trust may compete for credible lessees to lease their Real Properties. Such competition may have an adverse effect on performance of TREIT. In addition, such competitors may have access to TREIT and other advantages to compete with the trust. Such competition may increase cost of the Real Properties management, decrease the occupancy rate or the rental that the trust collects from the lessees.

2.2 Risks of domestic political and economic situations

Changes in factors affecting the domestic economy and the overall global economy as well as macro-economic factors such as the rate of economic expansion, government policy on trade, investment and foreign affairs, the Bank of Thailand monetary policy and the government fiscal policy, the property prices in the country, the value of domestic consumption and political uncertainties in the country, are among the factors that influence the decision to rent a warehouse and factory of existing tenants and future prospects, especially entrepreneurs from abroad who are the main tenants of TREIT's properties. These uncertainties may also affect the rental rates.

With the awareness of the risk of uncertainties in Thailand, economically and politically, the REIT Manager is to focus on the development of business strategies to enhance the strengths of the invested properties especially in the view of target customers both domestic and abroad. The key strategies include the selection of properties, which located in high potential areas, the investment in high-quality properties and the delivery of comprehensive services and solutions to assist business operations of retail tenants. All these will build competitive advantages and retain customer base in a time of economic recession. In addition, the public sector and government agencies have actively supported the industrial and investment sector in the country through various measures such as the special promotion through the Board of Investment to encourage industrial enterprises that move their production base to Thailand.

However, if the global economy or the regional economy are badly affected and move into recession, or there are political unrest or conflicts in the country, the domestic economy and the Stock Exchange of Thailand would hardly avoid the impacts. Consequently, the demand for rental warehouse and factory, the turnover of tenant's business, the financial status of TREIT and the price of the trust unit, will also be severely affected. Since the REIT Manager cannot be in control of all these factors, it cannot guarantee that the country's political situations now and in the future will have any significant impacts on the Trust's operation, its financial status, business turnover of its tenants and the price of the trust unit.

2.3 Risk from termination or non-renewal of the lease agreement

TREIT has risks in case where certain lessees may not renew the lease agreements or certain lessees may request for an adjustment of the terms and conditions in the lease agreements which are less favourable to TREIT compared with the existing lease agreements or several lessees do not renew the lease agreements and TREIT is not able to find new lessees within a suitable timeframe. The above mentioned situations may directly affect cash flow and the operational results of TREIT. Nevertheless, in the normal proceeding, the Property Managers will discuss with the lessees in advance prior to the termination of the lease term. As a result, the Property Managers will be able to look for new lessees to replace

the existing lessees who do not wish to renew the lease agreements. This is shown in the track record of the Property Managers' operational results, who had managed to achieve high occupancy rate of the investment assets.

2.4 Risk in relation to the ability to pay rental and service fees of the lessees

The rentals that TREIT will receive from the lessees under the lease agreements and the service agreements are major income of TREIT. Therefore, financial weakness of the lessees due to company-specific or industry wide reasons will adversely impact the performance of TREIT. Normally, the lessees have to pay rental deposit as a security at the rate of approximately 3-6 months of rental, whereby TREIT may forfeit such deposit if TREIT cannot collect the rentals from the lessee when due. However, in the case that TREIT has to evict the lessees pursuant to the laws because the lessees fail to pay the rentals or breach the lease agreements. In practice, it may take more than 6 months for the lessees to move out and/or for TREIT to find new lessees. Such delays may directly affect income of TREIT. However, in

2.5 Risks of concentration of retail tenants and/or industrial and/or the nationality of the tenants

As at September 30, 2018, the top 10 tenants of the investment assets was 20.42 percent of total rental and service income that TREIT received from all invested assets. While the contribution of first ranked tenant accounted for 4.53 percent of total rental and service income that TREIT received from all invested assets. TREIT is subject to the risks of the major tenants unable to pay the rent, cancel the lease agreement or not renew the agreement in acceptable level.

Apart from the above mentioned risk of tenant concentration, TREIT is subject to the risk of concentration of the tenant's industry and/or the tenant's nationality. If any industry is shrinking or problems arose in the conflicts between the countries, it could impact such tenants to cancel the rent and/or not renew the contract, which will consequently affect the performance of TREIT.

However, TPARK and TICON, as the Property Manager, believe that the properties that TREIT invested are in prime location and it is a common practice that business operators will choose to stay in a cluster of business partners and their supply chains. Also the government's policies to enhance relations with foreign countries and foreign investors reduce the chance that the existing tenants will move out and/or discontinue the rental contracts. And the possibility to find new tenants to replace is high.

2.6 Risk relating to construction permit

The lessee may modify the property leased from the Trust which requires a modification permit from the relevant local authority. In cases where the leased property is modified without obtaining the buildings modification permit, the local authority may request the modifier or the owner of the buildings to reinstate the illegal modification to original conditions or suspend the use of the modified parts of the buildings. Therefore, there are risks that the trust may incur expenses from demolishing the modified part if the local officer has such order but the lessee fails to do so.

2.7 Risk associates to the handover of the land after the land lease agreement has ended

TREIT will invest in the leasehold of the land whereby TREIT will enter into the land lease agreements and the land and constructions lease agreements with TICON and TPARK, which, according to the lease agreements, the Trust has obligations to demolish the buildings and any constructions on the land in order to handover the land back to TICON and TPARK at the end of the lease term. TREIT, therefore, has risks associated to obligations and incurred expenses in order to demolish the buildings and constructions.

However, TREIT can bring remainders from demolish factory and warehouse to sell for offset demolish expense. In additional, TREIT have 180 days to send right of land to TICON and TPARK therefore this is risk is not material effect to TREIT.

This demolish might change in the future which shall have cost to TREIT and might effect to financial statement position of TREIT in the period of lease maturity or terminate

2.8 Risk of expropriation of some or all of TREIT's invested assets under the expropriation law, which may affect TREIT's utilization of such assets and impact the performance of TREIT

In the event of expropriation of some or all of the invested assets in accordance with the rules and procedures prescribed in the Expropriation of Immovable Property Act B.E. 2530 (1987) (with amendments) and other related laws ("Law on Expropriation"), TREIT may not receive any compensation under the law due to not meeting the prescribed criteria, or receive compensation with the amount less than the invested amount, which will significantly impact TREIT's performance and its financial status.

For the assets which TREIT invested in the leasehold right, if the assets are expropriated partially or entirely, TPARK agreed to return the rental fee of such asset in partial to the Trust within 30 days from the date of TPARK receives the expropriation compensation as stated in lease agreement.

For the investment assets, there is a lease agreement, which is still in effect, of 1 unit with 24,043 square meters warehouse space, which is less than 6.5 percent of gross leasable area of the initial invested assets. This lease agreement included the clause requiring the lessor, in case of property was expropriated, to compensate for actual and reasonable damages and expenses and to use the best effort to supply new rental space and/or build new warehouse for the tenant. When the Trust invested in such asset, it is obligated to fulfil the obligations under such agreement over the lease period. However, the Trust has made an agreement with TPARK which required TPARK, in the event of expropriation, to be responsible for the implementation of such provisions to the retail tenants and all related costs.

2.9 Risk regarding the tenants exercising their right in the lease agreement made with TPARK and/or TICON

Currently, there are some lease agreement signed with TPARK and/or TICON, which grants the tenant the right to terminate the land lease agreement and/or warehouse and/or factory and/or service agreement and/or common area service agreement. (If any) ("Lease Agreement") before the expiration of the contract period. Thus, if the tenant has exercised after a period of 12 months from the start of the contract (Option to Early Terminate) by written notice at least 3 months in advance without the deposit.

In the event the tenant exercises such right as mention above within the remaining period of the current lease (Excluding the case where the tenant exercises the option to swap to other TREIT's assets) TPARK and/or TICON (As the case may be) agrees to compensate to TREIT in the amount equal to the rental security as specified in the lease agreement. Therefore, TREIT will not be affected by the tenant's exercise of the rights under the contract.

However, if the lessee would like to renew the lease after the current lease expires, REIT Manager may consider the option to swap and the right to terminate the lease agreement before the expiration without the deposit (Option to Early Terminate) to encourage the tenant to renew the lease. In this case, if the tenant exercised such right after the renewal of the lease, TREIT are at risk of being compensated for any rental payments from TPARK and/or TICON. Then, REIT Managers may negotiate with tenants or assign Property Management to negotiate with the tenant for amendment of conditions without the option to swap and the right to terminate the lease agreement before the expiration without the deposit (Option to Early Terminate), or REIT Manager may negotiate with TPARK and/or TICON to provide TPARK and/or TICON as the property manager and the former lessor to compensate the rental fee as specified in the new lease agreement to reduce the risk and taking into account the benefits of the unitholders.



CORPORATE GOVERNANCE

1. Corporate Governance Policy

The REIT Manager recognizes the importance of good corporate governance since it is necessary for the management of TREIT and helps build confidence among its unitholders. It also allows the unitholders, investors and the public to get informed and be able to monitor TREIT operations conveniently, quickly, equitably and efficiently. The REIT Manager has managed TREIT according to the Trust Deed and related law, the REIT Manager believes that TREIT has good management highly accountable Board of Directors and management, and effective control mechanism with check and balance. While good corporate governance is critical and necessary for managing TREIT for sustainable development and benefit of the unitholders. Following are key principles of TREIT good corporate governance.

1.1 Right of Unitholders

The REIT Manager is aware of its duty to promote and protect the right of unitholders including basic shareholder rights abided by laws as follows:

1. Right to approve the connected transactions or the acquisition or disposal of assets with the size specified by law and related regulations;
2. Right to buy and sell trust units
Every unitholder has the right to buy and sell the trust units independently. The REIT Manager has appointed the Thailand Securities Depository Company Limited: TSD to act as the Registrar in order to facilitate the unitholders regarding the registration and trust certificate (Please see details in the topic **"Registrar and Auditor"**);
3. Right to vote on items in the agenda presented in the Unitholders' meeting
Every unitholder has the right to participate in the unitholders' meetings and to exercise his/her right to vote on an equitable basis according to the number of units that he/she holds. In the voting process, the REIT Manager will prepare voting ballots and give to every unitholder during the registration process before the meeting starts.

Barcode system is used for the meeting registration and the vote counting of each meeting agenda. The REIT Manager will announce the voting results after the voting of each agenda so that the unitholders will be informed of the results immediately;

4. Right to equally earn the returns of investment
Each unitholder has the right to receive the distribution at the rate of not less than 90% of adjusted net profit of each fiscal year or at any rate specified by the Securities and Exchange Commission. The distribution will be paid within 90 days after the end date of fiscal year or of other period, which TREIT announces to pay the distribution. (Please see details in the topic **"Dividend Payment Policy"**);

1.2 Disclosure of complete, sufficient, trustworthy and timely information to all stakeholders

The REIT Manager emphasizes the importance of facilitating the unitholders to access the TREIT's information conveniently, evenly and equally by disclosing the accurate, complete and timely information on regular basis. The information including financial information, the operating results of TREIT and other important information, which will support the unitholder's decision about his/her investment, are disseminated through various channels and medias of the Stock Exchange of Thailand, the TREIT's Annual Report, and the REIT Manager's website.

2. Sub-Committee

Presently, TMAN as the REIT Manager is managed by the Board of Directors and management who has proper qualifications as defined by the guidelines in the Capital Market Supervisory Board's concerning the qualification of person in capital market.

3. The Board of Directors' Meeting

The REIT Manager has arranged the meeting of the Board of Directors at least one time in each quarter to consider the operation of the TREIT, with the following procedures:

1. Compliance and Investor Relations Department shall send out the invitation together with meeting agenda and supporting documents with necessary contents for consideration to every director at least 7 days prior to the meeting date, so that the directors will have sufficient times to review the information prior to the meeting.
2. The proposed agenda for the Board of Directors' meeting shall be about the operations of TREIT including the operating result, the annual budget, the distribution, the arrangement of unitholder's meeting, the investment in additional assets, the connected transactions, business and investment plan as well as the progress in the implementation of the business plan.
3. In every meeting, the number of attending directors shall be more than one half of total directors. Every director has the right to vote for one vote. The director who has a conflict of interest in any matter shall have no right to vote on such matter.
4. At the meeting, the Chairman of the Board will oversee the allocation of sufficient time for management to provide documents and information to debate important issues, and sufficient time for the directors to discuss the important issues. All directors are free to comment and propose the agenda.
5. There shall be the minute with the record keeping of all related documents in accurate, complete and checkable manners. The minutes which are certified from the Board of Directors shall be kept as evidence for future reference.

4. Rules for proper use of Inside Information

The Director and management shall not use of the material information of TREIT which not been disclosed to the public for their own benefit or others. For making control over this matter, the Company has a policy that the Directors and management have to report on trading unit trust to Compliance and Investor Relations Department and submit staff dealing report to the Securities and Exchange Commission.

5. Process and Factors in Consideration of Investment and Management of TREIT

5.1 Investment in Core Assets of TREIT

The REIT Manager takes the following actions before acquisition of each core asset.

1. Conduct a due diligence on assets;
2. Organize valuation of assets under investment as specified in the Trust Deed;
3. Establish risk prevention measure or remedy measure for potential damage caused by breach of agreements or non-enforcement under lease agreements, and disclose such risk prevention measures to the Trustee and unitholders in case of leasehold investment in form of sub-lease.

For acquisition of additional core assets, the REIT Manager shall take additional actions as follows:

1. Propose to the Trustee for consideration and approval of investment in assets as specified in the Trust Deed and related laws;
2. Apply for approval for investment in assets as follows:
 - 2.1 Investment in assets owned by the REIT Manager or a connected person
 - (a) Except the transactions that have already been disclosed in this disclosure;
 - (b) For transactions value over 1 million Baht or equal to or above 0.03% of the net asset value of TREIT, whichever is higher, an approval must be obtained from the Board of Directors;
 - (c) For transactions value equal to or above 20 million Baht or over 3% of the net asset value of TREIT, whichever is higher, an approval must be obtained by resolution of a meeting of unitholders;
 - (d) The REIT Manager shall appoint a financial advisor regarding connected transactions to be entered into with the REIT Manager so that the Board of Directors and/or unitholders can make informed decision on approval of investment in such assets;
 - (e) The REIT Manager shall prohibit a person who is connected to the assets under disposal from participating in approval of investment in such assets.

2.2 Investment in assets owned by a person who is not the fund manager or a connected person

- (a) For investment in assets with value equal to or above 10% of total asset value of TREIT, an approval must be obtained from the Board of Directors;
- (b) For investment in assets with value equal to or above 30% of total asset value of TREIT, an approval must be obtained by a three-fourth of total votes of unitholders who attend the meeting and are eligible to vote.

5.2 Criteria for Investment in Core Assets and Equipment

Acquisition of core assets and equipment by TREIT must be in accordance with the criteria specified in the Trust Deed. The material details are summarized below:

1. It must be an investment in property in category of land and factory, warehouse and/or office buildings for acquisition of ownership or possessory right;
2. In case of acquisition of possessory right, the property must be acquired by means of issuance of a Nor.Sor.3 Kor. In case of leasehold, the property must be acquired by means of issuance of a title deed or a possessory right deed in a form of Nor.Sor.3 Kor;
3. Properties to be acquired must not be enforced under the law on property right or dispute unless the REIT Manager and the Trustee jointly consider and issue a written opinion that such enforcement under the law on property right or such dispute has no material effect on making profit from the property and condition of acquisition of such property will benefit unitholders;
4. An agreement for acquisition of a property must not specify an agreement or an obligation that may prevent the trust from disposing the property at a fair price (at the time of disposal) such as a pre-emptive right at fixed price;
5. Properties and/or assets to be acquired which are classified as core assets as prescribed in the notification of The Capital Market Supervisory Board must be ready for profit making with offering (if any) for each issuance including borrowing amounts (if any). TREIT may make investment in projects under construction where the total value of investment amount for acquisition and development of the property until ready for assets of TREIT (after offering of units) and TREIT must be able to prove that there is sufficient working capital for such development without affecting the survival of the trust;
6. Properties to be acquired must be fully valued including verification of title deed for disclosure to investors at least six months prior to application for acquisition but not exceeding one year preceding investment in such property minimum two valuers who are approved by the Securities and Exchange Commission;
7. Properties to be acquired must have minimum aggregate value of Baht 500 million for the first time investment in core assets;
8. In case of indirect investment in core assets by TREIT, it must be an investment in property specified in (1) - (7) above through shareholding in a company incorporated with objectives to engage in the same business as TREIT as specified in the Trust Deed. Such investment must meet the following criteria:
 - (a) TREIT must hold shares in such company in a ratio as prescribed in the notification of the Securities and Exchange Commission or The Capital Market Supervisory Board;
 - (b) TREIT must be able to prove that there are measures or mechanism to enable the Trustee and the REIT Manager to take care and control such company to ensure the operation as specified in the Trust Deed and the criteria of the Securities and Exchange Commission in a similar manner as if TREIT makes direct investment in such core assets.
9. If value of properties to be acquired is above 5% higher than the minimum valuation price assigned by the valuation company within one year preceding the acquisition, facts and reasons of acquisition at such price must be provided.

5.3 Disposal of Core Assets of TREIT

The REIT Manager may consider disposing core assets of TREIT under the following procedure:

1. The REIT Manager must have core assets valued by an independent valuator in accordance with the criteria specified in the notification of Office of the Securities and Exchange Commission;
2. Disposal of core assets must be overt and contain transaction details and approval procedure as specified in the Trust Deed and it must be approved by the trustee or a resolution of a meeting of unit holders in the same manner as acquisition of the assets.
3. Disposal of core assets in the following categories is permitted only when necessary and appropriate and with approval from the Board of Directors:
 - (a) Disposal of core assets before one year anniversary from the date on which the trust acquires such core assets;
 - (b) Disposal of core assets that TREIT acquired ownership to the previous owner.

5.4 Management of Core Assets of the TREIT

In relation to management of core assets of TREIT, the Company as the REIT Manager appoints a Property Manager who is selected based on experience in management of each type of properties in which TREIT will make investment. The REIT Manager appointed TPARK as the Property Manager for asset in category of warehouse, TICON as the Property Manager for asset in category of factory, (Please see details in the topic "Property Manager"); The REIT Manager supervises and controls the Property Manager by the following means:

1. The REIT Manager establishes a marketing policy and strategy in property management for the Property Manager to comply with;
2. The REIT Manager controls and oversees the Property Managers' performance on a regular basis and check accuracy and completeness of property-related tasks such as rental fee, outstanding payment, marketing activities, property conditions, repair expenses, and insurance of core assets.

5.5 Selection of Connected Persons to manage TREIT

The REIT Manager selects personnel to manage TREIT based on related experience and conducts a background check to assess if a person to be appointed to manage TREIT possesses qualifications as prescribed in the notification of the Securities and Exchange Commission as follows:

1. Having experience in managing investment or making profit from property for minimum period of three years within five years preceding commencement of employment for the REIT Manager;
2. Having no prohibited characteristics of a person who has a power to manage TREIT as prescribed in the notification of The Capital Market Supervisory Board re: Prohibited Characteristics of Persons in Capital Market Business;
3. Being selected by the Board of Directors or an assigned person (as the case may be) based on the above qualification with Compliance and Investment Relations Department to participate in checking qualification of the candidate.

Persons who are selected for each position are restricted from taking duty in other positions which may create conflict with their assigned positions.

5.6 Investment in Other Assets for Cash Flow Management

The REIT Manager implements a procedure to control investment in other assets for management of cash flow of TREIT, checking category of assets under investment and investment ratio in other assets to ensure it complies with the Trust Deed.



5.7 Selection of Property Managers

The REIT Manager may appoint one or more individuals to act as property manager(s) to manage assets of TREIT. Property Managers must be competent to manage the and have knowledgeable people in estate management experience for not less than 3 years. The REIT Manager is responsible for property management fees and TREIT is responsible for other costs incurred by the property management, such as maintenance fees, etc.

However, if a new Property Managers are appointed, the REIT Manager informs the trustee of the appointment within 15 days of the appointment of the new Property Managers.

Property Managers have the maturity each 5 years of contract and can be renewed automatically. However, REIT Manager may appoint additional or change Property Managers to the terms outlined in the contract, when one of the following;

- (1) Property Managers do not perform their duties according to terms and conditions of the contract of appointment and Property Managers do not remedy the remedy within 60 days after receipt of notice from REIT Manager to rectify such non-performance.
- (2) If the rental rate of TREIT's properties under management of any Property Managers is less than 50% for 3 consecutive months and if the annual performance of the property is less than the performance estimate specified in the annual operating plan that Property Managers have proposed and approved by the REIT Manager for a consecutive period of more than 2 years except in case of force majeure.
- (3) Property Managers were ordered by the court to be in receivership or the court has appointed the official receiver to manage the property of all real estate managers or only in significant parts.
- (4) Property Managers lack the ability to act as Property Managers as determined by the REIT Manager and do not fix such disability within 60 days.

5.8 Monitoring Property Managers performance

The management of properties of TREIT, the REIT Manager supervises Property Managers appointed by TREIT to achieve its purpose and to preserve the best benefit of TREIT and unitholders. The REIT Manager has a system for executing and supervising Property Managers as follows;

1. Monthly Monitoring

- (1) Property Management Department assigns Property Managers to submit a summary of factory visits of potential customers with customers' names and phone numbers. In addition, they need to submit report on the lease of the main properties, and property repair or maintenance report.
- (2) Accounting and Finance Department monitors the completeness of the rental received in TREIT's accounts in each month.
- (3) Accounting and Finance Department investigates the unpaid rental report and check out the overdue rental tracking records. The property management department ensures that Property Managers follow the unpaid process and audit the tracing process include a copy of the notice (if any).
- (4) Property Management Department examines the documents used in marketing to find tenants to ensure that such documents are not conducive to a conflict of interest in finding tenants of Property Managers by performing at least the examination of the presentation of each rental property equally, without regard to the ownership title and check on the pricing of property rental as a price advantage to any property owner or not.

Property Management Department will contact the potential customers in item (1) by random to verify that the Property Managers are acting in a neutral manner without favoring any one property owner.

2. Semi Annual Monitoring

Every 6 months, or when appropriate, Property Management Department meets with Property managers to announce marketing policies, strategies, asset management. Property Managers provide information about the competition, relevant industry conditions, and issues that may arise with tenants.

3. Annual Monitoring

- (1) Property Management Department audits properties with Property Managers and property appraiser to ensure that the core assets of TREIT are in normal use. There is no addition beyond the permission of TREIT and for the purposes of annual properties appraisal.
- (2) Property Management Department reviews and audits the quotation, coverage and premium rates to confirm the insured's primary coverage including the main insurance document to ensure that the core asset is properly insured as required by company.

4. Property Maintenance

Property Management Department reviews and audits the reasonableness of the property's repairing or maintenance. This is included a list of repairers and cost before approval to ensure that the Property Managers perform repairs to the property standards without any conflict of interest which is divided into two cases:

- (1) In case of repair and maintenance, the cost is not allow to exceed the amount approved by TREIT that Property Managers can carry out their own procurement. However, every month, Property Management Department reviews and audits the correctness of the repair and maintenance items prepared by Property Managers.
- (2) In case of repair and maintenance costs are more than the amount approved by TREIT;
 - (a) Urgentcy case, Property Managers must first obtain the approval from Property Management Department as principle, via phone or e-mail.
 - (b) No urgentcy case, Property Managers send the letter of approval to Property Management Department by including details of the property such as property number, name of the lessee, damaged property photos, and the amount of money to ask for approval. In the support documentation must be included illustrates the necessity and appropriateness of the proposed costs, such as photographs of property damage, or compare prices of service providers with other service providers.

- (c) Property Management Department prepares a letter of approval of the cost limit back to the Property Managers with copies of the book are kept as evidence, together passing documents to Accounting and Finance Department for further processes.

5.9 TREIT's Interest Tracking Procedure

The Company as the REIT Manager has appointed TPARK, TICON and may appoint other persons as deemed appropriate to collect revenue and manage spending of TREIT. In this regards, the Company has a procedure to track interest of TREIT which requires the appointed person to submit a report of such to the REIT Manager such as lease income report, lease cost report, selling and administrative expenses report, outstanding debt report, debt collection report, occupancy report, repair and maintenance hiring report, tenant's core assets insurance report.

6. Information Disclosure to Unitholders

The REIT Manager has emphasized the importance of information disclosure to unitholders in a sufficient, accurate, complete, fast and transparent manner. Also the information disclosure of TREIT shall be complied with rules and guidelines of information disclosure of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Key principles of information disclosure

1. Information to be disclosed must be accurate, complete, clear and timely.
2. Must be complied the rules and regulations of information disclosure accurately and completely.
3. Every unitholder has the right to receive the information equally.

Parties who responsible for information disclosure

The Managing Director has assigned the Compliance Department, Investor Relations Department and the Accounting Finance Department for disclosing of information to the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The information to be disclosed shall be approved by the Board of Directors and/or the Managing Director (as the case may be) prior to disclosure.

Channels of Information Disclosure

In order to communicate efficiently, transparent and on timely basis, the REIT Manager has arranged various channels for information disclosure as follows:

1. Report to the Stock Exchange of Thailand, which is the formal channel of the Trust to disclose information.
2. The REIT Manager's website (www.treit.co.th) which gather all important information of the Trust such as general information, TREIT Structure, Financial Statement, Annual Report, Invitation to the Unitholder's Meeting, Distribution and interested news.

7. Unitholders' Meeting

Guidelines of arranging the unitholders' meeting

The REIT Manager shall arrange a meeting for unitholders as Annual General Meeting within four months after the end of fiscal year. Other meeting of unitholders shall be called Extraordinary General Meeting. The REIT Manager shall hold the Extraordinary General Meeting to be in line with the Trust Deed and related laws as follows:

1. When the REIT Manager considers that it is appropriate to call the unitholders' meeting for TREIT management propose
2. When the REIT Manager is required by the Trust Deed to get the resolution from the unitholders to carry out the following activities:
 - (a) The acquisition or disposal of TREIT's major assets with the value equal to or over 30% of the total asset value;
 - (b) The issuance of debenture or any debt instruments;
 - (c) The increase or decrease of TREIT's paid-up capital, as indicated in the Trust Deed;
 - (d) The connected transactions with the REIT Manager or connected persons with the REIT Manager, with the transaction value equal to or above Baht 20 million or higher or more than 3% of net asset value, whichever is higher;
 - (e) The change of benefits and the capital returned to the unitholders;
 - (f) The change of Trustee;
 - (g) The change of REIT Manager and the appointment of new REIT Manager

- (h) The amendment of Trust Deed that significant impacts to the right of unitholder or the increase of fee and/or expenses to be higher than the maximum rate specified in the Trust Deed;
 - (i) The cancellation of the Trust
 - (j) Any other circumstance that the Trustee and/or the REIT Manager deem necessary and appropriate to propose to the unitholders' meeting and to get resolution of such matter;
 - (k) Any other circumstance required by the Securities and Exchange Commission;
3. When the unitholders with the total number of units is not less than 10% of total units sold, make a written request to the REIT Manager to call for Unitholders Meeting with clear reason stated in the request. The REIT Manager shall arrange unitholders' meeting within 1 month after the date receiving such request.

Rights of the Unitholders

At the unitholders' meeting, the REIT Manager has a policy to facilitate and encourage all unitholders to attend the meeting by assigning the Compliance Unit to administrate the unitholder's meeting in accordance with the Trust Deed and related laws.

Procedure for unitholders' meeting

1. The Compliance Department is responsible for the meeting appointment, preparing invitation, and meeting documents, accurately, completely and adequately. All documents will be given to The Thailand Securities Depository: TSD, the Registrar of the Trust, who will distribute invitation to all unitholders within 7 days or 14 days prior to the meeting (as the case may be). The REIT Manager will disclose the invitation letter in daily newspaper at least 3 days prior to the meeting date so that the unitholders will have sufficient time to review the related information before attending the meeting. In addition, the unitholder can download the invitation letter and supporting documents from the REIT Manager's website (www.treit.co.th) in both Thai and English. This is the same information that the REIT Manager send to unitholders as printed document. Information in the invitation shall include the explanation of how to attend the meeting as well as the detailed agenda, which are sufficient for unitholders to review and make decision.

2. At the meeting, every unitholder has the right and equality to express his/her opinion and ask any questions to the Board of Directors on any matters relating to TREIT according to the agenda or proposed topic. The REIT Manager shall inform the unitholders to acknowledge their voting right and procedure for voting prior to the meeting.
3. Unitholders have the right to consider and approve the connected transaction or the acquisition or disposal of the assets with the value specified by law and related regulations.

Voting of the unitholders

Voting of the unitholders in general case must receive an approval from the majority of the unitholders who attending the meeting and entitled to vote. Voting of the following material transactions must receive at least three-fourth of total unitholders attending the meeting and entitled to vote.

1. The acquisition or disposal of the major assets with the value over 30% of the total assets value;
2. The increase or decrease of the Trust's paid-up capital, especially there is required the unitholders' approval;
3. The capital increase under general mandate;
4. The connected transactions with the REIT Manager or connected person with the REIT Manager, with the transaction value equal to or above Baht 20 million or higher or more than 3% of the net asset value, whichever is higher;
5. The change of benefits and the capital returned to the unitholders;
6. The change of Trustee;
7. The amendment of Trust Deed that significant impacts to the right of unitholder;
8. The cancellation of the TREIT

8. Selection and Nomination of Directors and Management

The REIT Manager shall select the personnel to be responsible for the management of TREIT based on his/her past experience in the related functions, to ensure that such person could manage TREIT for the maximum benefit of the unitholders. The REIT Manager shall consider the qualifications of candidate as defined by the guidelines in the Capital Market Supervisory Board's concerning the qualification of person in capital market as follows:

1. Having work experience in the field of investment management or management of revenue - generating real estate for not less than 3 years within the period of 5 years before the date of joining with the company;
2. No prohibited characteristics of authorised personnel of the TREIT management in accordance with the Capital Market Supervisory Board's concerning the qualification of person in capital market.

9. Remuneration of the Auditor

TREIT has appointed KPMG Phoomchai Audit Limited as the Auditor of TREIT for financial period ended September 30th 2018 with the auditing fee in total amount of Baht 1,350,000.

10. Other Compliance with Good Corporate Governance (if any)

- None -

PREVENTION OF CONFLICT OF INTEREST

1. Policy for making transaction between TREIT and the REIT Manager or its Related Parties

Trust Deed has a procedure for making transaction between TREIT and the REIT Manager or its Related Parties with the following criteria:

1. Transaction between TREIT and the REIT Manager or its Related Parties with the following criteria:
 - (a) The transaction must be in accordance with the Trust Deed and the related laws;
 - (b) The transaction must be in the best interest of TREIT.
 - (c) The transaction must be justifiable at fair price and fair market conditions.
 - (d) Expense to be charged from TREIT (if any) must be in justified rate and reasonable
 - (e) Persons who have interest in the transaction will not participate in decision making for approval of the transaction.
2. However, if it is necessary to enter into a transaction that may create conflict of interest, the Company has the following procedure to ensure the best interest of TREIT / its unitholders:
 - (a) The transaction must be certified by the Trustee that it is in accordance with the Trust Deed and related laws.
 - (b) For transactions value over Baht 1 million or equal to or above 0.03% of the net asset value of TREIT, whichever is higher, an approval must be obtained from the Board of Directors;
 - (c) For transactions value equal to or over Baht 20 million or over 3% of the net asset value of TREIT, whichever is higher, an approval must be obtained by resolution of a meeting of unitholders by a three-fourth of total votes of unitholders who attend the meeting and are eligible to vote.
3. If the related party transaction is a transaction to acquire or sell of main properties, the calculation of value will base on acquisition or sell value of all properties of each project that will make it ready to seek benefit, including all properties relating to that project.
4. In order to seek approval from Trustee or unitholders' meeting, the REIT Manager and Trustee shall have the following responsibilities:
 - (a) The REIT Manager shall prepare a paper requesting for approval or notice for unitholders' meeting with the REIT Manager's opinion on nature of transaction according to clause 1) together with supporting reasons and clear information; and
 - (b) Trustee must attend the unitholders' meeting to provide its opinion whether the transaction is conform to Trust Deed and relating applicable laws. In case that approval from the unitholders' meeting is required, the notice for meeting must include opinion from an independent financial advisor for such approval.
5. In case that the information on related party transaction between TREIT and the REIT Manager or any person relating to the REIT Manager has been clarified in the information memorandum, such transaction shall not require approval in clause 2) and does not require to follow procedures to request for approval in clause 4).

1.1 Transaction between TREIT and its Related Parties who may have a Conflict of Interest

1. Related party Transaction with Major Shareholders of the REIT Manager

Juristic Person that may have a conflict of interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
TICON Industrial Connection Public Company Limited ("TICON")	TICON is a major shareholder of the REIT Manager. Currently, TICON holds approximately 70% of the Company's total paid-up shares and control the Company. Also TICON is a major shareholder of TREIT.	TREIT has appointed TICON as the property manager for factories.	TICON was the owner of TREIT's factory buildings. It knows and understands well to manage the assets invested by TREIT. In addition, TICON is a leader in managing factories for rent, with skilled personnel and standard operation. TICON is a listed company on the Stock Exchange of Thailand, conducting good corporate governance. This makes tenants confident and benefits to leasing of TREIT's factories.	The REIT Manager has appointed and paid the fee to TICON, the Property Manager of factory buildings. The Property Management Fee is similar to the fee that TICON received from other property funds for their property management service which is market price and considerably acceptable.

2. Related party Transaction with Juristic Person who has the same Major Shareholder with the REIT Manager

Juristic Person that may have a conflict of interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
TICON Logistics Park Company Limited ("TPARK")	TPARK has the same major shareholder as the REIT Manager. TICON is a major shareholder of the REIT Manager and TPARK since TICON holds the shares of approximately 99.99 percent of the total voting rights in the REIT Manager and TPARK.	TREIT has appointed TPARK as the property manager for warehouses.	TPARK was the owner of TREIT's warehouse buildings. It knows and understands well to manage the assets invested by TREIT. In addition, TPARK is a leader in managing warehouses for rent, with skilled personnel and standard operation.	The REIT Manager has appointed and paid the fee to TPARK, the Property Manager of warehouse buildings. The Property Management Fee is similar to the fee that TPARK received from other property funds for their property management service which is market price and considerably acceptable.

1.2 Policy related to transactions between the Trust and the REIT manager and connected persons to the REIT manager in the future

The REIT manager may make transaction between TREIT and the REIT manager and connected persons to the REIT manager in the future. It is important that such transaction shall be committed to the maximum benefit of TREIT and can be verified that the transaction is done at a fair price, under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and the Trust Deed. (Please see more details on the topic **"Policy for making transaction between TREIT and the REIT Manager or its Related Parties"**)

1.3 Guidelines to prevent conflicts of interest

The REIT manager has a system to prevent conflicts of interest between TREIT and a persons who may have conflicts of interest. The management who responsible for making transactions that may cause a conflict of interest with the Legal and Compliance Department jointly ensure that such transaction is in accordance with the following guidelines:

1. Transaction must be complied with the Trust Deed and related laws and incurred to the maximum benefits of TREIT;
2. Transaction must be reasonable and committed on the fair price and fair market conditions;
3. Stakeholders of the transaction shall not participate in the approval process of such transaction.

2. Transaction between the Trustee and Related Parties of the Trustee who may have a Conflict of Interest

Juristic person who may have conflicts of interest	Relationship	Nature of connected transactions	Necessity and reasonableness of the transaction
Bangkok Bank Public Company Limited ("Bangkok Bank PCL.")	<p>Bangkok Bank PCL. is a major shareholder of the Trustee, holding 75% of the issued and paid-up capital of the Trustee.</p> <p>Bangkok Bank PCL. Might be a lender of long-term/short-term loans to TREIT and/or provide financial service such as financial advisor, underwriter, other financial services</p>	Bangkok Bank PCL. might provide financial products and services to trust. REIT manager shall consider proposal and conditions by comparing with other banks or financial institution.	Terms and conditions of the loan agreements are based on general commercial terms, which will not cause any damages to TREIT. Also, the conditions applied are comparable with the conditions offered to other prime major customers who have relative risk models in the same industry.

3. Soft Commission

TREIT has no soft commission.

CORPORATE SOCIAL RESPONSIBILITIES

1. Overview of the policy

The REIT Manager has a policy to manage the Trust with transparency to all related stakeholders for the best interests of the unitholders. The REIT Manager gives priority to the good corporate governance (Please see more details on the topic "Corporate Governance") as well as business operations with responsibilities to society and environment. The REIT Manager has carried out the policy based on the Stock Exchange of Thailand's guideline on corporate social responsibilities.



1.1 Business Operation Fairness

Operating the business with fairness is one of business ethics which the REIT Manager gives priority to and always practice when managing the Trust. The REIT Manager shall manage the Trust with strictly compliance to related laws including the Securities and Exchange Act B.E. 2535 (with amendments), the Trust for Transactions in Capital Market Act, B.E. 2550 and Rules and Regulations of the related regulators as well as to the provisions in the Trust Deed. The Trust shall be managed under good governance principles, avoiding practices or actions that could pose conflicts of interest, promoting free and fair trade competition. All tenants shall be fairly treated. There shall be no propaganda or false advertisement which may mislead and cause damage to consumers. All the above practices are aimed to be fair to other business operators, the unitholders, business partners and related stakeholders, which will build investor's confidence in the long term.



1.2 Respect for Human Rights and Fair Treatment to the labor

The REIT manager focuses on the fundamental rights of individuals including the right to life and liberty, the right to equality under the law, the right to freedom of speech, the right to work, the right to basic healthcare as well as right to social security. The REIT Manager also provides to staff a chance to show their potential, encourages them to express their idea freely, and provides opportunities to enhance their knowledge and skills continually. The details are as follows:

1. Provide work process and system that focuses on proper safety and healthcare in the workplace. Provide a clean workplace to prevent safety hazards that may arise from accidents and disease, including encouraging employees to have a good health through annual health check program;
2. Enhance staff's skill and potential by providing an opportunity for employees to learn and to be promoted when the opportunity is right;
3. Provide fair employment conditions for employees and provide reasonable compensations that fit their capacity;
4. Provide employee's welfare such as annual vacation, medical treatment as necessary and appropriate;
5. Provide important information to employees and employee representatives about the actual conditions and operating results of business entities;
6. Promote collaborations among employers and employees to improve work life quality.



1.3 Responsibilities to Consumer

The Trust invested in the assets which are land and warehouse and factory buildings and appointed TPARK and TICON as the property manager. (Please see more details on the topic. **"Property Manager"**. In property management, the Property Managers focus on fair and responsible treatment to the tenants, taking into account their health and safety.

1. Construction of the buildings done by business partners who are responsible contractor with high standard;
2. Deliver products and services with high quality, safe and not harmful to tenant's health;
3. Contact the tenants politely, effectively and trustworthy.

1.4 Environment Preservation

The REIT Manager recognizes the importance of environment preservation and treats that to preserve the environment is a shared responsibility of everyone. Therefore, the REIT Manager encourages its employees to use resources efficiently, with regards to energy saving measures and recycling and reuse of materials. The REIT Manager also provides knowledge and training to employees on environment, safety and healthcare.

In addition, the Property Managers have a policy to build modern and safe warehouse and factory, with no impact on the environment and with ability to respond to social needs and environmental protection to customers. TICON, one of the Trust's property managers, has developed a green factory building that is environmental friendly (Green Building), which has been certified as a building that is environmental friendly by the standard of "LEED" or Leadership in Energy and Environmental Design from the U.S.Green Building Council (USGBC), a leading certification body of green building standards in the United States. TICON is the first developer of factory and warehouse in Thailand certified with LEED Certification. In addition, the property managers also focus on preserving the environment around its factories and warehouses so that to people who live nearby can live their daily life in a better and quality environment.

2. Business Operating with effect to Social Responsibility (if any)

- None -

OTHER MATTERS

History of Punishment and Fine Penalty

1. History of punishment and fine penalty of the REIT Manager

The REIT Manager has no punishment and fine penalty according to the Securities and Exchange Act B.E 2535 (and its amendment) and TREIT for Transactions in Capital Market Act B.E 2550.

2. History of punishment and fine penalty of Directors and Management of the REIT Manager

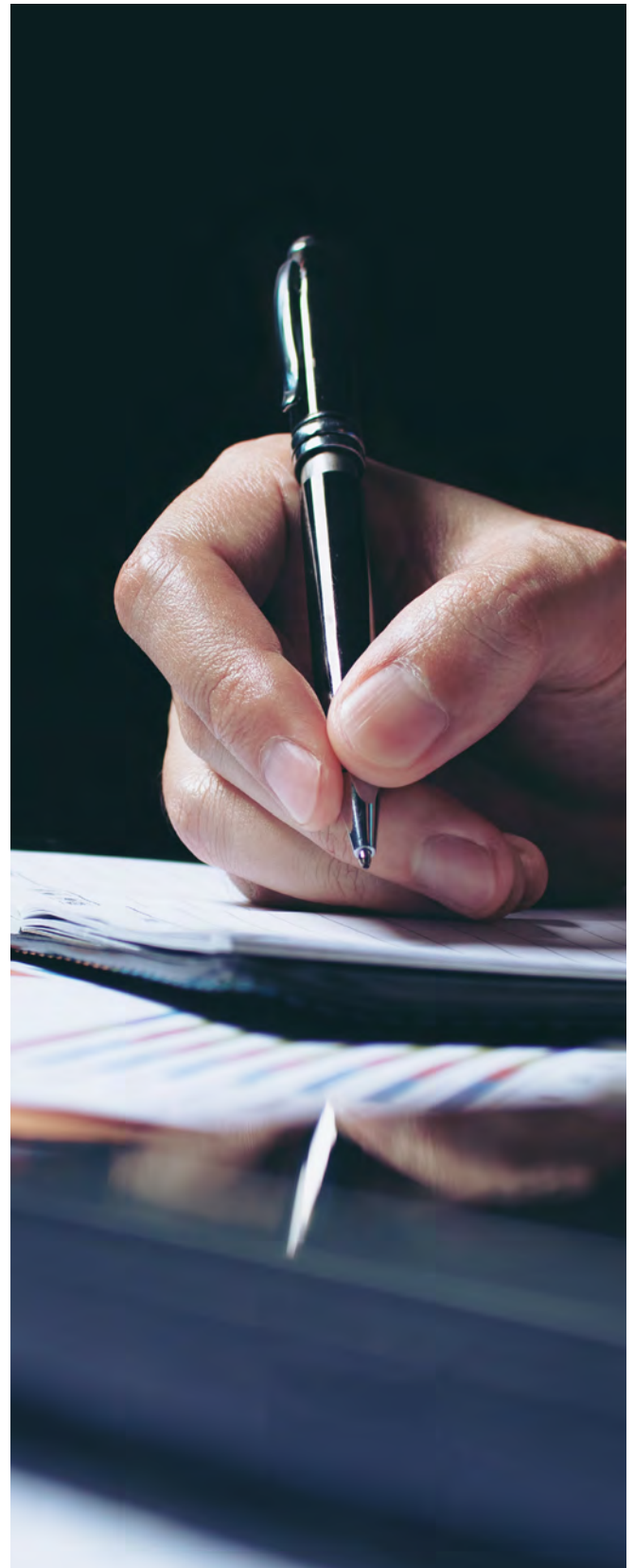
Directors and Management of the REIT Manager had no punishment and fine penalty according to the Securities and Exchange Act B.E 2535 (and its amendment) and TREIT for Transactions in Capital Market Act B.E 2550.

Legal Dispute

TREIT has no legal dispute that may significantly and adversely impact to TREIT's business operation.

Other Significant Information

TREIT had no other significant information that may impact to the decision making of the unitholders.



INFORMATION OF THE TRUST

1. Substantial Information of the Trust

Name of Trust (English)	TICON Freehold and Leasehold Real Estate Investment Trust
Ticker	TREIT
Trust registered and capital from the unitholders	Baht 25,173,622,620 (As of 30 September 2018)
Term of Trust	Indefinite Maturity
Type of Trust Units	Unredeemable
Type of business	Invest in freehold and leasehold of properties which are land and warehouses, factories and/or offices

2. Background and Objective of the Trust

TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") has been established pursuant to the Transactions in Capital Market Act B.E. 2550 on 12 December 2014, with registered capital of Baht 3,425,000,000. In this regard, BBL Asset Management Company Limited, the Trustee of the Trust has appointed TICON Management Company Limited to act as the REIT Manager. TICON Logistics Park Company Limited and TICON Industrial Connection Public Company Limited are hired as the Property Management Managers and Thailand Securities Depository Company Limited acts as the Trust Registrar.

TREIT has been established for the purpose to raise funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease of immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights therein and seek benefits from those properties by way of lease, sub-lease, transferring and/or disposing of immovable properties the Trust invests in or acquires. The Trust will also improve, modify, construct and/or develop immovable properties by taking the transfer of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law. The Stock Exchange of

Thailand approved the listing of the Trust's units and permitted their trading from 9 January 2015 onwards.

In the end of fiscal year 2015, the Trust issued additional 224.3 million unit trusts at a price of Baht 10 per unit, or a total of Baht 2,243 million, to the existing unitholders and the public. On 17 December 2015, the Trust received payments of these units capital increment and notified the increase in its paid-up units capital with the Office of the Securities and Exchange Commission. The Stock Exchange of Thailand approved the listing of the additional Trust's units and permitted their trading since 25 December 2015.

As TFUND, TLOGIS and TGROWTH cannot proceed with the increase of its registered capital in order to invest in the additional immovable properties pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended) which requires to proceed with application for approval for increase of registered capital in order to invest in additional immovable properties to the Office of the Securities and Exchange Commission ("the Office of the SEC") within 31 December 2013. After this date PFPOs cannot increase capital to invest in new properties therefore to maximize the benefit to PFPOs and Trust unitholders, conversion is the best solution to all parties. TREIT after conversion is **"The biggest industrial REIT in Thailand"**

In 2017, the tax benefits granted to property funds (value added tax, specific business tax and stamp duty to be exempted) and to unitholders (income tax to be exempted) and the discount on the registration fee of right and juristic act for the conversion of property fund to REIT) will end within 31 December 2017, the Management Companies of TFUND, TLOGIS and TGROWTH and the REIT Manager of TREIT have been considering together the details of the Conversion of Property Funds and the process of the said procedures, including the specification of terms and conditions to be approved and decide to propose this matters to PFPOs and Trust unitholders to consider and approved.

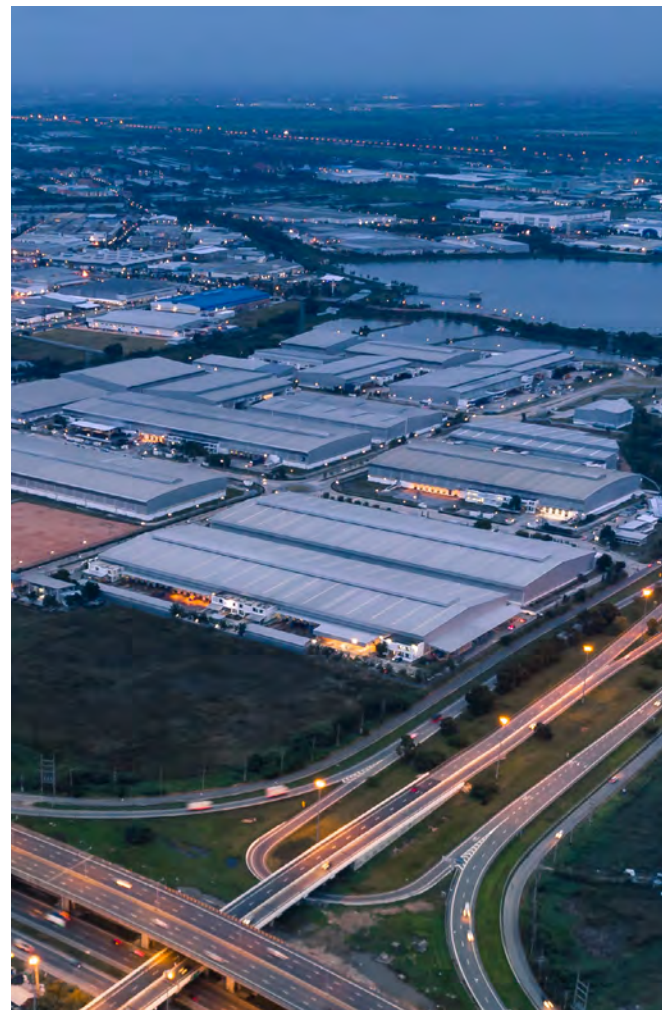
On 18- 19 October 2017 PFPOs approved to convert PFPOs (TFUND, TLOGIS and TGROWTH) into TREIT and TREIT unitholders approved to the support of the Conversion of Property Funds into TREIT

On 20 December 2017, the Trust received the transfers of assets, which were mostly properties, and obligations of TICON Property Fund, TPARK Logistics Property Fund and TICON Industrial Growth Leasehold Property Fund (the Funds), as approved by the Extraordinary General Meeting of Unitholders of the Trust No. 1/2017 held on 19 October 2017. The Trust issued trust units to the Funds in a total amount of 2,035,587,048 trust units and paid Baht 3,739,966,268 of cash in exchange for the assets and obligations of the Funds. The swap ratios of investment units to trust units are as follows:

- 1) At the rate of 1 investment unit of TICON Property Fund to 0.9874 trust unit of the Trust with Baht 1.6977 of cash per unit, whereby the total amount of 1,135,057,711 trust units with Baht 1,951,577,352 of cash were exchanged for the assets and obligations of TICON Property Fund.
- 2) At the rate of 1 investment unit of TPARK Logistics Property Fund to 1.0129 trust units of the Trust with Baht 1.7415 of cash per unit, whereby the total amount of 419,177,837 trust units with Baht 720,701,158 of cash were exchanged for the assets and obligations of TPARK Logistics Property Fund.
- 3) At the rate of 1 investment unit of TICON Industrial Growth Leasehold Property Fund to 0.8673 trust unit of the Trust with Baht 1.4911 of cash per unit, whereby the total amount of 481,351,500 trust units with Baht 827,560,500 of cash were exchanged for the assets and obligations and

cash of Baht 240,127,258 for the repayment of the existing loan of TICON Industrial Growth Leasehold Property Fund.

After the issue of new trust units, the registered capital of the Trust is Baht 25,066,972,762, divided into 2,602,387,048 trust units at a par value of Baht 9.6323 each (the registered capital as of December 31st, 2018 has included the increase in fair value of investments in properties amounting to Baht 356,479,015), and the newly issued trust units have been listed on the Stock Exchange of Thailand with the trade beginning on 28 December 2017 onwards. In fiscal year 2018, TREIT announced for 3rd capital reduction at THB 0.0929 per unit and 4th capital reduction at THB 0.0031 per unit, the registered capital of the Trust is Baht 25,173,622,620 (As of 30 September 2018).



REIT MANAGER

1. General Information

Name	TICON Management Company Limited
Address	Suite 1308, 13/1th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Telephone	+66 2679 6565
Fax	+66 2287 3153
Website	www.treit.co.th
Email	ir.treit@tmanrm.com
Business Hours	8.30 hrs. to 17.30 hrs.
Type of Business	REIT Manager
Registered Capital	Baht 10,000,000
Paid-up capital	Baht 10,000,000
Issued and paid-up shares	1,000,000 shares
Par value	Baht 10.00 per share

2. Nature of Business

TICON Management Company Limited engages in the business of acting as a REIT Manager. At present, it acts as REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT").

3. List of Shareholders

List of shareholders as of 30 September 2018

No	Shareholder Name	No of Share	(%)
1	TICON Industrial Connection PCL	700,000	70
2	Mitsui & Co. (Asia Pacific) Pte. Ltd.	300,000	30
Total		1,000,000	100

4. Responsibilities of Board of Director

4.1 Authorized Directors who may act on behalf of the Company as the REIT Manager

Authorized directors who may act on behalf of the Company as REIT Manager are two directors of the directors listed in No. 3 to No. 6 who must jointly affix signatures and the Company seal.

4.2 Board of Directors' Duty and Responsibility

The Board of Directors' duty and responsibility consists of two parts: duty towards the Company and duty towards the Trust as described below:

Duty and responsibility of the Board of Directors towards the Company

- (1) Perform his duty in accordance with the law, the Company's objectives and regulations and the resolutions of the shareholders' meeting interest and be responsible for the shareholders;
- (2) Establish a policy and a guideline on the Company's operation and supervise to ensure that the management comply with the policy and the regulations efficiently and effectively under the good governance principle;
- (3) Report the Company's operation result to shareholders in a shareholders' meeting;
- (4) Organize efficient and reliable financial reporting, internal control, and internal audit;
- (5) Control and supervise the management to ensure fair and equal treatment to all stakeholders;
- (6) Exercise discretion independently when considering strategy, management of the business, director appointment, setting performance standard, as well as opposing to actions taken by other directors or the management in case of conflict that affects equality of all shareholders;
- (7) Consider and approve connected transactions in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote;
- (8) An independent director shall consider and give opinion on reasonableness of connected transactions or transactions that may create conflict with the interests of TREIT to ensure the transaction proceeds in accordance with the relevant criteria including material acquisition and disposal of assets;
- (9) An internal auditor shall be appointed by an independent director;
- (10) Consider meeting agenda if any particular matters that should be considered by the board of directors are not included in the agenda of the board of directors' meeting;

- (11) Prepare a report in the form of "Disclosure of Director / Management's Interest" to the Company according to the Company's criteria;
- (12) Consider and appoint a director to replace a resigned director, select and propose additional directors to the Company's shareholders;
- (13) If necessary, the board of directors may obtain advice or professional opinion from an external consultant regarding the Company's business at the Company's expenses;
- (14) Consider and approve matters related to major operation of the Company such as paying benefits to shareholders, organizing a shareholders' meeting, selection and proposing compensation for an accounting auditor; Conduct an induction so that the board of directors or an assigned person can give information on the Company's business to a new director.

Duty and Responsibility towards TREIT

- (1) Establish significant policies for TREIT such as investment policy, property lease policy, property manager selection policy;
- (2) Consider and approve acquisition or disposal of core assets according to the criteria specified in the Company's policy;
- (3) Consider and approve sourcing of fund for TREIT including source of fund, fund amount, requirement, and related conditions;
- (4) Ensure that the management report performance of TREIT and important issues to the board of directors every quarter or when appropriate;
- (5) Consider and approve payment of benefits to unitholders;
- (6) Consider and approve meeting of unitholders;
- (7) Consider and approve connected transactions entered into between TREIT and the REIT Manager and between TREIT and connected persons in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote;
- (8) An independent director, consider and give opinion on reasonableness of connected transaction or transaction that may create conflict with the interests of TREIT to ensure the transaction proceeds in accordance with the relevant criteria including material acquisition and disposal of assets;
- (9) An internal auditor shall be appointed by an independent director;
- (10) Consider and approve a guideline on risk management for potential risks to TREIT;
- (11) Ensure that TREIT has an internal control that meets the criteria specified in TREIT's internal control procedure;

- (12) Appoint a complaint and dispute subcommittee as deemed appropriate to solve TREIT-related complaints and disputes raised by a third party which is proposed by Compliance and Investment Relations Department;
 - (13) Select and propose for appointment, propose compensation of an accounting auditor and organize a meeting with an accounting auditor as deemed appropriate;
 - (14) In case a director receives internal information that are material to a change in securities price of TREIT, he/she must suspend acquisition or disposal of units for an appropriate period of time before the information is disclosed to public and such material information must not be disclosed to a third party otherwise he/she will be subject to punishment as prescribed by law.
7. An independent director must possess appropriate knowledge and experience or be a person with high level of competency and be accepted.
 8. An independent director must not be a person whose name is listed in the list deemed by The Stock Exchange of Thailand to be unfit to be in the management according to the regulations of The Stock Exchange of Thailand.
 9. An independent director must have never been convicted of an offence against the securities law, the business law, the financial institution law, the non-life insurance law, the suppression and anti-money laundering law or other laws related to finance regardless of whether it is Thai law or foreign laws by the authority regarding offence on unfair acquisition and disposal of securities or bad-faith or fraudulent management.
 10. An independent director has no other characteristic that may prevent him/her from giving independent opinion on the Company's operation performance.

5. Independent Directors

In relation to recruitment of an independent director for the Company as the REIT Manager, he/she must possess minimum qualification as follows:

1. An independent director may not hold more than 1% of total shares with voting rights of the Company, its subsidiaries, affiliated companies, or a person who may have a conflict of interest (including connected persons as prescribed in the Securities and Exchange Act B.E. 2535).
2. An independent director must not be involved in management or be a worker, employee, advisor who received fixed salary from the Company or its affiliated companies or a person who may have a conflict of interest where such interest must not exist for minimum of two years [preceding appointment].
3. An independent director must have no direct or indirect business relationship or interest in the management and the finance of the Company, its affiliated companies or a person who may have a conflict of interest in a manner that may affect independency.
4. An independent director must not be a close relative to a director or a major shareholder of the Company, its subsidiaries or a person who may have a conflict of interest and is not appointed an agent to protect the interest of directors or major shareholders.
5. An independent director must exercise discretion independently as necessary in the interest of the Company and must be prepared to make objection to actions taken by other directors or management.
6. An independent director is able to attend meetings of the board of directors to make a decision on important activities of the Company.

The Company has set out scope of duty and responsibility of an independent director as follows:

1. Consider, follow up, and give necessary advice to the Company regarding preparation of and disclosure of financial information of the Company and TREIT to ensure accuracy, completeness, sufficiency and timely submission.
2. Consider, following and giving necessary advice regarding suitable internal control and work procedure to the Company as REIT Manager.
3. Consider and give opinion on connected transaction or other transactions that may have conflict of interest with TREIT to ensure compliance with the law and related requirement and that the transactions are justifiable and in the best interest of TREIT.
4. Take any other actions assigned by the board of directors in the best interest of TREIT.

According to the above scope of duty, relevant departments must report the following matters to an independent director for consideration and acknowledgement and necessary advice:

1. Connected transactions or transactions that may create conflict with the interests of TREIT.
2. Weakness in internal control procedure and work procedure that the Company as the REIT Manager needs to improve and improvement progress.

The Board of Directors and independent directors have an important role in follow up and giving necessary advice to the Company in its capacity as REIT Manager in accordance with the regulations and related agreements.

6 Duty and responsibility of the Company as the REIT Manager

The Company as the REIT Manager has duty and responsibility to control and manage TREIT and TREIT's investment in assets as well as control performance of the Property Managers. The REIT Manager must take any actions as assigned by the Trustee and as specified in the Trust Deed in the interest of unitholders including, but not limited to, the following:

6.1. General Duty of the REIT Manager

1. Perform his/her duty with diligence and care, integrity in the best interest of unitholders and in accordance with the Trust Deed and related laws and obligations specified in the disclosure to investors (if any);
2. Manage the TREIT's assets in accordance with the disclosure of offering of units, TREIT's operation plan, the resolution of the meetings of unitholders, the rules, regulations and related laws, and the notification of Office of the Securities and Exchange Commission;
3. Organize meetings of unitholders as specified in the Trust Deed;
4. Take actions to increase capital of TREIT as specified in the Trust Deed;
5. Take actions to decrease capital of TREIT as specified in the Trust Deed.

6.2. Duty of the REIT Manager in preparation of reports and disclosure

1. Prepare and disclose information of TREIT and information as prescribed in Section 56 and Section 57 of Securities and Exchange Act B.E. 2535 and other information as specified in the Trust Deed.
2. Upon request of the Securities and Exchange Commission, make clarification, submit documents or evidence related to compliance or non-compliance to the Securities and Exchange Commission including, but not limited to, the following to the Securities and Exchange Commission, The Stock Exchange of Thailand, and unit holders:
 - (a) Information regarding conflict with the interest of TREIT and measures to resolve such conflict to be disclosed to investors clearly during an initial public offering and whenever a conflict of interest arises (if any);

- (b) Information regarding transactions entered into between TREIT and connected persons and information regarding transactions entered into between TREIT and the REIT Manager or connected person and the REIT Manager, information regarding acquisition or disposal of core assets and equipment of TREIT, information regarding borrowing transactions and encumbrance made by the trust;
 - (c) Information regarding interest or benefits received from a company / person who is a vendor of TREIT (if any);
3. Ensure that unitholders receive complete and correct information and sufficient for voting to approve matters within a period specified in the Trust Deed and the regulations of The Stock Exchange of Thailand;
 4. Prepare and send information, report and/or documents to the trustee within the specified period such as full report of property evaluation, monthly report presenting revenue and expenses, right of claim, due debts, market environment report, information regarding The TREIT's investment in properties, information regarding acquisition or disposal of core assets.

6.3. Duty of the REIT Manager regarding Investment or Disposal of TREIT's assets

1. organize and/or make appropriate investment in core assets and other assets according to the investment plan and manage risks related to TREIT and TREIT's assets and the criteria specified in the Trust Deed;
2. take necessary actions to ensure that disposal of assets or connected transactions related to the property for TREIT is valid and effective;
3. make analysis of the probability and review and conduct a due diligence of assets as well as assess risks that may be caused by investments in such assets and provide risk management procedure;
4. value core assets in accordance with the criteria specified in the Trust Deed;
5. maintain core assets in good conditions ready for generating income including repair, improvement, restoration, and maintenance of assets;
6. take out sufficient insurance that covers the period of TREIT's investment in core assets including non-life insurance that may occur to the assets, public liability insurance for damage that may be caused by the assets or the operation in the assets;

7. assist the Trustee on disposal of TREIT's core assets and find buyers for the core assets;
8. give assistance to enable the Trustee to dispose or acquire or enter into transactions with a third party in case of disposal, acquisition or any transaction that generates income from the TREIT's assets;
9. prepare an investment plan and a risk management plan related to TREIT and TREIT's assets, a borrowing plan and an annual financial management plan of TREIT.

6.4. Duty of the REIT Manager regarding TREIT's benefits

1. facilitate the trustee or a person assigned by the trustee and a third party during survey of core assets;
2. consider and inspect conditions of core assets before handing over to retail tenants or the Trustee when entering into or renewing a new lease agreement or a new service agreement or when a lease agreement or a service agreement expires (as the case may be);
3. take necessary and appropriate actions in case a disaster occurs to TREIT's assets;
4. manage budget and cash flow of TREIT;
5. prepare financial statements of TREIT in accordance with the accounting standard as prescribed by the accounting law;
6. withdraw assets of TREIT from a petty cash account only or for other purposes as agreed with the Trustee within the limit approved by the trustee;
7. pay benefits to unitholders in accordance with the criteria and conditions specified in the Trust Deed;
8. exercise the right of claims, take actions in defense, or exercise other legal rights on behalf of the Trustee regarding management of the trust as authorized by the Trustee from time to time; retain documents related to the operation of TREIT;
9. give advice to the Trustee regarding property market conditions or trend and potential impact on TREIT.

6.5. Duty of the REIT Manager regarding Transaction with Potential Conflict of Interest

In case of a transaction with potential conflict of interest, the REIT Manager must consider justification and necessity of the transaction and obtain approval from the Trustee and request that the Trustee establish conditions on such transaction. If the Trustee does not approve the transaction or the transaction is not justifiable and necessary, the REIT Manager may not proceed with the transaction.

6.6. Duty of the REIT Manager associated with Borrowing

In case of TREIT's borrowing, the REIT Manager has the following duties;

- (1) disclose outstanding amount of the borrowing and reserves for debt repayment under the loan agreement or the borrowing commitment for each year until the debt payment completes (if any) in the memorandum of information, the prospectus and the Annual Report of TREIT.
- (2) determine the appropriate reserve amount as mentioned in item (1), by taking into account the outstanding amount of loan or the borrowing commitment and the repayment period, impact on distribution payments to unitholders, and excess cash in case of the unrealized loss from the valuation or reappraisal of TREIT's properties.
- (3) allow TREIT to postpone the reserve for any period of liquidity inadequacy and include it in the reserve for the next accounting period.

6.7. Other Duty of the REIT Manager

If an advisor is appointed to give advice or suggestion on TREIT's investment in properties and management of TREIT's assets, the advisor must have no direct or indirect interest in the matter under consideration. If the fact has changed and the advisor has interest in the matter under consideration, the REIT Manager must prevent the advisor who has direct or indirect interest from considering the matter and take actions as specified in REIT Manager Appointment Agreement.

7. Remuneration of the REIT Manager

In 2018, REIT Manager received fee from TREIT which were categorized in 4 group of fee revenue as following details;

Expenses	Percentage	
Trust management fee		
- Base fee	0.25	% per annum of the Trust's total assets
- Performance fee	3.00	% per annum of net income from rental and service since December 2017
	2.00	% per annum of net income from rental and service agreement on warehouse buildings for the period as from January to November 2017 and for the year 2016
	4.00	% per annum of net income from rental and service agreement on factory buildings for the period as from January to November 2017 and for the year 2016
- Incentive fee	5.00	% per annum of net operating income since December 2017
	0.00-10.50	% per annum of net operating income of warehouse buildings of the Trust for the period as from January to November 2017 and for the year 2016
	0.00-19.50	%per annum of net operating income of factory buildings of the Trust for the period as from January to November 2017 and for the year 2016
- Commission fee for acquiring a new lessee		In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new lessee
- Commission fee for buying/selling/ transferring leasehold/ receiving leasehold	3.00	% per annum of the value of buying / selling / transferring leasehold/receiving leasehold



TRUSTEE'S OPINION



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

26th November 2018

To : Unitholders of Ticon Freehold and Leasehold Real Estate Investment Trust

Whereas, BBL Asset Management Company Limited ("BBLAM") acting as the Trustee of the Ticon Freehold and Leasehold Real Estate Investment Trust ("TREIT") which managed by Ticon Management Company Limited ("TMAN") as the REIT manager during accounting period from 1st January 2018 to 30th November 2018.

In our opinion, TMAN has performed its duties in managing the TREIT appropriately in accordance with the objectives specified in the Trust Deed and the Trust for Transactions in Capital Market Act B.E. 2550.

Yours Faithfully,

BBL Asset Management Co., Ltd.,

Trustee of TICON Freehold and Leasehold Real Estate Investment Trust

(Mr. Thawatchai Lueangsurarungse)

Senior Vice President

(Mr. Chukiet Wiriyakorkitkul)

Senior Vice President

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Unitholders of TICON Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of TICON Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise of the balance sheet and details of investments as at 30 September 2018, the statements of income, changes in net assets, cash flows and the significant financial information for the period from 1 January 2018 to 30 September 2018, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2018, and its financial performance, changes in net assets, cash flows and the significant financial information for the period from 1 January 2018 to 30 September 2018 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, 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.

Valuation of investments in freehold and leasehold properties Refer to Notes 4 and 6 to the financial statements.

The key audit matter	How the matter was addressed in the audit
<p>Investments in freehold and leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in freehold and leasehold properties is determined by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none">• Understanding the basis upon which the Trust identified and assessed the fair value of each asset.• Evaluating the independence, qualifications and competence of valuers of the Trust.• The external expert engaged by KPMG assisted in considering the appropriateness of measurement basis and key assumptions used for estimating fair value of assets.• Evaluating the appropriateness of the key assumptions used in the valuation by comparing them against historical data and available industry data, considering the reasonableness of significant movement in the property valuation from the prior year sampling check the relevant documents, and recomputing the valuation based on the discounted cash flow.• Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Matter

The Trust changed its financial year end from 31 December to 30 September as described in note 2(e). Consequently, the statements of income, the statement of changes in net assets, cash flows and significant financial information for the accounting period from 1 January 2018 to 30 September 2018 comprise only nine months whereas the comparative information for the year ended 31 December 2017 is information of twelve months, which results in the periods presented being not comparable. Therefore, supplementary information in note 23 has been prepared by the Trust as additional information in the form of unaudited statements of income and cash flows for the nine-month period from 1 January 2017 to 30 September 2017. I have not audited the supplementary information and do not express any audit opinion on such information.

The financial statements of the Trust for the year ended 31 December 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 22 February 2018.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT manager and request that the correction be made.

The REIT manager Responsibility of for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as 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, 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 REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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 TSAs 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 TSAs, I exercise professional judgment 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 REIT manager.
- Conclude on the appropriateness of 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 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 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 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.



(Nittaya Chetchotiros)

Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
20 November 2018

FINANCIAL STATEMENT

Balance sheet

		30 September	31 December
	<i>Note</i>	2018	2017
<i>(in Baht)</i>			
Assets			
Investments in freehold and leasehold properties at fair value			
(At cost as at 30 September 2018: Baht 32,367 million,			
31 December 2017: Baht 30,628 million)	6	33,987,447,170	30,450,600,000
Investments in securities at fair value			
(At cost as at 30 September 2018: Baht 905 million,			
31 December 2017: Baht 142 million)		904,544,439	141,812,925
Cash on hand and at banks	5, 7	233,441,920	1,168,439,021
Rental and service receivables	5, 8	112,387,057	68,054,555
Accrued interest income	5	2,625,042	380,143
Other receivables	5	87,867,763	19,239,169
Deferred expenses	9	80,683,395	95,254,124
Other assets		24,328,186	17,524,451
Total assets		35,433,324,972	31,961,304,388

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

		30 September	31 December
	<i>Note</i>	2018	2017
		<i>(in Baht)</i>	
<i>Liabilities</i>			
Short-term loans	5, 10	1,393,047,170	3,739,966,268
Accrued property tax		118,367,104	59,711,773
Accrued expenses	5	66,091,475	84,986,768
Accrued interest expenses	5	66,016,579	18,899,479
Withholding taxes payable		30,511,453	18,504,017
Rental and service income received in advance		577,125	2,282,000
Deposits from rental and services	5	844,371,309	761,828,954
Debentures	5, 11	5,540,000,000	1,800,000,000
Other liabilities		12,401,757	7,031,649
Total liabilities		8,071,383,972	6,493,210,908
Net assets		27,361,941,000	25,468,093,480
 <i>Net assets</i>			
Trust registered capital	12	25,173,622,620	25,423,451,577
Capital from unitholders	12	25,173,622,620	25,423,451,577
Retained earnings	12	2,188,318,380	44,641,703
Net assets		27,361,941,000	25,468,093,280
 Net asset value per unit		10.5141	9.7864
 Number of units issued at the end of period / year (units)		2,602,387,048	2,602,387,048

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

Detail of investments

30 September 2018							31 December 2017			
Type of investments/ Land title deed		Area	Locations	Factory / warehouse building no.	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
		(Rai-Ngan-Sq. Wah)			(in Baht)			(in Baht)		
Investments in freehold and leasehold properties (Note 5)										
Leasehold on land and freehold on factories										
35027	4-2-46	Rojana Industrial Park, Uthai Sub-district, Uthai District, Ayutthaya Province	L2.8/2 - 37 - 9	55,100,000	52,900,000	0.15	55,100,000	55,100,000	0.18	
31575	2-1-29	Rojana Industrial Park, Banchang Sub-district, Uthai District, Ayutthaya Province	S1/1 - 42.1	20,600,000	19,800,000	0.06	20,600,000	20,600,000	0.07	
29087	4-3-41	Rojana Industrial Park, Banchang Sub-district, Uthai District, Ayutthaya Province	B3.1 - 20 - 1	60,300,000	61,700,000	0.18	60,300,000	60,300,000	0.20	
29088	4-1-99	Rojana Industrial Park, Banchang Sub-district, Uthai District, Ayutthaya Province	M2.7/3 - 20 - 2	53,000,000	51,300,000	0.15	53,000,000	53,000,000	0.17	
58257	3-3-0	Nava Nakorn Industrial Promotion Zone, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	B2.2/2 - 1	42,300,000	44,700,000	0.13	42,300,000	42,300,000	0.14	
58258	3-3-0	Nava Nakorn Industrial Promotion Zone, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	A2.1/1 - 1	38,600,000	37,100,000	0.10	38,600,000	38,600,000	0.12	
				269,900,000	267,500,000	0.77	269,900,000	269,900,000	0.88	
Leasehold on land and freehold on warehouses										
29466	7-0-46	TICON Logistics Park - Bangna project, Bang Wua Sub-district, Bang Pakong District, Chachoengsao Province	DG1/1 DG1/2 DG1/3 DG1/4	23,517,561 23,517,561 23,517,561 37,122,761	23,200,000 23,200,000 23,200,000 36,700,000	0.07 0.07 0.07 0.11	23,517,561 23,517,561 23,517,561 37,122,761	25,300,000 25,300,000 25,300,000 39,900,000	0.08 0.08 0.08 0.13	
28339	12-0-68	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	M2/1 M2/2 M2/3 M2/4 M2/5 M2/6	29,679,312 29,679,312 23,764,203 28,745,347 28,122,704 28,849,121	30,700,000 30,700,000 24,300,000 29,600,000 29,800,000 29,800,000	0.09 0.09 0.07 0.08 0.09 0.09	29,679,312 29,679,312 23,764,204 28,745,347 28,122,704 28,849,121	30,200,000 30,200,000 23,800,000 29,300,000 29,300,000 29,300,000	0.10 0.10 0.08 0.10 0.10 0.10	
30792	54-1-49	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.FZ4/1 SW.FZ4/2 SW.FZ4/3 SW.FZ4/4 SW.W8/1 SW.W8/2 SW.W8/3 SW.W8/4 SW.W9 SW.W10/1 SW.W10/2 SW.W12/1 SW.W12/2 SW.W12/3 SW.W12/4	37,200,000 37,200,000 37,600,000 37,800,000 37,400,000 37,400,000 37,400,000 37,400,000 174,300,000 45,800,000 45,600,000 48,300,000 48,300,000 48,300,000 48,300,000	38,500,000 38,500,000 37,500,000 38,500,000 37,200,000 37,200,000 37,200,000 37,200,000 179,100,000 46,100,000 46,400,000 48,700,000 48,700,000 48,700,000 48,700,000	0.11 0.11 0.11 0.11 0.11 0.11 0.11 0.11 0.51 0.13 0.13 0.14 0.14 0.14 0.14	37,200,000 37,200,000 37,600,000 37,800,000 37,400,000 37,400,000 37,400,000 37,400,000 174,300,000 45,800,000 45,600,000 48,300,000 48,300,000 48,300,000 48,300,000	37,200,000 37,200,000 37,600,000 37,800,000 37,400,000 37,400,000 37,400,000 37,400,000 174,300,000 45,800,000 45,600,000 48,300,000 48,300,000 48,300,000 48,300,000	0.12 0.12 0.12 0.13 0.12 0.12 0.12 0.12 0.57 0.15 0.15 0.16 0.16 0.16 0.16	
30848	26-2-12	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.W1/1 SW.W1/2 SW.W1/3	209,400,000 108,200,000 157,300,000	213,000,000 108,200,000 155,000,000	0.61 0.31 0.44	209,400,000 108,200,000 157,300,000	209,400,000 108,200,000 157,300,000	0.69 0.36 0.51	
28337	27-2-50	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.W2/1 SW.W2/2 SW.W2/3	209,400,000 107,500,000 167,300,000	215,200,000 110,500,000 168,500,000	0.62 0.32 0.48	209,400,000 107,500,000 167,300,000	209,400,000 107,500,000 167,300,000	0.68 0.35 0.55	

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

				30 September 2018			31 December 2017		
Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
(Rai-Ngan-Sq. Wah)				(in Baht)			(in Baht)		
34689	48-0-67	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.W4/1 SW.W4/2 SW.W4/3 SW.W4/4 SW.W5/1 SW.W5/2 SW.W5/3 SW.W5/4	108,000,000 108,900,000 108,000,000 109,200,000 107,300,000 107,300,000 107,300,000 107,300,000	109,200,000 110,900,000 110,900,000 109,400,000 107,800,000 107,800,000 107,800,000 107,800,000	0.31 0.32 0.32 0.31 0.31 0.31 0.31 0.31	108,000,000 108,900,000 108,000,000 109,200,000 107,300,000 107,300,000 107,300,000 107,300,000	108,000,000 108,900,000 108,000,000 109,200,000 107,300,000 107,300,000 107,300,000 107,300,000	0.35 0.36 0.35 0.36 0.35 0.35 0.35 0.35
30841	12-2-48	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.W11/1 SW.W11/2 SW.W11/3 SW.W11/4	44,600,000 44,600,000 44,600,000 48,000,000	44,400,000 44,400,000 44,400,000 47,800,000	0.13 0.13 0.13 0.14	44,600,000 44,600,000 44,600,000 48,000,000	44,600,000 44,600,000 44,600,000 48,000,000	0.15 0.15 0.15 0.16
30839	6-1-31	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.W13	40,400,000	40,200,000	0.11	40,400,000	40,400,000	0.13
34685	10-1-90	TICON Logistics Park - Bangna project, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	SW.M1.1/10 SW.M1.1/11 SW.M1.1/12 SW.M1.1/13 SW.M1.1/14 SW.M1.1/15 SW.M1.1/16 SW.M1.1/17	22,400,000 22,300,000 22,300,000 22,400,000 22,400,000 22,400,000 22,300,000 22,300,000	22,300,000 22,300,000 22,300,000 22,600,000 22,600,000 22,300,000 22,200,000 22,400,000	0.06 0.06 0.06 0.06 0.06 0.06 0.05 0.06	22,400,000 22,300,000 22,300,000 22,400,000 22,400,000 22,400,000 22,300,000 22,300,000	22,400,000 22,300,000 22,300,000 22,400,000 22,400,000 22,400,000 22,300,000 22,300,000	0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07
34684	7-2-60	TICON Logistics Park - Bangna project, Bang Wua Sub-district, Bang Pakong District, Chachoengsao Province	SW.B3.1	65,200,000	66,600,000	0.19	65,200,000	65,200,000	0.21
Leasehold (portion) on land sublease and warehouses				3,323,415,443	3,358,200,000	9.62	3,323,415,443	3,334,800,000	10.90
23638, 23793	3-0-17.5	TICON Logistics Park Bangplee 1, Bang Sao Thong Sub-district, Bangplee District, Samutprakan Province	W5	28,918,281	24,500,000	0.07	28,918,281	25,200,000	0.08
Leasehold on land and warehouses				28,918,281	24,500,000	0.07	28,918,281	25,200,000	0.08
2806, 18808, 18811, 18812, 23638, 23793, 2806, 2805, 23638, 23793, 60713, 60714, 18789, 18790, 18791, 18792, 2806, 23638, 23793, 60713	98-3-7.6	TICON Logistics Park Bangplee 1, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samutprakan Province	W1/1 W1/2 W1/3 W2 W3 W4	248,378,795 128,094,726 169,044,869 44,520,728 183,215,627 407,492,977	245,500,000 95,100,000 154,500,000 41,500,000 166,700,000 452,200,000	0.70 0.27 0.44 0.12 0.48 1.29	248,378,795 128,094,726 169,044,869 44,520,728 183,215,627 407,492,977	258,800,000 131,300,000 163,800,000 44,100,000 174,100,000 464,600,000	0.85 0.43 0.53 0.14 0.57 1.52
86159, 86160, 86161, 105253, 105254, 105255, 105256, 105257, 105258, 105259, 105260, 118032	35-0-71.1	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprakan Province	W4/1 W4/2 W4/3 W4/4 W4/5 W4/6 W4/7	137,880,186 92,712,539 92,712,539 78,449,071 38,828,328 38,828,328 38,828,328	143,900,000 96,800,000 96,800,000 81,900,000 40,500,000 40,500,000 40,500,000	0.41 0.28 0.28 0.23 0.12 0.12 0.12	137,880,186 92,712,539 92,712,539 78,449,071 38,828,328 38,828,328 38,828,328	157,500,000 105,900,000 105,900,000 89,600,000 44,400,000 44,400,000 44,400,000	0.51 0.35 0.35 0.29 0.15 0.15 0.15
8486, 86155, 86156, 86157, 86158, 86162, 86163, 86164, 105259, 118032	27-0-87.3	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprakan Province	W5/1 W5/2 W5/3 W5/4 W5/5 W5/6	99,506,434 99,506,434 84,197,751 41,785,173 41,785,173 41,785,173	98,400,000 98,400,000 83,200,000 41,200,000 41,200,000 41,200,000	0.28 0.28 0.24 0.12 0.12 0.12	99,506,433 99,506,433 84,197,751 41,785,173 41,785,173 41,785,173	113,900,000 113,900,000 96,400,000 47,700,000 47,700,000 47,700,000	0.37 0.37 0.32 0.16 0.16 0.16
35276	13-2-52.4	Amata Nakorn Industrial Estate, Ban Khoa Sub-district, Phan Thong District, Chonburi Province	SW.W1/1 _G724 SW.W1/2 _G724 SW.W1/3 _G724 SW.W1/4 _G724 SW.W2/1 _G724 SW.W2/2 _G724	59,300,000 59,300,000 59,300,000 59,300,000 59,300,000 59,300,000	58,200,000 58,200,000 55,500,000 55,500,000 58,200,000 55,500,000	0.16 0.16 0.16 0.16 0.17 0.16	50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000	50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000	0.16 0.16 0.16 0.16 0.16 0.16

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

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)	(in Baht)		(in Baht)	(in Baht)	
35277	6-1-36.3	Amata Nakorn Industrial Estate, Ban Khoa Sub-district, Phan Thong District, Chonburi Province	SW.W3_G724	129,700,000	128,800,000	0.37	109,500,000	109,500,000	0.36
6078, 118032	1-0-81.40	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W1	78,326,100	78,326,100	0.23	-	-	-
7666, 118032	1-0-00.3	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W2	59,804,980	59,804,980	0.17	-	-	-
67307, 118032	2-2-22.6	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W3	50,654,990	50,654,990	0.15	-	-	-
104814	3-3-29.8	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W6	49,537,080	49,537,080	0.14	-	-	-
104815	3-3-29.6	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W7	178,178,690	178,178,690	0.51	-	-	-
104816	3-3-29.2	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W8/1	50,765,560	50,765,560	0.15	-	-	-
104817	3-3-29.1	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W8/2	50,876,130	50,876,130	0.15	-	-	-
104818	3-3-28.9	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W8/3	50,765,560	50,765,560	0.15	-	-	-
104819	7-0-53.1	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W8/4	50,323,280	50,323,280	0.14	-	-	-
121302	1-2-18.4	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W9/1	50,986,700	50,986,700	0.15	-	-	-
121303	0-3-98.7	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W9/2	99,742,020	99,742,020	0.29	-	-	-
121304, 137159	1-0-01.9	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W10/1	55,901,730	55,901,730	0.16	-	-	-
121305, 137159	1-0-00.3	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W10/2	80,115,200	80,115,200	0.23	-	-	-
121306	1-0-00.3	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprokan Province	BP3-W11/1	80,557,480	80,557,480	0.23	-	-	-

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
121307	1-0-00.3	TICON Logistics Park Bangplee 3, Bangpla Sub-district, Bangplee District Samutprakan Province	BP3-W11/2	41,947,280	41,947,280	0.12	-	-	-
Freehold on land and warehouses				3,675,317,892	3,643,482,780	10.46	2,571,435,112	2,757,500,000	9.01
195065	6-1-71.4	TICON Logistics Park Eastern Seaboard 2, Bo Win Sub-district, Si Racha District, Chonburi Province	W2/1 W2/2	73,277,668 44,328,466	38,100,000 53,600,000	0.11 0.15	73,277,667 44,328,466	44,200,000 62,200,000	0.15 0.20
195062	9-2-77	TICON Logistics Park Eastern Seaboard 2, Bo Win Sub-district, Si Racha District, Chonburi Province	W5/1 W5/2	76,733,758 104,138,672	65,300,000 88,600,000	0.19 0.25	76,733,758 104,138,672	75,400,000 102,400,000	0.25 0.34
177126	24-0-56	TICON Logistics Park Sriracha Surasak Sub-district, Si Racha District, Chonburi Province	W5/1 W5/2 W5/3	196,126,676 114,163,289 114,163,289	191,600,000 111,600,000 111,600,000	0.55 0.32 0.32	196,126,676 114,163,289 114,163,289	175,100,000 101,900,000 101,900,000	0.58 0.33 0.33
173839, 11303	8-1-22	TICON Logistics Park Sriracha Surasak Sub-district, Si Racha District, Chonburi Province	W16	84,578,225	79,500,000	0.23	84,578,225	73,200,000	0.24
194794	24-0-37.9	TICON Logistics Park Sriracha Surasak Sub-district, Si Racha District, Chonburi Province	W20	300,263,856	342,900,000	0.98	300,263,856	312,400,000	1.02
178448	7-0-21.4	TICON Logistics Park Laemchabang 2, Nong Kham Sub-district, Si Racha District, Chonburi Province	W2	120,507,233	123,500,000	0.35	120,507,233	117,600,000	0.39
177198	6-2-4.8	TICON Logistics Park Laemchabang 2, Nong Kham Sub-district, Si Racha District, Chonburi Province	FZ4	91,273,071	80,300,000	0.23	91,273,071	77,300,000	0.25
47950	13-0-8	Rojana Industrial Park (Prachinburi), Huawa Sub-district, Si Maha Phot District, Prachinburi Province	W1	175,851,296	192,100,000	0.55	175,851,296	198,400,000	0.65
44200	11-3-59	TICON Logistics Park Wangnoi 2, Payom Sug-district, Wang Noi District, Ayutthaya Province	W11/1 W11/2 W11/3 W11/4	47,145,000 47,145,000 47,145,000 47,145,000	41,400,000 41,400,000 44,400,000 44,400,000	0.12 0.12 0.13 0.13	47,145,000 47,145,000 47,145,000 47,145,000	44,300,000 44,600,000 44,600,000 44,600,000	0.15 0.15 0.15 0.15
38797	12-3-64.5	TICON Logistics Park Eastern Seaboard 1(B), Pluakdaeng Sub-district, Pluakdaeng District, Rayong Province	W2/1 W2/2 W2/3 W2/4	82,022,747 49,316,822 49,213,648 49,626,342	57,600,000 34,900,000 34,900,000 34,900,000	0.17 0.10 0.10 0.10	82,022,747 49,316,822 49,213,648 49,626,342	72,700,000 44,000,000 44,000,000 44,000,000	0.24 0.14 0.14 0.14
177199	13-1-54.1	TICON Logistics Park Laemchabang 2, Nong Kham Sub-district, Si Racha District, Chonburi Province	W1/1 W1/2 W1/3 W1/4	54,520,000 54,404,000 54,123,752 70,692,248	51,900,000 50,400,000 50,600,000 66,400,000	0.15 0.14 0.15 0.19	54,520,000 54,404,000 54,123,752 70,692,248	48,600,000 48,600,000 48,600,000 63,400,000	0.16 0.16 0.16 0.20
173846	16-2-35.9	TICON Logistics Park Laemchabang 2, Nong Kham Sub-district, Si Racha District, Chonburi Province	FZ1/1 FZ1/2 FZ1/3 FZ1/4 FZ1/5	98,421,788 59,539,106 59,539,106 59,508,000 59,740,000	87,700,000 53,100,000 53,100,000 50,400,000 51,200,000	0.25 0.15 0.15 0.14 0.15	98,421,788 59,539,106 59,539,106 59,508,000 59,740,000	82,700,000 50,100,000 50,100,000 48,600,000 48,700,000	0.27 0.16 0.16 0.16 0.16
177200	11-2-37	TICON Logistics Park Laemchabang 2, Nong Kham Sub-district, Si Racha District, Chonburi Province	FZ3/1 FZ3/2 FZ3/3 FZ3/4	59,044,000 59,044,000 59,044,000 59,508,000	51,400,000 50,400,000 50,400,000 50,600,000	0.15 0.14 0.14 0.15	59,044,000 59,044,000 59,044,000 59,508,000	49,500,000 48,600,000 48,600,000 49,000,000	0.16 0.16 0.16 0.16
45789	13-2-11	TICON Logistics Park Phan Thong 1, Phan Thong Sub-district, Phan Thong District, Chonburi Province	W2/1 W2/2 W2/3 W2/4 W2/5	59,181,887 45,524,528 45,524,528 45,524,528 45,524,528	38,700,000 28,600,000 28,600,000 28,600,000 28,600,000	0.11 0.08 0.08 0.08 0.08	59,181,887 45,524,528 45,524,528 45,524,528 45,524,528	45,700,000 35,900,000 35,900,000 35,900,000 35,900,000	0.15 0.12 0.12 0.12 0.12

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

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
30847	11-1-77	TICON Logistics Park Project - Bangna, Bang Samak Sub-district, Bangpakong District Chachoengsao Province	SW.W6-1 SW.W6-2 SW.W6-3 SW.W6-4	52,600,000 52,600,000 52,600,000 53,100,000	59,200,000 59,200,000 59,600,000 59,800,000	0.17 0.17 0.17 0.17	52,600,000 52,600,000 52,600,000 53,100,000	52,600,000 52,600,000 52,600,000 53,100,000	0.17 0.17 0.17 0.17
30838	12-0-34	TICON Logistics Park Project - Bangna, Bang Samak Sub-district, Bangpakong District Chachoengsao Province	SW.W7/1 SW.W7/2 SW.W7/3 SW.W7/4	52,600,000 52,600,000 52,600,000 53,200,000	59,200,000 59,200,000 59,600,000 59,800,000	0.17 0.17 0.17 0.17	52,600,000 52,600,000 52,600,000 53,200,000	52,600,000 52,600,000 52,600,000 53,200,000	0.17 0.17 0.17 0.17
887	18-2-4	TICON Logistics Park Project - Bangna, Bang Samak Sub-district, Bangpakong District Chachoengsao Province	W3/1 W3/2	242,600,000 125,700,000	272,000,000 141,000,000	0.78 0.40	242,600,000 125,700,000	242,600,000 125,700,000	0.79 0.41
30845	11-1-83	TICON Logistics Park Project - Bangna, Bang Samak Sub-district, Bangpakong District Chachoengsao Province	FZ3/1 FZ3/2 FZ3/3 FZ3/4	52,800,000 52,800,000 52,800,000 52,800,000	60,800,000 60,100,000 59,800,000 60,900,000	0.17 0.17 0.17 0.17	52,800,000 52,800,000 52,800,000 52,800,000	52,800,000 52,800,000 52,800,000 52,800,000	0.17 0.17 0.17 0.17
30844	11-1-93	TICON Logistics Park Project - Bangna, Bang Samak Sub-district, Bangpakong District Chachoengsao Province	FZ5/1 FZ5/2 FZ5/3 FZ5/4	52,800,000 52,900,000 54,100,000 52,800,000	60,800,000 60,000,000 60,500,000 59,200,000	0.17 0.17 0.17 0.17	52,800,000 52,900,000 54,100,000 52,800,000	52,800,000 52,900,000 54,100,000 52,800,000	0.17 0.17 0.18 0.17
25513	24-2-96	TICON Logistics Park project - Wang Noi, Payom Sub-district, Wangnoi District Ayutthaya Province	W2/1 W2/2 W2/3 W2/4	94,000,000 94,000,000 93,000,000 93,000,000	105,200,000 105,200,000 103,900,000 103,900,000	0.30 0.30 0.30 0.30	94,000,000 94,000,000 93,000,000 93,000,000	94,000,000 94,000,000 93,000,000 93,000,000	0.31 0.31 0.30 0.30
24728	20-2-90	TICON Logistics Park project - Wang Noi, Payom Sub-district, Wangnoi District Ayutthaya Province	SM1	546,000,000	655,700,000	1.88	546,000,000	546,000,000	1.78
152508, 130252, 104395, 112194, 112195	48-2-16.9	TICON Logistics Park project - Laem chabang, Nongkham Sub-district, Si Racha District, Chonburi Province	SW.A SW.B SW.C SW.D SW.E SW.F SW.G SW.H SW.I SW.J SW.K	93,800,000 93,700,000 95,300,000 93,700,000 94,100,000 92,300,000 45,400,000 34,100,000 25,600,000 17,600,000 51,200,000	104,000,000 103,400,000 103,000,000 102,100,000 101,700,000 100,600,000 49,500,000 37,200,000 28,200,000 19,300,000 55,700,000	0.30 0.30 0.30 0.29 0.29 0.29 0.14 0.11 0.08 0.06 0.16	93,800,000 93,700,000 95,300,000 93,700,000 94,100,000 92,300,000 45,400,000 34,100,000 25,600,000 17,600,000 51,200,000	93,800,000 93,700,000 95,300,000 93,700,000 94,100,000 92,300,000 45,400,000 34,100,000 25,600,000 17,600,000 51,200,000	0.31 0.31 0.31 0.31 0.31 0.30 0.15 0.11 0.08 0.06 0.17
30846	15-0-11	TICON Logistics Park project - Bangna, Bangsamak Sub-district, Bangpakong District Chachoengsao Province	FZ1/1, FZ1/2	310,000,000	345,600,000	0.99	310,000,000	310,000,000	1.01
28625	23-2-24	TICON Logistics Park project - Wang Noi, Payom Sub-district, Wangnoi District Ayutthaya Province	W3/1 W3/2 W3/3 W3/4	94,700,000 93,000,000 95,000,000 93,000,000	106,200,000 103,900,000 105,300,000 105,400,000	0.30 0.30 0.30 0.30	94,700,000 93,000,000 95,000,000 93,000,000	94,700,000 93,000,000 95,000,000 93,000,000	0.31 0.30 0.31 0.30
28628	11-3-91	TICON Logistics Park project - Wang Noi, Payom Sub-district, Wangnoi District Ayutthaya Province	W5/1 W5/2 W5/3 W5/4	38,900,000 38,900,000 38,900,000 39,900,000	43,500,000 43,500,000 43,500,000 44,500,000	0.12 0.12 0.12 0.13	38,900,000 38,900,000 38,900,000 39,900,000	38,900,000 38,900,000 38,900,000 39,900,000	0.13 0.13 0.13 0.13
4681	13-1-49	TICON Logistics Park project - Bangna, Bang Wua Sub-district, Bangpakong District Chachoengsao Province	M1.1/1 M1.1/2 M1.1/3 M1.1/4 M1.1/5 M1.1/6 M1.1/7 M1.1/8 M1.1/9	26,900,000 27,000,000 27,100,000 26,900,000 27,000,000 26,800,000 26,800,000 26,900,000 26,900,000	30,400,000 30,400,000 30,400,000 30,300,000 30,200,000 30,300,000 30,300,000 30,400,000 30,400,000	0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09	26,900,000 27,000,000 27,100,000 26,900,000 27,000,000 26,800,000 26,800,000 26,900,000 26,900,000	26,900,000 27,000,000 27,100,000 26,900,000 27,000,000 26,800,000 26,800,000 26,900,000 26,900,000	0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09
59659, 172407	13-3-88.6	TICON Logistics Park project - Laem chabang, Nongkham Sub-district, Si Racha District, Chonburi Province	L M N O P	30,000,000 30,200,000 30,100,000 30,000,000 30,000,000	33,100,000 33,000,000 32,700,000 32,700,000 32,800,000	0.09 0.09 0.09 0.09 0.09	30,000,000 30,200,000 30,100,000 30,000,000 30,000,000	30,000,000 30,200,000 30,100,000 30,000,000 30,000,000	0.10 0.10 0.10 0.10 0.10
172406	21-0-31.7	TICON Logistics Park project -	W1/1	60,200,000	65,800,000	0.19	60,200,000	60,200,000	0.20

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

				30 September 2018			31 December 2017		
Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
(Rai-Ngan-Sq. Wah)				(in Baht)			(in Baht)		
31975	19-0-65	Laem chabang,	W1/2	58,100,000	63,500,000	0.18	58,100,000	58,100,000	0.19
		Nongkham Sub-district,	W1/3	116,800,000	127,700,000	0.37	116,800,000	116,800,000	0.38
		Si Racha District,	W1/4	59,700,000	65,200,000	0.19	59,700,000	59,700,000	0.20
		Chonburi Province	W1/5	47,500,000	51,900,000	0.15	47,500,000	47,500,000	0.16
		TICON Logistics Park project -	W1	208,300,000	242,500,000	0.70	208,300,000	208,300,000	0.68
		Rojana,	W2	51,000,000	58,600,000	0.17	51,000,000	51,000,000	0.17
		U-thai Sub-district,	W3	34,700,000	40,400,000	0.12	34,700,000	34,700,000	0.11
		U-thai District,							
		Ayutthaya Province							
		172584	7-3-17.3	TICON Logistics Park project -	W1	42,100,000	47,600,000	0.14	42,100,000
		Eastern Seaboard I,	W2/1	36,600,000	30,200,000	0.09	36,600,000	36,600,000	0.12
		Bowin Sub-district,	W2/2	36,600,000	29,100,000	0.08	36,600,000	36,600,000	0.12
		Si Racha District,							
		Chonburi Province							
172588	4-2-6	TICON Logistics Park project -	W4	51,900,000	54,800,000	0.16	51,900,000	51,900,000	0.17
		Eastern Seaboard I,							
		Bowin Sub-district,							
		Si Racha District,							
		Chonburi Province							
172587	5-1-59.1	TICON Logistics Park project -	W5	77,800,000	82,700,000	0.24	77,800,000	77,800,000	0.25
		Eastern Seaboard I,							
		Bowin Sub-district,							
		Si Racha District,							
		Chonburi Province							
172586	14-2-38.4	TICON Logistics Park project -	W6	194,100,000	208,300,000	0.60	194,100,000	194,100,000	0.63
		Eastern Seaboard I,							
		Bowin Sub-district,							
		Si Racha District,							
		Chonburi Province							
172585	9-1-40	TICON Logistics Park project -	E1A-W3	162,980,180	162,980,180	0.47	-	-	-
		Eastern Seaboard I,							
		Bowin Sub-district,							
		Si Racha District,							
		Chonburi Province							
52846	8-1-67	Hemaraj Chonburi Industrial	BO1-W1/1	34,608,410	34,608,410	0.10	-	-	-
		Estate, Bo Win Sub-district,	BO1-W1/2	34,608,410	34,608,410	0.10	-	-	-
		Si Racha District,	BO1-W1/3	39,805,200	39,805,200	0.11	-	-	-
		Chonburi Province							
				8,415,675,257	8,751,702,200	25.08	8,143,673,057	7,880,300,000	25.80
Freehold on land and factories									
9994, 14727	5-1-39.7	Amata City Industrial Estate,	SF.B1.9 A32 ,A39	82,518,144	79,700,000	0.23	82,518,144	75,800,000	0.25
		Mabyangporn Sub-district,							
		Pluak Daeng District,							
		Rayong Province							
31698	6-0-87.9	Amata City Industrial Estate,	SF.M3.3 A220/1	96,517,367	92,600,000	0.27	96,517,367	86,600,000	0.28
		Mabyangporn Sub-district,							
		Pluak Daeng District,							
		Rayong Province							
7435	4-0-18	Pinthong Industrial Estate,	SF.A1.8/1 L_42	55,462,129	49,400,000	0.14	55,462,129	55,400,000	0.18
		Nong Kham Sub-district,							
		Si Racha District,							
		Chonburi Province							
181769, 181770	4-0-11.4	Pinthong Industrial Estate,	SF.A1.8/2 L_42/2.L_43/2	57,017,774	50,100,000	0.14	57,017,774	55,400,000	0.18
		Nong Kham Sub-district,							
		Si Racha District,							
		Chonburi Province							
183315	4-0-29.2	Pinthong Industrial Estate,	SF.M1.8 G_007	55,790,386	49,100,000	0.14	55,790,386	54,500,000	0.18
		Bo Win Sub-district,							
		Si Racha District,							
		Chonburi Province							
185321, 185322	11-1-29.4	Pinthong Industrial Estate,	SF.A3 G_025/3	88,260,390	77,300,000	0.22	88,260,390	84,800,000	0.28
		Bo Win Sub-district,	SF.A2.2 G_025/2	65,020,841	58,800,000	0.17	65,020,841	65,100,000	0.21
		Si Racha District,							
		Chonburi Province							
167088	20-3-60	Pinthong Industrial Estate,	SF.L3.2 G_032/1	93,696,976	82,600,000	0.24	93,696,976	93,700,000	0.31
		Bueng Sub-district,	SF.A2.7/3 G_032/2	78,359,834	71,900,000	0.21	78,359,834	78,100,000	0.26
		Si Racha District,	SF.A2.7/2 G_032/3	78,089,814	68,800,000	0.20	78,089,814	78,100,000	0.26
		Chonburi Province	SF.A2.7/1 G_032/4,G_033/1	78,089,814	68,800,000	0.20	78,089,814	78,100,000	0.26
167086	21-3-97.6	Pinthong Industrial Estate,	SF.B3.5 G_033/2	100,123,455	88,300,000	0.25	100,123,455	99,600,000	0.33
		Bueng Sub-district,	SF.L4.4 G_033	124,803,294	110,000,000	0.32	124,803,294	124,200,000	0.41
		Si Racha District,							
		Chonburi Province							

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

Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
20170	5-2-1	Ban Wah Industrial Estate (Hi-Tech), Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	SF.A1.3 G1/4-4 SF.A1.5/3 G_1/4_5	36,933,235 39,945,916	37,600,000 40,500,000	0.11 0.12	36,933,235 39,945,916	35,500,000 38,200,000	0.12 0.12
59721	3-3-15	Ban Wah Industrial Estate (Hi-Tech), Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	SF.C2.2 F_7/12	65,163,170	64,200,000	0.18	65,163,170	60,400,000	0.20
55952	4-1-42	Ban Wah Industrial Estate (Hi-Tech), Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	SF.M2.2 F_7/13	59,807,293	59,000,000	0.17	59,807,293	55,600,000	0.18
30621	2-2-72	Rojana Industrial Park, Ban Chang Sub-district, Uthai District, Ayutthaya Province	SF.A1.3/1 28_1	38,718,528	35,800,000	0.10	38,718,528	35,600,000	0.12
52780	3-3-5	Hemaraj Chonburi Industrial Estate, Bo Win Sub-district, Si Racha District, Chonburi Province	SF.M1.5/2 D_1	47,756,570	47,100,000	0.13	47,756,570	42,400,000	0.14
52781	3-1-84	Hemaraj Chonburi Industrial Estate, Bo Win Sub-district, Si Racha District, Chonburi Province	SF.M1.5/1 D_2	48,314,474	47,300,000	0.14	48,314,474	42,300,000	0.14
31576	2-1-28	Rojana Industrial Park, Ban Chang Sub-district, Uthai District, Ayutthaya Province	SF.S1/2 - 42.2	26,565,000	25,800,000	0.07	26,565,000	25,800,000	0.08
52785	8-0-33	Hemaraj Chonburi Industrial Estate, Bo Win Sub-district, Si Racha District, Chonburi Province	SF.L3.2 - D6	88,305,000	93,400,000	0.27	88,305,000	84,000,000	0.27
38800	4-0-13.5	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.A2_A220/6	64,264,000	57,600,000	0.17	64,264,000	54,600,000	0.18
7301	3-0-15.4	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.M1.5 - A2	40,000,000	47,100,000	0.13	40,000,000	40,000,000	0.13
14726	3-2-46.5	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.L2.0 - A6/9	53,200,000	60,800,000	0.17	53,200,000	53,200,000	0.17
14874	2-3-79.7	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.A1.375/1 - A30	37,000,000	41,100,000	0.12	37,000,000	37,000,000	0.12
14875	2-2-77.6	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.A1.375/2 - A30	36,600,000	42,200,000	0.12	36,600,000	36,600,000	0.12
14898	5-2-7.7	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.C3 - 6/3	77,600,000	92,200,000	0.26	77,600,000	77,600,000	0.25
14899	3-2-54.8	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.B2.1 - A6/3	54,400,000	62,000,000	0.18	54,400,000	54,400,000	0.18
7308	2-3-91.5	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.A1.375/3 - A30	36,000,000	41,100,000	0.12	36,000,000	36,000,000	0.12
14897	3-0-23.8	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.B1.575 - A6/11	42,700,000	48,700,000	0.14	42,700,000	42,700,000	0.14
9993, 14728	4-1-97.8	Amata City Industrial Estate, Mabyangporm Sub-district, Pluak Daeng District, Rayong Province	SF.B2.9 - A33	74,700,000	84,200,000	0.24	74,700,000	74,700,000	0.24

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

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
14912	3-2-84.1	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B2.1 - 6/1	54,500,000	64,100,000	0.18	54,500,000	54,500,000	0.18
9956	4-1-44	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.L2.2 - A52/1	58,100,000	67,000,000	0.19	58,100,000	58,100,000	0.19
9992	3-0-91.9	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B1.7/1 - A34	46,600,000	53,200,000	0.15	46,600,000	46,600,000	0.15
9990, 9892	3-0-70.4	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B1.7/2 - A37	46,900,000	53,200,000	0.15	46,900,000	46,900,000	0.15
14896	3-2-64.4	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B2.1 - A6/11	55,000,000	63,500,000	0.18	55,000,000	55,000,000	0.18
9988, 9890	3-2-19.3	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B1.9 - A39	50,800,000	58,400,000	0.17	50,800,000	50,800,000	0.17
7318	3-1-48.8	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.A1.7 - A6/1	44,400,000	52,300,000	0.15	44,400,000	44,400,000	0.15
14873	3-2-7.1	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B1.7 - A6/1	47,500,000	55,000,000	0.16	47,500,000	47,500,000	0.16
16540	2-0-51.1	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.A1.1 - A52	30,600,000	36,000,000	0.10	30,600,000	30,600,000	0.10
9960	3-3-64	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B2.2 - A52/5	58,300,000	69,000,000	0.20	58,300,000	58,300,000	0.19
16791	3-1-45.2	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.A1.5 - A52/6	38,800,000	45,600,000	0.13	38,800,000	38,800,000	0.13
9891, 9989	3-0-21.7	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B1.7/3 - A38	46,700,000	53,200,000	0.15	46,700,000	46,700,000	0.15
7322	3-2-13.2	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.L2.2 - A6/9_1	60,000,000	68,700,000	0.20	60,000,000	60,000,000	0.20
9958	3-1-72	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.L2 - A52/3	53,300,000	60,800,000	0.17	53,300,000	53,300,000	0.17
9959	3-2-12	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.B2.1 - A52/4	54,400,000	64,400,000	0.18	54,400,000	54,400,000	0.18
31700	3-3-18.9	Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province	SF.S1.8 - A_220/3	44,400,000	52,300,000	0.15	44,400,000	44,400,000	0.15
11353, 11354	9-1-90	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.A1.5/1 - 38 SF.A1.5/2 - 38 SF.A2 - 38	41,700,000 41,000,000 46,800,000	49,400,000 49,600,000 56,300,000	0.14 0.14 0.16	41,700,000 41,000,000 46,800,000	41,700,000 41,000,000 46,800,000	0.14 0.13 0.15
20126, 20709	5-2-83	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.C3.2 - G253, G253/2	88,800,000	105,500,000	0.30	88,800,000	88,800,000	0.29
20122	2-3-73	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/3 - G256	42,800,000	50,800,000	0.15	42,800,000	42,800,000	0.14

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

Type of investments/ Land title deed	Area <i>(Rai-Ngam-Sq. Wah)</i>	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				<i>(in Baht)</i>			<i>(in Baht)</i>		
20123	2-3-79	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/4 - G255	42,200,000	50,900,000	0.15	42,200,000	42,200,000	0.14
20124	2-3-92	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/5 - G254	42,200,000	50,900,000	0.15	42,200,000	42,200,000	0.14
20125	3-1-1	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.6 - G253/1	47,400,000	55,800,000	0.16	47,400,000	47,400,000	0.15
20131	2-2-45	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.B1.2 - G258/2	32,900,000	39,800,000	0.11	32,900,000	32,900,000	0.11
20132	2-3-55	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.3 - G259	39,100,000	46,500,000	0.13	39,100,000	39,100,000	0.13
20133	2-3-84	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/1 - G260	43,400,000	51,200,000	0.15	43,400,000	43,400,000	0.14
20134	2-3-61	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/2 - G261	42,800,000	50,800,000	0.15	42,800,000	42,800,000	0.14
20135	5-0-16	Amata Nakorn Industrial Estate, Bankao Sub-district, Phan Thong District, Chonburi Province	SF.C3 - G262/1	82,100,000	98,300,000	0.28	82,100,000	82,100,000	0.27
122540	7-0-79	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.C5.5 - G702/5	135,000,000	162,600,000	0.47	135,000,000	135,000,000	0.44
122543	3-0-12	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.6 - G702/2	45,700,000	55,300,000	0.16	45,700,000	45,700,000	0.15
95450	3-0-41	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.8/4 - G122/4	49,300,000	60,100,000	0.17	49,300,000	49,300,000	0.16
6015	1-3-99	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.125/1 -G131/4	29,500,000	35,300,000	0.10	29,500,000	29,500,000	0.10
87778	3-0-73	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.5/1 - 59	41,100,000	49,100,000	0.14	41,100,000	41,100,000	0.13
6010	2-0-36.3	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.125/2 - 131	29,500,000	35,300,000	0.10	29,500,000	29,500,000	0.10
120646	3-0-49	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.8/3 - G122/3	49,200,000	59,100,000	0.17	49,200,000	49,200,000	0.16
123210, 122537	4-3-91	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.L2.6 - G702/8	71,100,000	85,300,000	0.24	71,100,000	71,100,000	0.23
122535	4-1-74	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.B2.1 - G702/9	58,700,000	69,500,000	0.20	58,700,000	58,700,000	0.19
122532	3-2-81	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.C2.2 - G702/12	64,600,000	77,700,000	0.22	64,600,000	64,600,000	0.21
120648	3-0-49	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.8/1 - G122/1	49,900,000	59,200,000	0.17	49,900,000	49,900,000	0.16

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

Type of investments/ Land title deed	Area (<i>Rai-Ngan-Sq. Wah</i>)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost (<i>in Baht</i>)	Fair value (<i>in Baht</i>)	Percentage of investments	Cost (<i>in Baht</i>)	Fair value (<i>in Baht</i>)	Percentage of investments
130484	2-3-98	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.5/1 - G58/1	41,000,000	49,300,000	0.14	41,000,000	41,000,000	0.13
87777	2-2-83	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.5/2 - G59	41,300,000	49,200,000	0.14	41,300,000	41,300,000	0.14
48912	3-2-36	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.75 - G59	47,100,000	56,200,000	0.16	47,100,000	47,100,000	0.15
6009	2-1-34.5	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.375 - G - 131/6	38,200,000	46,000,000	0.13	38,200,000	38,200,000	0.12
122542	3-0-14	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.6/2 - G702/3	46,000,000	55,400,000	0.16	46,000,000	46,000,000	0.15
25662	4-1-54	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.B2.9 - G800/1	78,100,000	92,900,000	0.27	78,100,000	78,100,000	0.26
25487	5-2-36	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.L3.2 - G752	85,000,000	101,200,000	0.29	85,000,000	85,000,000	0.28
99577	3-1-24	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.75 - G98	47,200,000	56,200,000	0.16	47,200,000	47,200,000	0.15
108456	2-3-40	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.B1.9/1 - G152	54,200,000	64,200,000	0.18	54,200,000	54,200,000	0.18
53860	2-1-90.1	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.375 - G156/4	38,100,000	46,300,000	0.13	38,100,000	38,100,000	0.12
120647	3-0-49	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.8/2 - G122/2	50,300,000	59,500,000	0.17	50,300,000	50,300,000	0.16
122544	3-3-37	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.L2.4 - G702/1	66,300,000	78,700,000	0.23	66,300,000	66,300,000	0.22
122533	3-0-21	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.L1.8/2 - G702/11	52,400,000	62,100,000	0.18	52,400,000	52,400,000	0.17
53176	2-2-97	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.5 - G702/14	43,400,000	51,200,000	0.15	43,400,000	43,400,000	0.14
53859	2-1-18.4	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.25 - G156/5	35,400,000	42,100,000	0.12	35,400,000	35,400,000	0.12
130485	2-2-86	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.5/2 - G58/2	40,900,000	48,800,000	0.14	40,900,000	40,900,000	0.13
53858	2-0-89.5	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1 - G156/6	26,600,000	31,700,000	0.09	26,600,000	26,600,000	0.09
6008	2-1-98.6	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.5 - G131/7	41,600,000	49,300,000	0.14	41,600,000	41,600,000	0.14
6002	2-3-35.7	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.75 - G131/8	47,300,000	56,200,000	0.16	47,300,000	47,300,000	0.15

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
122539	3-1-26	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.L2/1 - G702/6	58,200,000	68,400,000	0.20	58,200,000	58,200,000	0.19
122531	2-3-74	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.B1.7 - G702/13	49,300,000	59,400,000	0.17	49,300,000	49,300,000	0.16
24505	7-3-28	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.L4.8 - G737	122,000,000	145,800,000	0.42	122,000,000	122,000,000	0.40
25664	3-0-82	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.S1.7/1 - G800/3	44,500,000	53,100,000	0.15	44,500,000	44,500,000	0.15
25663	4-3-7	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.L3.4 - G800/2	89,300,000	106,100,000	0.30	89,300,000	89,300,000	0.29
26244	3-1-13	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.M2.1/2 - G802	56,500,000	67,400,000	0.19	56,500,000	56,500,000	0.18
26245	3-0-75	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A1.7 - G802	46,900,000	56,100,000	0.16	46,900,000	46,900,000	0.15
29692	2-3-47	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A1.5 - G802/7	41,700,000	49,400,000	0.14	41,700,000	41,700,000	0.14
29690	2-3-83	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.M1.8 - G802/8	49,900,000	59,100,000	0.17	49,900,000	49,900,000	0.16
29691, 24980	2-3-61	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A1.2 - G802/10, G812	35,100,000	42,400,000	0.12	35,100,000	35,100,000	0.11
29686	2-3-5	Amata Nakorn Industrial Estate, Nong Ka Kha Sub-district, Phan Thong District, Chonburi Province	SF.M1.5/2 - G865/2	42,400,000	50,700,000	0.15	42,400,000	42,400,000	0.14
29687	2-1-96	Amata Nakorn Industrial Estate, Nong Ka Kha Sub-district, Phan Thong District, Chonburi Province	SF.M1.3 - G865/3	38,800,000	46,800,000	0.13	38,800,000	38,800,000	0.13
29688	5-0-42	Amata Nakorn Industrial Estate, Nong Ka Kha Sub-district, Phan Thong District, Chonburi Province	SF.M3 - G865	78,700,000	93,200,000	0.27	78,700,000	78,700,000	0.26
6041	2-2-12.3	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.M1.2 - G153/1	31,800,000	38,000,000	0.11	31,800,000	31,800,000	0.10
158005	2-3-3.5	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.3 - G153/2	39,000,000	46,100,000	0.13	39,000,000	39,000,000	0.13
25488	4-1-31	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.C2.5 - G751	70,800,000	84,200,000	0.24	70,800,000	70,800,000	0.23
26243	3-2-78	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.B2.4 - G802/2	65,700,000	79,600,000	0.23	65,700,000	65,700,000	0.21
26246	4-3-71	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.C3.5 - G802/5	94,500,000	114,600,000	0.33	94,500,000	94,500,000	0.31
29689, 30763	7-3-43	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SFC4.5 - G802/11, G812	117,200,000	142,100,000	0.41	117,200,000	117,200,000	0.38

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
158004	3-1-14.1	Amata Nakorn Industrial Estate, Don Hualor Sub-district, Muang Chonburi District, Chonburi Province	SF.A1.7 - G153/3	47,700,000	56,600,000	0.16	47,700,000	47,700,000	0.16
31358	3-0-69	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.S1.7/2 - G800/6	44,500,000	53,100,000	0.15	44,500,000	44,500,000	0.15
31357	3-1-24	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.S1.7/3 - G800/7	44,500,000	53,300,000	0.15	44,500,000	44,500,000	0.15
26241	4-2-76	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.C3 - G802/9	82,100,000	99,500,000	0.29	82,100,000	82,100,000	0.27
24802	9-0-90	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.B4.9 - G811	122,900,000	146,800,000	0.42	122,900,000	122,900,000	0.40
36402	3-2-85	Amata Nakorn Industrial Estate, Nong Ka Kha Sub-district, Phan Thong District, Chonburi Province	SF.A2 - G906/3	52,700,000	63,600,000	0.18	52,700,000	52,700,000	0.17
36398	3-0-82	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A1.8/1 - G808/2	49,900,000	60,000,000	0.17	49,900,000	49,900,000	0.16
36397	3-3-19	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.M2.2 - G808/1	60,500,000	71,600,000	0.21	60,500,000	60,500,000	0.20
48775	3-2-82.7	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2/1 - 31, 32	49,100,000	51,700,000	0.15	49,100,000	49,100,000	0.16
48776	3-1-64.2	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2/2 - 31, 32	49,200,000	51,700,000	0.15	49,200,000	49,200,000	0.16
48777	3-0-44.2	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.75 - 31, 32	43,700,000	46,000,000	0.13	43,700,000	43,700,000	0.14
33600	1-2-43	Bangpa-In Industrial Estate, Klong Jig Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1/1 - 29	24,700,000	26,100,000	0.07	24,700,000	24,700,000	0.08
48809	5-3-93	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.B2.45 - 6, 13	61,200,000	64,400,000	0.18	61,200,000	61,200,000	0.20
			SF.A1/1 - 6, 13	24,600,000	27,300,000	0.08	24,600,000	24,600,000	0.08
48809, 48814	2-2-38.44	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.5/1 - 6, 13	38,300,000	40,200,000	0.12	38,300,000	38,300,000	0.13
48814	8-0-5.6	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.5/2 - 6, 13	38,300,000	40,200,000	0.12	38,300,000	38,300,000	0.13
			SF.A1.5/4 - 6, 13	38,700,000	41,200,000	0.12	38,700,000	38,700,000	0.13
			SF.A1.5/3 - 6, 13	38,700,000	41,100,000	0.12	38,700,000	38,700,000	0.13
57260	3-2-97	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.C3-3 - 2/3	78,600,000	84,400,000	0.24	78,600,000	78,600,000	0.26
48778	4-1-52.1	Bangpa-In Industrial Estate, Bangkrasun Sub-district, Bangpa-In District, Ayutthaya Province	SF.C3 - 2/33	77,000,000	87,300,000	0.25	77,000,000	77,000,000	0.25
40215	2-2-62	Bangpa-In Industrial Estate, Klong Jig Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.5/2 - 29	32,700,000	36,900,000	0.11	32,700,000	32,700,000	0.11
4793	17-3-34	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.6/1 - G2/6	39,900,000	44,800,000	0.13	39,900,000	39,900,000	0.13
			SF.A1.6/2 - G2/6	40,400,000	43,500,000	0.12	40,400,000	40,400,000	0.13
			SF.A1.6/3 - G2/6	39,900,000	44,500,000	0.13	39,900,000	39,900,000	0.13
			SF.B1.7 - G2/6	45,800,000	49,500,000	0.14	45,800,000	45,800,000	0.15
			SF.C3 - G2/6	76,400,000	82,500,000	0.24	76,400,000	76,400,000	0.25

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				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)	(in Baht)		(in Baht)		
57265	3-1-80	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2/1 - G7	48,900,000	52,700,000	0.15	48,900,000	48,900,000	0.16
48941, 62392	3-1-83	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.1/2 - E5/11	50,800,000	55,400,000	0.16	50,800,000	50,800,000	0.17
48940, 62393	3-1-77	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.1/3 - E5/12	50,400,000	57,400,000	0.16	50,400,000	50,400,000	0.16
48942, 62391	3-1-59	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.1/4 - E5/13	51,000,000	55,000,000	0.16	51,000,000	51,000,000	0.17
20168	5-3-79	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.B2.8 - G1/4	66,800,000	93,900,000	0.27	66,800,000	66,800,000	0.22
59720	2-2-63	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.2 - F7/11 - 12	31,800,000	34,500,000	0.10	31,800,000	31,800,000	0.10
4942	4-2-37	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.L2.8/1 - G7	68,100,000	76,200,000	0.22	68,100,000	68,100,000	0.22
63447	6-1-20	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.M1.9/1 - G1/4 SF.A1.6 - G1/4	49,300,000 40,400,000	52,800,000 43,600,000	0.15 0.12	49,300,000 40,400,000	49,300,000 40,400,000	0.16 0.13
63446	3-0-14	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.M1.6/2 - G1/4	41,500,000	46,000,000	0.13	41,500,000	41,500,000	0.14
49559	4-0-48	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.B1.7 - G2/5	44,500,000	48,400,000	0.14	44,500,000	44,500,000	0.15
57262	3-2-92	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.1 - G7	50,500,000	56,500,000	0.16	50,500,000	50,500,000	0.17
57263	3-1-58	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2/3 - G7	47,900,000	51,800,000	0.15	47,900,000	47,900,000	0.16
56720	4-1-94	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.6/1 - G7	62,500,000	67,400,000	0.19	62,500,000	62,500,000	0.20
53533	4-1-95	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.6/2 - G7	61,100,000	66,200,000	0.19	61,100,000	61,100,000	0.20
59911	4-2-34	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.L2.8/2 - G7	68,900,000	74,100,000	0.21	68,900,000	68,900,000	0.23
53189	3-1-11	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A1.75 - E5/D	46,400,000	50,500,000	0.14	46,400,000	46,400,000	0.15
55947	3-3-65	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.3/2 -F7/14 - 15	55,700,000	60,500,000	0.17	55,700,000	55,700,000	0.18
12749	21-1-12	Hi-Tech Industrial Estate, Banpho Sub-district, Bangpa-In District, Ayutthaya Province	SF.EF1 - G5/6, G5/7	211,300,000	238,900,000	0.68	211,300,000	211,300,000	0.69
57264	3-1-78	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2/2 - G_7/3	48,500,000	52,400,000	0.15	48,500,000	48,500,000	0.16

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Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
	(Rai-Ngan-Sq. Wah)			(in Baht)			(in Baht)		
71623	3-0-97	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.M1.6 - G_1/4_3	42,000,000	45,200,000	0.13	42,000,000	42,000,000	0.14
59403	3-3-2	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.A2.3/1 - F_7/14_2	56,200,000	60,500,000	0.17	56,200,000	56,200,000	0.18
20167	5-0-26	Hi-Tech Industrial Estate, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	SF.B2.9 - G_14_1	70,900,000	79,900,000	0.23	70,900,000	70,900,000	0.23
14592, 14597	9-3-78	Rojana Industrial Park, Karnham Sub-district, U-thai District (Uthaiyai), Ayutthaya Province	SF.A1.8/1 - 304, 309	44,700,000	48,500,000	0.14	44,700,000	44,700,000	0.15
			SF.A1.8/2 - 304, 309	44,300,000	48,200,000	0.14	44,300,000	44,300,000	0.14
			SF.S1.5-304, 309	36,000,000	37,100,000	0.11	36,000,000	36,000,000	0.12
21199	8-2-93	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.A1.6 - 5/2	29,000,000	40,200,000	0.12	29,000,000	29,000,000	0.09
			SF.S1.2/1-5/2	29,100,000	32,400,000	0.09	29,100,000	29,100,000	0.10
			SF.S1.2/2 - 5/2	29,600,000	30,900,000	0.09	29,600,000	29,600,000	0.10
25822	3-0-4	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M1.8/1 - F	43,800,000	45,100,000	0.13	43,800,000	43,800,000	0.14
25826	4-0-17	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.B2.6/1 - C	64,000,000	63,900,000	0.18	64,000,000	64,000,000	0.21
25827	4-0-11	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.B2.6/1 - C	64,000,000	63,900,000	0.18	64,000,000	64,000,000	0.21
21159	3-1-7	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.B1.7/1-4-1	44,700,000	46,400,000	0.13	44,700,000	44,700,000	0.15
26523	3-0-57	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M2.1-FZ-G3, SF.M1.9/2-FZ-G2, SF.B2.2-FZ-G1	208,300,000	215,600,000	0.62	208,300,000	208,300,000	0.68
25833	3-1-53	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.A1.6 5T-2	39,400,000	41,000,000	0.12	39,400,000	39,400,000	0.13
26522	2-3-97	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M1.8 - FZ-H3	43,900,000	45,100,000	0.13	43,900,000	43,900,000	0.14
22644, 26826	6-2-1	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.W4.1 - 16 - 3, SF.W4.1 - 16 - 4	137,800,000	141,400,000	0.41	137,800,000	137,800,000	0.45
26063	3-3-80	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M2.2/3 - E	54,400,000	58,000,000	0.17	54,400,000	54,400,000	0.18
21160	3-0-97	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.B1.7/2 - 4 - 2	43,800,000	47,200,000	0.14	43,800,000	43,800,000	0.14
26520	3-0-26	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M1.9/1 - FZ - H1& part FZ - H2	40,700,000	41,900,000	0.12	40,700,000	40,700,000	0.13
27351	2-0-2	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.S1 - FZ - C3	25,000,000	25,800,000	0.07	25,000,000	25,000,000	0.08
26521	2-3-50	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.A1.6 - FZ - H2	39,100,000	40,300,000	0.12	39,100,000	39,100,000	0.13
26832	2-3-65	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.S1.4/2 - 16 - 6	33,300,000	35,900,000	0.10	33,300,000	33,300,000	0.11

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)	(in Baht)		(in Baht)		
27703	2-1-29	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.B1 - 24 - 4	26,000,000	27,100,000	0.08	26,000,000	26,000,000	0.08
27704	14-0-95	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.B1.9 - 24 - 5 SF.C2.7 - 24 - 6 SF.M3.1 - 24 - 7	48,500,000 69,400,000 73,500,000	50,400,000 72,100,000 76,500,000	0.14 0.21 0.22	48,500,000 69,400,000 73,500,000	48,500,000 69,400,000 73,500,000	0.16 0.23 0.24
26831	3-0-85	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.A1.7/1 - 16 - 7	42,300,000	43,800,000	0.13	42,300,000	42,300,000	0.14
27702	2-2-3	Rojana Industrial Park, Thanu Sub-district, U-thai District, Ayutthaya Province	SF.B1.2 - 24 - 3	29,600,000	30,500,000	0.09	29,600,000	29,600,000	0.10
14583	4-1-7	Rojana Industrial Park, Khan Ham Sub-district, U-thai District, Ayutthaya Province	SF.L3 - 13	71,100,000	76,700,000	0.22	71,100,000	71,100,000	0.23
27353	2-3-9	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.A1.5/2 - FZ - D3	37,000,000	38,000,000	0.11	37,000,000	37,000,000	0.12
29090	3-3-93	Rojana Industrial Park, Baan-chang Sub-district, U-thai District, Ayutthaya Province	SF.A2.2/1 - 20	53,700,000	57,000,000	0.16	53,700,000	53,700,000	0.18
29089	3-3-93	Rojana Industrial Park, Baan-chang Sub-district, U-thai District, Ayutthaya Province	SF.A2.2/2 - 20	53,700,000	57,000,000	0.16	53,700,000	53,700,000	0.18
26065	3-1-28	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.B2.1/1 - H	51,200,000	52,600,000	0.15	51,200,000	51,200,000	0.17
28472	4-0-81	Rojana Industrial Park, Khan Ham Sub-district, U-thai District, Ayutthaya Province	SF.L2.6 - 13	62,700,000	67,700,000	0.19	62,700,000	62,700,000	0.20
26828	2-3-56	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.A1.3/1 - 16 - 1	34,200,000	35,800,000	0.10	34,200,000	34,200,000	0.11
26827	2-3-71	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.A1.3/2 - 16 - 2	34,800,000	36,300,000	0.10	34,800,000	34,800,000	0.11
26829	2-3-74	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.S1.4/1 - 16 - 5	33,900,000	35,500,000	0.10	33,900,000	33,900,000	0.11
25832	3-1-88	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M1.9 - 5_T3	46,900,000	50,300,000	0.14	46,900,000	46,900,000	0.15
14584	4-1-55	Rojana Industrial Park, Khan Ham Sub-district, U-thai District, Ayutthaya Province	SF.L2.8 - 13_1	66,900,000	71,800,000	0.21	66,900,000	66,900,000	0.22
29091	6-1-89	Rojana Industrial Park, Baan-chang Sub-district, U-thai District, Ayutthaya Province	SF.C4.5 - 20_5	106,800,000	110,300,000	0.32	106,800,000	106,800,000	0.35
32784	3-2-85	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M2.1/1 - 37_1	50,300,000	51,900,000	0.15	50,300,000	50,300,000	0.16
31577	2-1-80	Rojana Industrial Park, Baan-chang Sub-district, U-thai District, Ayutthaya Province	SF.S1.1 - 42.3	27,000,000	27,900,000	0.08	27,000,000	27,000,000	0.09
34444	7-0-26	Rojana Industrial Park, U-thai Sub-district, U-thai District, Ayutthaya Province	SF.M1.8/1 - 37_6 SF.M2.1/3 - 37	43,800,000 50,000,000	47,900,000 51,600,000	0.14 0.15	43,800,000 50,000,000	43,800,000 50,000,000	0.14 0.16

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
29040	3-1-33.0	Rojana Industrial Park, U-thai Sub-district, U-thai District,	SF.A1.7 - 54.3	41,600,000	44,800,000	0.13	41,600,000	41,600,000	0.14
29039	2-3-30.0	Rojana Industrial Park, U-thai Sub-district, U-thai District,	SF.A1.3/1 - 54.4	34,800,000	36,300,000	0.10	34,800,000	34,800,000	0.11
288255	2-1-19.4	Ayutthaya Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.A1.3 - G27	36,300,000	40,100,000	0.11	36,300,000	36,300,000	0.12
6432	5-1-32.5	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.M2.8 - G61/2	69,900,000	78,000,000	0.22	69,900,000	69,900,000	0.23
288258	3-0-81.8	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.A2.1/2 - G61/4	53,100,000	59,000,000	0.17	53,100,000	53,100,000	0.17
2826	7-1-62.5	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.C5.5 - G64/2	132,700,000	147,300,000	0.42	132,700,000	132,700,000	0.43
9936	5-0-7.5	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.M3.1 - G27/5	75,400,000	86,100,000	0.25	75,400,000	75,400,000	0.25
303058, 304329	9-2-74.5	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.S1.5/1 - G61/6	37,700,000	42,100,000	0.12	37,700,000	37,700,000	0.12
			SF.C4.7 - G61/7	116,700,000	130,000,000	0.37	116,700,000	116,700,000	0.38
288257	3-1-10	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.A2 - G61/5	49,300,000	55,200,000	0.16	49,300,000	49,300,000	0.16
288259	3-0-54.4	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.A2.1/1 - G61/1	52,100,000	58,300,000	0.17	52,100,000	52,100,000	0.17
291346	6-0-93.5	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.C3.2 - G64/1	82,200,000	91,800,000	0.26	82,200,000	82,200,000	0.27
98630	5-0-59	Samut Prakan Province Bangpu Industrial Estate, Phraek Sa Sub-district, Muang District,	SF.M3.3 - G76	78,700,000	88,700,000	0.25	78,700,000	78,700,000	0.26
115908	2-3-83.3	Samut Prakan Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF.M1.6/2 - P12	-	-	-	46,700,000	46,700,000	0.15
115909	3-0-47.9	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF.M1.6/3 - P13	45,400,000	46,000,000	0.13	45,400,000	45,400,000	0.15
64255	7-3-57.4	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF. M1.2/1 - P10/1	33,700,000	33,900,000	0.10	33,700,000	33,700,000	0.11
			SF. A1/1 - P10/2	28,000,000	28,000,000	0.08	28,000,000	28,000,000	0.09
			SF. A1/2 - P10/3	28,000,000	28,200,000	0.08	28,000,000	28,000,000	0.09
			SF. M1.2/2 - P10/4	33,500,000	33,800,000	0.10	33,500,000	33,500,000	0.11
64256	8-0-46.9	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF. A1/3 - P14	28,000,000	28,300,000	0.08	28,000,000	28,000,000	0.09
			PN1-P14/2-A1/4	28,000,000	28,300,000	0.08	28,000,000	28,000,000	0.09
			PN1-P14/3-A1/5	27,800,000	27,800,000	0.08	27,800,000	27,800,000	0.09
			PN1-P14/4-A1/6	27,900,000	27,600,000	0.08	27,900,000	27,900,000	0.09
			SF. A1/7 - P14	28,000,000	27,600,000	0.08	28,000,000	28,000,000	0.09
			SF. M1.2/3 - P14	33,900,000	33,400,000	0.10	33,900,000	33,900,000	0.11
104491	3-0-55.9	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF. M1.8 - P9	49,500,000	49,500,000	0.14	49,500,000	49,500,000	0.16
64247	3-3-76	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF. M2.5/4 - P24	66,900,000	66,800,000	0.19	66,900,000	66,900,000	0.22
116367	6-2-26.2	Chonburi Province Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District,	SF.L4.0 - P6	102,500,000	101,100,000	0.29	102,500,000	102,500,000	0.34
115921	4-2-97.2	Chonburi Province Pinthong Industrial Estate,	SF.B2.9/1 - P20	77,600,000	78,700,000	0.23	77,600,000	77,600,000	0.25

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Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
	(Rai-Ngan-Sq. Wah)								
115924	3-3-72.1	Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.M2.5/3 - P23	66,400,000	66,800,000	0.19	66,400,000	66,400,000	0.22
115923	3-3-75.4	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.M2.5/2 - P22	67,200,000	67,700,000	0.19	67,200,000	67,200,000	0.22
115925	5-0-75.3	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.B2.9/2 - P25	78,100,000	78,000,000	0.22	78,100,000	78,100,000	0.26
7156	3-1-46.6	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.S1.6/2 - 41	41,200,000	42,100,000	0.13	41,200,000	41,200,000	0.13
115922	4-0-9	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.M2.5/1 - P21	66,600,000	66,800,000	0.19	66,600,000	66,600,000	0.22
131715	3-1-82	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.A1.5 - L13	40,900,000	41,100,000	0.12	40,900,000	40,900,000	0.13
172409	4-2-30.9	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.M2.4 - L14/1, L15/1	62,800,000	64,700,000	0.19	62,800,000	62,800,000	0.21
164899, 174822	3-1-47.6	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	SF.S1.6/1 - L_40, L_41	41,800,000	42,500,000	0.12	41,800,000	41,800,000	0.14
166517	4-2-12	Pinthong Industrial Estate, Bowin Sub-district, Si Racha District, Chonburi Province	M1.9 - G - 007	53,300,000	53,800,000	0.15	53,300,000	53,300,000	0.17
167207	3-3-0.40	Pinthong Industrial Estate, Bowin Sub-district, Si Racha District, Chonburi Province	A1.6-G - 025/1	43,500,000	43,000,000	0.12	43,500,000	43,500,000	0.14
130030	3-1-80	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M1.9/1 - F1	45,100,000	48,200,000	0.14	45,100,000	45,100,000	0.15
130032	3-0-23	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.A1.5 - F3	34,100,000	37,500,000	0.11	34,100,000	34,100,000	0.11
130034	3-3-52	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M2.2/1 - F5	50,900,000	54,500,000	0.16	50,900,000	50,900,000	0.16
130033, 138714	4-0-0	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.L2.2 - F4	50,700,000	53,000,000	0.15	50,700,000	50,700,000	0.17
130042	4-0-46	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M2.5/1 - F13	55,600,000	58,100,000	0.17	55,600,000	55,600,000	0.18
130043	4-0-61	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M2.5/2 - F14	55,600,000	58,100,000	0.17	55,600,000	55,600,000	0.18

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)	(in Baht)		(in Baht)	(in Baht)	
130044	4-0-61	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M2.5/3 - F15	56,500,000	58,100,000	0.17	56,500,000	56,500,000	0.18
130045	3-3-30	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.A2.1 - F16	47,000,000	48,400,000	0.15	47,000,000	47,000,000	0.15
130047	3-1-61	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M1.9/1 - F18	43,900,000	45,900,000	0.13	43,900,000	43,900,000	0.14
130048	3-1-76	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M1.9/2 - F19	43,900,000	45,900,000	0.13	43,900,000	43,900,000	0.14
130049	3-1-76	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M1.9/3 - F20	44,900,000	48,600,000	0.14	44,900,000	44,900,000	0.15
130031	3-2-12	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.M1.9/2 - F2	43,900,000	45,900,000	0.13	43,900,000	43,900,000	0.14
58255	3-3-00	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.A2.1/2 - I	47,500,000	50,900,000	0.15	47,500,000	47,500,000	0.15
58256	3-2-87.5	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.B2.2/1 - I	51,200,000	53,600,000	0.15	51,200,000	51,200,000	0.17
130036	3-2-30	Nava Nakorn Industrial Promotion Zone, Klong Nung Sub-district, Klong Luang District, Patumthani Province	SF.A1.8 - F7	41,700,000	46,600,000	0.13	41,700,000	41,700,000	0.14
29093	4-1-76	Rojana Industrial Park, Banchang Sub-district, Uthai District, Ayutthaya Province	RJN-20-7_M2.7/1	45,000,000	45,000,000	0.13	-	-	-
29092	4-1-77	Rojana Industrial Park, Banchang Sub-district, Uthai District, Ayutthaya Province	RJN-20-7_M2.7/2	45,000,000	45,000,000	0.13	-	-	-
				13,940,623,404	15,246,700,000	43.70	13,897,323,404	13,831,600,000	45.21
Leasehold on land and factories									
26247	6-1-48	Amata Nakorn Industrial Estate, Phan Thong and Nong Kakha Sub-district, Phan Thong District and Don Hua lor Sub-district, Muang District, Chonburi Province	SF.M2.7_G802/6	72,014,940	66,700,000	0.19	72,014,940	69,300,000	0.23
37961	6-1-66	Amata Nakorn Industrial Estate, Phan Thong and Nong Kakha Sub-district, Phan Thong District and Don Hua lor Sub-district, Muang District, Chonburi Province	SF.B3.8_G856/4	111,541,940	94,500,000	0.27	111,541,940	98,200,000	0.32
170335	7-2-24	Amata Nakorn Industrial Estate, Phan Thong and Nong Kakha Sub-district, Phan Thong District and Don Hua lor Sub-district, Muang District, Chonburi Province	SF.L4_G625	127,722,407	108,600,000	0.31	127,722,407	111,400,000	0.37
36404	4-1-9	Amata Nakorn Industrial Estate,	SF.M2.5/2_G906/2	77,115,416	64,200,000	0.18	77,115,416	67,000,000	0.22

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
57261	4-2-68	Phan Thong and Nong Kakha Sub-district, Phan Thong District and Don Hua lor Sub-district, Muang District, Chonburi Province	L2.8 - G2/5-2	55,600,000	59,400,000	0.17	55,600,000	55,600,000	0.18
70257	4-1-0	Ban Wa (Hi-Tech) Industrial Estate, Ban Lane Sub-district, Bangpa-in District, Ayutthaya Province	L2.6/1 - G14/7	51,600,000	53,600,000	0.15	51,600,000	51,600,000	0.17
74498	8-3-76	Ban Wa (Hi-Tech) Industrial Estate, Ban Lane Sub-district, Bangpa-in District, Ayutthaya Province	A2.5/1 - G14/4 A2.5/2 - G14/3	47,300,000 47,400,000	50,400,000 50,400,000	0.14 0.14	47,300,000 47,400,000	47,300,000 47,400,000	0.15 0.15
35270	3-3-55.8	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.M2.1 - G724/S6	60,500,000	68,500,000	0.20	50,300,000	50,300,000	0.16
35275	4-1-67.5	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.M2.4 - G724/S1	69,200,000	77,000,000	0.22	57,700,000	57,700,000	0.19
35272	4-2-31.9	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.M2.7/1 - G724/S4	79,900,000	85,300,000	0.24	67,100,000	67,100,000	0.22
35271	4-1-99.1	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.M2.7/2 - G724/S5	75,800,000	85,300,000	0.24	63,000,000	63,000,000	0.21
35274	4-2-53.9	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.A2/1 - G724/S2	56,700,000	64,100,000	0.18	47,100,000	47,100,000	0.15
35273	4-1-77.3	Amata Nakorn Industrial Estate, Bankhoa Sub-district, Phan Thong District, Chonburi Province	SF.A2/2 - G724/S3	56,700,000	64,100,000	0.18	47,100,000	47,100,000	0.15
25850	3-2-58	Amata Nakorn Industrial Estate, Nong Kakha Sub-district, Phan Thong District, Chonburi Province	SF.B1.5 - G893	40,800,000	41,800,000	0.12	40,800,000	40,800,000	0.13
38252	3-2-20	Amata Nakorn Industrial Estate, Nong Kakha Sub-district, Phan Thong District, Chonburi Province	SF.B2.1/1 - G907/2	52,400,000	53,700,000	0.15	52,400,000	52,400,000	0.17
36401	5-2-75	Amata Nakorn Industrial Estate, Nong Kakha Sub-district, Phan Thong District, Chonburi Province	SF.M2.4 - G906/4	57,900,000	59,700,000	0.17	57,900,000	57,900,000	0.19
31496	12-3-79	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A2.6 - G807/1 SF.A2.3 - G807/2 SF.B2.8 - G807/3	60,300,000 55,300,000 67,900,000	62,500,000 56,900,000 69,900,000	0.18 0.16 0.20	60,300,000 55,300,000 67,900,000	60,300,000 55,300,000 67,900,000	0.20 0.18 0.22
36400	4-0-23	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.A1.8/3 - G808/4	45,000,000	46,000,000	0.13	45,000,000	45,000,000	0.15
37960	13-1-7	Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province	SF.C2.5 - G856/1 SF.M2.4 - G856/2	63,800,000 57,200,000	65,400,000 58,500,000	0.19 0.17	63,800,000 57,200,000	63,800,000 57,200,000	0.21 0.19
122538	3-1-50	Amata Nakorn Industrial Estate, Don Hua lor Sub-district, Chonburi District, Chonburi Province	SF.M2.7 - G856/3 SF.L2.2 - G702/7	63,900,000 54,800,000	65,300,000 57,500,000	0.19 0.16	63,900,000 54,800,000	63,900,000 54,800,000	0.21 0.18

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Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Locations	Factory / warehouse building no.	30 September 2018			31 December 2017		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(in Baht)			(in Baht)		
179580	8-1-99	Amata Nakorn Industrial Estate, Don Hua lor Sub-district, Chonburi District, Chonburi Province	SF.M2.5 - G623/5 SF.A1.5/4 - G623/4	59,900,000 36,800,000	61,700,000 37,900,000	0.18 0.11	59,900,000 36,800,000	59,900,000 36,800,000	0.20 0.12
179578	7-1-9	Amata Nakorn Industrial Estate, Don Hua lor Sub-district, Chonburi District, Chonburi Province	SF.C3.2 - G623/7	79,300,000	81,400,000	0.23	79,300,000	79,300,000	0.26
172408	4-3-93.8	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	M2.7 - L15	64,000,000	56,000,000	0.16	64,000,000	64,000,000	0.21
7143	5-0-85	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	L3.2 - L-40	77,100,000	68,800,000	0.20	77,100,000	77,100,000	0.25
7436	3-3-39.7	Pinthong Industrial Estate, Nong Kham Sub-district, Si Racha District, Chonburi Province	A1.8/3 - L-43/1	45,500,000	37,700,000	0.11	45,500,000	45,500,000	0.15
166514	9-0-94.2	Pinthong Industrial Estate, Bowin Sub-district, Si Racha District, Chonburi Province	M2.7 - G-005 A1.6 - G-005	64,500,000 40,300,000	55,200,000 34,500,000	0.16 0.10	64,500,000 40,300,000	64,500,000 40,300,000	0.21 0.12
31699	4-2-88.6	Amata City Industrial Estate, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	M2.4 - A220/2	56,700,000	53,600,000	0.15	56,700,000	56,700,000	0.18
31701	18-0-23.6	Amata City Industrial Estate, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	AAA14.2 - A220/4	330,096,075	328,600,000	0.94	327,800,000	327,800,000	1.06
170118	8-0-68	Hemaraj Chonburi Industrial Estate, Bo Win Sub-district, Si Racha District, Chonburi Province	BO1-W2/1 BO1-W2/2 BO1-W2/3	34,829,550 34,608,410 39,805,200	34,829,550 34,608,410 39,805,200	0.10 0.10 0.12	- - -	- - -	- - -
170117	10-0-24	Hemaraj Chonburi Industrial Estate, Bo Win Sub-district, Si Racha District, Chonburi Province	BO1-W3/1 BO1-W3/2 BO1-W3/3	43,675,150 42,348,310 55,395,570	43,675,150 42,348,310 55,395,570	0.13 0.12 0.16	- - -	- - -	- - -
Total investments in freehold and leasehold properties				2,713,252,968	2,695,362,190	7.70	2,393,794,703	2,351,300,000	7.66
				32,367,103,245	33,987,447,170	97.40	30,628,460,000	30,450,600,000	99.54

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

Type of investments/ Issuer			30 September 2018			31 December 2017		
			Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
<i>(% per annum)</i> <i>(in Baht)</i> <i>(in Baht)</i>								
Investments in securities								
Fixed deposits								
CIMB Thai Bank Public Company Limited	22 January 2018	1.20	-	-	-	101,688,267	101,688,267	0.33
CIMB Thai Bank Public Company Limited	13 March 2018	1.25	-	-	-	40,124,658	40,124,658	0.13
CIMB Thai Bank Public Company Limited	1 October 2018	1.20	300,000,000	300,000,000	0.86	-	-	-
CIMB Thai Bank Public Company Limited	1 October 2018	1.20	200,000,000	200,000,000	0.57	-	-	-
CIMB Thai Bank Public Company Limited	3 October 2018	1.20	100,608,319	100,608,319	0.29	-	-	-
CIMB Thai Bank Public Company Limited	24 October 2018	1.20	102,626,531	102,626,531	0.30	-	-	-
CIMB Thai Bank Public Company Limited	7 December 2018	1.20	201,309,589	201,309,589	0.58	-	-	-
Total investments in securities			904,544,439	904,544,439	2.60	141,812,925	141,812,925	0.46
Total investments			33,271,647,684	34,891,991,609	100.00	30,770,272,925	30,592,412,925	100.00

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

Statement of Income

		For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	Note		
		(in Baht)	
Investment Income			
Rental and service income	5	1,933,737,142	587,407,906
Interest income	5	9,474,425	3,715,314
Income from rental guarantees	5, 15	2,585,748	515,162
Income from forfeiture of rental and service deposits		7,095,900	3,598,000
Other income		1,001,134	9,195
Total income		1,953,894,349	595,245,577
Expenses			
Cost of rental and services	5	254,599,512	35,320,393
REIT manager fee	5, 14	235,793,240	65,025,962
Trustee fee	5, 14	12,862,893	6,802,579
Registrar fee	14	6,113,675	2,354,095
Professional fees		1,952,966	1,881,786
Selling expense		2,919,772	-
Administrative expenses	5	71,461,461	24,500,874
Amortisation of deferred expenses	9	29,317,106	15,477,664
Finance cost	5	132,503,697	74,785,459
Total expenses		747,524,322	226,148,812
Net investment income		1,206,370,027	369,096,765
Net gains (losses) on investments			
Net realised gains from sales of investments in properties		8,300,000	-
Net unrealised gains (losses) on investments in properties	6	1,798,203,925	(142,250,000)
Total net realised and unrealised gains (losses) on investments		1,806,503,925	(142,250,000)
Net increase in net assets from operations		3,012,873,952	226,846,765

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

		For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>Note</i>		
<i>(in Baht)</i>			
<i>Increase in net assets from operations during period / year</i>			
Net investment income		1,206,370,027	369,096,765
Net realised gains from sales of investments in properties		8,300,000	-
Net unrealised gains (losses) on investments in properties		1,798,203,925	(142,250,000)
Increase in net assets from operations		3,012,873,952	226,846,765
Distributions to unitholders	5, 13	(869,197,276)	(387,011,040)
Increase in capital during the year	12	-	19,881,389,027
The reduction of paid-in capital distributed to unitholders	12	(249,829,156)	-
Increase in net assets during period / year		1,893,847,520	19,721,224,752
Net assets at the beginning of period / year		25,468,093,480	5,746,868,728
Net assets at the end of period / year		27,361,941,000	25,468,093,480

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

Statement of cash flows

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Net increase in net assets from operations	3,012,873,952	226,846,765
<i>Adjustments to reconcile net increase in net assets from operations to net cash from (used in) operating activities:</i>		
Purchases of investments in securities	(1,949,423,923)	(1,147,261,429)
Cash received from sales of investments in securities	1,186,692,409	1,276,003,052
Purchases of investments in properties	(1,785,343,245)	-
Cash received from sales of investments in properties	55,000,000	-
Net realised gains from sales of investments in properties	(8,300,000)	-
Amortisation of deferred expenses	29,317,106	15,477,664
Increase in rental and service receivables	(53,700,225)	(49,794,940)
Increase in other receivables	(68,628,594)	(11,712,023)
Cash paid for deferred expenses	(14,746,377)	(58,758,279)
Increase in other assets	(6,803,735)	(13,118,489)
Increase in accrued property tax	58,655,331	37,466,499
Increase (decrease) in accrued expenses	(18,895,293)	64,443,251
Increase in withholding taxes payable	12,007,436	12,332,262
Increase in deposits from rental and services	82,542,355	2,282,000
Increase (decrease) in rental and service income received in advance	(1,704,875)	609,979,307
Increase in other liabilities	5,370,108	2,434,700
Interest income	(9,474,425)	(2,916,597)
Interest received	7,229,526	3,004,876
Doubtful debts expense	9,367,723	25,387,279
Finance costs	132,503,697	74,785,459
Net unrealised (gain) losses on investments in properties	(1,798,203,925)	142,250,000
Net cash from (used in) operating activities	(1,123,664,974)	1,209,131,357

		For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>Note</i>		
<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>			
Cash paid for loans		(3,739,966,268)	(1,819,000,000)
Cash received from loans		1,393,047,170	3,739,966,268
Cash received from debentures		3,740,000,000	1,800,000,000
Interest paid		(85,386,597)	(55,885,980)
Cash paid in exchange of investment units		-	(1,912,522,742)
Changes in net assets after receiving the transfers of assets and obligations from the property funds		-	(1,447,288,229)
The reduction of paid-in capital distributed to unitholders	12	(249,829,156)	-
Distribution to unitholders	13	(869,197,276)	(387,011,040)
Net cash from (used in) financing activities		188,667,873	(81,741,723)
 Net increase (decrease) in cash on hand and at bank		 (934,997,101)	 1,127,389,634
Cash on hand and at bank at the beginning of period / year		1,168,439,021	41,049,387
Cash on hand and at bank at the end of period / year	7	233,441,920	1,168,439,021
 <i>Non-cash transaction</i>			
Investment in properties received from the issuance and exchange the investment units		-	23,241,200,000

Significant financial information

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017	2016	2015	For the period from 12 December 2014 to 31 December 2014
	<i>(in Baht)</i>				
Operating performance (per unit)					
Net asset value at the beginning of period	9.7864	10.1391	9.8823	10.0232	-
Income from investing activities					
Net investment income	0.4635	0.5824	0.7006	0.8147	0.0232
Net realised gain from sales of investments	0.0032	-	-	0.0006	-
Net unrealised gains (losses) on investments	0.6910	(0.2245)	0.1604	(0.3597)	-
Total income from investing activities	1.1577	0.3579	0.8610	0.4556	0.0232
Add: Increase (decrease) in capital from unitholders	-	(0.0278)	-	0.0894	10.0000
Less: Distribution to unitholders	(0.3340)	(0.6828)	(0.6042)	(0.3182)	-
The reduction of paid-in capital distributed to unitholders	(0.0960)	-	-	(0.3677)	-
Increase (decrease) in net assets during the year / period	0.7277	(0.3527)	0.2568	(0.1409)	10.0232
Net asset value at the end of year / period	10.5141	9.7864	10.1391	9.8823	10.0232
Ratio of increase in net assets from operations to average net assets during the period (%)	11.68	3.07	8.50	4.45	0.23

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

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017	2016	2015	For the period from 12 December 2014 to 31 December 2014
			(in Baht)		
Significant financial ratios and additional significant information					
Net assets at the end of period / year	27,361,941,000	25,468,093,480	5,746,869,728	5,601,315,216	3,432,972,784
Ratio of total expenses to average net assets during the period / year (%)	2.90	3.06	4.51	3.59	0.11
Ratio of total investment income to average net assets during the period / year (%)	7.57	8.06	11.43	11.55	0.34
Ratio of weighted average investment purchases and sales during the period / year to average net assets during the period / year (%) *	11.90	313.20	-	87.81	123.43
Average net assets during the period / year (in Baht)	25,802,921,923	7,386,241,533	5,739,121,196	3,598,025,066	3,425,398,639

* Investment trading transactions exclude cash at banks and investment in promissory notes, and must be real purchases or sales of investments which exclude purchases of investments under resale agreements or sales under repurchase agreements.

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

Notes to financial statements

For the period from 1 January 2018 to 30 September 2018

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the authorised director of the REIT manager on 20 November 2018.

1 Description of TICON Freehold and Leasehold Real Estate Investment Trust

TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a closed-end trust with specific purpose. The Trust was established as a trust on 12 December 2014, with no project life stipulated.

The Trust’s objectives are to raise funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease of immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights therein and seek benefits from those properties by way of lease, sub-lease, transferring and/or disposing of immovable properties the Trust invests in or acquires. The Trust will also improve, modify, construct and/or develop immovable properties by taking the transfer of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law.

The Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 9 January 2015 onwards.

TICON Management Company Limited acts as the REIT Manager, BBL Asset Management Company Limited acts as the Trustee, TICON Logistics Park Company Limited and TICON Industrial Connection Public Company Limited are hired as the Property Management Managers and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 30 September 2018, The Trust’s major unitholders are TICON International Pte. Ltd. and Social Security Office which holds 22.63% and 17.27% respectively, of the trust units, according to the latest registry of unitholders (*31 December 2017: TICON International Pte. Ltd. and Social Security Office which holds 21.15% and 17.22% of the trust units respectively*).

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements have been prepared in accordance with TAS No. 106 “Accounting for Investment Companies”.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2018. The initial application of these new and revised TFRS has resulted in changes in certain of the Trust’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Trust has not early adopted these standards in preparing these financial statements. Those new and revised TFRS that are relevant to the Trust's operations are disclosed in note 21.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for investments properties and investments in securities are measured at fair value.

(c) *Functional and Presentation currency*

The financial statements are prepared and presented in Thai Baht, which is the Trust's functional currency.

(d) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the carrying amount of assets and liabilities within the year ending 30 September 2019 is included in note 6 Investments in leasehold properties.

(e) *Change in accounting period*

At the Board of Directors meeting of Trust management held on 22 February 2018, the Board of Directors approved to change the Trust's accounting period from the period starting from 1 January ending on 31 December to the period starting from 1 October and ending on 30 September. Subsequently at the Annual General Meeting of the unitholders held on 5 April 2018, the unitholders approved the amendment to the Articles of Association of the Trust regarding the change of the accounting period, which has effect on the Trust's first change of accounting period ended 30 September 2018. Consequently, the statement of income, the statement of changes in net assets, cash flows and significant financial information for the period from 1 January 2018 to 30 September 2018 comprise only nine months whereas the comparative information for the year ended 31 December 2017 is information of twelve months, which result in the period presented being not comparable.

3 Distribution policy

The Trust has a policy to pay distributions to unitholders at least twice a year. However, the REIT Manager might consider paying special dividends to unitholders as it deems necessary and appropriate.

In the event that the Trust has net profit in any accounting period, the REIT Manager shall pay distributions to unitholders not less than 90% of the net profit after deducting unrealised gain on revaluation or valuation review of the properties or leasehold rights of the properties in that accounting period, including other adjustments according to the Notification of the Office of the Securities and Exchange Commission.

In the event that the Trust has accumulated losses remaining, the REIT Manager will not pay distributions to unitholders.

Distributions will not be paid from either profit or retained earnings if the payments would result in an increase in the Trust's deficit in the period that payment is made.

In consideration of making a distributions payment, if the value of the interim dividend per unit to be paid during the financial period is equal or below Baht 0.10, the REIT Manager reserves its right to withhold that distributions payment and carry the whole amount over the next distributions payment.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

(a) *Measurement of investments*

Investments are recognised as assets at cost on the date 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 freehold and leasehold properties

Investments in freehold and leasehold properties are stated at fair value with no depreciation charge.

The REIT manager measured fair value at the first reporting date after the acquisition of the freehold leasehold rights based on the cost of investments, and will remeasure them at subsequent reporting dates, using the appraisal value assessed by an independent appraiser approved 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 full appraisal were made. In addition, the valuation will be reviewed within one year after the latest valuation date.

The REIT manager will not appoint same valuer to appraise the leased property for more than two consecutive times.

Gains or losses on valuation of investments in freehold and leasehold properties (if any) are presented as net unrealised gains or losses in the statement of income.

Investments in securities

Investments in securities are presented at their fair value.

The fair value of non-listed investment is based on the net asset value of those investments.

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

(b) *Cash on hand and at banks*

Cash on hand and at banks in the statements of cash flows comprise cash balances and deposits.

(c) *Rental and service receivables*

Rental and service receivables are stated at their invoice price less allowance for doubtful accounts.

The recognised revenue which is not yet due under the operating lease agreements has been presented under the caption of “Rental and service receivables” at the end of reporting period.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(d) *Deferred expenses*

Deferred expenses comprise the trust unit issuance and offering expenses as incurred which consisted of underwriting fees and other directly related expenses. Deferred expenses are amortised as an expense over a period of 5 years on a straight-line basis.

(e) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(f) *Revenue*

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rental and service income

Rental income is recognised as revenue in the statement of income on a straight-line basis over the term of the lease. Service income is recognised when services are rendered to customers at the rate stipulated under the agreement.

Interest income

Interest income is recognised in the statement of income as it accrues.

(g) *Finance costs*

Interest expenses and similar costs are charged to the statement of income based on the effective interest rate for the period in which they are incurred.

(h) Expenses

Operating lease

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Other expenses

Other expenses are recognised in the statement of income on accrual basis.

(i) 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.

(j) Distribution to unitholders

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

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with key management and related parties were as follows:

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
TICON International Pte. Ltd.	Singapore	The Trust's major unitholder	The Trust's unitholder
TICON Industrial Connection Public Company Limited	Thailand	Property Manager and The parent company of REIT Manager	Entered into the lease agreements on land and factories as the lessor or sub lessor, the selling agreements on land and factories as the seller and Property Management Agreement, as the property manager

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
TICON Logistics Park Company Limited	Thailand	Property Manager	Entered into the lease agreements on land and warehouses as the lessor or sub lessor, the selling agreements on warehouses as the seller and Property Management Agreement, as the property manager
TICON Management Company Limited	Thailand	The REIT Manager	Receive base fee for managing the Trust, fee for managing main Trust's properties, incentive fee and commission from the Trust
BBL Asset Management Company Limited	Thailand	Trustee	Receive Trustee fee
TICON Property Fund	Thailand	Common management	Transfer of assets and obligations in exchange of Trust's units
TPARK Logistics Property Fund	Thailand	Common management	Transfer of assets and obligations in exchange of Trust's units
TICON Industrial Growth Leasehold Property Fund	Thailand	Common management	Transfer of assets and obligations in exchange of Trust's units
Bangkok Bank Public Company Limited	Thailand	A director is as the same family member of the major shareholder of the Trust's major unitholder	Receive deposit and provide loan to the Trust
Mitsui & Co. (Asia Pacific) Pte. Ltd.	Singapore	The major shareholder of the REIT manager	The Trust's unitholder
TICON Demco Power 6 Co., Ltd.	Thailand	Joint venture of the Trust's major unitholder	Receive rental income
TICON Demco Power 11 Co., Ltd.	Thailand	Joint venture of the Trust's major unitholder	Receive rental income

The pricing policies for transactions are explained further below:

Transactions	Pricing Policies
Rental and service income	Contract price
Income from rental guarantees	Contractually agreed prices (Note 15)
Interest income	Interest rate based on the rate as announced by bank
REIT Management fee	Contractually agreed prices (Note 14)
Trustee fee	Contractually agreed prices (Note 14)
Common area service fee	Contractually agreed prices
Repair and maintenance expenses	Market prices
Utility expenses	Market prices
Rental expenses	Contractually agreed prices
Other service expenses	Market prices
Finance cost	Interest at MLR minus a certain percentage
Underwriting fee	Contractually agreed prices
Distributions paid	As declared

Significant transactions for the period from 1 January 2018 to 30 September 2018 and for the year ended 31 December 2017 with related parties were as follows:

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>(in thousand Baht)</i>	
Revenue		
Rental and service income		
TICON Demco Power 6 Co., Ltd.	125	162
TICON Demco Power 11 Co., Ltd.	57	76
Total	182	238
Interest income		
Bangkok Bank Public Company Limited	1,974	352
Income from rental and service guarantees		
TICON Logistics Park Company Limited	2,586	515
Expenses		
REIT Management fee		
TICON Management Company Limited	235,793	65,026
Trustee fee		
BBL Asset Management Company Limited	12,863	6,803
Common area service fee		
TICON Logistics Park Company Limited	17,078	15,319
TICON Industrial Connection Public Company Limited	150	153
Total	17,228	15,472
Repair and maintenance expenses		
TICON Logistics Park Company Limited	13,695	1,506
TICON Industrial Connection Public Company Limited	3,143	363
Total	16,838	1,869

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>(in thousand Baht)</i>	
Utility expenses		
TICON Logistics Park Company Limited	21	119
Rental expenses		
TICON Logistics Park Company Limited	6,274	8,092
Other service expenses		
TICON Industrial Connection Public Company Limited	99	3,783
TICON Logistics Park Company Limited	29	-
Total	128	3,783
Finance cost		
Bangkok Bank Public Company Limited	50,728	35,170
Underwriting fee		
Bangkok Bank Public Company Limited	1,943	2,160
Distributions paid		
TICON International Pte. Ltd.	190,372	-
Mitsui & Co. (Asia Pacific) Pte. Ltd.	11,690	23,898
TICON Industrial Connection Public Company Limited	6,947	50,603
Total	209,009	74,501

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Cash on hand and at bank</i>		
Bangkok Bank Public Company Limited	233,342	1,168,339
<i>Rental and service receivables</i>		
TICON Demco Power 6 Co., Ltd.	14	14
TICON Industrial Connection Public Company Limited	13	-
TICON Logistics Park Company Limited	7	3
TICON Demco Power 11 Co., Ltd.	6	6
Total	40	23
<i>Accrued interest income</i>		
Bangkok Bank Public Company Limited	506	110
<i>Other receivables</i>		
TICON Industrial Growth Leasehold Property Fund	1,534	4,765
TICON Logistics Park Company Limited	2,616	-
TICON Industrial Connection Public Company Limited	114	-
TICON Property Fund	-	192
TPARK Logistics Property Fund	-	187
Total	4,264	5,144

Loans from related party

	Interest rate			
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	

Loan

Bangkok Bank Public Company Limited	-	2.5	-	3,239,966
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Movements for the period from 1 January 2018 to 30 September 2018 and for the year ended 31 December 2017 of loans from related party was as follows:

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>(in thousand Baht)</i>	
At 1 January	3,239,966	1,819,000
Increase	-	3,239,966
Decrease	(3,239,966)	(1,819,000)
At 30 September / 31 December	-	3,239,966

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Accrued trust management fee</i>		
TICON Management Company Limited	32,202	23,927
<i>Accrued trustee fee</i>		
BBL Asset Management Company Limited	1,526	1,971
<i>Accrued expenses</i>		
TICON Logistics Park Company Limited	5,634	2,842
TICON Management Company Limited	1,218	2,403
TICON Industrial Connection Public Company Limited	600	4,214
BBL Asset Management Company Limited	-	1,428
Total	7,452	10,887
<i>Accrued interest expense</i>		
Bangkok Bank Public Company Limited	7,362	6,821
<i>Deposits from rental and service</i>		
TICON Demco Power 6 Co., Ltd.	54	54
TICON Demco Power 11 Co., Ltd.	25	25
Total	79	79
<i>Debentures</i>		
Bangkok Bank Public Company Limited	395,000	395,000

6 Investments in freehold and leasehold properties

Movement of investments in leasehold properties for the period from 1 January 2018 to 30 September 2018 and for the year ended 31 December 2017 were as follows:

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Investments in freehold and leasehold properties - at cost		
Investment in freehold and leasehold properties - beginning of period / year	30,628,460	7,387,260
<i>Less</i> Sales of investment in freehold and leasehold properties during the period / year	(46,700)	-
<i>Add</i> Purchase of investment in freehold and leasehold properties during the period / year	1,785,343	23,241,200
Investment in freehold and leasehold properties - end of period / year	32,367,103	30,628,460
Net unrealised gains (losses) from investments in freehold and leasehold properties		
Net unrealised loss from investments in freehold and leasehold properties - beginning of period / year	(177,860)	(35,610)
<i>Add</i> Net unrealised gains (losses) from investments in freehold and leasehold properties during the period / year	1,798,204	(142,250)
Net unrealised gains (losses) from investments in freehold and leasehold properties - end of period / year	1,620,344	(177,860)
Investment in freehold and leasehold properties - end of period / year	33,987,447	30,450,600

Movements of the investments in freehold and leasehold properties for the period from 1 January 2018 to 30 September 2018 were summarised below.

The Trust hired an independent appraiser to revalue its investments in 516 units using the income approach, as detailed below, in accordance with an independent appraiser's report.

Date	Fair value	Unrealised gains from the revaluations
<i>(in million Baht)</i>		
1 September 2018	33,987	1,798.20

Key assumptions used in the valuation for the year 2018 are summarised below:

Key assumptions	Assumptions	Result to fair value where as an increase in assumption value
Rental per square meter (Baht)	125 - 195	Increase in fair value
Discount rate (%)	9.0 - 9.5	Decrease in fair value
Capitalised rate (%)	0 - 6.5	Decrease in fair value
Occupancy rate (%)	77.0 - 81.0	Increase in fair value

Movements of the investments in freehold and leasehold properties account during the year 2017 were summarised below.

The Trust hired an independent appraiser to revalue its investments in 98 units using the income approach, as detailed below, in accordance with an independent appraiser's report.

Date	Fair value	Unrealised losses from the revaluations
<i>(in million Baht)</i>		
18 May 2017	7,302	49.5
15 December 2017	7,209	92.8
Total		142.3

In 2017, the Trust received main assets of the Funds totalling Baht 23,241 million as the following details:

Main assets of TICON Property Fund transferred to the Trust.

Lands, factory buildings, and standard warehouse buildings in the total of 242 buildings which have the approximate total leasable area of 577,985 square meters, situated on lands with total approximate area of 874 rai 0 ngan 7.8 square wah, divided into factory buildings of 234 buildings, approximate leasable area of factory is 558,385 square meters, situated on lands with approximate area of 847 rai 0 ngan 62.8 square wah in 8 industrial estates, industrial promotion area, and industrial park and lands of warehouse buildings in the total of 8 buildings, with approximate leasable area of 19,600 square meters situated on lands with approximate area of 23 rai 2 ngan 11 square wah, which located in TICON Logistics Park Bang Na Project.

Main assets of TPARK Logistic Property Fund transferred to the Trust.

Lands and warehouse buildings at the total amount of 63 units in 5 projects, having approximate leasable area of 243,625 square meters, situated on lands with total approximate area of 285 rai 3 ngon 64 square wah.

Main assets of TICON Industrial Growth Leasehold Property Fund transferred to the Trust.

Leasehold rights in land and leasehold right or ownership in warehouse buildings at the total amount of 16 warehouses, divided into 50 units in 2 projects with warehouse total approximate area of 182,095 square meters, situated on lands with total approximate area of 214 rai and leasehold right or ownership in factory buildings at the amount of 37 buildings in 6 projects with factory total approximate area of 111,250 square meters, situated on lands with total approximate area of 177 rai.

Key assumptions used in the valuation for the year 2017 are summarised below:

Key assumptions	Assumptions	Result to fair value where as an increase in assumption value
Rental per square meter (Baht)	125 - 215	Increase in fair value
Discount rate (%)	9.5 - 10.0	Decrease in fair value
Capitalised rate (%)	0.0 - 7.5	Decrease in fair value
Occupancy rate (%)	85.0 - 97.0	Increase in fair value

The Trust has several operating lease agreements in respect of the lease of lands, factories and warehouses buildings. The terms of the agreements are generally between 1 month and 15 years. As at 30 September 2018 and 31 December 2017, future minimum rental income to be generated under these operating leases is as follows:

	2018	2017
	<i>(Million Baht)</i>	
Less than 1 year	2,165	1,891
In over 1 and up to 5 years	2,863	2,290
In over 5 years	482	483
Total	5,510	4,664

7 Cash on hand and at banks

	Note	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>	
Cash on hand		100	100
Cash at banks	5	233,342	1,168,339
Total		233,442	1,168,439

As at 30 September 2018 and 31 December 2017, the Trust has cash at banks as follows:

	Interest rate		30 September 2018	31 December 2017
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<i>Saving account</i>				
Bangkok Bank Public Company Limited	0.375 - 0.500	0.375 - 0.500	232,803	1,168,333
<i>Current account</i>				
Bangkok Bank Public Company Limited	-	-	539	6
Total			233,342	1,168,339

Cash on hand and at banks of the Trust as at 30 September 2018 and 31 December 2017 were denominated entirely in Thai Baht.

8 Rental and service receivables

	Note	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>	
<i>Rental and service receivables</i>			
Related parties	5	40	23
Other parties		96,965	65,875
Total		97,005	65,898
<i>Accrued income under operating leases</i>			
Other parties		81,984	59,391
<i>Less</i> Allowance for doubtful accounts		(66,602)	(57,234)
Net		112,387	68,055

Aging analyses for rental and service receivables were as follows:

	Note	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>	
Related parties	5		
Within credit terms		40	23
		40	23
Other parties			
Within credit terms		931	1,117
Overdue:			
Less than 3 months		38,999	16,451
3 - 6 months		2,119	2,537
6 - 12 months		8,291	-
More than 12 months		46,625	45,770
		96,965	65,875
Less Allowance for doubtful accounts		(66,602)	(57,234)
Net		30,363	8,641
Total		30,403	8,664
Accrued income under operating leases		81,984	59,391
Total		112,387	68,055

9 Deferred expenses

Movement of deferred expenses for the period from 1 January 2018 to 30 September 2018 and for the year ended 31 December 2017 were as follows:

	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
	<i>(in thousand Baht)</i>	
At 1 January	95,254	51,974
Increase during the period / year	14,746	58,758
Amortised during the period / year	(29,317)	(15,478)
At 30 September / 31 December	80,683	95,254

10 Short-term loans

	Interest rate			
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Short-term loans from financial institutions	2.35 - 2.55	2.50	1,393,047	3,739,966

In 2018, the Trust borrowed loans of Baht 1,393.05 million from financial institution. The principal is payable due at the term of agreements for a period of 1 year. The loan bears interest at 2.35 per annum for period 1st - 9th month of the year and interest 2.55 per annum for 10th - 12th month of the year and pay interest on every 6 months. The short-term loans contained certain restrictions, which can be waived when a waiver letter from borrower is provided. Details are as follows:

- (a) Resistance of additional borrowing, indebtedness or obligation from the debt or obligation that the Trust has had as at the contract date.
- (b) Sale or transfer of properties and leasehold rights, except
 - (1) Sale of properties under option to buy in accordance with the prospectus or
 - (2) Sale of properties totaling not exceeding Baht 1.6 billion for each transaction and the total is not exceeding Baht 6.4 billion.
- (c) Reduction of the registered capital of the Trust, except the reduction of capital from the excess liquidity of the normal operation as stated in the prospectus or reduction following of the resolution passed by the unitholders' meeting.
- (d) Resistance of obligation with assets, leasehold rights or income of the Trust, change or addition of the Property Management Manager of the Trust.

11 Debentures

Type of debenture	Interest rate (%)	Age (year)	Maturity date	Number of debenture		Amount	
				30 September 2018	31 December 2017	30 September 2018	31 December 2017
				<i>(unit)</i>		<i>(in thousand Baht)</i>	
Unsubordinated and unsecured debenture							
No. 1/2017							
- Tranche 1	2.98	3	5 April 2020	800,000	800,000	800,000	800,000
- Tranche 2	4.18	7	5 April 2024	1,000,000	1,000,000	1,000,000	1,000,000
				1,800,000	1,800,000	1,800,000	1,800,000
No. 1/2018							
- Tranche 1	2.50	3	28 June 2021	1,800,000	-	1,800,000	-
- Tranche 2	2.97	4	28 June 2022	300,000	-	300,000	-
- Tranche 3	3.65	7	28 June 2025	380,000	-	380,000	-
- Tranche 4	4.06	10	28 June 2028	1,260,000	-	1,260,000	-
				3,740,000	-	3,740,000	-
Total debentures - at face value				5,540,000	1,800,000	5,540,000	1,800,000

Interest on debentures is due for repayment on a semi-annually basis on 5 April and 5 October of every years for the debentures issued in 2017 and repayment on a semi-annually basis on 28 June and 28 December of every years for the debentures issued in 2018.

The debentures contained certain restriction, such as the limitation of debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures, the resistance of additional borrowing, or obligation except those incurred under normal commercial term or normal business of transactions.

12 Unitholders' trust

	30 September 2018		31 December 2017	
	Number	Amount	Number	Amount
	<i>(in thousand units /thousand Baht)</i>		<i>(in thousand units /thousand Baht)</i>	
Trust registered capital and capital from unit holders	2,602,387	25,173,623	2,602,387	25,423,452
Beginning balance of period / year	2,602,387	25,423,452	566,800	5,542,063
Increase of new Trust unit	-	-	2,035,587	19,881,389
Reduction of Trust unit value	-	(249,829)	-	-
Ending balance of period / year	2,602,387	25,173,623	2,602,387	25,423,452

At the Board of Directors Meeting of the REIT manager held on 11 September 2017, the Board of Directors approve of exchange the investment units of TFUND, TLOGIS and TGROWTH for trust units by increase of new trust units by 2,035.59 units totaling Bath 19,881.39 million.

At the Board of Directors Meeting of the REIT manager held on 22 February 2018, the Board of Directors approve the paid-in capital reduction of par value totaling at the rate of Baht 0.0929 per unit totaling Bath 241.76 million. The reduction of paid-in capital was paid to its unitholders in March 2018 which was to comply with Trust deed.

At the Board of Directors Meeting of the REIT manager held on 14 August 2018, the Board of Directors approve the paid-in capital reduction of par value totaling at the rate of Baht 0.0031 per unit totaling Bath 8.07 million. The reduction of paid-in capital was paid to its unitholders in September 2018 which was to comply with Trust deed.

Movement of retained earnings for the periods from 1 January 2018 to 30 September 2018 and ended 31 December 2017 were as follows:

	Note	For the period from 1 January 2018 to 30 September 2018	For the year ended 31 December 2017
		<i>(in thousand Baht)</i>	
Retained earnings at the beginning of period / year		44,642	204,806
Add Increase in net assets resulting from operations during period / year		3,012,873	226,847
Less Distribution to unitholders during period / year	13	(869,197)	(387,011)
Retained earnings at the end of period / year		2,188,318	44,642

13 Distribution to unitholders

For the period from 1 January 2018 to 30 September 2018

The operation for the period	Approved date	Payment date	Dividend per unit trust	Amount
			<i>(in Baht)</i>	<i>(in thousand Baht)</i>
1 November 2017 - 31 December 2017	22 February 2018	22 March 2018	0.0171	44,500
1 January 2018 - 31 March 2018	14 May 2018	11 June 2018	0.1600	416,382
1 April 2018 - 30 June 2018	14 August 2018	11 September 2018	0.1569	408,315
				869,197

For the year ended 31 December 2017

The operation for the period	Approved date	Payment date	Dividend per unit trust	Amount
			<i>(in Baht)</i>	<i>(in thousand Baht)</i>
1 October 2016 - 31 December 2016	23 February 2017	22 March 2017	0.1600	90,688
1 January 2017 - 31 March 2017	12 May 2017	8 June 2017	0.1600	90,688
1 April 2017 - 30 June 2017	8 August 2017	6 September 2017	0.1600	90,688
1 July 2017 - 31 October 2017	9 November 2017	7 December 2017	0.2028	114,947
				387,011

14 Expenses

Details of the trust management fee, trustee fee and registrar fee are summarised below:

- | | | |
|-----|--|---|
| (a) | Trust management fee | |
| | Base fee | 0.25% per annum of the Trust's total assets |
| | Performance fee | 3.00% per annum of net income from rental and service agreement |
| | Incentive fee | 5.00% per annum of Trust's net operating income |
| | Commission fee for acquiring a new lessee | In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new lessee |
| | Commission fee for buying/selling/transferring leasehold/receiving leasehold | 3.00% of the value of buying/selling/transferring leasehold/receiving leasehold |
| (b) | Trustee fee | 0.060% per annum of total asset value for a portion not exceed Baht 15,000 million |
| | | 0.045% per annum of total asset value for a portion that exceed Baht 15,000 million up to Baht 30,000 million |
| | | 0.030% per annum of total asset value for a portion that exceed Baht 30,000 million |
| (c) | Registrar fee | Actual paid but not over Baht 5 million |

The above fees are calculated and charged to the Trust's account on a monthly basis.

Operating expenses include expenses incurred specifically for the Trust such as the Trust's setting up expenses, utilities, insurance premium, bank charge, postage and various expenses which are incurred legally and others in accordance to the actual payment.

15 Income from rental and service guarantees

During 2018, TICON Logistics Park Company Limited and TICON Industrial Connection Public Company Limited, hired by the REIT Manager to be as the Property Management Managers, have agreed to guarantee the occupancy for only properties that have been vacant after the registration of the transfer of ownership or leasehold rights of properties was completed or the tenants exercise their right to move out from the rental properties by compensating the Trust at the same rate of rental and service fee that the latest tenant had paid until the Property Management Manager is able to find a new tenant and the new tenant pays the rental and service fee to the Trust or until after 12 months from date that the Trust first invested in the properties.

16 Information on investment purchase and sale transactions

The Trust purchased and sold investments during the period from 1 January 2018 to 30 September 2018 excluding bank deposits and promissory note, amounted to Baht 1,832.04 million which is 11.90% of the average net asset values during the period.

In 2017, The Trust purchased investments that excluding bank deposits and promissory note, amounted to Baht 23,241 million which is 313.20% of the average net asset values during the period.

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 Trust is to provide the rental of immovable properties. Its operation is carried on only in 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.

18 Financial instruments

Financial risk management policies

The Trust is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Trust does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Trust. The Trust has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The REIT manager continually monitors the Trust's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors of REIT manager's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at banks and short-term loans which bear floating interest rates and debentures are at fixed interest rates.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Trust as and when they fall due.

The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default.

Liquidity risk

The Trust monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Trust operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In determining the fair value of its financial assets and liabilities, the Trust takes into account its current circumstances and the costs that would be incurred to exchange or settle the underlying financial instrument.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in Thousand Baht)</i>					
30 September 2018					
<i>Financial liabilities not measured at fair value</i>					
Debentures	5,540,000	-	5,553,421	-	5,553,421
30 September 2017					
<i>Financial liabilities not measured at fair value</i>					
Debentures	1,800,000	-	1,841,294	-	1,841,294

Measurement of fair values

Valuation techniques

Type	Valuation technique
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date.

19 Commitments

	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>		
<i>Future minimum lease payments required under non-cancellable land sub-leases and common service contracts</i>		
Within one year	20,741	20,401
After one year but within five years	39,571	47,950
After five years	242,499	249,761
Total	302,811	318,112

20 Event after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 20 November 2018, the Board of Directors approved the appropriation of distribution of Baht 0.16 per unit, totaling amounting to Baht 416.38 million. Such interim distribution will be paid to its unitholders in December 2018.

21 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Trust operations are expected to have significant impact on the financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

*TFRS - Financial instruments standards

TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the financial statements.

TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS – Financial instruments standards on the financial statements.

22 Reclassification of accounts

Certain accounts in the 2017 financial statements have been reclassified to conform to the presentation in the 2018 financial statements as follows:

	2017		
	Before Reclass.	Reclass. (in thousand Baht)	After Reclass.
<i>Balance sheet</i>			
Accrued property tax	52,962	6,750	59,712
Accrued expenses	91,737	(6,750)	84,987
		<u>-</u>	
<i>Statement of Income</i>			
<i>For the year ended 31 December</i>			
Operating expenses	59,821	(59,821)	-
Cost of rental and services	-	35,320	35,320
Administration expenses	-	24,501	24,501
		<u>-</u>	

The reclassifications have been made because, in the opinion of the REIT manager, the new classification is more appropriate to the Trust's business.

23 Supplementary information

As described in Note 2 (e), change in accounting period, the financial statements for period from 1 January 2018 to 30 September 2018 have been firstly prepared and presented for the period from 1 January 2018 to 30 September 2018, in accordance with the required format of the financial statements presentation.

For the benefit of the users in comparing and analysing the financial information, the Trust has prepared the supplementary information in the form of the unaudited statement of income and cash flow for the period from 1 January 2017 to 30 September 2017, as details below:

Statement of income	For the period from	
	1 January to 30 September 2018	2017
	<i>(in thousand baht)</i>	
<i>Investment Income</i>		
Rental and service income	1,933,737	396,818
Interest income	9,474	2,917
Income from rental guarantees	2,586	515
Income from forfeiture of rental and service deposits	7,096	3,598
Other income	1,001	9
Total income	1,953,894	403,857
<i>Expenses</i>		
Cost of rental and services	254,599	23,797
REIT manager fee	235,793	37,633
Trustee fee	12,863	4,391
Registrar fee	6,114	1,712
Professional fees	1,953	532
Selling expenses	2,920	-
Administrative expenses	71,461	18,245
Amortisation of deferred expenses	29,317	11,294
Finance cost	132,504	55,157
Total expenses	747,524	152,761
Net investment income	1,206,370	251,096
Net gains (losses) on investments		
Net realised gains from sales of investments in properties	8,300	-
Net unrealised gains (losses) on investments in properties	1,798,204	(49,491)
Total net realised and unrealised gains (losses) on investments	1,806,504	(49,491)
Net increase in net assets from operations	3,012,874	201,605

Statement of cash flow

For the period from
1 January to 30 September
2018 2017

(in thousand baht)

Cash flows from operating activities

Net increase in net assets from operations	3,012,874	201,605
<i>Adjustments to reconcile net increase in net assets from operations to net cash from (used in) operating activities:</i>		
Purchases of investments in securities	(1,949,424)	(965,038)
Cash received from sales of investments in securities	1,186,692	1,003,941
Purchases of investments in properties	(1,785,343)	-
Cash received from sales of investments in properties	55,000	-
Net realised gains from sales of investments in properties	(8,300)	-
Amortisation of deferred expenses	29,317	11,294
Increase in rental and service receivables	(53,700)	(20,150)
(Increase) decrease in other receivables	(68,629)	3,664
Cash paid for deferred expenses	(14,746)	-
Increase in other assets	(6,804)	(2,715)
Increase in accrued property tax	58,655	-
Decrease in accrued expenses	(18,895)	(16,566)
Increase in withholding taxes payable	12,007	237
Increase in deposits from rental and services	82,542	5,121
Decrease in rental and service income received in advance	(1,705)	-
Increase (decrease) in other liabilities	5,370	(1,953)
Interest income	(9,474)	-
Interest received	7,230	-
Doubtful debts expense (reversal)	9,368	(115)
Finance cost	132,504	55,157
Net unrealised losses on investments in properties	(1,798,204)	49,491
Net cash flows from (used in) operating activities	(1,123,665)	323,973

Cash flows from financing activities

Cash paid for loans	(3,739,966)	(1,819,000)
Cash received from loans	1,393,047	1,800,000
Cash received from debentures	3,740,000	(20,008)
Interest paid	(85,387)	(275,328)
The reduction of paid-in capital distributed to unitholders	(249,829)	-
Distribution to unitholders	(869,197)	-
Net cash flows from (used in) financing activities	188,668	(314,336)

Net increase (decrease) in cash on hand and at bank	(934,997)	9,637
Cash on hand and at bank at the beginning of period / year	1,168,439	41,049
Cash on hand and at bank at the end of period / year	233,442	50,686

CORPORATE INFORMATION

Trust

TICON Freehold and Leasehold

Real Estate Investment Trust

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2679 6565

Fax: +66 2287 3153

Website: <http://th.treit.co.th/>

REIT Manager

TICON Management Co., Ltd

175 Sathorn City Tower, 13th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2679 6565

Fax: +66 2287 3153

Board of Directors

TICON Management Co., Ltd (REIT Manager)

Mr. Sapon Punyaruttabandhu

Independent Director

Mr. Uten Lohachitpitaks

Director

Mr. Hiroaki Sagane

Director

Mr. Sapon Racharaksa

Director

Mr. Peerapat Srisukont

Director

Trustee

BBL Asset Management Co., Ltd.

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2674 6468

Fax: +66 2679 6882

Website: <http://bblam.co.th/>

Registrar

Thailand Securities Depository Co.,Ltd

93 Ratchadaphisek Road, Dindaeng
Bangkok 10400

Tel : +66 2009 9999

Website: [http:// set.or.th/tsd/th/tsd.html](http://set.or.th/tsd/th/tsd.html)

Auditors

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 48th, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120

Tel : +66 2264 9090

Fax: +66 2264 0789-90

Website: <http://ey.com>

Company Secretary

TICON Management Co.,Ltd (REIT Manager)

Ms. Pornpimol Supawiratbanha

Chief Financial Officer

(Acting) Head of Treasury and Investor Relations





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