

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ (AMATAR)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

ANNUAL REPORT | 2015

รายงานประจำปี 2558





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MESSAGE FROM REIT MANAGER

**Dear Trust Unit Holders of Amata Summit Growth
Freehold and Leasehold Real Estate Investment Trust**

As Amata Summit REIT Management Co., Ltd. has managed and operated Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (“Trust” or “REIT”) for the period ending 2015, we would like to submit the auditor’s report and Trustee Report for the period commencing on 16 June 2015 and ending 31 December 2015, together with the summary report on investments and properties invested by the Trust to every trust unit holder.

Finally, we would like to extend our gratitude to every trust unit holder for your faith in the limited company to manage your investment.

Sincerely yours,



(Ms. Dendao Komolmas)

REIT Manager

Amata Summit REIT Management Co., Ltd.



FINANCIAL HIGHLIGHT

1. Financial Status and Operating Results

The following are the audited financial reports:

1.1 Statement of Financial Position as at the December 31st, 2015

(Unit: Baht)

ITEM	2015	%
Assets		
Investments in properties and leasehold rights at fair value (at cost: Baht 4,792,951,897)	4,789,092,000	95.84
Cash at banks	175,777,493	3.52
Accounts receivable		0.00
From rental	933,163	0.02
From interest	32,832	0.00
Other account receivable	191,655	0.00
Deferred expenses	30,185,713	0.60
Other assets	507,986	0.01
Total assets	4,996,720,842	100.00
Liabilities		
Trade payable and other payable	16,844,243	0.34
Deposits from rental	120,566,547	2.41
Rental revenue received in advance	2,198,190	0.04
Long-term loans	1,200,000,000	24.02
Total liabilities	1,339,608,980	26.81
Net assets		
Fund registered		
357,890,000 units of Baht 10 each	3,578,900,000	71.62
Capital from unitholders		
357,890,000 units of Baht 10 each	3,578,900,000	71.62
Retained earnings	78,211,862	1.57
Net assets	3,657,111,862	73.19
Total liabilities and unitholders' equity	4,996,720,842	100.00



1.2 Statement of Comprehensive Income for the period of June 16th, 2015 (Establishment date) to December 31st, 2015

(Unit: Baht)

ITEM	2015	%
Investment income		
Rental and service income	176,446,651	83.86
Interest income	957,507	0.46
Other income	33,013,758	15.69
Total income	210,417,916	100.00
Expenses		
REIT management fee	6,377,861	3.09
Trustee and custodian fee	8,174,791	3.96
Registrar fee	822,445	0.40
Property management fee	1,275,907	0.62
Repair and maintenance expenses	1,563,261	0.76
Professional fees	1,001,342	0.48
Amortization of deferred expenses	3,692,051	1.79
Interest expenses	25,936,101	12.56
Other expenses	767,478	0.37
Total expenses	49,611,237	24.02
Net investment income	160,806,679	77.85
Net loss from investments		-
Net unrealized loss from investments	(3,859,897)	(1.87)
Total net loss from investments	(3,859,897)	(1.87)
Net increase in net assets resulting from operations	156,946,782	75.98

1.3 Cash Flow Statements for the period of June 16th,2015 (Establishment date) to December 31st,2015

(Unit: Baht)

ITEM	2015
Net cash used in operating activities	(4,501,206,464)
Net cash from financing activities	4,676,983,957
Net increase in cash at banks	175,777,493
Cash at banks at the beginning of period	-
Cash at banks at the end of period	175,777,493

1.4 Significant Financial Ratio

Financial Ratio	2015
Net assets at the end of period (Baht)	3,657,111,862
Average net assets during the period (Baht)	3,643,350,852
Ratio of net investment income to total income (%)	76.42
Ratio of total expenses to average net assets during the period (%)	1.36
Ratio of total investment income to average net assets during the period (%)	5.78
Ratio of liabilities to average net assets during the period (%)	36.77
Ratio of weighted average investment purchases and sales during the period to average net assets during the period (%) *	131.55

* Investment purchases and sales exclude cash at banks and are calculated by a weighted average basis over the accounting period.

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2. Analysis of Financial Status and Operating Results of Trust

2.1 Financial Status

1. Assets

As at December 31st, 2015, Trust had the total assets of THB 4,996.72 million, which was mainly the investment in properties and leasehold rights at fair value of THB 4,789.09 million or 95.84 percent of the total assets.

2. Liabilities

As at December 31st, 2015, Trust had total liabilities of THB 1,339.61 million, which was mainly the long-term loan of THB 1,200 million or 89.58 percent of total liabilities, and the deposits for rental of THB 120.57 million or 9 percent of total liabilities. Trust has drawn down long-term loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited for acquisition of initial assets. The maturity date is in December 2019 and interest will be paid within last working day of month, with interest rate at MLR minus certain rates per annum.

3. Unitholders' Equity

As at December 31st, 2015, Trust had the total unitholders' equity of THB 3,657.11 million which comprised of the unitholders' capital of THB 3,578.9 million and the retained earnings of THB 78.21 million.

2.2 Operating Results

For the period of June 16th, 2015 (Establishment date) to December 31st, 2015, Trust had the net investment income of THB 160.81 million which total income is 210.42 million baht. The mainly of total income is from rental and service income that accounts for THB 176.45 million or 83.36 percent.

The total expense compose of the followings: 1) Interest expenses of THB 25.94 million or 52.28 percent of the total expenses 2) Trustee and custodian fee of THB 8.17 million or 16.48 percent of the total expenses 3) REIT management fee of THB 6.38 million or 12.86 percent of total expenses.

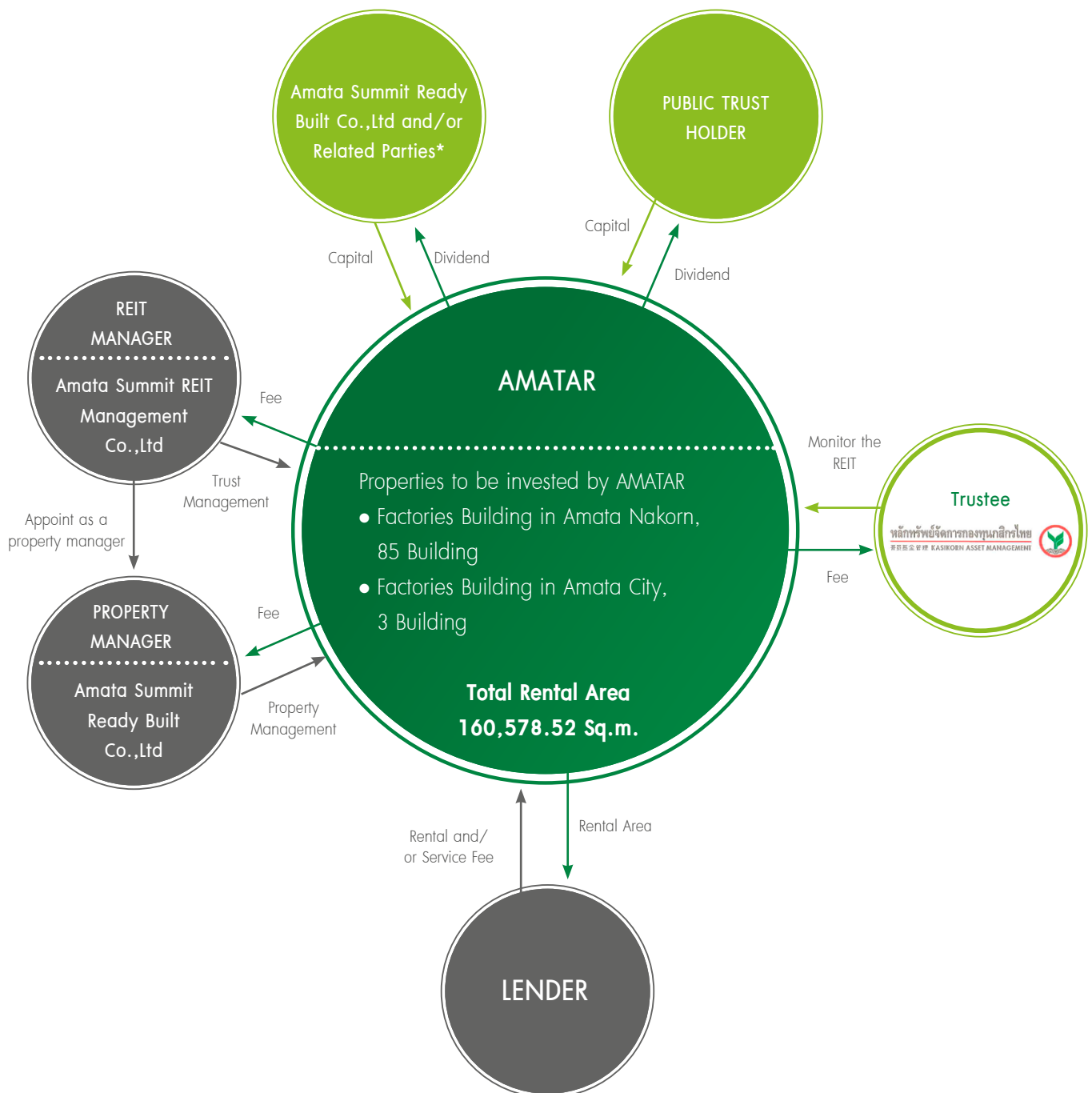


INFORMATION OF THE TRUST



Name of Trust (In Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ ("ทรัสต์" หรือ "เรอิต")
Name of Trust (In English)	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("Trust" or "REIT")
Ticker	AMATAR
Authorized Capital	3,578,900,000 Baht
Paid-up Capital	3,578,900,000 Baht
Par Value	10 Baht
Duration of Trust	Indefinite
Type of Trust	No redemption of unit trust from unit trust holders
Trustee	Kasikorn Asset Management Co.,Ltd
Address of the Trustee	Kasikornbank Building, 6 th and 12 th 400/22 Phahon Yothin Road, Samsen Nai, Phaya Thai Bangkok 10400 Tel. 02-673-3999, Fax. 02-673-3900
Type of Business	Asset Management Company and Trustee
Auditor	Miss. Siraporn Ouannunkun Certified Public Accountant (Thailand) No. 3844 EY Office Limited 33 rd floor, Lake Ratchada Office Complex 193/136-137 Ratchada Pisek Road, Klongtoey Bangkok 10110

TRUST STRUCTURE



Remark : * Unit trusts hold of should be not less than 17% and not more than 25% of the total trust units from the 1st initial offering. The unit trusts shall be hold for a period not less than 3 years upon the effective date of the agree contract made between "The trustee", "Amata Summit Ready Built Co.,Ltd" and "Amata Corporation PCL"

Reit Manager

1. Information

Name	Amata Summit REIT Management Company Limited
Company Registration Number	0105557048153
Head Office Address	2126 Kromadit Building 5th floor, New Petchburi Road, Huaykwang, Bangkok 10310
Telephone Number	02-792-0000
Fax. Number	02-318-1096
Website	www.amatareit.com

The Company was established to undertake fund management business and other securities businesses as authorized by the Securities and Exchange Commission. It is a 99.997% owned subsidiary of Amata Summit Ready Built Company Limited and was authorized by the office of the SEC to act as a REIT Manager on March 18, 2015.

Shareholders list of Amata Summit REIT Management Company Limited ("Company") as at December 31, 2015

	Name of Shareholders	No. of Share (Share)	%Share
1	Amata Summit Ready Built Company Limited	99,997	99.997
2	Mr. Viboon Kromadit	1	0.001
3	Miss Dendao Komolmas	1	0.001
4	Mr. Choothong Patanatmarueng	1	0.001
	Total	100,000	100.000

2. List of Unit Holders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust List of unit holders as at 31 December 2015

No.	Name of Unit Holders	No. of Unit (Unit)	%
1	Amata Summit Ready Built Co.,Ltd	60,890,000	17.01
2	Thai Life Insurance PCL.	40,000,000	11.18
3	AIA Company Limited- AIA D-PLUS	40,000,000	11.18
4	Allianz Ayudhya Assurance PCL.	20,000,000	5.59
5	Southeast Life Insurance PCL.	20,000,000	5.59
6	Dhipaya Life Assurance PCL.	17,600,000	4.92
7	Krungthai-AXA Life Insurance PCL.	15,000,000	4.19
8	Bangkok Life Assurance PCL.	13,000,000	3.63
9	Thanachart property Sector Fund	8,941,800	2.50
10	FWD Life Insurance PCL.	7,299,000	2.04



หลักทรัพย์จัดการกองทุนกสิกรไทย
开基基金管理 KASIKORN ASSET MANAGEMENT



Opinion of the Trustee

To Trust unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust managed by Amata Summit Reit Management Company Limited for the accounting period from 16 June 2015 to 31 December 2015.

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

On behalf of

Kasikorn Asset Management Company Limited

as Trustee of Real Estate Investment Trust

Mr. Vasin Vanichvoranun

Executive Chairman

Kasikorn Asset Management Company Limited
28 March 2016

POLICY AND BUSINESS OVERVIEW

1. Background and objectives of the Trust

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (“Trust” of “REIT”) is incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550 on 16 June 2015 with Kasikorn Asset Management Co., Ltd. as the trustee of the trust and Amata Summit REIT Management Co., Ltd. (“company”) as the REIT Manager.

The trust is incorporated to undertake the transactions in the capital market in accordance with the notification of the Securities Exchange Commission with the objective to issue the real estate investment trust (REIT) units for sale to the public. The REIT Manager as the trust founder, submitted an application to list the securities with the Stock Exchange of Thailand and the Stock Exchange of Thailand accepted the securities and listed them with abbreviated name “AMATAR”. The sale and purchase transactions made in the Stock Exchange, Section: Real estate investment fund and real estate investment trust, Group: Real estate and construction on 30 June 2015.

After the trust units have been offered, the trust has invested the fund from sale of the trust units in key properties that the trust would make the initial investment and the REIT Manager will take the duty to manage the trust in various aspects, including investment, employment of properties of the trust to generate benefits and procurement of the sources of fund.

2. Investment policy

The Trust puts its focus on real estate investment to generate incomes and/or on securities or other assets or other benefits for the interest of the trust unit holders of the trust.

To make such investment, the properties to be invested by the trust are ownership right and leasehold right in land and factory buildings while the amount to be invested in the real properties will be determined with reference to the appraised value made by the independent appraiser in conjunction with the performance of the properties to be invested by the trust and other factors. The value to be invested by the trust may be different from the value appraised by the independent appraiser. The finance the investment, the REIT Manager Will determine the value of the trust unit to be issued and offered with consideration on the bookbuilding and the conditions of the capital market at the time, including the average expected return of the investors and the trust units will be offered and allocated to the investors, both small investors and/ institute investors.

3. Major events related to the operations of the Trust in 2015

On 16 June 2015, the trust was incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550, with Kasikorn Asset Management Co., Ltd. as the trustee and Amata Summit REIT Management Co., Ltd. as the REIT Manager.

On 25 June 2015, the trust invested in the real properties located in Amata Nakorn Industrial Estate and Amata City Industrial Estate such as land and factory buildings. Details are summarized as follows.

(1) Land, factory buildings and system facilities in Amata Nakorn Industrial Estate

Located in Phase 2, 6, 7, 8 and 9 of Amata Nakorn Industrial Estate, Sukhumvit Road (highway 3) Km. 57, Ban Kao, Phan Thong and Nong Kakha Sub-districts, Phan Thong District, Chonburi Province

Consisting of factory buildings and rented offices for 85 units situated on 37 land deeds with total area of 215 rai, 2 ngan, 34 square wah (86,234 square wah) dividing into two parts as follows.

- Part 1 (some parts of phase 7)/freehold

Consisting of 12 land deeds with total area of 61 rai 2 ngan 85 square wah (24,685 square wah) and constructions are factory buildings with offices for 25 units with net total space for rent of 48,408 square meters with standard facility system in the buildings.

- Part 2 (some parts of phase 2, 6, 8 and 9) Leasehold right of 30 years

Consisting of leasehold rights on 25 land deeds for 30 years with total area of 153 rai 3 ngan 49 square wah (61,549 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,508.02 square meters with standard facility system in the buildings.

(2) Land, factory buildings and system facilities in Amata City Industrial Estate

Located at No. 295, 354 and 357, Moo 6 in Amata City Industrial Estate (Rayong), Chachoengsao-Sattahip Road (Highway 331), Km. 95+300, Mab Yang Porn Sub-district, Pluekdang District, Rayong Province,

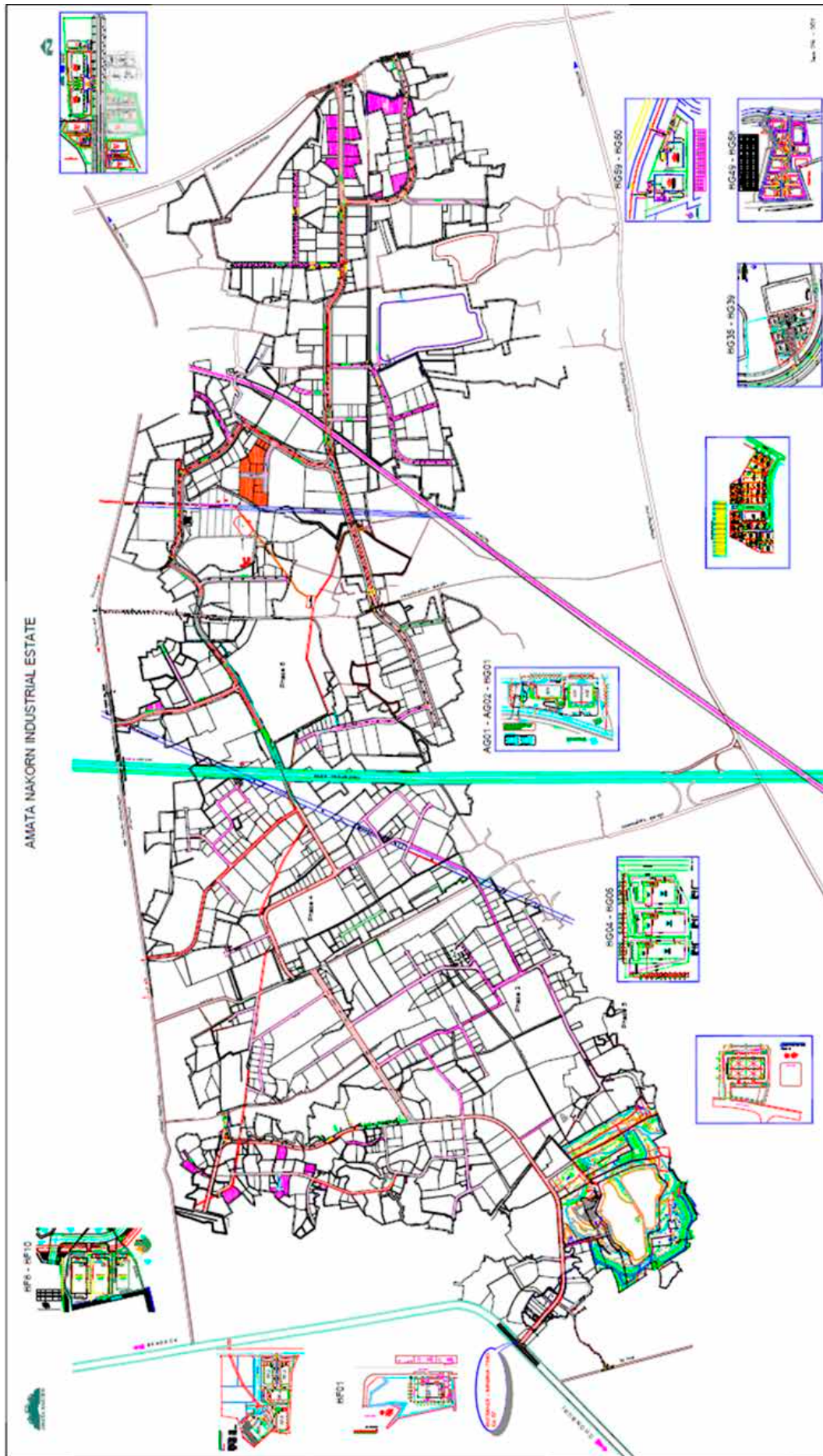
Consisting of leasehold right on land and factory buildings with offices for 3 units, the lease term of 30 years with net total space for rent of 6,662.50 square meters with standard facility system in the buildings located on two land deeds with total area of 8 rai, 3 ngan, 48.1 square wah (3,548.1 square wah).

On 30 June 2015, the trust units were listed in the Stock Exchange of Thailand.

4. Summary of the amendments or changes in information in the trust incorporation agreement during 2015

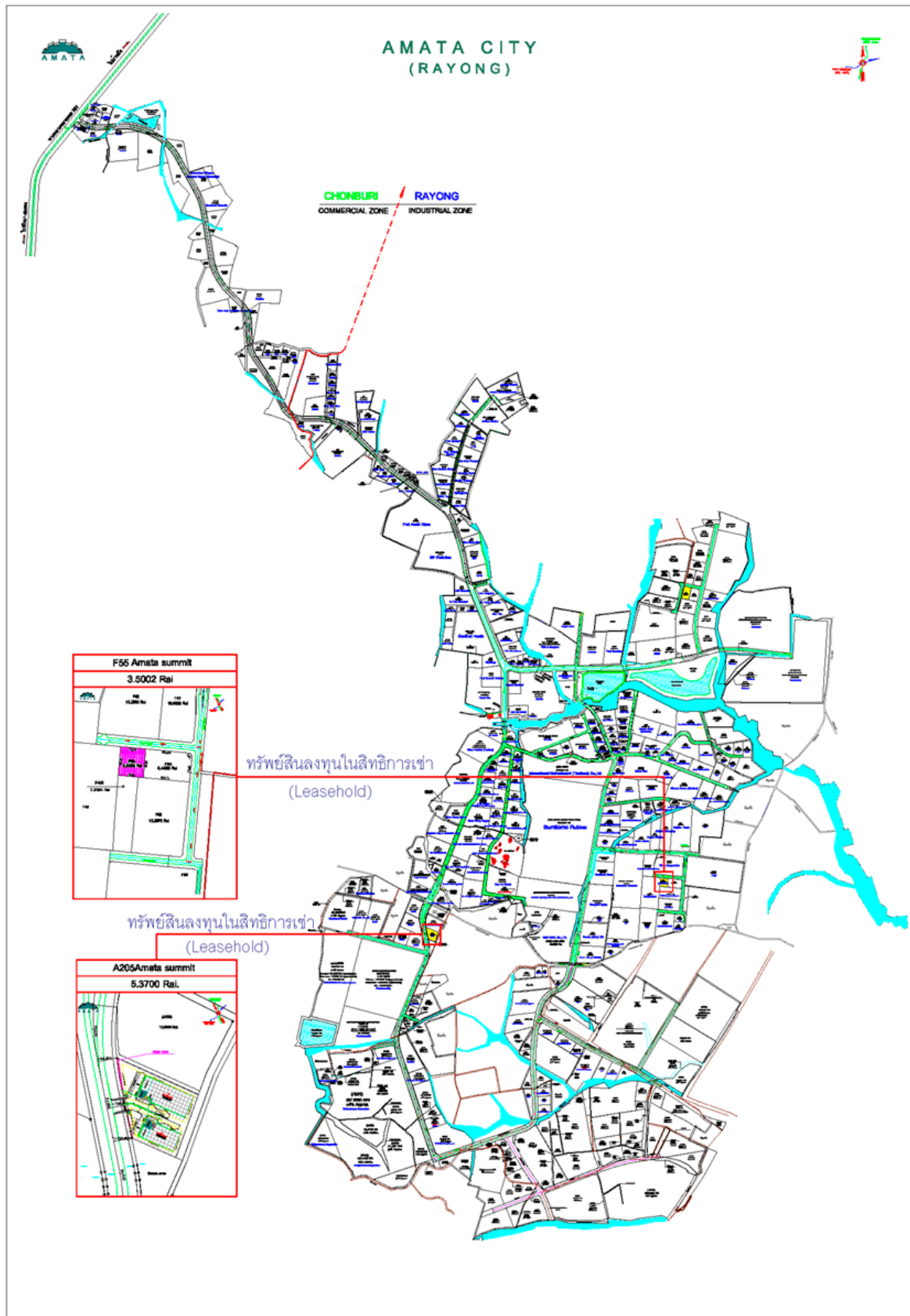
In 2015 there is no amendment or change in Amata Summit Growth Freehold and Leasehold Real Estate Agreement.

The Properties to be invested by Trust at Amata Nakorn Industrial Estate (Overview)



- ทรัพย์สินที่ลงทุนในสิทธิการเช่า (Leasehold)
- ทรัพย์สินที่ลงทุนในกรรมสิทธิ์ (Freehold)

The Properties to be invested by Trust at Amata City Industrial Estate (Overview)



DETAILS OF PROPERTIES INVESTED

The land and factory buildings of Amata Ready Built Co., Ltd. (“Amata Summit” or “Property Manager”) are consisting of the factory buildings for 88 units with total rented space about 160,578.52 square meters located on the land with land deeds with total area of 224 rai, 1 ngan 82.1 square wah including

- (1) Investment in freehold of land and factory buildings for 25 units located in Amata Nakorn Industrial Estate with total space available for 48,408 square meters located on the land with land deeds and the total area of 61 rai, 2 ngan and 85 square wah,
- (2) Investment in leasehold right in land and factory buildings for 60 units located in Amata Nakorn Industrial Estate with total space available for 105,508.02 square meters located on the land with land deeds and the total area of 153 rai, 3 ngan and 49 square wah, and
- (3) Investment in leasehold right in land and factory buildings for 3 units located in Amata City Industrial Estate with total space available for 6,662.50 square meters located on the land with land deeds and the total area of 8 rai, 3 ngan and 48.1 square wah.

1. Key Information of the property located in Amata Nakorn Industrial Estate, Chonburi Province

Land	Thirty seven land deeds with total area in accordance with the land deeds for 215 rai 2 ngan 34.0 square wah
Total space available	153,916.02 Square meters
Utilities	Major utilities of the factory buildings initially invested by the trust in Amata Nakorn Industrial Estate consist of electricity system, water supply system, telephone system, water draining system, waste water treatment system, communication system and fire prevention system.
Owner	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

2. Key Information of the property located in Amata City Industrial Estate, Rayong Province

Land	Two land deeds, No. 18344 and 26820 with total area in accordance with the land deeds for 8 rai 3 ngan 48.1 square wah
Total space available	6,662.50 Square meters
Utilities	Major utilities of the factory buildings initially invested by the trust in Amata City Industrial Estate consist of electricity system, water supply system, telephone system, water draining system, waste water treatment system, communication system and fire prevention system
Owner	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

3. Value from the latest value assessment report or review of the value assessment

The appraiser, Southeast Asia International Co., Ltd., examined the value of the properties of the company through the discounted cash flow method and the latest value assessment is 4,789,092,000 baht for the major hypotheses employed in the value assessment are as follows.

(1) Land, factory buildings and system work in Amata Nakorn Industrial Estate consist of two parts.

(1.1) (some parts of phase 7 /Absolute ownership right held (freehold)

Consisting of 12 land deeds with total area of 61 rai 2 ngan 85.0 square wah (24,685.0 square wah) and constructions are factory buildings with offices for 25 units with net total space for rent of 48,408 square meters with standard facility system in the buildings. The latest value assessment is 1,660,462,000 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis	Detail
Appraisal Approach	Income approach
Appraisal Period	Freehold
Rental Area	25 Factories, 48,408.00 Square meter
Occupancy Rate	75%-99%
Rental Rate	Market price average 230 baht per Square meter
Growth Rate	9% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	1% from Rental Income
Discount Rate	9% ¹

Remark

¹ CAPM : K= Return on Risk free rate + Return on Risk Premium

Risk free rate at 30 years is at 3.6% and risk premium considers

1. Country economics risk 2%

2. Warehouse rental business risk 2%

3. Management risk 1% reference form Thai Valuers Association and Thai Valuers Association of Thailand

(1.2) (some parts of phase 2,6,8 and 9) /Leasehold right 30 year

Consisting of 25 land deeds with 30 year leasehold right. The total area is 153 rai 3 ngan 49.0 square wah (61,549.0 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,508.02 square meters with standard facility systems in the buildings. The latest value assessment is 2,943,358,000 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis	Detail
Appraisal Approach	Income approach
Appraisal Period	Leasehold 29 Year 6 Month and 5 Days
Rental Area	60 Factories, 105,508.02 Square meter
Occupancy Rate	75%-99%

Hypothesis	Detail
Rental Rate	Market price average 230 baht per Square meter
Growth Rate	9% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	1% from Rental Income
Discount Rate	9.6% ¹

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² CAPM : K= Return on Risk free rate + Return on Risk Premium

Risk free rate at 30 years is at 3.6% and risk premium considers

1. Country economics risk 2%
2. Warehouse rental business risk 2%
3. Management risk 2% reference form Thai Valuers Association and Thai Valuers Association of Thailand

(2) Land, factory buildings and system work in Amata City Industrial Estate.

Consisting of 2 land deeds with 30 year leasehold right. The total area is 8 rai 3 ngan 48.1 square wah (3,548.1 square wah) and constructions are factory buildings with offices for 3 units with net total space for rent of 6,662.50 square meters with standard facility systems in the buildings. The latest value assessment is 185,272,000 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis	Detail
Appraisal Approach	Income approach
Appraisal Period	Leasehold 29 Year 6 Month and 5 Days
Rental Area	3 Factories, 6,662.50 Square meter
Occupancy Rate	75%-99%
Rental Rate	Market price average 230 baht per Square meter
Growth Rate	9% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	1% from Rental Income
Discount Rate	9.6% ²

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² CAPM : K= Return on Risk free rate + Return on Risk Premium

Risk free rate at 30 years is at 3.6% and risk premium considers

1. Country economics risk 2%
2. Warehouse rental business risk 2%
3. Management risk 2% reference form Thai Valuers Association and Thai Valuers Association of Thailand

4. Benefit or loss from distribution and expenses according to the distribution.

-None-

5. Real estate acquisition price or the distribution of real estate tenant.

-None-

Detail of Properties invested or distributed in the fiscal year

1 In 2015, Trust invested in properties including land and factory building that located in Amata Nakorn Industrial Estate and Amata City Industrial Estate. The important detail as at 31 December 2015 can be concluded as below.

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
1	Amata Nakorn	Industrial Zone	BG07	7	1,290	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	28287 Tambon Panthong Amphur Panthong Chonburi	1	2	43	Freehold
2	Amata Nakorn	Industrial Zone	BG08	7	1,290	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	28288 Tambon Panthong Amphur Panthong Chonburi	1	2	03	Freehold
3	Amata Nakorn	Industrial Zone	BG09	7	1,290	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26788 Tambon Panthong Amphur Panthong Chonburi	1	2	04	Freehold
4	Amata Nakorn	Industrial Zone	BG10	7	3,010	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold
5	Amata Nakorn	Industrial Zone	BG11	7	5,200	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi 26726 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold
								0	0	34	

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
6	Amata Nakorn	Industrial Zone	BG12	7	1,449	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold
7	Amata Nakorn	Industrial Zone	BG13	7	1,449	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	
8	Amata Nakorn	Industrial Zone	BG14	7	2,160	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold
							26791 Tambon Panthong Amphur Panthong Chonburi	3	0	02	
9	Amata Nakorn	Industrial Zone	BG15	7	1,620	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	Freehold
							26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
10	Amata Nakorn	Industrial Zone	BG16	7	2,160	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold
							26791 Tambon Panthong Amphur Panthong Chonburi	3	0	02	
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	
11	Amata Nakorn	Industrial Zone	BG17	7	1,620	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	
12	Amata Nakorn	Industrial Zone	BG18	7	1,025	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	
13	Amata Nakorn	Industrial Zone	BG19	7	1,025	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	
14	Amata Nakorn	Industrial Zone	BG20	7	1,025	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment			
											Rai	Ngan	Sq.wah	
15	Amata Nakorn	Industrial Zone	BG21	7	4,650	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold			
							26793 Tambon Panthong Amphur Panthong Chonburi	3	0	02				
16	Amata Nakorn	Industrial Zone	BG22	7	1,525	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold			
							26794 Tambon Panthong Amphur Panthong Chonburi	3	0	00				
17	Amata Nakorn	Industrial Zone	BG23	7	2,005	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26794 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold			
18	Amata Nakorn	Industrial Zone	BG24	7	3,145	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47	Freehold			
							26795 Tambon Panthong Amphur Panthong Chonburi							
19	Amata Nakorn	Industrial Zone	BG25	7	3,145	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi				Freehold			

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
20	Amata Nakorn	Industrial Zone	BG26	7	2,425	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26795 Tambon Panthong Amphur Panthong Chonburi	15	0	01	
							26792 Tambon Panthong Amphur Panthong Chonburi	9	3	47	
21	Amata Nakorn	Industrial Zone	BG27	7	1,300	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26795 Tambon Panthong Amphur Panthong Chonburi				
							26792 Tambon Panthong Amphur Panthong Chonburi				
22	Amata Nakorn	Industrial Zone	BG28	7	1,150	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26792 Tambon Panthong Amphur Panthong Chonburi				
							26792 Tambon Panthong Amphur Panthong Chonburi				
23	Amata Nakorn	Industrial Zone	BG29	7	1,150	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26792 Tambon Panthong Amphur Panthong Chonburi				
							26792 Tambon Panthong Amphur Panthong Chonburi				
24	Amata Nakorn	Industrial Zone	BG30	7	1,150	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold
							26792 Tambon Panthong Amphur Panthong Chonburi				
							26792 Tambon Panthong Amphur Panthong Chonburi				
25	Amata Nakorn	Industrial Zone	BG31	7	1,150	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
							26792 Tambon Panthong Amphur Panthong Chonburi				
							26792 Tambon Panthong Amphur Panthong Chonburi				

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
Total Freehold Asset that's invested in Amata Nakorn industrial Estate											
					48,408			61	2	85	
26	Amata Nakorn	Free Zone	AF01	2	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi				Leasehold
							21948 Tambon Bankao Amphur Panthong Chonburi				
27	Amata Nakorn	Free Zone	AF02	2	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi	3	3	39	Leasehold
							21948 Tambon Bankao Amphur Panthong Chonburi	1	2	91	
28	Amata Nakorn	Free Zone	AF03	2	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi				Leasehold
							21948 Tambon Bankao Amphur Panthong Chonburi				

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
29	Amata Nakorn	Free Zone	AF04	2	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi	3	3	39	Leasehold
							21948 Tambon Bankao Amphur Panthong Chonburi	1	2	91	
30	Amata Nakorn	Industrial Zone	AG01	6	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	23895 Tambon Bankao Amphur Panthong Chonburi	4	2	71	Leasehold
31	Amata Nakorn	Industrial Zone	AG02	6	851.80	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	23895 Tambon Bankao Amphur Panthong Chonburi				Leasehold
32	Amata Nakorn	Free Zone	BF01	2	1,218	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	23626 Tambon Bankao Amphur Panthong Chonburi	1	2	42	Leasehold
33	Amata Nakorn	Free Zone	BF02	2	1,280.52	Single storey ,reinforced concrete building with mezzanine floor, 4 Building	22735 Tambon Bankao Amphur Panthong Chonburi	7	1	46	Leasehold
34	Amata Nakorn	Free Zone	BF03	2	1,280.52		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
35	Amata Nakorn	Free Zone	BF04	2	1,515.14	Single storey ,reinforced concrete building with mezzanine floor, 4 Building	22735 Tambon Bankao Amphur Panthong Chonburi	7	1	46	Leasehold
36	Amata Nakorn	Free Zone	BF05	2	1,588.56		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold
37	Amata Nakorn	Free Zone	BF06	2	1,702.88	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	26250 Tambon Bankao Amphur Panthong Chonburi	2	3	29	Leasehold
38	Amata Nakorn	Free Zone	BF07	2	1,288	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	28361 Tambon Bankao Amphur Panthong Chonburi	1	2	27	Leasehold
39	Amata Nakorn	Free Zone	BF08	2	1,775	Single storey ,reinforced concrete building with mezzanine floor, 3 Building	26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold
40	Amata Nakorn	Free Zone	BF09	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi	8	2	24	Leasehold
41	Amata Nakorn	Free Zone	BF10	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
42	Amata Nakorn	Industrial Zone	BG01	6	1,203.60	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	23895 Tambon Bankao Amphur Panthong Chonburi	Located in the same area of AG 01 and AG 02			Leasehold
43	Amata Nakorn	Industrial Zone	BG02	2	1,777	Single storey ,reinforced concrete building with mezzanine floor, 2 Building	24991 Tambon Bankao Amphur Panthong Chonburi	2	2	48	Leasehold
44	Amata Nakorn	Industrial Zone	BG03	2	1,215	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	24994 Tambon Bankao Amphur Panthong Chonburi	0	0	20	Leasehold
							26052 Tambon Bankao Amphur Panthong Chonburi	1	2	53	
45	Amata Nakorn	Industrial Zone	BG04	2	1,223.80	Single storey ,reinforced concrete building with mezzanine floor, 3 Building	25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold
46	Amata Nakorn	Industrial Zone	BG05	2	1,416		25059 Tambon Bankao Amphur Panthong Chonburi	6	0	96	Leasehold
47	Amata Nakorn	Industrial Zone	BG06	2	1,553.70		25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
48	Amata Nakorn	Industrial Zone	BG32	2	1,037.50	Single storey ,reinforced concrete building with mezzanine floor, 3 Building	32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold
49	Amata Nakorn	Industrial Zone	BG33	2	1,262.50		32570 Tambon Bankao Amphur Panthong Chonburi	4	3	73	Leasehold
50	Amata Nakorn	Industrial Zone	BG34	2	1,562.50		32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold
51	Amata Nakorn	Industrial Zone	BG35	9	1,570	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
52	Amata Nakorn	Industrial Zone	BG36	9	1,329	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi	11	1	95	Leasehold
53	Amata Nakorn	Industrial Zone	BG37	9	1,329	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
54	Amata Nakorn	Industrial Zone	BG38	9	1,312	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi	11	1	95	Leasehold
55	Amata Nakorn	Industrial Zone	BG39	9	2,170	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
56	Amata Nakorn	Industrial Zone	BG49	9	2,672	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
57	Amata Nakorn	Industrial Zone	BG50	9	1,867	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
58	Amata Nakorn	Industrial Zone	BG51	9	1,313	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi	27	2	35	Leasehold
59	Amata Nakorn	Industrial Zone	BG52	9	2,167	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
60	Amata Nakorn	Industrial Zone	BG53	9	1,438	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
61	Amata Nakorn	Industrial Zone	BG54	9	1,188	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
62	Amata Nakorn	Industrial Zone	BG55	9	1,313	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
63	Amata Nakorn	Industrial Zone	BG56	9	1,807	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi	27	2	35	Leasehold
64	Amata Nakorn	Industrial Zone	BG57	9	1,188	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
65	Amata Nakorn	Industrial Zone	BG58	9	1,717	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
66	Amata Nakorn	Industrial Zone	BG59	9	1,438	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
67	Amata Nakorn	Industrial Zone	BG60	9	1,313	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi	4	0	33	Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
68	Amata Nakorn	Industrial Zone	BG61	8	2,767	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi	7	0	27	Leasehold
69	Amata Nakorn	Industrial Zone	BG62	8	2,872	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
70	Amata Nakorn	Industrial Zone	BG66	8	1,437	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi	6	0	07	Leasehold
71	Amata Nakorn	Industrial Zone	BG67	8	3,222	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
72	Amata Nakorn	Industrial Zone	BG68	8	5,032	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40178 Tambon Nonggaka Amphur Panthong Chonburi	6	3	62	Leasehold
73	Amata Nakorn	Industrial Zone	BG69	8	5,032	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40179 Tambon Nonggaka Amphur Panthong Chonburi	7	2	06	Leasehold
74	Amata Nakorn	Industrial Zone	BG63	8	5,277	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi	7	0	13	Leasehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
75	Amata Nakorn	Industrial Zone	BG64	8	1,187	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
							40198 Tambon Nonggaka Amphur Panthong Chonburi	7	0	13	
							40197 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55	
76	Amata Nakorn	Industrial Zone	BG65	8	2,017	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
							40198 Tambon Nonggaka Amphur Panthong Chonburi				
							40197 Tambon Nonggaka Amphur Panthong Chonburi				
77	Amata Nakorn	Industrial Zone	BG70	8	2,312	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
							40180 Tambon Nonggaka Amphur Panthong Chonburi				
							40180 Tambon Nonggaka Amphur Panthong Chonburi				
78	Amata Nakorn	Industrial Zone	BG71	8	1,437	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi	8	1	17	Leasehold
							40180 Tambon Nonggaka Amphur Panthong Chonburi				
							40180 Tambon Nonggaka Amphur Panthong Chonburi				
79	Amata Nakorn	Industrial Zone	BG72	8	1,812	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
							40180 Tambon Nonggaka Amphur Panthong Chonburi				
							40180 Tambon Nonggaka Amphur Panthong Chonburi				

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
80	Amata Nakorn	Industrial Zone	BG73	8	1,312	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55	Leasehold
81	Amata Nakorn	Industrial Zone	BG74	8	1,312	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
82	Amata Nakorn	Industrial Zone	BG75	9	1,032	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	28262 Tambon Nonggaka Amphur Panthong Chonburi	2	0	65	Leasehold
83	Amata Nakorn	Industrial Zone	BG76	8	3,572	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
84	Amata Nakorn	Industrial Zone	BG77	8	1,187	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi	9	2	75	Leasehold
85	Amata Nakorn	Industrial Zone	BG78	8	1,687	Single storey ,reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
Total Leasehold Asset that's invested in Amata Nakorn industrial Estate					105,508.02			153	3	49	

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment
								Rai	Ngan	Sq.wah	
86	Amata City	Industrial Zone	G1	-	1,563	Single storey ,reinforced concrete building, 1 Building	26820 Tambon Mabyangporn Amphur Pluakdaeng Chonburi	5	1	48	Leasehold
87	Amata City	Industrial Zone	G2	-	2,617	Single storey ,reinforced concrete building, 1 Building	26820 Tambon Mabyangporn Amphur Pluakdaeng Chonburi				Leasehold
88	Amata City	Free Zone	F1	-	2,482.50	Single storey ,reinforced concrete building, 1 Building	18344 Tambon Mabyangporn Amphur Pluakdaeng Chonburi	3	2	0.1	Leasehold
Total Leasehold Asset that's invested in Amata City industrial Estate											
					6,662.50			8	3	48.1	
Grand Total					160,578.52			224	1	82.1	

2 Detail of property sale or property leasehold right

2.1 Date, price and reason for selling property or property leasehold right.

-None-

3 Net Asset Value

At 31 December 2015, Trust had net asset value equal to 3,657,111,861.64 baht.

UTILIZATION OF THE PROPERTIES

1 Nature of utilization of the I properties

The investments in properties are undertaken with the objectives to continuously provide the proper investment return to the trust unit holders in the long run by the REIT Manager with the strategy on utilization of the properties as follows.

- Property management

The REIT Manager and the property manager will monitor the performance of the trust each year with comparison to the annual budget and the past performance of the trust to ensure that the trust is profitable from its operation. If the performance of the trust is not in accordance with the target provided, the REIT Manager will analyze the causes and to improve and develop a working plan in conjunction with the property manager to achieve the target expected.

- Determination of suitable rent
- Development of operating efficiency and control of operating expenses
- Increase potential of the properties to be invested by the trust through maintenance of the area of the project and improvement of the image of the properties.

After the trust has made the investment in the properties, the trust become the owner of the properties or holder of leasehold right of the land, buildings and utility systems while the policy of the trust is to utilize the benefits of the properties to be invested through leasing out such properties to the lessees. The REIT Manager will employ Amata Summit Ready Built Co., Ltd. to be the property executive for making contact and procuring customers and those interested in the services and/of space of the properties invested by the trust for leasing.

The trust will enter into a lease agreement with the lessee directly. Such agreement is standardized in accordance with the similar criteria and conditions of the agreement made with every lessee.

From the utilization of the properties mentioned above, the incomes and cash flows of the trust to be received from the investment in the real properties of the trust are the following.

Space rental incomes

The trust will generate its incomes from leasing out the land and factory buildings in the long term to the lessees who plan to undertake their own business such as transport business, auto spare part production business, parts of engine for machinery, consumer products, medical products. To lease out the land and factory buildings, the trust will enter into an agreement directly with the lessee and the trust will collect the rental incomes at the fixed rate.

However, if the properties to be initially invested by the trust have already been leased out to the existing lessee and such lessee has refused to pay the rent to the trust directly after the trust has made the investment, Amata Summit Ready Built Co., Ltd. still provides such lessee the leasehold right until the expiry of the agreement on lease of the land and factory buildings to such

lessee. Any benefits, including the deposit under the agreement from the lessee of such land and factory buildings that should belong to the trust and Amata Summit Ready Built Co., Ltd. has received from such lessee, Amata Summit Ready Built Co., Ltd. will deliver such benefits to the trust without any delay but not over 7 working days since the owner of the properties have received such benefits.

As of 31 December 2015 the remaining terms of the lease agreement of the key properties invested by the trust are as shown in the Table below.

Remaining term of the lease agreements (accounted in percentage of the total rented space)

Lease Agreement expired in	Amata Nakorn Industrial Estate	Amata City Industrial Estate	Total	Amata Nakorn Industrial Estate	Amata City Industrial Estate
(B.E.)	(Percentage)	(Percentage)	(Percentage)	(Factory)	(Factory)
2016	33.08	39.28	33.33	25	1
2017	25.33	37.26	25.82	26	1
2018	40.74	23.46	40.03	33	1
2019	0.85	0	0.82	1	0
Total	100	100	100	85	3

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2015

From the Table above, it is evident that the remaining term of the lease agreements of the key properties invested by the trust has distributed throughout the time. Such distribution will reduce the burden of procurement of the lessees in such year. Moreover, the small lessees generally renew the agreement at the expiry of the agreement because the small lessees have to invest in the production line requiring a lot of time and fund. Thus to move out at the expiry of the lease of three years in accordance with the standard lease agreement is not economically viable in terms of investment.

Nature of customers

Most of the customers in Amata Nakorn Industrial Estate and Amata City Industrial Estate are foreign investors undertaking the business in Thailand. Over 50% are Japanese. The customers have undertaken various kind of businesses in both industrial estates, particularly various part of the production like packaging, plastic modeling, auto parts industry and consumer goods which are in accordance with the customer group that the lessee of the properties to be invested by the trust. Summary of information on the customers and type of businesses undertaken by the lessees of the properties to be invested by the trust could be as follows.

Proportion of revenue received from the lessees of the properties invested by the trust

Nationality	Rental incomes ¹ Year 2015 (Baht)	% of total incomes
Japan	118,452,359.04	67.00
US	21,914,257.00	12.00
Europe	16,946,378.20	10.00
Asia	13,469,834.20	8.00
Thailand and others	5,827,950.00	3.00
Total	176,610,778.44	100.00

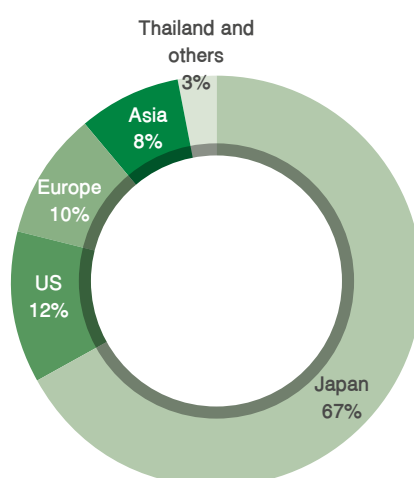
Source: Amata Summit Ready Built Co., Ltd.

Notes

¹ The rental incomes of the completely built properties invested for 88 units in the accounting period commencing on 1 January - 31 December 2015.

Proportion of the lessees classified by nationality of properties invested by the trust.

PROPORTION OF REVENUE CLASSIFIED BY NATIONALITY



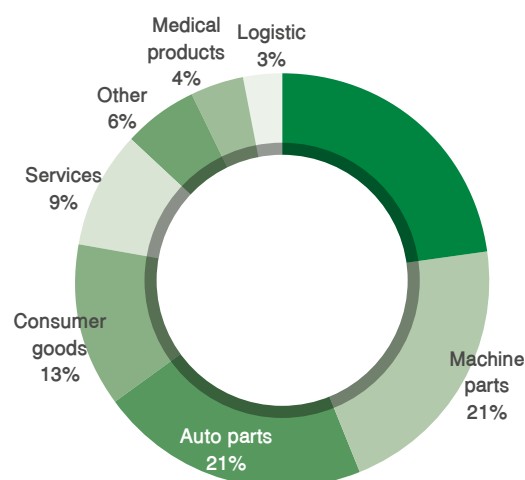
Source: Amata Summit Ready Built Co., Ltd., data as of 31 December 2015

Remark

The rental incomes of the completely built properties invested for 88 units in the accounting period commencing on 1 January - 31 December 2015.

Proportion of the lessees classified by business type of properties invested by the trust.

PROPORTION OF REVENUE CLASSIFIED BY BUSINESS TYPE



Source: Amata Summit Ready Built Co., Ltd., data as of 31 December 2015

Remark

The rental incomes of the completely built properties invested for 88 units in the accounting period commencing on 1 January - 31 December 2015.

10 Major Lessee of the properties to be invested by Trust.

No.	Contributed ¹	Revenue	Lease Maturity Year ²	Nationality	Business Type
1	6%	12,982,811.60	2016	Japan	Consumer Goods
2	3%	6,286,800.00	2018	Japan	Auto Parts
3	3%	5,527,052.00	2018	North America	Medical Products
4	3%	5,361,900.00	2018	North America	Auto Parts
5	2%	5,127,183.00	2016	Japan	Machine Parts
6	2%	5,036,325.00	2017 and 2018	Japan	Logistic
7	2%	4,695,036.80	2017	North America	Services
8	2%	4,148,320.80	2017	Europe	Manufacturing Processes
9	2%	3,899,800.00	2016	Asia	Manufacturing Processes
10	2%	3,895,398.00	2016	Japan	Other
	27%	56,960,627.20			

Source: Amata Summit Ready Built Co., Ltd., data as of 31 December 2015

Remark

¹ The rental incomes of the completely built properties invested for 88 units in the accounting period commencing on 1 January - 31 December 2015.

² The lease Maturity year as at 31 December 2015.

2 Property manager

Amata Summit REIT Management Co., Ltd., as REIT manager make an agreement to appoint and employ Amata Summit Ready Built Co., Ltd., the person related to REIT manager with competence and expertise in management of Amata Nakorn Industrial

Estate and Amata City Industrial Estate to become the property manager of the properties to be invested by the trust to manage and utilize such properties and to achieve the objectives on utilization of the properties of the trust.

3 Income guarantee

The trust provides no guarantee on its incomes.

4 Borrowing

1 Borrowing policy

The trust may apply for a credit line from any commercial bank, insurance company and/or financial institute which is able to provide credit to the trust or may issue instrument or securities or may enter into an agreement of which the nature is borrowing, including creating an obligation to the properties of the trust to secure the money for additional investment in the key properties of the trust, improvement of the key properties invested by the trust or other objective beneficial to the business of the trust within the following requirements.

1.1 Borrowing Amount

Borrowing amount of the trust is restricted not to exceed either of the following unless such exceeding is not caused by the additional borrowing.

- (1) Thirty five percent (35) of the total value of the assets of trust
- (2) Sixty percent (60) of the total value of the assets of trust if the credit rating of the trust is ranked in the investment grade which is the latest ranking provided by the credit rating institute approved by the SEC Office not over one year before the borrowing date

The borrowing above includes issues of instruments or securities or entering into an agreement no matter what form it is taken but with intent or actual substance classified as borrowing

1.2 Encumbrance of the properties of the trust

Encumbrance of the trust is restricted only the case of necessity and related to the management of the properties of the trust in the following cases.

- (1) Encumbrance related to the key agreement made which allows the trust to do so such as putting the property of the trust as collateral of the loan repayment.
- (2) Encumbrance which is the normal business practice or the common practice to undertake such transaction

2 Undertaking related to borrowing

To borrow or to make any encumbrance to the properties of the trust for the interest of the operation of the trust or to invest in key properties of the trust or for the other objectives as provided in the trust incorporation agreement, REIT manager will consider whether it is necessary and suitable to do the borrowing, including to provide any collateral and to inform the trustee of the progress and a conclusion on such undertaking.

The trust has entered into a loan agreement with two financial institutes on 19 June 2015 to finance the investment in the properties to be initially made by the trust with details of the loan agreement as follows.

Lenders	1. Bank of Ayudhaya Public Company Limited 2. Kasikorn Bank Public Company Limited
Credit applicant	The trustee undertakes the act on behalf of Amata Summit Growth Freehold and Leasehold Real Estate Trust
Loan amount (million baht)	Loan tier 1: Long-term loan not over 1,200 million baht for investment in the properties initially made by the trust Loan tier 2: Working capital credit not over 120 million baht to facilitate repayment of the rental deposit and repair and maintenance of the properties initially invested by the trust.
Interest rate	Loan tier 1 : Not over MLR-1.80% Loan tier 2 : Not over MLR-1.80% MLR (Minimum Loan Rate) is the average interest rate for premium major customers of four commercial banks which are Kasikorn Bank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited and Siam Commercial Bank Public Company Limited. Such rate is subject to change in accordance with the notification of each financial institute.
Loan repayment period and termination of loan agreement	Loan tier 1 : Total period not longer than 5 years since the first disbursement of the loan tier 1 Loan tier 2 : Not longer than one year since the date of signing the loan agreement while the lender is eligible to review or extend the loan every year.
Repayment of principal	Repayment through installment schedule and/or a single repayment. However, the outstanding principal shall be repaid on the expiry date of the loan agreement while at the expiry date if the loan agreement in the fifth year, the company as the REIT manager will consider the financing options with regard to the economic conditions at the time for the maximum benefits of the trust such as offer sale of additional trust units, sale of bonds, loans from commercial banks, insurance companies and/or other financial institutes which are able to extend credit to the trust to repay the existing debts (refinancing).
Interest payment	Monthly payment

Loan collateral	1. Mortgage of land and/or construction and/or conditional transfer of leasehold right in the land and/or construction of the properties initially invested by the trust 2. Transfer of right in all risk insurance policy in accordance with the requirement in the loan agreement with initial details as follows. • The trust is the beneficiary of the all risk insurance policy against the properties before borrowing After the loan agreement is prepared, the joint insured and the beneficiary are as follows. • The joint insured: The lender and trustee undertaken on behalf of the trust • The beneficiary: The lender (the trustee undertaken on behalf of the trust if no borrowing is made) 3. Conditional transfer of right of the lessee in the lease agreement with term over 3 years and 6 months 4. Other additional collateral as requested by the lender If the trust is required to put the property of the trust as a loan collateral, including increase in the collateral value for the original lender from the existing collateral, the trust is required to obtain an approval from the meeting of the trust unit holders to provide such collateral. If there is any change or addition to the beneficiary or the mortgagee in the properties of the trust due to the change or addition by the lender with the collateral and the collateral value kept intact, the trust is allowed to perform such action without any approval from the meeting of the trust unit holders
Key Financial Covenants	1. The borrower is required to maintain the ratio of debt with interest charge to the total assets of the trust not over 30 percent 2. The borrower is required to maintain the ratio of debt with interest charge to earnings before interest, financial charges, taxes, depreciation, amortization adjusted with other non-cash items (debt to EBITDA ratio) not over 5 times while details of the computation will be in accordance with the loan agreement.

Requirements in loan agreement	1. The borrower agrees not to cause any preferred claim or encumbrance over the properties, whether in part or in whole unless there is a written consent in advance from the lender except • Financial obligation incurred to make the debt guarantee under the condition allowed in accordance with the loan agreement • Encumbrance made under the lease agreement with term less than 3 years and 6 months which is the agreement prepared in a normal practice of the borrower • Encumbrance made to the properties not in the scope of the long-term loan agreement • Encumbrance made under the lease agreement with term longer than 3 years and 6 months with consent from the borrower in accordance with the conditions in the long-term lease agreement 2. The borrower shall not undertake any act resulting in diminishing in value, depreciating, damaging or causing any impact on the subscription value of the properties unless there is a written consent in advance from the lender. The provision in this clause is not applicable to the damage or depreciation due to the normal utilization of the property. Condition of long-term lease agreement 1. To prepare an agreement or to renew the long-term lease agreement, the borrower agrees to accept the conditions in accordance with the long-term lease requirement (or the additional long-term lease requirement) immediately. 2. Subject to Clause 3 and Clause 4 of the conditions of this agreement, the borrower is required not to enter into any new lease agreement as the lessor with the term longer than that of the agreement over 3 years and 6 months without a written consent in advance from the lender while such consent shall not be suspended or delayed without any justification. To avoid any doubt, the condition of the long-term loan agreement or the exception or the long-term lease agreement between the major trader as the lessor and the customer as the occupant/lessee prepared on the date of this agreement or the date before entering into any agreement for improvement while the borrower as the new lessor at the time or after acquisition of the key properties is not held the new lease agreement in accordance with the provision of this agreement. 3. The borrower is required not to enter into a lease agreement which requires the prepaid rent (deposit of the property by the lessee is not held the prepaid rent in accordance with the objective of this clause of the agreement) unless there is a written consent in advance from the lender while such consent shall not be suspended or delayed without any justification. 4. The borrower agrees to the condition of this long-term loan agreement (or the additional condition of this long-term loan agreement) to transfer the right under the new lease agreement at the advantage of the lender in accordance with the conditions and requirements and specified term provided in the condition on transfer of right in accordance with the long-term lease.
Fee for early debt repayment	None

OVERALL INDUSTRIAL CONDITIONS OF THE BUSINESSES INVESTED BY THE TRUST

1. Summary of industrial economic conditions in 2015 and outlook for 2016¹

According to the Industrial Economic Conditions Report in 2015 and Outlook for 2016 of the Office of Industrial Economics, Ministry of Industry, IMF has expected that the global economy in 2015 would grow at 3.1 percent. The overall global economy recovers as a result of the economic expansion from that of 2014 in several countries. US economy has grown with declining unemployment rate, European economy has been improved but with high unemployment rate, Japanese economy has expanded slightly due to the increase in value added tax and Chinese economy has continued its growth at the lower rate.

Regarding the global financial situations, several central banks still maintain the low policy interest rates due to the low inflation rate and the expansionary monetary measure that is employed to stimulate economy.

The gross domestic product (GDP) growth in the third quarter of 2015 was at 2.9 percent compared with 2.8 percent in the second quarter of 2015 and 1 percent in the third quarter of 2014. The key factors contribute to the growth when compared to the second quarter of 2015 are the increase in household and government spending, the growth in service exports and government capital expenditure and increase production from hospitality, construction, services, industrial sectors. The agricultural sector, which is affected by drought, still limits the economic expansion.

GDP of the industrial sector in the third quarter of 2015 grows at 0.8 percent compared to the decline of 0.6 percent in the second quarter of 2015 but increases 0.4 percent from that of the third quarter of 2014 due to the growth of manufacturing for domestic consumption and the normalization of the automotive manufacturing. The growing industries are petroleum, automobile, chemical products and tobacco and the declining industries are textiles, apparels, leather ware, rubber and plastic, hard disk drive, electronic tubes, food and drinks, machinery and furniture.

The National Economic Social Development Board expects that Thai economy in 2015 would grow at 2.9 percent, compared with the contraction of 0.4 percent in 2014 and it is anticipated to increase to 3.0-4.0 percent in 2016.

During January and October 2015, there are 1,923 projects worth Baht 693,640 million approved by the Board of investment (BOI), which increases compared to 1,323 projects in the same period of last year because the government has arranged policies and measures to encourage investments in the special economic zone and the general zones. Investments during the first 10 months of the year consist of 602 projects with total investment value of Baht 204,740 million under 100% foreign direct investment, 451 projects with total investment value of Baht 264,090 million under Thai-foreign joint venture investment, and 870 project with total investment value of Baht 224,810 million under 100% Thai investment. For the investment promotions throughout 2015, BOI focuses on the value added businesses that enhance the economy and Thai industry or support research and development, rather than the number and investment value of the projects.

Remark

¹ The Office of Industrial Economics, Ministry of Industry Thailand.

During the first 10 months of 2015, the sectors that received investment promotion approval are utilities and services with investment value of Baht 241,600 million, followed by chemical products, plastic and paper with investment value of Baht 126,860 million and metal production, machinery and transport equipment with investment value of Baht 113,850 million.

Considering from the investments based on the source of fund between January and October 2015, investment projects from Japan are the highest at 400 approved projects with investment value of 126,931 million baht, followed by Singapore at 116 approved projects with investment value of 34,483 million baht, US at 42 approved projects with investment value of 31,935 million baht and Malaysia at 25 approved projects with investment value of 31,218 million baht.

The outlook of Thai industrial sector in 2016 expects that the manufacturing index will grow than that of the same period in 2015 because the global economic shows a sign of recovery. Thus, exports are expected to perform well coupled with government spending and investment.¹

2. Conditions of the businesses invested by the trust²

The research of Knight Frank Charter Co., Ltd. (Thailand) related to ready-built factory for rent during the first half of 2015, the supply of ready-built factory for rent has the total space of 2,607,014 square meters with additional supply of about 58,927 square meters. The ready-built factory has been occupied about 2,010,098 square meters or the occupancy rate of 71.1 percent compared with 77.6 percent of the same period in 2014.

Even though the overall occupancy rate has declined, three areas, which area Ayudhaya, Samut Prakarn and Chonburi, have an increase in occupancy rate. The increase in occupancy area in Ayudhaya is 16,643 square meters, Samut Prakarn for 12,774 square meters and Chonburi for 12,631 square meters due to their locations that are quite adjacent to Bangkok and near the manufacturing plants. Samut Prakarn and Chonburi have a number of industrial estates and are close to Laem Chabang Deep Sea port, while Ayudhaya has many factories in the industrial estates so supply chains for parts or spareparts are interested in renting of factories in such areas for the convenience in delivery to large factories for further production. The lowest occupancy area is Rayong with the area of 197,499 square meters followed by Ayudhaya with the area of 167,762 square meters, while Chonburi and Samut Prakarn have the available ready-built factory for rent only 41,457 square meters and 39,661 square meters, respectively.

The increase in supply of ready-built factory for the first 6 months of 2015 is 53,968 square meters with Samut Prakarn at the highest for 29,058 square meters followed by Saraburi and Prachinburi.

In term of the rental rate of ready-built factory, the areas with the high rental charge for ready-built factory are Samut Prakarn, Chonburi and Chachoengsao with the rental charge between 230-250 baht per square meter when the ready-built factory is in the industrial estate in such provinces because there are numerous privileges. If it is not in the industrial estate, the rental charge is lower at about 150-170 baht per square meter. If the ready-built factory is outside the industrial estate but in the purple area, the rental charge is quite high at 200 baht per square meter.

For the warehouse business as of June 2015, the total warehouse space for rent is at 3,468,530 square meters with additional supply about 101,327 square meters. The occupied area of warehouse is 2,713,114 square meters or 78.2 percent, declining from 79.8 percent as at the end of 2014. However, the additional rented space increased by 21,199 square meters from the end of 2014. The occupancy rate has decreased because of an increase in the warehouse space in Chonburi and Ayudhaya, an increase of 83,050 square meters and 30,000 square meters, respectively.

Remark

² Knight Frank Chartered (Thailand) Co., Ltd.

RISK FACTORS

1. Risk related to the real property

- (1) Risk that the Trust is unable to procure the tenants after termination of the rental agreement, which Amata Summit is the lessee or is responsible for the discrepancy of the rents.

If after termination of the rental agreement that Amata Summit is the lessee or is responsible for the discrepancy of the rents and the Trust is still unable to procure the tenants to rent such space at the market price, the Trust may have the risk from losing partial rental incomes and it may affect the operating results of the Trust.

- (2) Risk related to acquisition of the real property of the Trust

Before acquisition of the real property, the company has suitably conducted the due diligence on the real property. However, the company is unable to certify that such real property will have no defect for further expenses to be paid on repair, maintenance or repayment of any liabilities to the third party beyond that indicated in this document. The report of the expert that the company used as a part of the due diligence work may have any mistakes or defects because some defects of the real property could not be certainly determined due to the limitation of the scope of the technology or technique employed in the examination as well as other related factors.

In addition, some real properties may not be in accordance with the laws, rules, regulations and requirements related to the real property or the requirements of related agencies so the Company may not detect through the due diligence. Thus, the Trust may incur additional expenses or duties on such real property for non-compliance or offence against the laws, rules, regulations and requirements related to the real property, particularly the guarantee, confirmation and agreement on compensation that Amata Summit, the property owner, has provided to the Trust which may have restrictions in terms of scope, amount and time period that the property owner has provided the guarantee, confirmation and agreement on compensation. The Trust is eligible to receive the compensation if there is any default on the guarantee and confirmation but the company could not guarantee that the Trust will receive the compensation in accordance with the guarantee, confirmation and agreement on compensation if there is any damage or liability to the Trust resulted from acquisition of the real property because such case is dependent upon debt repayment and debt enforcement in accordance with the agreement.

- (3) Risk from investment in the leasehold right of the real property of which the value is declining with the remaining lease term

The Trust has invested in the leasehold right of the real property of which the value is declining with the remaining lease term due to the assessment of the leasehold right or other factors beyond control of the Trust. The change in the value of such leasehold right of the real property may materially affect the value of the property and the net assets value of the Trust.

- (4) Risk from the increased competition resulted in decline of the tenants and possibly the rental charge

Those involved in the real property business similar to that of the Trust may lead to intense competition in terms of investment in real estate development and procurement of reliable tenants to lease the real property. Such

competition may negatively affect the business undertaken by the Trust. In addition, many competitors may have sources of fund and other supporting factors to effectively compete with the Trust. Therefore, such competition may increase the cost of real estate management or reduce the occupancy rate and/or reduce the rental charge to be claimed by the Trust from the tenants.

(5) Risk related to license to utilize land and operate a business in industrial estate

To utilize land and to operate a business in the industrial estate, the Trust and the tenant or the sub-lessee will process to acquire such license from the Industrial Estate Authority in order to rightfully utilize land and operate a business in industrial estate. If the Trust, the tenant or the sub-lessee has not received such license or if the license is revoked or not renewed, the Trust, the tenants or the sub-lessee will be negatively affected, that is, the Trust, the tenants or the sub-lessee will not be able to utilize the land or to operate the business in the industrial estate. This may result in non-compliance with the requirements and duties under the lease agreement or the sublease agreement and may significantly and negatively affect the operating results of the Trust.

If the tenants or the sub-lessee is unable to comply with the requirements and duties under the lease agreement or the sublease agreement, it is subject to the termination of the agreement and the Trust is eligible to terminate the lease agreement or the sublease agreement. During the procurement period of the new tenant to replace the existing tenant or the sub-lessee and if the Trust could conclude the agreement with the new tenant, the Trust is eligible to claim for damage in accordance with laws due to the default of the tenant or the sub-lessee. If the Trust is unable to procure the new tenant to lease or sublease the approved investment property within a suitable period or is unable to conclude the new agreement with the new tenant to have the requirements at the advantage of the Trust, incomes of the Trust are suspended or reduced and that will negatively affect the operating results of the Trust.

In addition, if Amata Summit, which is the lessor of partial properties invested by the Trust, is unable to renew the license to utilize the land and to operate the business in the industrial estate when such license has expired, it may negatively and significantly affect the Trust because Amata Summit is unable to lease out the land to the Trust and the Trust is unable to let the sub-lessee to utilize such land. This may negatively affect the operating results of the Trust. However, the Trust has indicated in the lease agreement and the undertaking agreement that Amata Summit is required to maintain the status of holder of the license to utilize the land and to operate the business in the industrial estate. Therefore, if there is such incident, the Trust has the right to claim for damage caused by Amata Summit due to the default of the agreement.

(6) Risk from default of the agreement by the lessor, the tenant and the contract partner of the Trust

(6.1) Risk from default of the agreement by the lessor

Even though the lease of the real property of the Trust from Amata Summit has been registered for the leasehold right for 30 years with the related land officer, the Trust still incurs the risk from default of the agreement. If the lessor, Amata Summit, has failed to comply with the requirements and conditions of the lease agreement of which the leasehold right has been registered, the lease agreement between the Trust and Amata Summit may be terminated. Such incident will affect the Trust because the Trust has no right to sublease such property so the Trust will lose the rental incomes from sublease and this will affect the return to the trust unit holders.

To prevent such risk and enable the Trust to receive the compensation on the damage possibly incurred to the Trust, the Trust, as the owner by right, has provided the condition on the lease of the land together with the building to Amata Summit. If the lessor (Amata Summit) has materially defaulted the agreement until the Trust is unable to utilize the leased property and the Trust is required to exercise its right to terminate the

lease agreement on such property, the lessor is required to repay money or any benefits that the lessor has received on behalf of the Trust to the Trust, including the value of benefits that the Trust is unable to employ such leased property during the remaining lease terms indicated in the lease agreement in accordance with the agreed provisions in the lease agreement.

(6.2) Early termination of the lease agreement before expiry of the lease agreement by the tenant

The rent from tenant received by the Trust under the lease agreement is the main source of income of the Trust. Therefore, if the tenant has early terminated the lease agreement or in case of default of the agreement that the Trust may be required to terminate the agreement before the maturity and may take some times to procure new party to enter into the lease agreement to continue the lease while such person may not possess the same quality or capabilities as the existing tenant.

(6.3) Risk from non-compliance with the agreement related to investment and property management of the Trust

Even though there is the provision indicated in the agreement, the contracting party may not comply with the agreement or there is any incident causing termination or default of the agreement. The Trust is eligible to terminate the agreement, claim for damage and claim for loss of benefits and rental income paid. However, there are some cases that the Trust may lose the benefits or may not be able to enforce the agreement, such as non-enforceability in accordance with the rights of the Trust in accordance with the requirement or non-repayment on damage claimed by the Trust. Thus, the Trust may bring such matter into the judicial process through filing the case with the court. With Such act, the Company could not be anticipated for the processing period and the amount to be compensated to the Trust as the remedy for the damages. Besides, the outcome depends on the court decision and even the court has ruled in favor of the Trust, the Trust may have difficulty to enforce the counter party to comply with the court decision. Therefore, the trust unit holders have the risk that they may not receive the return at the amount or within the period anticipated.

(6.4) Risk from inability of the Trust to exercise the rights in accordance with the land and building lease agreement

In some cases, the Trust may be unable to utilize the land and/or the building for lease entirely or partially because the land and/or the building for lease may be on hold or suspended by the court order when the lessor has his property put under temporary or strictly receivership or is sentenced for bankruptcy by the court order.

In such case, if the lessor is unable to rectify the situation within the specified period in the lease agreement, the Trust is eligible to terminate the lease agreement immediately and the lessor is required to pay money or any benefits received by the lessor on behalf of the Trust to the Trust, as well as loss of benefits that the Trust is unable to utilize the leased property for the remaining lease term provided in the lease agreement.

2. Risk related to the operation of the Trust

- (1) The Trust manager and/or the property manager may be unable to successfully implement the investment strategy of the Trust.

If the Company is unable to implement the investment strategy with respect to the plan arranged may have a material negative impact on the business, financial position and operating results, including the business opportunity of the Trust. The capability of the company to successfully implement the investment strategy of the Trust depends on several factors, including the ability to look for an investment opportunity that is suitable and comply with the investment criteria of the Trust and the offer for good financial terms. Thus, the Company is unable to certify that

the implementation of the Company's investment strategy will be aligned with the plan arranged or within the specified period or at the suitable costs.

- (2) Risk from loss of the Trust manager and/or property manager or the Trust manager and/or the property manager may lose the personnel who are the high executives or the personnel with an expertise to utilize benefits from the real property

If the Trust loses the Trust manager and/or property manager or the Trust manager and/or the property manager may lose such personnel, this could be the loss of personnel with experience, knowledge, business connection and expertise. To recruit the personnel who possesses the same competency level is difficult and this could reduce the operation efficiency and the profitability of the company.

- (3) Risk from possible conflicts of interest

The Company, appointed as the Trust manager, is the subsidiary of Amata Summit, which is the major shareholder of the Company. Amata Summit is appointed as the property manager to manage the key properties invested by the Trust in accordance with the strategy and policy provided by the Company. In addition, Amata Summit is also the offering party and the lessor of the properties initially invested by the Trust.

As Amata Summit still owns ready-built factories situated in the same industrial estate of the Trust. There could be a conflict of interest with the Trust in terms of its role as property manager or the lessor of the properties when making the selection of the factory building for sale to the Trust and procurement of the new tenants. However, the Company is aware of the possible conflict of interest so the criteria on selection of the factory buildings for investment have been arranged, including measures to supervise the real property management of the property manager to prevent such problem as follows.

- To invest in the properties of the Trust, the Company generally determines the investment policy by selecting to invest in the complete ready-built factories that are already occupied during the negotiation process between the Trust and Amata Summit. The Trust manager should arrange to have two appraisers (unless it is the case of acquisition of assets under the right to invest), the trustee and Amata Summit will arrange each appraiser of their own) and the financial consultant that the Trust manager appoint to examine whether the purchase price of the property is appropriate.
- Amata Summit agrees that during the period of three years starting from the effective date of the agreement between the Trust and Amata Summit, Amata Summit and/or its related parties agree to hold and maintain the proportion of trust unit holding in the Trust not less than 17 percent but not over 25 percent of the total trust units of the Trust based on the units issued and offered for the initial public offering of the Trust in order to reduce the conflict of interest by having Amata Summit shares benefits of the Trust through being the trust unit holder.
- Amata Summit and/or the juristic person under the control power of Amata Summit agrees to provide the right to invest to the Trust in the project under the right to invest, Besides, Amata Summit and/or the juristic person under the control power of Amata Summit agrees to provide the right of first refusal to the Trust for investment in the properties for the project. This will be under the agreement between the Trust and Amata Summit.
- Amata Summit agrees not to take any act to motivate, convince or invite the tenant or the potential lessee that the Trust will initially invest to become the customer or lessee of its property and/or its related person.

In addition, Amata Summit agrees to provide information related to its real properties together with the properties in which the Trust will initially invest to the new potential lessee in the same, correct and fair manner for the Trust unless the new potential lessee of Amata Summit has clearly expressed its interest that it has no intention to lease the properties of the Trust.

- For the measure to supervise the property management of the property manager, the company requires the property manager to follow the strategy and working plans provided by the company. Besides, if the trustee has made a request, the property manager is required to prepare the market report on the market condition of the ready-built factory to the Trust. Such report will cover the changing condition of the market, occupancy rate and the average rental rate.
- Amata Summit is required to inquire the actual need of those interested in leasing the space whether the property of the Trust or its property meet the qualification of the lessee.
- If both the property of the Trust and the property of Amata Summit have the same nature and meet the qualification of the lessee at the same time, the property manager is required to present the information related to both the property of the Trust and the property of Amata Summit simultaneously. Amata Summit is required to present both details of the property of the Trust and Amata Summit to ensure that the potential lessee has examined information of both properties together. If the property of the Trust does not match with the nature or qualifications of the potential lessee, Amata Summit is still required to present the information related to the property of the Trust unless the potential lessee has expressed not to examine the information of the property of the Trust. Amata Summit will keep evidence of offer on details of the property and related documents that it has presented to the potential lessee for examination by the company, the trustee and/or representative of the company or the trustee.

In terms of the rental rate, Amata Summit agrees not to offer the price lower than the price of the property of the Trust that has the same nature and is situated in the nearby location. With the price presented above, Amata Summit shall not intentionally convince the potential lease to choose the property of Amata Summit rather than the property of the Trust.

(4) Risk possibly incurred from the borrowing of the Trust

The Trust may incur the risk from such borrowing because the floating interest rate may fluctuate during the term of the loan and may affect the operation and the ability of the Trust to distribute return to the trust unit holders.

In addition, there could be a case when the Trust is unable to repay interest and principal specified in the loan agreement or the Trust does not get the approval for refinanced loan, resulting in the default in loan agreement due to its inability to repay interest and principal or the default in other agreement. This may entitle the lender to take a legal action against the Trust or to exercise its right to make a claim in accordance with the agreement due to the failure to comply with the loan agreement. For example, the partial or all debts under any financial instruments become due for immediate payment or the right to enforce the agreement related to the partial or entire collateral provided against the loan is exercised. Moreover, the lender may enforce the mortgaged property that the Trust puts as a collateral or may accept the assignment of the right in the insurance policy of the property invested by the Trust. When there is any material damage to the property of the Trust, the lender may use the compensation received under the insurance policy to repay the loan before repair of the property of the Trust. Thus, the Trust may not be able to repair the property to be in the ready-to-use condition in accordance with the criteria and conditions provided in the loan agreement and the related collateral agreement. Furthermore, the Trust

may incur the risk of having less beneficial conditions in the new loan agreement when the loan is refinanced or there may be a condition prohibiting the Trust to acquire additional properties when there is additional borrowing.

The company is aware of such risk and will consistently monitor the operating results of the Trust and the external factors, including the trend of the interest rate. Also, the company may use the financial instruments to reduce such risk such as interest rate swap or any activities with the creditor like the extension on debt repayment and the permission on the conditions that obstruct the Trust management. The Trust will take any actions by considering the related laws and the maximum benefits of the trust unit holders.

3. Risk related to investment in the real estate business

(1) Political risk of Thailand

Due to the current political conflict, if there is any political unrest, it may affect the economic conditions in Thailand, which could materially impact the financial position of the Trust. Therefore, the Company is unable to guarantee that the political situation in Thailand, whether at present or in the future, will not significantly affect the operation, the financial position, the operating results and prospective growth of the Trust.

(2) Risk from natural disaster, accident and terrorism

To employ the properties of the Trust, such properties may be damaged by the natural disaster, accident and terrorism. In order to mitigate the damage on properties of the Trust, ensure compensation on loss of life and properties of the lessee, and obtain the best insurance conditions, the Trust has arranged insurance on the properties with proper coverage period and the insured amount in accordance with the insurance standard for the building that is similar in nature and qualifications to the properties invested by the Trust such as all-risk insurance (excluding terrorism) and public liability insurance.

(3) Risk from expropriation of properties invested by the Trust

The Trust may incur the risk resulted from expropriation of properties invested by the authority. Thus, the Trust may not be able to employ the properties invested for further business operation. Besides, the Trust may not receive the compensation from expropriation or may receive the compensation less than the property value invested by the Trust if such incident incurs. Therefore, the trust unit holders may not receive the return on investment in accordance with the projected benefits and the estimated investment amount. The expected compensation depends on the conditions provided in the related agreement, the remaining period for employment of the property after expropriation, including the amount of compensation to be received from expropriation.

The company has studied the Royal Decree on Land Boundary for the area to be expropriated. The locations of both properties invested by the Trust are not in the specific expropriated area. However, the company is unable to assess the chance of being expropriated because the land expropriation depends on the policy and the need of the government to employ the area in the future.

(4) Risk from the gross profit from employment of the real property of the Trust possibly affected by numerous negative factors

The gross profit from employment of the real property of the Trust may be negatively affected by several factors.

- If there is an empty space due to the maturity or termination of the lease agreement, the occupancy rate decrease resulting in the decline in gross profit of the Trust;

- Ability of the property manager to collect the rental charge from the tenants;
 - Amount of the rental charge to be paid by the tenants, including agreement and conditions on renewal of the lease agreement that may have conditions less beneficial compared to that of the original agreement;
 - Real estate property market condition and domestic and global economic conditions;
 - Ability of the company to ensure or maintenance adequacy of the insurance coverage;
 - Changes in laws and criteria to control or use the real property, zoning, taxes and duties to be paid to the government may increase the administrative expenses or the unexpected operating expenses. To facilitate compliance with the changing rules and regulations, the related rights on the real property may be restricted due to the amendment of the laws related to buildings standard or town planning or enforcement of the new law related to the real estate development; and
 - Natural disaster, force majeure, terrorist attack, riot and other incident beyond control of the company.
- (5) Risk related to the real property held by the Trust may incur additional expenses related to the real property, as well as the additional operating expenses.

The ability of the Trust to distribute return to the trust unit holders may be negatively affected if the expenses related to real property and other operating expenses increases without the increase in revenues. The factors which may increase the expenses related to the real property and the operating expenses are as follows.

- Increase in maintenance expenses
 - Increase in taxes related to the real property as well as other fees in accordance with the laws
 - Increase in the utilities expenses
 - Increase in the service charge of the subcontractor
 - Increase in insurance premium
 - Damage or defect of the real property or the environmental impact resulted in unexpected additional operating expenses
 - Increase in inflation rate, and
 - Change in laws, rules, regulations, requirements, including the government policy which may increase costs to ensure compliance with the change in laws, rules, regulations, requirements and the government policy.
- (6) Risk related to the lease agreement not renewed by the tenants of the real property invested by the Trust

Some lease agreement on the real properties invested by the Trust may have the same expiration. The frequency on the renewal of the lease agreement and the computation method on the rental charge brings the operating results of the Trust dependent on the fluctuation of the market price of rental charge. If the market is down, occupancy rate and rental rate will decline and the rental income will be lower. There could be a risk that all tenants may not renew the lease agreement or the tenant may renew the lease agreement under the condition that the Trust may receive benefit less than that of the existing agreement due to the market condition. If the renewal or the new lease agreement has significantly lower rental charge than expected, the operating results and the financial position of the Trust will be negatively affected. If any tenant has terminated or refuse to renew the lease agreement, the company is unable to guarantee that the Trust could lease out such building at the same rate.

(7) Risk from ability to procure the tenants and rental payment by the tenants

The operating results of the Trust partially depend on the ability to pay the rent of the tenants. Thus, the unstable financial position of major tenants or a number of small tenants, the low occupancy rate of the factory due to the default of the tenants or non-renewal after the maturity of lease agreement may negatively affect the operating results of the Trust. Normally, the tenant is required to place the rental deposit equivalent to the rental charge for 3-4 months and the Trust is able to take forfeiture of such rental deposit if the Trust is unable to collect the rent from the tenant in accordance with the payment schedule. However, if the Trust is required to have the tenant move out of the leased property in accordance with the law because the tenant has not paid the rent or has defaulted the lease agreement, the period according to the law and/or the period to move out the tenant in practice and/or the period to procure the new tenant may be longer than 3-6 months. Such delay may directly affect incomes of the Trust.

(8) Risk from concentration of the tenants and/or industry of the tenants and/or nationality of the tenants

The proportion of the tenant in manufacturing process industry is accounted for 23 percent of total income when using the proportion of the income received from the tenants of the property invested by the Trust. If the tenants in manufacturing process industry are unable to pay the rent, terminate the lease agreement or not renew the lease agreement, incomes of the Trust will be negatively affected. Besides, the tenants of the properties that will be invested by the trust are nationally concentrated among the Japan about 67 percent even though they are in various industries. If the country of the major tenants has changed the industrial structure or has any relation problem with Thailand, there may be an impact on the ability to pay the rental charge or terminate the lease agreement and will affect the operating results of the Trust.

Nonetheless, Amata Summit as the property manager of the Trust believes that Thailand still has the investment potential and is an attractive investment destination for a number of investors who are looking for relocation and/or expansion of their businesses into Thailand. Therefore, the chance that the major tenants are unable to pay the rent, terminate the lease agreement or refuse to renew the lease agreement at the same time due to the impact on changes in the industrial structure or other incidents is not likely to happen.

4. Risk related to investment in the trust units

(1) Risk incurred from changes in accounting standards in Thailand or related laws

The financial statements or the operating results of the Trust may be affected by the implementation of the new Accounting Standards in Thailand. At present, there is no information related to the scope and timing on the change of the accounting standards and amendments to the laws, notifications, requirements, regulations, rules, provisions, policies and/or orders of the government agencies or the agency with legal authority, including laws related to the business undertaken by the Trust, taxes and sale and purchase fees or transfer of rights in the property are unforeseeable. The company is unable to make the projection in number for the outcome of the future change and is unable to guarantee that such change will not significantly affect the financial statements of the Trust or the financial position and the operating results of the Trust in the future. In addition, such change may negatively affect the ability of the Trust to pay the benefits to the trust unit holders.

(2) Risk incurred from the appraisal value of the property invested by the Trust not reflect fair value of the property and not a guarantee on the selling price of the property whether it will be in accordance with the assessed value at present or in the future

Normally, the valuation of the property considers several factors including some abstract factors relating to such property like the market condition, financial strength, competitive edge and condition of the property. There are some incidents that may change such factors in the future because such incident is the assumption that may not incur as anticipated or there may be some unexpected incidents or situations. Thus, the company is unable to guarantee that the assumptions provided will incur as anticipated so the price that the Trust could sell the key invested assets in the future may be lower than the value determined by the appraisal companies or lower than the value that the Trust has invested in such property.

Nevertheless, the trustee in conjunction with the Trust manager has examined the key assumptions of the appraisers employed to assess the value of the property invested by the Trust and has found nothing to believe that the key assumptions employed in such valuation are not justified in comparison with the average operating results of the property in past as well as the trend of the real estate market in Thailand.

- (3) Risk incurred from value of the return that the investors will receive from the trust units less than the return the Trust received from the operation of the property invested by the Trust.

Generally the returns of the Trust from the property owned by the Trust or of which the leasehold right belongs to the Trust depend on the net income from the property and deducted by the operating, management and related rental expenses compared with the present value of the property. However, the returns of the trust units to investors depend on the benefits paid by the Trust compared with the share price of the trust unit that the investors have purchased the trust unit in the secondary market. Even though the return from the trust units received by the investors may relate to the return to be received by the Trust from the operation of the property invested by the Trust, both returns are not the same.

- (4) Risk related to ability to pay the benefits to the trust unit holders

Incomes to be received by the Trust from investment in the property depend on several factors such as amount of the rental income received, expenses related to the real property and operating expenses incurred. If the property of the Trust has generated insufficient income, cash flow of the Trust and ability to pay the benefits of the Trust will be negatively affected. The company is unable to guarantee that it could pay the benefits to the investors or to maintain the rate of return. Besides, it could not guarantee that the level of the benefits to be paid will increase in the future and the contracting party could reach an agreement to increase the higher rental charge compared to the current lease agreement, or the rental income from the expansion or acquisition of property could increase and the total incomes of the Trust will be higher so the Trust could pay the benefits to the trust unit holders at the higher amount.

- (5) Risk on taxes and fees

Taxes and fees of the Trust in the future are subject to change from the current rate such as sale, transfer or acceptance of the leasehold or sale right, assignment or acceptance of the assignment of ownership in the real property in the future. This may incur taxes and fees that the Trust is required to bear the burden entirely or partially while the fee and tax rates that the Trust is required to pay in the future may change from the current ones.

Legal Disputes

The trust manager believes that the Trust has no significant legal dispute directly related to the business of the Trust and can negatively impact on the operation of the Trust.

EXPENSES CHARGED TO THE TRUST

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
All fees and expenses paid annually, excluding all fees and expenses paid when incurred (capital increase or acquisition of assets)	Not over 5.0%		
All fees and expenses paid when incurred (capital increase or acquisition of assets)	Not over 8.0%		
REIT Manager fee	0.5%	Basic rate : Not over 0.4% of the net assets value of the trust per year with the minimum amount set at 8 million baht a year	Monthly
	0.75%	Incentive fee : Not over 25 of the amount in excess of net incomes ¹ from investments in the latest accounting period deducted by 1.03 times net incomes from investments in the preceding accounting period which will be received when the benefit per unit in the latest accounting period is greater than 3% of the benefit in the preceding accounting period, excluding the capital decrease in the preceding accounting period which is required to have the number of months equal to 12 months ²	If operating results have achieved the target
	1.0%	Acquisition fee : Not over 1.0% of the value of assets acquired by the trust, excluding key assets initially invested and assets acquired from Amata Summit or related persons thereof	In case of capital increase or acquisition of assets
Trustee fee and custodianship fee	1.0%	Not over 0.40% per year of the total assets of the trust with minimum level at 8 million baht per year	Monthly

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
• Registrar fee	0.5%	Not over 0.05% per year of registered capital of the trust	Monthly
• Fee of the property manager (consisting of minor repair and maintenance management expense ³ , commission, security service charge, advertising and sale promotion expenses, insurance premium, common utility expense and residence tax	3.0%	Basic rate: Provided in the agreement draft on appointment of property manager but such fee shall not exceed 50 million baht a year	Monthly
	1.0%	Incentive fee: Not over 25% of the amount in excess of the average gross profit ⁴ for 3 accounting periods being examined deducted by 1.07 times the gross profit of the accounting period preceding the periods being examined when the trust has gross profit in the past three years with average growth over 7% per year (computed every 3 years) ⁵	If operating results have achieved the target

¹ Net incomes from investments mean the net operating profit of the real properties added by other incomes such as interest income and deducted by expenses of the trust, including management fee and administrative expenses of the trust, cost of issue and offering of the trust units amortized and financial cost.

² Computation of the special fee of REIT manager is undertaken in accordance with the following steps (1) Compare the benefits paid to the trust unit holder per unit in the preceding accounting period and the latest accounting period. If growth is over 3%, REIT manager will receive the special fee (2) The special fee to be provided to REIT manager shall not exceed 25% (net incomes from investments in the latest accounting period - (net incomes from investments in the preceding accounting period x 1.03)). For example, if the benefits paid to the trust unit holder in the first year is 0.80 baht per unit with the net income from investments (according to the audited financial statement of the trust) is 280.13 million baht while in the next accounting period the benefit paid to the trust unit holder is 0.85 baht per unit and the net income from investments is 300 million baht. In such case REIT manager will receive the special fee because the benefits in the latest accounting period is greater than 3.0% of the benefits in the preceding accounting period in accordance with the criteria for $(0.85 - 0.80)/0.80 = 6.25\%$ but the special fee provided shall not exceed $25\% \times (300 - (280.13 \times 1.03)) = 2.87$ million baht.

³ Minor repair and maintenance management expenses mean expenses paid for repair, maintenance, improvement and replacement of property for the portion beyond major repair and maintenance expenses, including repair, maintenance, improvement and replacement of properties beyond the boundary of key buildings such as fence, parking lot, pavement, road, security kiosk, green area, as well as repair, maintenance, improvement and replacement of property in other buildings and other systems outside the key buildings, cleaning work, gardening and maintenance of landscape, security service, maintenance of supplies and equipment in the key buildings and outside the factory buildings. Such repair, maintenance, improvement and replacement shall keep the property in functions not different from the original functions.

⁴ Gross profit means the net profit from operation of the real properties computed from the rental incomes deducted by expenses related to management of the real properties

⁵ Computation of the special fee of the property manager is undertaken in accordance with the following steps (1) compute the average growth of gross profit by comparing Year 0 with Year 1, Year 1 with Year 2 and Year 2 with Year 3 (Year 1 to Year 3 are the accounting period being examined). Gross profit means the rental incomes and service incomes deducted by the fee of the property manager. If the average growth in each during such period is over 7.0%, the property manager will receive the special fee (2) the special fee provided to the property manager shall not exceed $25\% \times \text{average gross profit of 3 years of the accounting periods being examined (year 1-3)} - (\text{gross profit of the preceding accounting period before the periods being examined (year 0)} \times 1.07)$. For example, if year 0 to year 3 the trust has gross profits and growth as follows.

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
Other expenses			
(1) Fees and/or expenses paid to keep the securities listed in the Stock Exchange	Amount actually paid	Not over 0.05% of paid-up capital	Annually
(2) External and internal audit fees and expenses	Amount actually paid	Amount actually paid	Annually
(3) Fees and/or expenses related to value assessment and/or review of value assessment	Amount actually paid	Amount actually paid	Annually
(4) Fees and/or expenses related to assessment of engineering system, expenses paid for preparation of report or research	Amount actually paid	Amount actually paid	Annually
(5) Other expenses related to management of real properties such as bank fees	Amount actually paid	Amount actually paid	
(6) Interest charge, fee on loans borrowed from financial institutes or insurance companies, consulting fee on procurement of loan, refinancing fee of financial institutes and fee related to collateral, including mortgaging registration and related expenses	Amount actually paid	Amount actually paid	
(7) Expenses paid to arrange the meeting of trust unit holders, cost of preparation and publishing of annual reports and documents related to unit holders as well as translation charge and mailing expense for delivery of such documents	Amount actually paid	Amount actually paid	
(8) Expenses related to preparation, printing and mailing notices, correspondent letters, information documents, notifications and reports to trust unit holders, including notification made in the newspaper	Amount actually paid	Amount actually paid	

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(9) Expenses or fees related to payment of benefits to trust unit holders, capital increase and/or capital decrease such as bank fee, duty stamp, service charge of the registrar, postal charge, telephone charge, facsimile charge	Amount actually paid	Amount actually paid	
(10) Payment for documents on registration of trust unit holders and trust bookkeeping documents	Amount actually paid	Amount actually paid	
(11) Expenses related to change, amendment or addition to the trust incorporation agreement and/or compliance with laws and/or notification of SEC, notification of SEC Office and/or other related laws	Amount actually paid	Amount actually paid	
(12) Expenses incurred from debt collection process or legal action undertaken for debt repayment or legal expenses paid during the judicial process to maintain the rights of trust unit holders, REIT manager or trustee related to the trust	Amount actually paid	Amount actually paid	
(13) Legal expenses include prosecution expenses during the judicial process related to the operation and property management of the trust such as prosecution expense, confiscation expense, damage compensation from REIT manager for the interest of the trust unit holders, legal expense to resort the judicial process, court fee, damage compensation to the third party, mortgage registration expense, mortgage relief charge, expenses paid to undertake the juristic act, expense paid to amend the agreement	Amount actually paid	Amount actually paid	

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(14) Expenses of the trust paid to prosecute REIT manager for performance in accordance with the duties or claim for damage compensation from REIT manager for the interest of all trust unit holders or when it is instructed by the SEC Office	Amount actually paid	Amount actually paid	
(15) Compensation paid to the third party for the damages incurred from the work of the trust in excess of the damage compensation received by the trust under the insurance policy	Amount actually paid	Amount actually paid	
(16) Fees and/or expenses paid to dissolve the trust or change REIT manager or trustee	Amount actually paid	Amount actually paid	
(17) Remuneration of liquidator during liquidation of the trust	Amount actually paid	Amount actually paid	
(18) Other fees and/or expenses related to operations of the trust	Amount actually paid	Amount actually paid	
• Financial consulting fee	1.0%	Not over 1.0% of the Net Assets Value of the trust (NAV)	In case of capital increase or acquisition of assets
• Other consulting fee	1.0%	Amount actually paid	In case of capital increase or acquisition of assets
• Trust unit distribution fee	3.0%	Not over 3.0% of the value of the trust unit offered	In case of capital increase or acquisition of assets

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
• Major Building Repair and Maintenance ⁶	Amount actually paid	Amount actually paid	In case of major repair
• Advertising and public relations expenses	2.0%	Amount actually paid	In case of capital increase or acquisition of assets
• Expenses paid to arrange the meeting of trust unit holders	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets
• Expenses related to capital increase or acquisition of assets	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets
(1) Expenses and/or fees related to incorporation of the trust such as fee for registration of the trust units as the listed securities and expenses paid for preparation of contractual documents			
(2) Agent or property broker fee (if any) for purchase, procurement, disposal or transfer of rights	3.0%	Amount actually paid	
(3) Fees or expenses paid for procurement, acquisition, disposal, sale, transfer of assets, properties and securities of the trust such as expenses paid for disposal or transfer of rights or transfer fee	Amount actually paid	Amount actually paid	

⁶ Major building repair and maintenance expenses mean repair and maintenance of key buildings which are rented out and accessories of the key buildings such as system work, properties of which the nature is fixed to the key buildings

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(4) Taxes or fees and duty stamp related to sale and purchase of securities, real properties or other properties of the trust such as securities commission charge deducted from the selling amount when the securities are sold, expenses related to sale and purchase of real properties, expenses related transfer of securities or real properties.	Amount actually paid	Amount actually paid	
(5) Appraisal and/or appraisal expenses	Amount actually paid	Amount actually paid	
(6) Fees and/or expenses related to assessment of engineering system, legal consulting fee, audit fee on examination of projected income statements, expenses paid to prepare reports or research	Amount actually paid	Amount actually paid	
(7) Expenses paid for acceptance of payment on purchase of trust units such as bank fee, duty stamp, postal stamp, telephone charge and facsimile charge	Amount actually paid	Amount actually paid	
(8) Cost of preparing and printing subscription forms for trust units, trust unit certificates, cash receipts, tax invoices and other forms related to the trust and cost of preparation and mailing expenses for delivery of such documents to trust unit holders	Amount actually paid	Amount actually paid	
(9) Cost of preparation and publishing of the prospectus, including translation charge and mailing expenses for delivery of such documents	Amount actually paid	Amount actually paid	
(10) Advertising and public relations expenses	Amount actually paid	Amount actually paid	

	Year 0	Year 1	Year 2	Year 3	Year 0 x 1.07	Average of Year 1 - Year 3
Gross	399.64	479.57	419.62 Million	499.35 Million	427.61	466.18
profit margin	Million baht	Million baht	baht	baht	Million baht	Million baht
Growth rate	n/a	20.0%	-12.5%	19.0%		

Average growth rate for 3 years is 8.8% $((20.0\% - 12.5\% + 19.0\%)/3)$ which is higher than 7.0% so the property manager will receive the special fee and the special fee provided shall not exceed $25\% \times (466.18 - 427.61) = 9.64$ million baht.

INFORMATION ON INVESTMENT UNITS ISSUED BY THE TRUST

1. Investment Units

Amount invested in the projec	3,579,000,000 Baht
Par value	10 Baht per unit
Number of units	357,890,000 Units
Type of Trust unit	No redemption of Trust units
Unit value of the selling offer	10 Baht per unit
Value of Investment Unit as of 31 December 2015	10.2185

2. Information on unit holders

As of 29 June 2015 (Type of Initial Public Offering : IPO)

No.	Major Shareholders	No. of shares (shares)	% of Shareholding
1	Amata Summit Ready Built Co., Ltd.	60,890,000	17.01
2	AIA Co., Ltd.	50,000,000	13.97
3	Thai Life Insurance Public Co., Ltd.	40,000,000	11.18
4	Ayudhaya Alliance Life Insurance Public Co., Ltd.	20,000,000	5.59
5	Southeast Life Insurance Public Co., Ltd.	20,000,000	5.59
6	Krungthai Axa Life insurance Public Co., Ltd.	15,000,000	4.19
7	Bangkok Life Insurance Public Co., Ltd.	13,000,000	3.63
8	Bangkok Insurance Public Co., Ltd.	7,000,000	1.96
9	FWD Life Insurance Public Co., Ltd.	7,000,000	1.96
10	Government Savings Bank	6,000,000	1.68

3. Restrictions on allocation of trust units to any person, same group of persons, alien investor and restriction of holding/assignment of trust units

3.1 Restrictions on allocation of trust units to any person, same group of persons, alien investor

- (1) To allocate the trust units to the subscribers, the allocation will be made to any person or same group of persons at the level not exceeding the following amounts.
 - 50 percent of the trust units totally sold by REIT, and
 - 50 percent of each trust unit totally sold, if the trust units are classified into different classes.
- (2) If the trust unit subscribers are the trust founder, trustee or REIT manager, the allocation of the trust units to such persons is required to be in accordance with the portion and criteria provided in the Notification of the Securities and Exchange Commission on Criteria related to Being Trust Founders and Trustee of the Real Estate Investment Trust and Notification of the SEC Office on Criteria, Conditions and Methods for Approval on REIT Manager and Operation Standard as applicable.
- (3) The investment proportion by alien investors is required not to exceed 49 percent of the trust units totally sold because it is an offering of trust units with investment in real estate of which the nature of the investment is to acquire the land ownership right in accordance with the Land Code.
- (4) If it is evident that any person, same group of persons, trust unit distributor, trust founder, trustee, REIT manager or alien investor has held trust units not in accordance with the portion or criteria indicated above, such person is not eligible to receive the benefits nor exercise the voting right of the trust units in excess of the level indicated while the REIT will provide such portion of benefits to the other beneficiary and it is held that all trust unit holders have learned and agreed to comply with this provision.

3.2 Restrictions on assignment of trust units

REIT has no restriction on assignment of trust units. However, if the assignment of trust units could make any trust unit holder to hold trust units beyond the restrictions on holding of trust units by the trust unit holder, the trust unit registrar will refuse the trust unit assignment for the excess which could make the trust unit holder holding trust unit beyond the restrictions.

POLICY FOR DIVIDEND DISTRIBUTION

1 Policies on Dividend Distribution and Restrictions

Policies on Dividend Distribution of the REIT are based on the following criteria.

- (1) REIT manager will make the dividend distribution to the trust unit holders at least ninety (90) percent of the adjusted net profit of the accounting year while the distributed dividend to be paid to the trust unit holders is the dividend for the accounting year and the interim dividend (if any). REIT manager will make the dividend distribution to the trust unit holders not over four (4) times per accounting year unless the REIT has increased its capital, REIT may make the dividend distribution over four (4) times per accounting year for the interest of the original trust unit holders.

The adjusted net profit above means the net profit with reference to the cash status of REIT, including repayment of the principal as indicated in the loan agreement (if any).

- (2) If REIT still has retained loss, REIT manager will not make the dividend distribution to the unit trust holders.
- (3) For the dividend to be distributed to the trust unit holders in each accounting year, REIT manager will make an announcement on the dividend distribution to the trust unit holders and to close the registration book to determine the name of the trust unit holders eligible to receive the dividend and will distribute such dividend to the trust unit holders within the following periods.

(3.1) Year-End Distribution of dividend

REIT manager will make the year-end distribution within ninety (90) days since the ending date of the accounting period and the payment will be made within thirty (30) days since the closing date of the registration book to determine the name of the trust unit holders eligible to receive the benefits.

(3.2) Interim Distribution of dividend

REIT manager will make the interim distribution within ninety (90) days since the ending date of the accounting period for the latest quarter before the dividend distribution and the payment will be made within thirty (30) days since the closing date of the registration book of the trust unit holders eligible to receive the dividend.

Remark

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

REIT Manager shall ensure the execution of the dividend distribution policy is in accordance to the terms stated in this contract; unless otherwise the SEC and/or other legal authorized entity that has the right to make changes, rectify, request, make any announcement and/or provide permission, the REIT Manager shall comply accordingly.

- (4) The trust unit holders eligible to receive the dividend are required to be the trust unit holders whose name is shown in the registration book of the trust unit holders of REIT as of the closing date of the registration book of the trust unit holders for dividend distribution in accordance with the proportion of trust unit holding of each trust unit holder. If it is evident that any person or same group of persons has held trust units of REIT beyond the level indicated by the Notification of SEC, such person or same group of persons is not eligible to receive the benefit of the trust units held in excess of the level provided in the Notification of SEC.

2 Dividend payment in the accounting year starting 16 June 2015 - 31 December 2015

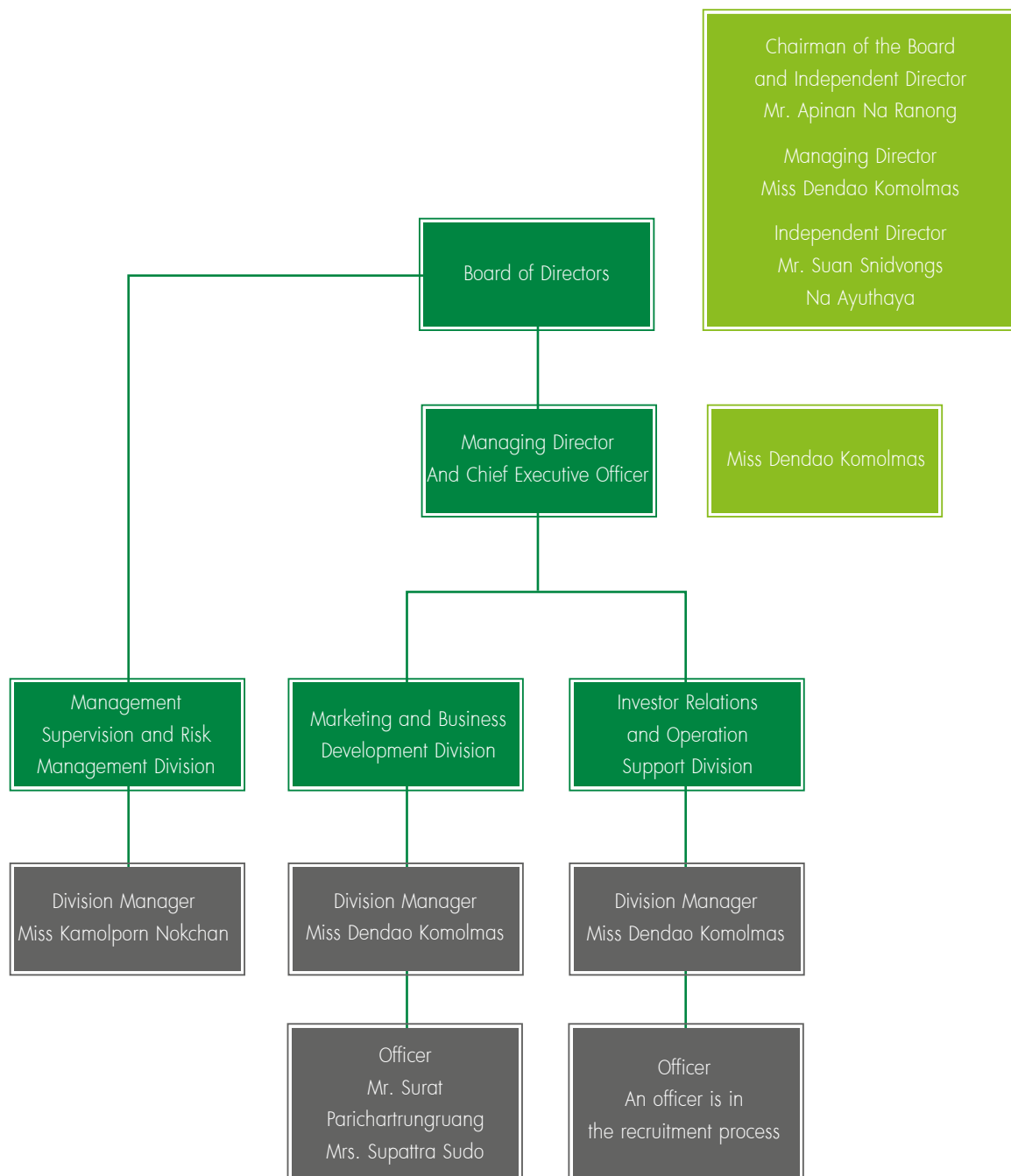
REIT has made the first dividend payment on 8 December 2015 at 0.22 baht a unit from the operating results from 16 June 2015 - 30 September 2015, dividend from the net profit and the second dividend payment on 21 March 2016 at 0.20 baht a unit from the operating results from 1 October 2015 - 31 December 2015, dividend from the net profit.

The total dividend payment in the accounting year starting 16 June 2015 - 31 December 2015 at 0.42 baht a unit.

MANAGEMENT STRUCTURE

The management structure of the company as REIT Manager consists of the board of directors and the executive officers as follows

1. Chart of Management Structure



2. Board of Directors

The company has only one board of directors consisting of the 3 qualified persons as follows.

Miss Dendao Komolmas

Managing Director

Educational Background

- Master of Administration and Management National Institute of Development Administration (NIDA)

Working Experience (During the past 5 years)

Duration	Position	Company
April 2014 - February 2015	Director of Organization Finance	Amata Corporation Public Co., Ltd.
November 2013 - Present	Director	Amata Global Pte. Ltd.
March 2012 - February 2015	Director and Managing Director	Real Estate Development for Rayong Industrial Work (Thai-China) Co., Ltd.
December 2009 - February 2015	Director and Managing Director	Amata Summit Ready Build Co., Ltd.
March 2009 - Present	Director	Amata Facility Service Co., Ltd.
March 2009 - February 2015	Managing Director	Amata Facility Service Co., Ltd.
February 2009 - Present	Chairman of Inspection Committee	Amata (Vietnam) Joint Stock Company
October 2008 - March 2014	Director of Accounting and Finance Division	Amata Corporation Public Co., Ltd.

Mr. Suan Snidvongs Na Ayuthaya

Independent Director

Educational Background

- Master of Business Administration Cleveland State University

Working Experience (During the past 5 years)

Duration	Position	Company
April 2013- Present	Managing Director	Seal Tech International Co., Ltd.
September 2009 - Present	Managing Director	Master Maker Co., Ltd.

Mr. Apinan Na Ranong

Independent Director

Educational Background

- Bachelor of Business Administration Chiangmai University

Working Experience (During the past 5 years)

Duration	Position	Company
April 2008 - Present	Independent Director	Apex Development Public Co., Ltd.

2.1 Directors authorized to put their signature on behalf of the company as the REIT manager.

Two directors sign and affix the seal of the company.

2.2 Duties and responsibilities of the board of directors

The major role of the board of directors is to approve the vision, mission, strategy, direction and to determine the policies of the company related to the operation and the business operation plans, both short-term and long-term, the financial policies, the risk management policies and the overall outlook of the organization, to supervise and assess the operating results of the company and the employees undertaking the work as REIT manager to ensure efficiency in accordance with the policies and business operation plans provided under the scope of the agreement on appointment of REIT Manager, Trust Incorporation Agreement, key information forms, prospectus, objectives and regulations of the company, resolutions of the board of directors and resolutions of the meeting of trust unit holders, including related laws with consideration on the maximum benefit of REIT and trust unit holders. Besides the other key role of the board of directors is to supervise to ensure compliance with the requirements related to the operation and disclosure of the transactions with possible conflict of interest in accordance with the criteria of the SEC Office, the Stock Exchange and the related supervisory agencies and the scope of the authority and duties of the board of directors are as follows.

- (1) To perform the duties in accordance with laws, objectives and regulations of the company, as well as resolutions of the board of directors and of the meetings of the trust unit holders with duty of loyalty, duty of care and accountability and ethics.
- (2) To manage the businesses of the company and REIT under the supervision of the trustee, to determine strategies and long-term business operation plan, organization structure suitably and to supervise the business operation policies such as investments undertaken by REIT, operating results of REIT, annual fiscal budget draft and business plan of REIT, risk factors possibly affecting the benefits sought by REIT, operating results of various divisions and transactions possibly causing the conflict of interest.
- (3) To monitor, provide advice necessary for the work of the executives and the employees to ensure that the operation of the company is in accordance with related agreements and rules and regulations on duties of REIT manager
- (4) To monitor continuously the operating results of the company in various aspects as REIT manager and to provide essential advice to ensure that the operation of the company is in accordance with the targets provided and to handle possible problems and difficulties in a timely and suitable manner.
- (5) To examine, monitor and provide necessary advice to ensure that the internal control system of the company as well as the working systems are efficient and effective with respect to duties performed by REIT manager.
- (6) To examine, monitor and undertake the work on review and improvement to the policies and major working plans related to the duties performed by REIT manager to ensure that they are updated and suitable to the business conditions consistently.
- (7) To examine, monitor and evaluate the performance of the executives of the company, including appointment of the executives in the level of the management officers and the division managers and to provide essential advice to ensure that the executives have performed the assigned work at their full capacity and in accordance with the rules and requirements in related agreements for the interest of REIT.
- (8) To examine, monitor and evaluate the performance of the property manager and to provide essential advice to

ensure that the property manager has performed the assigned work at his full capacity and in accordance with the rules and requirements in related agreements for the interest of REIT.

- (9) The board of directors may assign a director or directors or any person to perform any act on behalf of the board of directors. Such assignment does not include assignment or sub-assignment that the director or the assignee of the director is able to make an approval on the transaction that he or related person has the conflict of interest of any nature with the interest of REIT
- (10) To provide consent and approval related to the decision on disposal of key assets of REIT or REIT management in accordance with the Trust Incorporation Agreement, disclosure form, prospectus and laws, including related notifications such as

(10.1) Acquisition of key assets and additional equipment

Acquisition of key assets and additional equipment of REIT is required to be in accordance with the following criteria.

1. For essence of the transaction, the nature of the transaction is as follows
 - 1.1 In accordance with the Trust Incorporation Agreement and related laws
 - 1.2 For the best interest of REIT
 - 1.3 It is justified and the price is fair
 - 1.4 Expenses paid to prepare the transaction collected from REIT (if any) is at the fair and suitable rate.
 - 1.5 Those with conflict of interest in the transaction have not involved in the decision on the transaction entered.
2. With respect to the system, the approval is required to go through the following process.
 - 2.1 It is approved by the trustee that the transaction is in accordance with the Trust Incorporation Agreement and related laws.
 - 2.2 For acquisition of key assets with value over 10 (ten) percent of the total assets of REIT, it is required to be approved by the board of directors of REIT manager.
 - 2.3 For acquisition of key assets with value over 30 (thirty) percent of the total assets of REIT, it is required to be approved with the resolution of the meeting of trust unit holders with passing vote over three out of four (three-fourths) of the total votes of the trust unit holders attending the meeting and eligible to cast the vote.

(10.2) Disposal of key assets of REIT

For disposal of key assets of REIT the company is required to do as follows.

1. Before disposal of key assets, REIT manager is required to arrange a bidding process to invite bids for the key assets as indicated in the Trust Incorporation Agreement.
2. Disposal of key assets of REIT is required to be in accordance with the following criteria.
 - 2.1 Disposal shall be transparently undertaken with content of the transaction indicated in the Trust Incorporation Agreement and with approval process of the trustee or resolution of the meeting of the trust unit holders as indicated in the Trust Incorporation Agreement implicitly.

2.2 Disposal of any key assets under the following manners shall be in accordance with the requirements on disposal of key assets indicated in the preceding paragraph and shall be necessary and appropriate with approval from the board of directors of the company.

2.3 Disposal of key assets before 1 (one) year since the date of acquisition of such key assets by REIT

2.4 Disposal of key assets of which the ownership acquired by REIT to the original owner

(10.3) Procurement of the Company shall be in accordance with the provision indicated in Chapter 2 Clause 8.1.3 Procurement System of the Operation Manual and Internal Control System

By vote casting. If any director has a conflict of interest in any agenda, such director is not eligible to cast the vote on such agenda.

For the scope of authorities and duties indicated above, the Company will arrange a meeting of the board of directors to inform the board of directors and to ask for approval on the action necessary on the matters related to:

- 1 Determination of strategies and long-term business operation plans, preparation of appropriate organization structure and supervision of business operation policies and risk factors possibly affecting the benefits sought by REIT
- 2 Performance of the Company and REIT
- 3 Annual budget draft of REIT, annual business plans, including annual business strategies of REIT prepared by the Company as REIT manager with support from the property manager
- 4 Progress of the work undertaken in accordance with the marketing plan provided to generate benefits to REIT, problems and difficulties, corrective measures with support from the property manager
- 5 Measures to mitigate the risk or any incident possibly affecting the operation of REIT
- 6 Performance of the other divisions in the company like the Management Supervision and Risk Management Division, the Marketing and Business Development Division and the Investor Relations and Operation Support Division, including problems and difficulties incurred in the operation and corrective measures
- 7 Guidelines on key disputes and complaints related to the operation of REIT to be examined by the board of directors
- 8 Weaknesses of the internal control and other operating systems of the company on duties to be performed by REIT manager
- 9 Intercompany transaction and other transaction possibly causing the conflict of interest with the operation of REIT
- 10 Any matter to be examined and approved by the meeting of the trust unit holders
- 11 Any essential matter related to the operation of the Company and REIT

3. Executives

The list of executives of the company is as follows.

Miss Dendao Komolmas

Managing Director and Chairman of the executive officers
Director of Marketing and Business Development Division and
Director of Investor Relations and Operation Support Division

Educational Background

- Master of Administration and Management National Institute of Development Administration (NIDA)

Working Experience (During the past 5 years)

Duration	Position	Company
April 2014- February 2015	Director of Organization Finance	Amata Corporation Public Co., Ltd.
November 2013 - Present	Director	Amata Global Pte. Ltd.
March 2012 - February 2015	Director and Managing Director	Real Estate Development for Rayong Industrial Work (Thai-China) Co., Ltd.
December 2009 - February 2015	Director and Managing Director	Amata Summit Risk Management Co., Ltd.
March 2009 - Present	Director	Amata Facility Service Co., Ltd.
March 2009- February 2015	Managing Director	Amata Facility Service Co., Ltd.
February 2009 - Present	Chairman of Inspection Committee	Amata (Vietnam) Joint Stock Company
October 2008- March 2014	Director of Accounting and Finance Division	Amata Corporation Public Co., Ltd.

Miss Kamolporn Nokchan

Director of Management and Risk management Division

Educational Background

- Master of Science on Environmental Management Technology Faculty of Environment and Resource Science Mahidol University

Working Experience (During the past 5 years)

Duration	Position	Company
September 2015 - Present	Director of Management and Risk management Division	Amata Summit Risk Management Co., Ltd.
2 January 2008 - 30 June 2015	Managing Director and Representative of Thailand Branch	JTJB International Lawyers Co., Ltd.

4. Person with control power

-None-

5. Independent Director

The Company has two independent directors which is not less than one-third of the total number of directors of the Company. As REIT manager to select the independent directors of the company, the independent director is required to possess the following qualifications.

- (1) To hold shares not over 1% of the total shares of the Company, the parent company, the subsidiary company, the affiliated company, the major shareholders, the persons with control power over the company or the related persons with voting right, including the shares held by the related persons in accordance with Article 258 of the Securities Act of such independent director.
- (2) Not to be or used to be the director participating in the management, not to be an employee, consultant with regular salary or the person with control power of the Company, the parent company, the subsidiary company, the affiliated company in the same level or the related person with benefit or interest of such nature for at least 2 years
- (3) Have or used to have business relationship with the Company, the parent company, the subsidiary company, the affiliated company or the juristic person with possible relation of which the nature may obstruct his independent judgment and not to be or used to be the major shareholder, non-independent director or executive of the person with business relation with the company, the parent company, the subsidiary company, the affiliated company or the juristic person which may be related unless such nature has not in existence over 2 years
- (4) Not to be the person with consanguinal relationship or legal registration in the nature of father, mother, spouse, brother, sister and child, including spouse of the child, the executive, the major shareholder, the person with control power or the person to be nominated the executive or the person with control power over the company or the subsidiary company.
- (5) Not to be or used to be the auditor of the Company, the parent company, the subsidiary company, the affiliated company or the juristic person with possible relationship and not to be the major shareholder, non-independent director or executive or managing partner of the auditing office which has supervised the auditor of the parent company, the subsidiary company, the affiliated company or the juristic person which may be related unless such nature has ceased over 2 years
- (6) Not to be or used to be the provider of any professional service, including legal advisory service or financial advisory service with service charge over 2 million baht a year from the Company, the parent company, the subsidiary company, the affiliated company or the juristic person with possible relationship. If the provider of the professional service is a juristic person, it means to include the major shareholder, non-independent director or executive or managing partner of such provider of the professional service unless such nature has ceased over 2 years
- (7) Not to be the director appointed to be a representative of the director of the company, the major shareholder or the shareholder which may relate to the major shareholder of the Company.

- (8) Not to be the person whose name blacklisted by the Stock Exchange of Thailand as those not appropriate to be the executive in accordance with the regulations of the Stock Exchange.
- (9) Not to be sentenced with wrongdoing in accordance with the securities law on undertaking the finance business, securities business and credit foncier business, law on commercial bank, law on insurance, law on anti-money laundering or law related to the financial business of the like, whether it is Thai law or foreign law by the agency with legal authority with wrongdoing related to unfair practice related to sale and purchase of securities or management with fraudulent, deceitful or dishonest act.
- (10) Not to possess any quality which could not provide an independent opinion related to the operation of the Company.

The Company has determined the scope of authorities, duties and responsibilities of the independent director of the Company as follows.

- (1) To examine, monitor and provide essential advice to the Company on the process to prepare and disclose information in the financial report of the Company and REIT correctly, completely, adequately, reliably and timely.
- (2) To examine, monitor and provide essential advice to the Company to implement the suitable internal control system and the operation system for the duties undertaken as REIT manager.
- (3) To examine and provide comment on the intercompany transaction or transaction with possible conflict of interest with REIT for proper compliance with related laws and requirements to ensure that such transaction is justified and ultimately beneficial to REIT.
- (4) To take other actions assigned by the board of directors and beneficial to REIT

With regard to the authority and duty of the independent director provided above, the related units are required to send a report to the independent director for consideration and acknowledgement, including provision of essential advice related to:

- (1) Intercompany transactions or transaction with possible conflict of interest with REIT
- (2) Weaknesses and improvements needed in relation to the internal control system and operation system for the duties undertaken as REIT manager and progress of the action undertaken.

In addition, the board of directors and independent directors play a key role to monitor and to provide essential advice to the Company on the operation as REIT manager for compliance with related rules and agreements while the managing director has the duty to supervise monitor and look after the work of the company as REIT to ensure efficient operation so the scope of authorities, duties and responsibilities of the managing director is arranged as follows.

Scope of authorities, duties and responsibilities of the managing director

- (1) To take responsibility on the operation and/or daily routine management, including supervision on the overall operation of the Company as REIT manager for compliance with related rules, regulations, agreements and resolutions of the board of directors

- (2) To determine the organization structure, management method, including selection, training, employment and dismissal of employees of the Company and to determine wages and salaries, remunerations, bonuses and welfares for the employees.
- (3) To look after and supervise various operations of the Company as REIT manager
- (4) To be the representative of the Company with authority assigned to contact with the government agencies and related supervisory agencies
- (5) To have authority to amend, add, improve regulations, orders and requirements related to the work of the Company as REIT manager
- (6) To have any authority, duty and responsibility as assigned or in accordance with the policies assigned by the board of directors of the Company.
- (7) To have authority to separate and assign the authority and/or assign any person to perform any specific work for him through separation and assignment of power of attorney and/or such assignment is required to be within the scope of assignment in accordance with the power of attorney provided and/or in accordance with the regulations, requirements or instructions of the board of directors indicated. In addition the assignment of the duty and responsibility of such managing director shall not be the assignment or separation and assignment of power of attorney that has caused the managing director or the assignee of such managing director to approve the transaction that he or the related person with possible interest or benefit of any nature or with possible conflict of interest with REIT.

6. Duties and responsibilities of the Company as REIT manager

The Company as REIT manager has duties and main responsibilities to look after and manage AMATAR Trust including investment in assets of REIT and supervise the work undertaken by the property manager while the Company as REIT manager will perform its duty under the supervision of the trustee with duties and responsibilities as follows.

6.1 General duties

- (1) REIT manager is required to perform its duty as a trusted professional person with prudence, integrity for the best interest of the trust unit holders in overall and in accordance with the Trust Incorporation Agreement, agreement on appointment of REIT manager, related laws and obligations additionally made in the disclosure of the documents offered for selling of trust units to investors and resolutions of the trust unit holders. Besides, REIT manager is required not to undertake any act in conflict or opposition to the interest of the trust unit holders and investors in overall and is required to take responsibility without limitation if REIT manager has not performed the duty and/ or has performed the duty not correctly and completely.
- (2) REIT manager has the duty to perform in accordance with the business practice of REIT manager as follows.
 - (2.1) To continuously have sufficient fund for the business operation and responsibility possibly incurred from the duties as REIT manager
 - (2.2) To disclose, provide opinion or information critical and sufficiently related to the investment decision of the investors while such information shall be clearly communicated without any misrepresentation and not causing misunderstanding.

- (2.3) Not to take advantage of the information employed in the operation and duty of REIT manager inappropriately for himself or the other person or to damage or affect the overall interest of REIT
- (2.4) To carefully undertake the work without any conflict of interest. If there is any conflict of interest, it is required to undertake an action to ensure that the investors are fairly and appropriately treated. Besides, REIT manager will undertake the following actions to prevent the conflict of interest.

1. REIT manager is required not to have any other interest in conflict with the best interest of REIT and if there is any case causing the conflict of interest, it is required to have a mechanism to ensure the confidence that REIT will be managed for the best interest of REIT and the trust unit holders in overall.
2. If REIT manager has managed the other trusts, the key assets of REIT applied for sale of trust units are required not to be the same kind of the key assets of the other trusts.

In addition, before the transaction with conflict of interest against the interest of REIT is entered, REIT manager is required to sufficiently disclose information to the trust unit holders or the investors as follows.

(1) Disclosure is made through the Stock Exchange in accordance with the requirements of the Stock Exchange related to such matter or through the other channel that the trust unit holders are able to widely access to such transaction.

(2) Disclosure period is suitable and is required not to be less than fourteen (14) days.

(3) Disclosure of channel, method and period are clearly provided for acceptance of objection and such period shall not be less than fourteen (14) days unless there is a request for the resolution of the trust unit holders to enter into such transaction, the objection shall be expressed when the resolution of the trust unit holders is requested.

If the trust unit holders have clearly made an objection in accordance with the method of disclosure in Clause 3 over one-fourth (one out of four) of the number of trust units totally sold, the trustee is not allowed to take an action or agree to have the transaction entered with the conflict of interest against REIT.

- (2.5) To comply with the Securities Act, the Trust Act and other laws related to the operation of REIT as well as ethics and standard of the profession provided by the association in relation to the securities business or the organization related to the securities business implicitly accepted by SEC Office and not to encourage, order or provide cooperation to any person in the act in offence of such law or requirement.
- (2.6) REIT manager has a duty to provide cooperation to the trustee of SEC Office to perform its duty, including disclosure of information which may significantly affect the management of REIT or other information that should be specifically informed, including the following duties.
 1. To prepare and collect information, documents and evidence in managing the internal control and disclosure of information related to REIT when the trustee has desired to examine the management on any matter, REIT manager is required to provide cooperation on submission of information, documents and evidence, and access to undertake the examination in the premise located with the property as requested by the trustee so the trustee is able to examine and to ensure that REIT manager has not offended the laws or requirements of the Trust Incorporation Agreement or not to ignore the interest of the trust unit holders.

2. During the period before REIT is incorporated, REIT manager has a duty to submit information and documents related to the organization structure of REIT, leasing method, procurement and collection of incomes and expenses to be claimed from REIT, employment agreement between REIT and the company or other persons for the trustee to prepare the operation plan for supervision and examination of the management and supervision of the internal control and disclosure of such REIT efficiently.

REIT manager has a duty to coordinate and submit information and documents to the trustee with documents, frequency and schedule in accordance with the agreement on appointment of REIT manager, including other documents requested by the trustee as necessary and related to management of REIT within a suitable period.

- (3) REIT manager is required to insure the liabilities possibly incurred from the business operation or its work performed as REIT manager as well as the work of the managing director and its employees throughout the term of the agreement of appointment of REIT manager
- (4) To undertake the transaction related to the property for REIT, REIT manager is required to comply with the following criteria.
 - (4.1) To undertake the work to ensure that disposal of the property or preparation of the agreement related to the property for REIT correctly with legal enforceability.
 - (4.2) To undertake the work to ensure that the investment in the property of REIT is appropriate through at least the following actions.
 1. To assess its readiness to manage the investment in the property before he accepts the appointment as REIT manager or before the additional investment is made in such property as applicable.
 2. To analyze and make the feasibility study and conduct the due diligence on the property in accordance with the criteria and guideline on management of the fund and trust invested in the real estate as required by SEC, the SEC Office, notifications and to assess the risk incurred from such real estate investment and to arrange the risk management measures. Such risk management includes the risk related to real estate development and construction (if any) such as risk possibly incurred from construction delay and non-performing property.
- (5) REIT manager is required to arrange a meeting of the trust unit holders within the period provided in the Trust Incorporation Agreement
- (6) When there is any change in REIT manager, the existing REIT manager is required to undertake the work and provide cooperation as necessary for delivery of the work to the person appointed to undertake the work completely.
- (7) If the advisor is appointed to provide the advice or recommendation related to the investment in the property and management of the real estate, REIT manager is required to comply with the following criteria.
 - (7.1) To have the advisor make the notification on the interest in the agenda considered.
 - (7.2) The advisor who has an interest in the agenda considered, whether directly or indirectly, is not allowed to attend the meeting for examination of such agenda
- (8) REIT manager is required to prepare the financial statements of the company in accordance with the accounting standards provided under the law on accounting profession and to submit such financial statements to the SEC

Office within three (3) months since the end of the accounting period while the financial statements are required to be examined and expressed with opinion of the auditor approved by the SEC Office.

- (9) To prepare and disclose information of REIT including information in accordance with Article 56 and Article 57 of the Securities Act and other information indicated in the Trust Incorporation Agreement and the agreement on appointment of REIT manager
- (10) To prepare and disclose information of REIT to the trustee, SEC Office, Stock Exchange, trust unit holders as indicated in the Securities Act, other laws and Trust Incorporation Agreement, including submission of the annual report of REIT and the invitation to the annual general meeting to the trust unit holders. Moreover, REIT manager has a duty to make clarification, submit documents or evidence related to the operation or suspension of the work in accordance with the instruction or request of the SEC Office.
- (11) To avoid the situation causing doubt in the independence of REIT manager, particularly, in selection or sale and purchase of the property as well as securities and other services to REIT. REIT manager, managing director, managers of REIT and employees of REIT manager are not allowed to accept soft commission or any return for the services or any benefits from the property owners or sponsor, securities seller, service provider of broker company for their own income or benefit.
- (12) REIT manager has a duty to disclose the interest or benefit of itself and of the persons related to REIT manager from the company or the person which is the trading partner of REIT in the prospectus, disclosure form, information on trust unit offering, invitation letter for approval on the transaction and annual report of REIT for the investors and the trustee to employ such information for consideration on independence of the REIT manager to enter into the transaction for REIT and the justification of such transaction.

The interest or benefit to be considered for disclosure such as creditor, debtor, guarantor or guarantee on cross shareholding or the same group of major shareholders or the executives, services rendered or received, intercompany sale and purchase and expenses paid to each other.
- (13) If REIT manager has desired to have the other person undertake the work under its responsibilities, such matter is required to be indicated together with duties of REIT manager for selection of the operator. However, the requirement on the assignment shall not be in conflict or opposed to Notification Sor Chor 29/2555.

6.2 Duty of management of REIT

- (1) To ensure that REIT is under the supervision and managed efficiently, REIT manager has a duty to arrange the quality working system to handle the work under its responsibility completely with at least the following systems.
 - (1.1) System for determination of REIT management policy
 - (1.2) System for administration and management of risk related to REIT management and operation
 - (1.3) System for handling of related conflicts of interest
 - (1.4) System for selection of personnel of REIT manager and the person assigned to the work related to the operation of REIT (if any)
 - (1.5) System for supervision of performance of REIT manager and directors and employees of REIT manager
 - (1.6) System for handling disclosure of information of REIT

(1.7) Back Office System

(1.8) Audit and internal control system

(1.9) System for communication with investors and handling of complaints of the investors

(1.10) System for handling the legal disputes

For arrangement of the entire systems above, REIT manager is required to prepare them itself except the case of arrangement of the operating system for the supporting work which may be assigned by REIT manager to the other person for the work.

- (2) To manage REIT in accordance with the requirements of the Trust Incorporation Agreement and to look after the interest of the trust unit holders
- (3) To undertake the due diligence on the property to be invested by REIT carefully and prudently with records and information, including documents and evidence related to selection, examination and decision whether to invest or not in any property for REIT. For the due diligence on the property to be invested by REIT, REIT manager is required to follow the guideline on management of fund and trust making an investment in the property.
- (4) To undertake actions to ensure that the financial work and the economic value of the property of REIT have been undertaken in a professional manner for the interest of the trust unit holders, for example,
 - (4.1) To determine strategies and investment policies and risk management efficiently and in compliance with the requirements provided in the Trust Incorporation Agreement
 - (4.2) To determine the credit line and to create obligation on the property of REIT and to supervise them within the limit indicated in the Trust Incorporation Agreement
 - (4.3) To invest in the property corresponding to the objectives of REIT
 - (4.4) To manage the cash flows of REIT
 - (4.5) To decide to pay back the benefits of REIT
 - (4.6) To arrange insurance with coverage on the damage possibly incurred to the property of REIT and third-party insurance with adequate and suitable coverage to keep the property of REIT into the original condition for REIT to employ such property like it used to employ and to generate the return not less than that in the past.
 - (4.7) To arrange a plan on the tenant mix and the service customer
 - (4.8) To supervise the tenant and the service customer to ensure compliance with the conditions of the lease agreement and the service agreement
 - (4.9) To supervise compliance with rules and regulations applicable to the property invested by REIT
 - (4.10) To manage and operate the rented space such as supervision of the space rented out, negotiation with tenants on the lease agreement, review of the rate or the rental charge, termination or renewal of the lease agreement. If the lease agreement will be entered with lease term over 3 years and 6 months, REIT manager is required to obtain an approval from the trustee in advance and that does not remove the right of the trustee to claim for damage incurred to REIT if it is evident that REIT manager has entered into such lease agreement without approval from the trustee.

- (4.11) To evaluate the leases made in the past to determine the leasing conditions and the service area, to suitably prepare the lease agreement, the space service agreement and the service agreement related to the space and to evaluate the monitoring and collection work on the rent, the space service charge and other expenses for recognition of allowance for doubtful debts or debt write-off or to record doubtful debts collected (if the debt is collected after debt write-off).
- (4.12) To arrange a security system for the building and construction invested by REIT such as fire alarm system, communication system and handling measure in case of emergency
- (4.13) To determine policies and working plans for maintenance and improvement of the buildings and construction invested by REIT to keep the property in the condition similar to that of the industry
- (5) To conduct the examination to ensure that REIT has correct ownership in the property to be invested for ownership or leasehold right by REIT, including other agreements entered into by REIT as a contracting party and legally and correctly prepared with obligation or enforcement in accordance with the conditions indicated in such agreement.
- (6) To arrange a system for retention of all documents and evidence related to the operation of REIT, invitation letters to the meeting of trust unit holders, information disclosure form on offering of trust units, prospectus, annual reports or REIT and compliance with rules and regulations applicable of REIT and invested property for at least five (5) years to ensure that the information and documents are correctly and completely retained for further examination since the date that such documents or information is prepared.
- (7) To prepare and distribute the financial statements, annual reports and other information related to REIT correctly and completely and distribute them within the period provided in the laws, Trust Incorporation Agreement and requirement of the Stock Exchange.

REIT manager, including directors and executives whose duties are related to preparation and disclosure of information related to REIT are jointly responsible for the content of the information notified or distributed to the trust unit holders and other investors by arranging the examination system to ensure that the information disclosed in the information disclosure form on offering of trust units, prospectus, invitation to the meeting of the trust unit holders, advertising documents, published notice or any other distributed documents or any distributed document have been examined on correctness and completeness and with key information available and the information is sufficient for the investment decision and in accordance with the laws, notification and related requirements.

- (8) To ensure that the trust unit holders have received correct, complete and sufficient information before casting a vote to approve the matters and have received such information in advance within the period provided in the Trust Incorporation Agreement and the requirements of the Stock Exchange.
- (9) To supervise REIT to ensure compliance with the laws or measures issued by the government agency or any other supervisory organization related to the operation of REIT, including the requirements of the Stock Exchange.
- (10) To pay benefits to the trust unit holders at least ninety (90) percent of the adjusted net profit of the accounting year which means to include the net profit with reference to the cash status of REIT within ninety (90) days since the ending date of the accounting year or the accounting period which the benefit is paid as applicable. Nonetheless, if REIT still has retained loss, there will be no benefit payment to the trust unit holders and to prepare the bank reconciliation report on the benefit payment account, to monitor the status of the outstanding checks and to facilitate the trust unit holders on such benefit payment. The bank reconciliation report is required to be prepared on a monthly basis and is held part of the financial statements preparation.

- (11) If the Trust Incorporation Agreement has allowed REIT manager to disburse the property of REIT, such disbursement is allowed to be undertaken only in the case that it is the disbursement from the working capital account and the petty cash account within the amount approved by the trustee as REIT manager has been the assignee of the trustee to make the signature on behalf of the trustee within the amount approved by the trustee.
- (12) To prepare and/or deliver and certify the information related to management of REIT under the responsibility of REIT manager in accordance with this agreement, the Trust Incorporation Agreement and the related laws or as deemed suitable to the trustee for the trustee but not limited to the information related to computation of the net assets value and property valuation report.
- (13) To determine the scope of operation or assessment on the appraiser in each year, including examination on the position of the property of REIT in comparison with the property nearby with the nature similar to that of the property of REIT
- (14) To prepare the long-term borrowing plan for refinancing and the short-term credit line for the working capital. Regarding the borrowing, REIT manager is required to submit the plan to the trustee for approval on a case-by-case basis in accordance with the Trust Incorporation Agreement.
- (15) REIT manager has a duty to arrange or prepare the working plan, including the marketing plan on investment and employment of the property of REIT in each year while such plan is required to be approved by the trustee
- (16) REIT manager may employ the broker to assist the property manager in the process of procurement of tenants while REIT manager is responsible for such expense under the fee of REIT manager
- (17) For investment in other property which is not the key assets, the trustee will assign REIT manager to manage the investment in other properties in accordance with the criteria notified in Sor Ror 29/2555 and the Trust Incorporation Agreement. Such assignment does not remove the right of the trustee to assign the other person to manage the investment in other properties which are not the key assets.

6.3 Duties on assignment of the property management work to the property manager

Even though REIT manager has assigned the work on property management to the property manager which is the outside person, REIT manager is still required to supervise the work of the property manager to ensure the best interest of REIT and of the trust unit holders with at least the following actions undertaken.

- (1) Selection of the property manager

To employ the property manager outside to handle the property management work invested by REIT such as to look after sales, marketing and daily management works on such property, REIT manager is required to at least undertake the following works.

- (1.1) To assess and analyze experience, reputation and performance of the property manager on capability on procurement of the tenants and service consumers, debt collection, maintenance of properties in the building, rented-space management system, supervision of services rendered to the tenants, internal control system to prevent loss of incomes and proper controls of disbursement of expenses.
- (1.2) To examine whether the remuneration of the property manager is suitable as it is required to be determined with consideration on capability to perform the work to provide incentive to the property manager to generate more incomes to REIT such as remuneration of the property manager is dependent on the rental income and/or the service space income actually collected or the net profit earned from lease of such property.

- (1.3) To arrange mechanism allowing REIT to adjust the property manager if the property manager has not complied with the conditions or his performance on management is not satisfactory.
- (1.4) To arrange a system to monitor, examine and assess the internal control system of the property manager consistently to ensure that the internal control system is still efficient and is able to prevent fraud or to simply detect fraud or non-compliance practice in the system such as the requirement that the auditor of the property manager is required to assess the internal control system of the property manager during the audit work and to report weaknesses or defects in the internal control system to REIT manager for acknowledgement.

REIT manager is required to arrange that the agreement on employment of the property manager has required the property manager to take responsibility on the damage incurred to the interest of REIT due to negligence of the property manager in the operation control system.

- (1.5) If REIT manager has found that the property manager has taken an act or neglected to take an act until it is deemed unreliable on performance to be undertaken in accordance with the agreement on employment, REIT manager is required to terminate the agreement on employment of such property manager so REIT manager is able to assume the work or to select the new property manager to replace the existing property manager. However, if REIT has borrowed money and the loan agreement has a restriction on change of the property manager, the change in the property manager to be made with consideration on the incident provided it is possible only there is an approval from the lender of REIT

(2) Supervision of performance of the property manager

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

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

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

7. Organization structure illustrating separation of duties and responsibilities of each division of REIT manager

The company is incorporated with objectives to undertake the business as REIT manager in accordance with the Trust Act as the major business. There are three major divisions undertaking the work of REIT manager of the company in accordance with the Trust Incorporation Agreement, the agreement on appointment of REIT manager, resolutions of the trust unit holders and laws, including related rules and/or regulations.

Scope of work, duties and responsibilities of each division of the company could be summarized as follows.

(1) Management Supervision and Risk Management Division

Determination of policies and supervision of management and handling risk related to managing REIT and investment of REIT in accordance with the Trust Incorporation Agreement and related criteria through the duties performed to look after and to prevent any conflict of interest between REIT and the related persons, including arrangement of the organization structure and measures on maintenance of the best interest of REIT and the trust unit holders in overall if there is any conflict of interest. In addition, to it is required to ensure that the person related to work undertaken by REIT is qualified and suitable to the nature of the work performed and in compliance with the Securities Act, the Trust Act and other related laws, including performance and operation evaluation on the personnel.

Further, the Management Supervision and Risk Management Division has a duty to examine the work of REIT in accordance with working system shown in the Working System and Internal Control System Manual and in accordance with the Trust Incorporation Agreement and related laws to ensure that REIT and the persons related to REIT manager or the trustee have learned of the laws, rules and regulations modified or amended.

(2) Marketing and Business Development Division

Determination of policies and undertaking the work in accordance with the plans and strategies to seek benefits and management of REIT through planning on selection of the investment plan for the property of REIT, including investment in other assets (if any), arrangement of the examination and review on information of the property to be invested by REIT, selection of the appraiser of the property, arrangement of plan and strategy on employment of the property, marketing plan and sale promotion, public relations and competition strategy to ensure that the property of REIT is able to generate the benefits in accordance with the target provided and management of risk related to investment of REIT, preparation of incomes and expenses forecast of REIT, supervision of the borrowing

policy and loan of REIT (if any), including supervision and examination on the work undertaken by the property manager for the maximum benefits of REIT and employment of the property of REIT, tenants and service consumers, cleaning service and security service for the property of REIT, collection of rental incomes and space service incomes correctly and completely to ensure that the expenses of REIT are efficiently made and arrangement of training and development program for personnel to ensure that REIT is efficiently managed.

(3) Investor Relations and Operation Support Division

Disclosure of information to the SEC Office, the Stock Exchange, the trustee and the trust unit holders as provided in the Trust Incorporation Agreement, laws and notifications related to the meeting of the trust unit holders arranged, preparation of the annual report and annual information disclosure form of REIT, including contacts and attention provided to the trust unit holders, procurement of additional personnel with competence, capability and expertise.

Besides, supervision, monitoring and coordination and attention on the work assigned and undertaken by the third party (work outsourced) including work on management of information technology and computer, general administrative work, procurement work, preparation of documents, registration work for trust unit holders and payment of the benefits.

The number of personnel in various divisions of REIT manager is as follows.

Division	No. of Personnel	Responsible Officers
Managing Director	1	Miss Dendao Komolmas
Management Supervision and Risk Management Division	1	Miss Kamolporn Nokchan
Marketing and Business Development Division	2	Mr. Surat Parichartrunguang Mrs. Supattra Sudo
Investor Relations and Operation Support Division	1	Being recruited
Total	5	

CORPORATE GOVERNANCE

1. Use of insider information

The directors and the executives are required not to employ the essential insider information of REIT which has not been made public for the advantage of itself or the other persons. The policy of the company is to have the directors and the executives report their trust unit sale and purchase to the Investor Relations and Operation Support Division for further submission of the report on securities holding to the SEC Office and the Stock Exchange.

2. Process and factors involved with the investment decision, including management of trust

2.1 Direct investment in key assets and equipment

- (1) It is the investment in the property to acquire the ownership or possession right. Acquisition of the possession right shall be one of the followings.
 - (1.1) Acquisition of the property through issuance of Nor Sor 3 Kor
 - (1.2) Acquisition of the possession right in the property through issuance of instrument of ownership or possession, type of Nor Sor 3 Kor
- (2) The property acquired is not subject to any property right or dispute unless REIT manager and the trustee have made an opinion in writing that the property subject to the property right or the dispute is significantly not affected from the employment of such property and the conditions on acquisition of such property are still beneficial to the trust unit holders in overall.
- (3) The agreement entered to acquire the property is required not to have any agreement or obligation which may block REIT to dispose the property at the fair price (when the disposal is made) such as agreement to provide privilege to the contracting party to buy the property of REIT before the other persons at the price fixed in advance or it may cause REIT to have extra duties more than that normally incurred to the tenant when the lease agreement is terminated.
- (4) The acquired property with value not less than seventy five (75) percent of the value of trust units applied for additional sale, including the loan borrowed (if any) shall be ready for employment.

REIT may invest in the project with unfinished construction while the value of the investment to be acquired and to develop the property completely for further employment shall not be greater than ten (10) percent of the total assets value of REIT (after offering the trust units) and it is shown that there is sufficient working capital for such development without any impact on the continuity of REIT.

- (5) It has been through the value assessment in accordance with the criteria as follows.
- (5.1) It is the full value assessment which has examined the title deed and is in accordance with the public purpose on disclosure of information to the investors not over six (6) months before the application date by at least two (2) appraisers, and
- (5.2) The appraisers in accordance with (5.1) are required to be the appraiser of assets value approved by the SEC Office.
- (6) The properties acquired shall be of the total value not less than five hundred (500) million baht. If the amount to be received from funding through offering of the trust units is less than the value of the properties to be invested, the company is required to illustrate that there is the other source of fund sufficient for procurement of such properties.
- (7) For the investment through acquisition of the possession right by sublease of the property or the building or the premise or the construction that the lessor is not the owner according to the land deed or the person with possession right in accordance with the certificate of exploitation, REIT manager is required to arrange the preventive measure against the risk or the corrective measure against the damage possibly incurred to REIT due to the investment through acquisition of the possession right by sublease of the property or the building or the premise or the construction that the lessor is not the owner such as insurance provided by the insurance company acceptable to the trustee as a guarantor against the damage due to termination of the agreement of the property owner or the person with such possession right, mortgage prepared as a performance guarantee, agreement entered with the related person to guarantee on compliance with the agreement and damage compensation to REIT, guarantee provided with a collateral pledged as a performance guarantee, agreement or contract entered with right provided to REIT to directly make a remedy with the owner of the right directly in case of default of the agreement and REIT manager is required to make a disclosure about the risk to inform the investors in the information disclosure form about the effect possibly incurred with the operating results of REIT if the owner of the right according to the land title deed or the person with possession right according to the certificate of exploitation has terminated the agreement.

2.2 Indirect investment in key assets and equipment

- (1) To hold shares in the company incorporated with the objectives to undertake the work similar to that of REIT not less than ninety nine (99) percent of the total shares sold and not less than ninety nine (99) percent of the total voting rights of such company
- (2) To display any measure or mechanism that the trustee and REIT manager are able to look after and supervise such company with business undertaken in accordance with the Trust Incorporation Agreement and the criteria in Notification Thor Jor 49/2555 and other related notification provided by SEC like direct investment in key assets and equipment.

Moreover, the method to acquire additional key assets and equipment is required to be in accordance with the following criteria.

- (2.1) REIT manager is required to take the following action before acquisition of each key assets
- (2.1.1.) Conduct the due diligence on information and agreements related to the key asset and equipment (if any) such as financial and legal information, condition of the property to be invested and capability of REIT to

acquire and take possession of the property in accordance with the laws of such country if the property to be invested is overseas to support the investment decision and proper disclosure. If the owner, the lessor or the transferor of leasehold right of the property is the person related to REIT manager, REIT manager is required to arrange the financial consultant to provide opinion related to the analysis of such information.

(2.1.2) Value of key assets is at least assessed in accordance with the following requirements.

1. The appraiser is required to be approved by the SEC Office in accordance with the Notification of the SEC Office related to approval in the valuation company and the major appraiser.
2. The value assessment is required not to be undertaken twice (2) by the same appraiser.
3. The full value assessment is required to be undertaken with examination on the title deeds and in accordance with the public disclosure purpose on disclosure for investors in the following cases.
 - When REIT is about to acquire or dispose the key assets, the assessment is required to be made not over one (1) year in advance
 - At the end of two (2) years since the date of the latest full value assessment
 - When there is any incident or change which may significantly affect diminishing in value of assets invested by REIT
 - When the trustee or the auditor has made a request.
4. The appraised value is reviewed every one (1) year since the date of the latest full value assessment

(2.1.3) If REIT desires to invest in the leasehold right of the property of which the nature is sublease, the preventive measure against the risk or the corrective measure against the damage possibly incurred to default of the lease agreement or non-enforceability of the rights in the lease agreement is required to be arranged.

(2.2) Acquisition of additional key assets is required to be in accordance with the following requirements

(2.2.1) The essence of the transaction has satisfied the following characteristics.

1. It is in accordance with the Trust Incorporation Agreement and related laws.
2. It is for the best interest of REIT
3. The transaction is reasonable and the value is fair
4. Expenses involved in the transaction entered and claimed from REIT (if any) are fair and suitable.
5. The person with special interest in the transaction has not involved in the decision to enter into such transaction.

(2.2.2) With respect to the system, the approval is required to be through the following process.

1. It is approved by the trustee that the transaction is in accordance with the Trust Incorporation Agreement and related laws.
2. If the key assets with value over ten (10) percent of the total assets value of REIT are acquired, They are required to be approved by the board of directors of REIT Manager.
3. If the key assets with value over thirty (30) percent of the total assets value of REIT are acquired, They are required to be approved by the resolution of the meeting of the trust unit holders passed with at

least three-fourths (three out of four) of the total voting rights of the trust unit holders attending the meeting and eligible to cast the vote.

The value of the key assets above will be computed from the acquisition value of the entire property of each project that prompts REIT to generate incomes, including the property related to such project as well.

(2.2.3) Process on approval made by the trustee or the resolution of the meeting of the trust unit holders, the duties of REIT Manager and the trustee are required to be indicated as follows.

1. REIT Manager has a duty to arrange the documents asking for approval or the invitation to the meeting as applicable which will be provided with its opinion on the nature of the transactions on acquisition of the key assets and proper justification and supporting information.
2. The trustee has a duty to attend the meeting of the trust unit holders to provide opinion on the nature of the transactions whether it is in accordance with the Trust Incorporation Agreement and related laws or not.

3. System for monitoring the benefits of REIT

The company as REIT Manager has the main objectives to earn the trust unit holders with the benefits from the investments consistently and continuously in the long-term with consideration on the benefit generated from the development and enhanced quality of the property invested by REIT while the company has measures and system to monitor and look after the benefits of the property to be invested by REIT as follows.

- 3.1 The company and the property manager will monitor the performance of REIT in each year in comparison with the annual budget, including the operating results of REIT in the previous year to ensure that the performance of the property invested by REIT has generate profit and if the performance of the property invested by REIT has not reached the target anticipated, the company and the property manager will work together to analyze to determine the causes and to closely work with the property manager to develop the operating plan for improvement of the performance of the property invested by REIT to achieve the target or the forecast.
- 3.2 The company will jointly work with the property manager to develop the business growth and good relationship with the customers, together with management of the rental movement and rental charge and/or space service charge at the level that REIT has the maximum benefits while the company will jointly work with the property manager to supervise and manage the marketing cost and risk related to property management invested by REIT.
- 3.3 The company will cooperate with the property manager to enhance efficiency in property management invested by REIT together with supervision and management of the operating expenses without any impact on quality of the services.
- 3.4 The company and the property manager will work closely together to enhance the potential of the property invested by REIT which shall include the following.
 - Determination of the targeted customers of the property invested by REIT with proper adjustment of the marketing strategy, level of services and pricing of the rental charge and space service charge suitable to the needs of the customers in the targeted group identified.

- Care and maintenance of the space of the property invested by REIT such as improvement to the public space and common area and improvement to the specific area suitable to their function.
- Improvement to the image of the property invested by REIT and maintenance of such property up to the standard and repair of the property invested by REIT suitable to their function to ensure satisfaction of the customers.

3.5 REIT and the company have the policy to seek benefits from the property invested by REIT by leasing out the space of such property to the tenants, including other services necessary and related to the lease by the property manager and the company will procure the persons interested in leasing the space of the property invested by REIT to increase the rental movement by advertising through the internet and other related distribution channel, including tour arrangement to visit the site of the project and discussion with the persons interested in leasing the space directly while the advertising documents on the property invested by REIT will be updated at all times and distributed to the media as deemed suitable.

3.6 The company will arrange the insurance as follows.

- Insurance is sufficient and suitable to the interest of REIT in the property or the possession right invested to cover the damage possibly incurred to REIT due to the casualty incurred to such property with a clause indicating that the lender is the beneficiary if REIT has made the borrowing or that the trustee on behalf of REIT is the beneficiary if REIT has not made the borrowing (as applicable) with approval from the trustee.
- Insurance against the third party possibly damaged by the defect of the building, premise or construction. If the lessor or the person providing the right in the property to REIT or the tenants leasing from REIT has made insurance, REIT by the trustee is required to arrange the insurance only for the case that REIT may be claimed for liability.
- Insurance prepared by REIT is required to cover the period that REIT by the trustee having ownership or possession right in such property.

3.7 Transactions with related persons to be entered are required to be in accordance with the following criteria.

- To enter into a transaction with the related persons of the company, REIT Manager is required to undertake the work in accordance with the Trust Incorporation Agreement and related laws and for the best interest of REIT.
- The transaction with related persons is made at the fair and reasonable price.
- The person with conflict of interest, whether directly or indirectly is not allowed to participate in the examination and decision whether to enter into the transaction or not.
- Expenses incurred from the transaction entered into with related person is required to employ the fair and reasonable price and rate.

4 Remuneration of REIT Manager

Throughout the term of the agreement on appointment of REIT Manager, REIT Manager will receive the following remunerations for the duties performed as REIT Manager.

- 4.1 Basic fee not over 0.4% of the net assets value per year and the minimum rate is set at 8 million baht a year (excluding value added tax).
- 4.2 Incentive fee not over 25% of the amount in excess of the net investment income in the latest accounting year deducted by 1.03 times the net investment income in the preceding accounting year (excluding value added tax) to be paid on a yearly basis when it is evident that the benefits excluding the decrease in the capital in the latest accounting year is greater than three (3) percent of the benefits in the previous accounting year and the previous accounting year is required to be 12 months.
- 4.3 Acquisition fee not over 1% of the acquisition value of REIT (excluding value added tax) not including the property invested initially and property that REIT has acquired from Amata Summit Ready Built Co., Ltd. or the related persons of Amata Summit Ready Built Co., Ltd. by the trustee undertaking on behalf of REIT and to be paid in accordance with this clause is not allowed to be deducted from any liabilities whether in part or in whole. The payment is allowed to be made only when it is evident that REIT has already acquired the property.

5. Methods and conditions on replacement of REIT Manager

5.1 Incidents causing change in REIT Manager

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

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

5.2 Removal from the duties

- (1) If it is evident that REIT Manager has not managed REIT correctly and completely in accordance with the requirement provided in the Trust Incorporation Agreement or the agreement on appointment of REIT Manager, Trust Act, or Notification of the SEC Office or other related Notifications and the trustee views that such dereliction has caused or may cause serious damage to REIT and/or the trust unit holders and the remedy to such damage could not be made within sixty (60) days since the date that the trustee has informed REIT Manager of such incident.

- (2) If it is evident to the trustee that the characteristics of REIT Manager are not in accordance with the criteria in Section 1 or has offended or has not complied with the criteria provided in Section 2 in accordance with Notification Sor Chor 29/2555 and has not followed the instruction of the SEC Office or has followed the instruction but is unable to make a remedy within the period provided by SEC Office.
- (3) It is evident that the consent of the SEC Office to REIT Manager has come to an end and such REIT Manager has not been renewed through the approval from the SEC Office.

The fact that REIT Manager is removed from its duties does not affect the right of REIT to receive the damages and expenses incurred from the default of the agreement by REIT Manager.

5.3 Resignation and duties after resignation of REIT Manager

(1) Resignation of REIT Manager

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

(2) Duties after resignation

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

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

- (2.4) To undertake any act as deemed suitable to ensure that the new REIT Manager is able to perform the duties continuously in accordance with the Trust Incorporation Agreement

5.4 Method on appointment of new REIT Manager

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

6. Management of the other trusts

At present the company as REIT Manager has not managed any other trusts. To perform the duties of the trustee and REIT Manager in accordance with the Trust Incorporation Agreement and other related agreements, the trustee and REIT Manager are required to carefully perform the duties to prevent any conflict of interest between REIT and the trustee or REIT Manager through the following actions.

- 6.1 The trustee and REIT Manager are required not to have any conflict of interest with the best interest of REIT and if there is any case possibly causing the conflict of interest, it is required to illustrate that there is a mechanism to ensure that REIT is managed for the best interest of REIT and the trust unit holders in overall.
- 6.2 If REIT Manager has also managed other trusts, the key assets of the REIT applied for offering of the trust units are required not to be the same type of the key assets of the other trusts unless the other trusts are the trusts that have been converted into the real estate investment trust.
- 6.3 REIT is required not to enter into any transaction which may impede the trustee to perform its duties independently such as purchase of the property from the person related to the trustee which may cause the trustee not to provide an opinion related to the examination and review, including due diligence of REIT Manager independently.

7. Assignment of property management duty to the property manager

The company as REIT Manager is required to determine the strategy on management and employment of the property invested by REIT and to assign Amata Summit to be the property manager of REIT, to follow the strategy on management of property in accordance with the requirements of REIT Manager for the best interest of REIT and the trust unit holders in overall under the agreement on appointment of the property manager, the Trust Incorporation Agreement, related laws and notifications.

8. Criteria on prevention of the conflict of interest

The company as REIT Manager is required to arrange the system to prevent the conflict of interest between REIT and the persons with possible conflict of interest. This, the executives of the division responsible for preparation of the transactions possibly causing the conflict of interest and the Investor Relations and Operation Support Division will jointly supervise and ensure that such transaction is in accordance with the following criteria.

(1) Conditions and general requirements of REIT for entering into the transactions with the property manager are as follows.

- To undertake the transactions, it is required to undertake the work in accordance with the Trust Incorporation Agreement and related laws and it is for the best interest of REIT.
- Transactions to be entered by REIT with the property manager are required to employ the fair and reasonable price.
- Persons with conflict of interest whether directly or indirectly are not allowed to participate in the examination and the decision on the transactions to be entered.
- Expenses incurred from the transactions entered into between REIT and the property manager are required to be computed and charged at the fair and reasonable price.

(2) Approval on the transactions between REIT and the property manager is required to be through the following procedures.

- It is approved by the Board of Directors of REIT manager while the independent directors are required to provide an opinion whether such transaction entered is appropriate in the meeting of the Board.
- It is approved by the trustee that such transaction is in accordance with the Trust Incorporation Agreement and related laws.
- For the transaction with value from twenty million baht or more or over three percent of the net assets value of REIT, whichever higher, it is required to be approved by the resolution of the meeting of the trust unit holders with passing votes not less than three-fourths of the total votes of the trust unit holders attending the meeting and eligible to cast the vote.

If the transaction that REIT has made with the property manager is the acquisition or disposal of key assets, the computation is required to employ the value of the acquisition or disposal of the total assets of each project that enables REIT ready to generate incomes, including the assets related to such project.

(3) Policy on transaction entered with the property manager

- The transactions between REIT and the property manager are required to be taken under the fair and appropriate conditions and in accordance with the conditions and requirements of the securities law.
- In addition, REIT is required to disclose information related to the transactions entered into with the property manager to the SEC Office, SEC and the Stock Exchange, including notes to financial statements of REIT audited by the certified public accountant and the annual report of REIT.

9. Transactions between REIT and REIT Manager or the persons related to REIT manager and REIT and the trustee and the persons related to the trustee

9.1 Transactions between REIT and REIT Manager

9.1.1 The trustee which has acted on behalf of REIT will appoint the company REIT manager of REIT while the company is the person with possible conflict of interest with REIT because the company will be appointed REIT manager

which is classified as the person with possible conflict of interest with REIT in accordance with the Notification Sor Chor 29/2555.

Relationship

Appointed to be REIT manager which is classified as the person with possible conflict of interest with REIT in accordance with the Notification.

Conditions on Pricing Policy

The REIT manager fee collected by the company from REIT is consisting of the base fee in accordance with the agreement on appointment of REIT manager with the minimum rate not exceeding 0.5% of the net assets value of REIT per year plus the performance fee in accordance with the agreement on appointment of REIT manager with the rate not exceeding 0.75% of the net assets value of REIT per year.

Pricing opinion

For the structure of the REIT manager fee, the base fee normally similar to the fee of the fund manager of the mutual fund and the REIT manager fee of REIT in Thailand in the same industry while the base fee reflects the normal expenses of REIT management incurred. In addition the structure of REIT manager fee still includes the REIT manager fee of REIT which reflects the performance of the REIT management by REIT manager to motivate the REIT manager to efficiently manage REIT.

9.2 Transactions between REIT and the juristic persons of which the major shareholders are the same of REIT manager

9.2.1 REIT manager will employ Amata Summit as the property manager while Amata Summit is the person related to REIT because Amata Summit is the major shareholder of REIT manager. Details of the transactions entered into between REIT and the property manager could be summarized as follows.

Relationship

- Amata Summit is the major shareholder of REIT manager with total shareholding of 99.997 percent of the shares of REIT Manager
- It is the person with control power on REIT Manager

Condition on Pricing Policy

Amata Summit will collect the property manager fee from REIT which consists of two parts, that is, the base fee with value not exceeding 50 million baht per year and special fee not exceeding 25 percent of the excess of the average gross profit for three years in the accounting period examined deducted by 1.07 times the gross profit of the previous accounting year before the examination when REIT has the average gross profit during the past 3 years more than 7 percent (computed every 3 years).

Pricing opinion

For the structure of the property manager fee, the base fee normally similar to the fee of the property manager of REIT in other countries (T Park Logistics Real Estate Mutual Fund, TICON Real Estate Mutual Fund and Mutual Fund on Real Estate and Leasehold Right and WHA Premium Factory & Warehouse Fund) while the base fee reflects the normal expenses of property management incurred. In addition the structure of property manager fee still includes the property manager fee and the special fee. Both fees will motivate the property manager to generate more incomes and efficiently manage the costs.

9.2.2 The trustee which has acted on behalf of REIT may enter into the agreement to purchase or to sell and the lease agreement with Amata Summit to invest in the property that REIT will initially make the investment while Amata Summit is the person related to REIT because Amata Summit is the major shareholder of REIT manager. Details of the transactions entered into between REIT and the property manager could be summarized as follows.

Relationship

- Amata Summit is the major shareholder of REIT manager with total shareholding of 99.997 percent of the shares of REIT Manager
- It is the person with control power on REIT Manager

Condition on Pricing Policy

For the value that REIT will purchase the key assets initially invested from Amata Summit with the total maximum value not over 4,750 million baht which is higher than the minimum assessment value of the property prepared by the independent appraiser over 5 percent (higher than the minimum assessment value prepared by the independent appraiser about 248 million baht or about 5.5 percent) while the final value that REIT will purchase the key assets initially invested from Amata Summit will be based on the assessment value prepared by the independent appraiser approved by the SEC Office. The company as the trust founder will be REIT manager when REIT is already incorporated to examine the other related factors such as conditions of the financial market and conditions of the capital market when the trust units are offered, the distribution of return suitable to the investors, commercial potential of the property, interest rate in the country and the global market, investment return on equity instruments, debt instruments, including other alternative investments and bookbuilding.

Pricing opinion

Such transaction is reasonable and does not affect the interest of REIT because REIT is able to invest in the property in the leased factory with potential and located in the reputed industrial estate. Thus it is held that such property has potential to add more value to REIT and the trust unit holders.

9.2.3 The trustee which has acted on behalf of REIT may enter into the lease agreement with Amata Summit to invest in the property that REIT will initially make the investment while Amata Summit is the person related to REIT because Amata Summit is the major shareholder of REIT manager. Details of the transactions entered into between REIT and the property manager could be summarized as follows.

Relationship

- Amata Summit is the major shareholder of REIT manager with total shareholding of 99.997 percent of the shares of REIT Manager
- It is the person with control power on REIT Manager

Nature of intercompany transactions

Under the agreement to undertake the action to be entered into between the trustee on behalf of REIT, Amata Summit and Amata Corporation Public Co., Ltd., there may be a case that Amata Summit will enter into an agreement with REIT on the property that REIT will make the initial investment, if it is evident that no tenant has rented such property throughout one year since the agreement to undertake the action is in effect or to take responsibility on the discrepancy on the rental charge between the new rental charge and the marketable rental charge for the factory building for REIT. If it is evident that the lease agreement on any property of the properties

to be invested by REIT will terminate and the lease agreement is renewed or the lease agreement is made with the new tenant and the rental charge of the lease agreement extended or the new lease agreement is lower than the marketable rental charge for the factory building indicated.

Condition on Pricing Policy

The trustee which has acted on behalf of REIT will refer to the fixed rental charge in accordance with the location of such property as shown in the Table below.

Location of the Property	Rental Charge
Amata Nakorn Industrial Estate Phase 2	225 Baht/Square meter/Month
Amata Nakorn Industrial Estate Phase 6	220 Baht/Square meter/Month
Amata Nakorn Industrial Estate Phase 7	220 Baht/Square meter/Month
Amata Nakorn Industrial Estate Phase 8	215 Baht/Square meter/Month
Amata Nakorn Industrial Estate Phase 9	215 Baht/Square meter/Month
Amata City Industrial Estate	205 Baht/Square meter/Month

The rental rate that Amata Summit will employ to enter into the lease agreement on such property is the maximum charge that Knight Frank Charter Co., Ltd. (Thailand) and Grand Assets Advisory Co., Ltd. have employed to evaluate the value of the assets in accordance with the location of the assets as of the year that REIT has invested in the key assets for the first time.

Pricing opinion

The price under the lease agreement, the nature is similar to the market price while the market price information is from the maximum price that Knight Frank Charter Co., Ltd. (Thailand) and Grand Assets Advisory Co., Ltd. have employed to evaluate the value of the assets in accordance with the location of the assets as of the first year.

The condition indicating that Amata Summit is exempted from payment of the rental deposit and REIT is able to make a claim is not the condition that REIT has lost its interest because (1) REIT is able to claim the rental deposit from Amata Summit, (2) Amata Summit is obligated under the agreement to take an action so it is unable to terminate the lease agreement without the tenant in replacement, (3) Amata Summit does not cause any damage to the factory buildings.

For other conditions under the lease agreement of which the nature is similar to the regular conditions that the trustee has undertaken an act on behalf of REIT to claim and collect the rental charge from the other customers.

9.3 Transactions between REIT and the trustee and the persons related to the trustee

The trustee which has acted on behalf of REIT has borrowed money from Kasikorn Bank Public Company Limited with the total amount of 480 million baht while Kasikorn Bank Public Company Limited is the major shareholder of the trustee of REIT. Details of the transactions entered into between REIT and the persons related to the trustee could be summarized as follows

Relationship

It is the major shareholder of the trustee of REIT of Kasikorn Assets Management Co., Ltd. with shareholding of 99.99 percent of the total shares with voting right of such company. Kasikorn Bank Public Company Limited the subsidiary companies and the affiliated companies of Kasikorn Bank Public Company Limited may normally conduct the business of the financial institute with Amata Summit on the other property of which the nature is similar to that of REIT

Condition on Pricing Policy

The trustee which has acted on behalf of REIT may borrowed money from Kasikorn Bank Public Company Limited at the amount not over 528 million baht of which long term loan at the amount not over than 480 million baht and net working capital at the amount not over than 48 million baht (see additional detail of loan agreement in the page of 37-41)

Pricing opinion

The loan transaction is a transaction with specific characteristics provided to the trust. For examples, terms and conditions are in conformity with the specific characteristics of the trust and are comparable to the general conditions proposed to other customers whom are in similar business industries or have similar type of risks. In this regard, the trustee is not allowed to interfere or manipulate the approved process and stipulation of the loan agreement.

Moreover, the fact that the lender who is not a related person of the trustee accepts the conditions under the loan agreement indicates that such conditions are consistent with normal business practice and do not affect the benefits of the trust.

As such, the company is of the opinion that the loan transaction with related person of the trustee will not create any conflict of interest or affect the benefit of the trust since the transaction is made at arm's length basis and benefits the trust unitholders.

9.4 Other transactions made between REIT and REIT manager and the persons related to REIT manager and REIT and the trustee and the persons related to the trustee

If there is any other transaction to be made between REIT and REIT manager or the trustee or the persons related to REIT manager or the trustee, the trustee and/or REIT manager, it is required to undertake the work in accordance with the securities law as follows.

(1) General conditions and requirements of REIT to enter into the transactions with the related persons are as follows.

- To undertake the transaction with REIT manager or the persons related to REIT manager, it is required to be undertaken in accordance with the Trust Incorporation Agreement and related laws and for the best interest of REIT
- Transactions entered into between REIT and the REIT manager or the persons related to REIT manager are required to be the transactions computed and charged at the fair and reasonable price
- The persons with conflict of interest whether directly or indirectly are required not to participate in the examination and the decision to enter into the transactions.
- Expenses incurred from the transactions entered into between REIT and the REIT manager or the person related to REIT manager are required to be computed and charged at the fair and reasonable price

(2) Transaction between REIT and REIT manager or the persons related to REIT manager

(2.1) Policy on transaction made with REIT manager or the persons related to REIT manager

- Various transactions between REIT and REIT manager or the persons related to REIT manager are required to be undertaken in accordance with the fair and appropriate conditions and the conditions and requirements of the securities law. If SEC, the SEC Office or the Capital Market Supervision Commission has notified and indicated the additional nature of the related persons in the future, the transactions entered into between REIT and REIT manager or the persons related to REIT manager are required to be in accordance with the conditions and the requirements of the securities laws.
- In addition, REIT will disclose information related to the transactions made with REIT manager or the persons related to REIT manager to the SEC Office, SEC, the Stock Exchange of Thailand, including the notes to financial statements audited by the certified public accountant and the annual reports of REIT.

(2.2) Approval on the transactions between REIT and REIT manager or the persons related to REIT manager is required to be through the following procedures.

- It is approved by the trustee that such transaction is in accordance with the Trust Incorporation Agreement and related laws.
- If the transaction has the value over 1million baht or over 0.03 percent of the net assets value of REIT, whichever higher, it is required to be approved by the board of directors of REIT manager.
- If the transaction has the value over 20 million baht or over 3 percent of the net assets value of REIT, whichever higher, it is required to be approved with the resolution of the meeting of trust unit holders with passing vote over three out of four (three-fourths) of the total votes of the trust unit holders attending the meeting and eligible to cast the vote
- If the transactions made between REIT and REIT manager or the persons related to REIT manager are acquisition or disposal of key assets, the computation is required to employ the value of the acquisition or disposal of the total assets of each project that enables REIT ready to generate incomes, including the assets related to such project.

(3) Transaction between REIT and the trustee and the persons related to the trustee

If the transaction between REIT and the trustee and the persons related to the trustee is entered, the following actions are required.

- Disclosure is made through the Stock Exchange of Thailand or other channels that the trust unit holders are able to widely access the information on the transaction to be entered.
- Disclosure period is reasonable and is required not to be less than 14 days
- There are clear disclosure channels, methods and objection period while such period is required not to be less than 14 days unless the resolution of the trust unit holders is requested for entering into such transaction, the objection is required to be made when the resolution is asked from the trust unit holders.

If the trust unit holders have clearly expressed their opposition in accordance with the method disclosed more than one fourth of the total trust units sold, the trustee is required not to undertake or allow to undertake such transaction above.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE
INVESTMENT TRUST

I have audited the accompanying financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust, which comprise the balance sheet, including the details of investments as at 31 December 2015, and the related statements of income, changes in net assets, cash flows and significant financial information for the period from 16 June 2015 (the establishment date) to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Responsibility of Trust's Management for the Financial Statements

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

Auditor's Responsibility

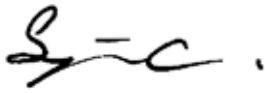
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Trust's management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2015, and its financial performance, changes in net assets, cash flows, and significant financial information for the period from 16 June 2015 (the establishment date) to 31 December 2015, in accordance with Thai Financial Reporting Standards.



Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

EY Office Limited
Bangkok: 16 February 2016

BALANCE SHEET

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

(Unit: Baht)

	<u>Note</u>	
Assets		
Investments in properties and leasehold rights at fair value		
(at cost: Baht 4,792,951,897)	7	4,789,092,000
Cash at banks	8	175,777,493
Accounts receivable		
From rental	9	933,163
From interest		32,832
Other account receivable	17	191,655
Deferred expenses	10	30,185,713
Other assets		<u>507,986</u>
Total assets		<u>4,996,720,842</u>
Liabilities		
Trade payable and other payable	17	16,844,243
Deposits from rental		120,566,547
Rental revenue received in advance		2,198,190
Long-term loans	11, 17	<u>1,200,000,000</u>
Total liabilities		<u>1,339,608,980</u>
Net assets		<u><u>3,657,111,862</u></u>

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

BALANCE SHEET (CONTINUED)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

		(Unit: Baht)
	<u>Note</u>	
Net assets:		
Fund registered		
357,890,000 units of Baht 10 each		<u>3,578,900,000</u>
Capital from unitholders		
357,890,000 units of Baht 10 each	12	3,578,900,000
Retained earnings	13	<u>78,211,862</u>
Net assets		<u><u>3,657,111,862</u></u>
		-
Net assets value per unit (Baht)		10.2185
Number of units issued at the end of period (Units)		357,890,000

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

DETAILS OF INVESTMENTS

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

The details of investments were classified by asset type							
Type of investments/ Location	Land title deed no.	Registered area (Rai-Ngan- Square Wah)	Factory building no.	Area of factory building (Square meter)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold rights							
Leasehold on land and factory buildings							
Amata Nakorn industrial real estate							
Bankao Sub-district, Phanthong District,							
Chonburi							
	9361, 21948	5-2-30	AF01	851.80	24,369,004	23,761,770	0.50
			AF02	851.80	24,369,004	23,761,770	0.50
			AF03	851.80	24,369,004	23,761,770	0.50
			AF04	851.80	24,369,004	23,761,770	0.50
	23895	4-2-71	AG01	851.80	24,151,635	23,761,770	0.50
			AG02	851.80	23,940,333	23,761,770	0.50
			BG01	1,203.60	34,170,803	33,575,565	0.70
	23626	1-2-42	BF01	1,218.00	34,845,150	33,977,267	0.71
	22735	7-1-46	BF02	1,280.52	36,633,637	35,721,321	0.75
			BF03	1,280.52	36,633,637	35,721,321	0.75
			BF04	1,515.14	43,345,771	42,266,269	0.88
			BF05	1,588.56	45,446,662	44,314,390	0.93
	26250	2-3-29	BF06	1,702.88	48,717,299	47,503,455	0.99
	28361	1-2-27	BF07	1,288.00	36,847,973	35,929,983	0.75
	26188	8-2-24	BF08	1,775.00	50,779,771	49,515,311	1.03
			BF09	2,430.00	69,518,950	67,787,158	1.42
			BF10	2,430.00	69,518,950	67,787,158	1.42
	24991	2-2-48	BG02	1,777.00	50,837,399	49,571,102	1.04
	24994, 26052	1-2-73	BG03	1,215.00	34,759,214	33,893,579	0.71
	25059	6-0-96	BG04	1,223.80	35,010,957	34,139,063	0.71
			BG05	1,416.00	40,509,872	39,500,665	0.82
			BG06	1,553.70	44,448,790	43,341,937	0.91
	32570	4-3-73	BG32	1,041.50	29,680,881	29,053,632	0.61
			BG33	1,262.50	36,118,019	35,218,636	0.74
			BG34	1,562.50	44,700,533	43,587,421	0.91

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

DETAILS OF INVESTMENTS (CONTINUED)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

Type of investments/ <u>Location</u>	<u>Land title deed no.</u>	<u>Registered area</u> (Rai-Ngan- Square Wah)	<u>Factory building no.</u>	<u>Area of factory building</u> (Square meter)	<u>Cost</u> (Baht)	<u>Fair value</u> (Baht)	<u>Percentage of investments</u> (%)
Investments in properties and leasehold rights							
Leasehold rights on land and factory buildings							
Amata Nakorn industrial real estate							
Bankao Sub-district, Phanthong District, Chonburi (continued)							
	35964	11-1-95	BG35	1,570.00	44,189,970	43,796,641	0.91
			BG36	1,329.00	37,335,282	37,073,717	0.77
			BG37	1,329.00	37,545,574	37,073,717	0.77
			BG38	1,312.00	36,912,678	36,599,486	0.76
			BG39	2,170.00	61,064,835	60,534,211	1.26
	34026	27-2-35	BG49	2,672.00	75,091,669	74,537,977	1.56
			BG50	1,867.00	53,049,502	52,081,738	1.09
			BG51	1,313.00	37,335,282	36,627,382	0.76
			BG52	2,167.00	61,381,283	60,450,523	1.26
			BG53	1,438.00	40,815,199	40,114,376	0.84
			BG54	1,188.00	33,854,355	33,140,388	0.69
			BG55	1,313.00	37,335,282	36,627,382	0.76
			BG56	1,807.00	51,255,960	50,407,981	1.05
			BG57	1,188.00	33,432,761	33,140,388	0.69
			BG58	1,717.00	48,830,533	47,897,346	1.00
	34030	4-0-33	BG59	1,438.00	40,920,344	40,114,376	0.84
			BG60	1,313.00	37,335,282	36,627,382	0.76
	40196	7-0-27	BG61	2,767.00	78,256,149	77,188,093	1.61
			BG62	2,872.00	81,419,618	80,117,167	1.67
	40197	7-0-13	BG63	5,277.00	148,495,465	147,206,926	3.07
	40197, 40198	15-1-68	BG64	1,187.00	33,958,489	33,112,492	0.69
			BG65	2,017.00	55,580,074	56,266,130	1.17
	40168	6-0-07	BG66	1,437.00	40,815,199	40,086,480	0.84
			BG67	3,222.00	91,017,191	89,880,750	1.88
	40178	6-3-62	BG68	5,032.00	141,219,184	140,372,419	2.93
	40179	7-2-06	BG69	5,032.00	141,219,184	140,372,419	2.93

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

DETAILS OF INVESTMENTS (CONTINUED)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

Type of investments/ <u>Location</u>	<u>Land title deed no.</u>	<u>Registered area</u> (Rai-Ngan- Square Wah)	<u>Factory building no.</u>	<u>Area of factory building</u> (Square meter)	<u>Cost</u> (Baht)	<u>Fair value</u> (Baht)	<u>Percentage of investments</u> (%)
Investments in properties and leasehold rights							
Leasehold rights on land and factory buildings							
Amata Nakorn industrial real estate							
Bankao Sub-district, Phanthong District, Chonburi (continued)							
	40180	8-1-17	BG70	2,312.00	65,283,805	64,495,436	1.35
			BG71	1,437.00	40,920,344	40,086,480	0.84
			BG72	1,812.00	51,362,116	50,547,461	1.06
	40198	8-1-55	BG73	1,312.00	37,018,834	36,599,486	0.76
			BG74	1,312.00	37,018,834	36,599,486	0.76
	28262	2-0-65	BG75	1,032.00	29,425,094	28,788,620	0.60
	40193	9-2-75	BG76	3,572.00	102,189,927	99,644,332	2.08
			BG77	1,187.00	33,958,489	33,112,492	0.69
			BG78	1,687.00	47,670,897	47,060,467	0.98
				105,512.02	2,992,606,936	2,943,358,000	61.46
Freehold on land and factory buildings							
Amata Nakorn industrial real estate							
Bankao Sub-district, Phanthong District, Chonburi							
	28287	1-2-43	BG07	1,290.00	43,488,417	44,248,801	0.92
	28288	1-2-03	BG08	1,290.00	43,488,417	44,248,801	0.92
	26788	1-2-04	BG09	1,290.00	43,488,417	44,248,801	0.92
	26789	13-1-44	BG10	3,010.00	99,338,292	103,247,203	2.16
	26789, 26726	13-1-78	BG11	5,200.00	175,300,192	178,367,262	3.72
	26789	13-1-44	BG12	1,449.00	48,212,853	49,702,724	1.04
	26789, 26787	20-0-45	BG13	1,449.00	48,212,853	49,702,724	1.04
	26790, 26791	6-0-02	BG14	2,160.00	71,834,030	74,091,016	1.55
	26787, 26790	9-3-05	BG15	1,620.00	53,605,747	55,568,262	1.16
	26790, 26791	6-0-02	BG16	2,160.00	72,817,116	74,091,016	1.55
	26787, 26790	9-3-05	BG17	1,620.00	54,612,957	55,568,262	1.16
	26787	6-3-05	BG18	1,025.00	34,554,206	35,158,931	0.74
			BG19	1,025.00	34,554,206	35,158,931	0.74
			BG20	1,025.00	34,554,206	35,158,931	0.74

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

DETAILS OF INVESTMENTS (CONTINUED)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
AS AT 31 DECEMBER 2015

Type of investments/ <u>Location</u>	<u>Land title deed no.</u>	<u>Registered area</u> (Rai-Ngan-Square Wah)	<u>Factory building no.</u>	<u>Area of factory building</u> (Square meter)	<u>Cost</u> (Baht)	<u>Fair value</u> (Baht)	<u>Percentage of investments</u> (%)
Investments in properties and leasehold rights							
Freehold on land and factory buildings							
Amata Nakorn industrial real estate							
Bankao Sub-district, Phanthong District, Chonburi (continued)							
	26792, 26793	18-0-03	BG21	4,650.00	152,513,332	159,501,494	3.33
	26792	15-0-01	BG22	1,525.00	51,410,392	52,309,630	1.09
	26794	3-0-00	BG23	2,005.00	67,592,089	68,774,300	1.44
	26795	9-3-47	BG24	3,145.00	103,976,281	107,877,892	2.25
			BG25	3,145.00	106,022,866	107,877,892	2.25
	26792, 26795	24-3-48	BG26	2,425.00	81,750,321	83,180,887	1.74
			BG27	1,300.00	43,825,159	44,591,816	0.93
	26792	15-0-1	BG28	1,150.00	38,398,088	39,446,606	0.82
			BG29	1,150.00	38,768,001	39,446,606	0.82
			BG30	1,150.00	38,289,526	39,446,606	0.82
			BG31	1,150.00	38,768,001	39,446,606	0.82
				<u>48,408.00</u>	<u>1,619,375,965</u>	<u>1,660,462,000</u>	<u>34.67</u>
Leasehold rights on land and factory buildings							
Amata City industrial real estate							
Mabyangporn Sub-district, Pluakdaeng District, Rayong							
	26820	5-1-48	G1	1,563.00	42,248,004	43,464,186	0.91
			G2	2,617.00	71,633,729	72,774,007	1.52
	18344	3-2-0.1	F1	2,482.50	67,087,263	69,033,807	1.44
				<u>6,662.50</u>	<u>180,968,996</u>	<u>185,272,000</u>	<u>3.87</u>
Total investments in properties and leasehold rights				<u>160,582.52</u>	<u>4,792,951,897</u>	<u>4,789,092,000</u>	<u>100.00</u>

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

INCOME STATEMENTS

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

(Unit: Baht)

	<u>Note</u>	
Investment income		
Rental and service income		176,446,651
Interest income	17	957,507
Other income	15, 17	<u>33,013,758</u>
Total income		<u>210,417,916</u>
Expenses		
REIT management fee	16, 17	6,377,861
Trustee and custodian fee	16, 17	8,174,791
Registrar fee	16	822,445
Property management fee	16, 17	1,275,907
Repair and maintenance expenses		1,563,261
Professional fees		1,001,342
Amortisation of deferred expenses	10	3,692,051
Interest expenses	17	25,936,101
Other expenses		<u>767,478</u>
Total expenses		<u>49,611,237</u>
Net investment income		<u>160,806,679</u>
Net loss from investments		
Net unrealised loss from investments		<u>(3,859,897)</u>
Total net loss from investments		<u>(3,859,897)</u>
Net increase in net assets resulting from operations		<u><u>156,946,782</u></u>

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

STATEMENT OF CHANGES IN NET ASSETS

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

(Unit: Baht)

	<u>Note</u>	
Increase in net assets resulting from operations		
during the period		
Net investment income		160,806,679
Net unrealised loss from investments		<u>(3,859,897)</u>
Increase in net assets resulting from operations		<u>156,946,782</u>
Increase in capital from unitholders		
Trust units sold during the period		
357,890,000 units at Baht 10.00 each	12	<u>3,578,900,000</u>
Increase in capital from unitholders		<u>3,578,900,000</u>
Distribution of capital to unitholders during period	14	<u>(78,734,920)</u>
Increase in net assets during the period		3,657,111,862
Net assets at the beginning of period		<u>-</u>
Net assets at the end of period		<u><u>3,657,111,862</u></u>

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

STATEMENT OF CASH FLOWS

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

(Unit: Baht)

Cash flows from operating activities

Increase in net assets resulting from operations	156,946,782
Adjustments to reconcile the increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of investments in properties and leasehold rights	(4,792,951,897)
Amortisation of deferred expenses	3,692,051
Increase in accounts receivable from rental	(933,163)
Increase in accounts receivable from interest	(32,832)
Increase in other account receivable	(191,655)
Increase in deferred expenses	(33,877,764)
Increase in other assets	(507,986)
Increase in other payables and accrued expenses	14,089,265
Increase in deposits for rental	120,566,547
Increase in rental revenue received in advance	2,198,190
Net unrealised loss on investments	3,859,897
Interest expenses	25,936,101
Net cash used in operating activities	(4,501,206,464)

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

STATEMENT OF CASH FLOWS (CONTINUED)

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

(Unit: Baht)

Cash flows from financing activities

Interest paid	(23,181,123)
Cash received from long-term loans	1,200,000,000
Proceed from paid-in capital from unitholders	3,578,900,000
Distribution of income to unitholders	<u>(78,734,920)</u>
Net cash from financing activities	<u>4,676,983,957</u>
Net increase in cash at banks	175,777,493
Cash at banks at the beginning of period	<u>-</u>
Cash at banks at the end of period (Note 8)	<u><u>175,777,493</u></u>

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

SIGNNIFICANT FINANCIAL INFORMATION

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

(Unit: Baht)

Operating performance (per unit)

Net assets value at the beginning of period	-
Add: Increase in capital from unitholders	10.0000
Income from investment operations:	
Net investment income	0.4493
Net loss from investments	(0.0108)
Total income from investment operations	10.4385
Less: Distribution of capital to unitholders	(0.2200)
Net assets value at the end of period	10.2185
	-

Ratio of increase in net assets from

operations to average net assets during the period (%)	4.31
--	------

Significant financial ratios and additional information

Net assets at the end of period (Baht)	3,657,111,862
Ratio of total expenses to average net assets during the period (%)	1.36
Ratio of total investment income to average net assets during the period (%)	5.78
Ratio of weighted average investment purchases and sales during the period to average net assets during the period (%) *	131.55
Average net assets during the period (Baht)	3,643,350,852

* Investment purchases and sales exclude cash at banks and are calculated by a weighted average basis over the accounting period.

NOTES TO FINANCIAL STATEMENTS

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD AS FROM 16 JUNE 2015 TO 31 DECEMBER 2015

1. Information of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a closed-end trust with the specific purpose. The Trust was established as a trust on 16 June 2015, with no project life stipulated, with a capital of Baht 3,579 million.

The Trust’s objectives are to raise funds from general investors and to use the proceeds from such fund raising to invest in property or property leasehold rights and generate benefit from such properties including to lease and/or render services related to rental properties in which the Trust invest or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes investment in other assets and/or securities and/or seeks benefit 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 30 June 2015 onwards.

The Trust is managed by Amata Summit REIT Management Company Limited (“the REIT Manager”), Kasikorn Asset Management Company Limited acts as the Trustee and Custodian, Amata Summit Ready Built Company Limited acts as the Property Manager and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 31 December 2015, the Trust’s major unitholders is Amata Summit Ready Built Company Limited, holding 17.01% of the Trust units issued and paid-up.

2. Distribution policy

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

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

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

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

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

3. Basis of preparation of financial statements

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

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

4. New Financial Reporting Standards

Below is a summary of financial reporting standards that became effective in the current accounting period and those that will become effective in the future.

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

The Trust has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Trust’s financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Trust’s financial statements.

(b) Financial reporting standards issued during the period and not yet effective

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The REIT Manager believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

5. Significant accounting policies**5.1 Revenue and expenses recognition**

Rental income is recognised as revenue in the income statement on a straight line basis over the lease term.

Interest income and interest expenses are recognised on an accrual basis based on the effective interest rate.

Other expenses are recorded on an accrual basis.

5.2 Measurement of Investments

Investments are recognised as assets at cost, on the date on which the Trust receives the rights in the investments. The cost of investments comprises the purchase price and all direct expenses incurred by the Trust in its acquisition.

Investments in properties and leasehold rights

Investments in properties and leasehold rights are stated at fair value with no depreciation or amortisation charge. The REIT Manager measured their fair value as at the first balance sheet date at the acquisition cost of investments in properties and leasehold rights. At balance sheet dates of the next fiscal years, they are presented at fair value, using the appraisal value assessed by an independent appraiser approved by Thai Valuers Association and The Valuers Association of Thailand (Pursuant to the Notification of the Office of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of investing or leasing the properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

Gains or losses on valuation of investments in properties and leasehold rights are presented as net unrealised gains or losses in the statement of income.

Investments in securities

Investments in bank deposits are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented under the caption of “Accounts receivable from interest” at the end of reporting period.

5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debtor aging.

5.4 Deferred expenses

Deferred expenses consist of expenses incurred for issuing and initial public offering the Trust units such as Trust set up costs and other direct expenses. Amortisation is charged to expense on a straight-line basis for 5 years.

5.5 Related party transactions

Related parties comprise enterprises and individuals that own a voting interest of at least 10% in the Trust, control, or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include individuals which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, the Trustee, the REIT Manager, key management personnel, directors, and officers of the REIT Manager with authority in the planning and direction of the Trust's operations.

5.6 Distribution to unitholders

Decreases in retained earnings are recognised as at the date a distribution is declared.

5.7 Long-term leases

Lease of assets which do not transfer substantially all the risks and rewards of ownership to lessee are classified as operating leases. The Trust as the lessor, receipts money under operating leases are charged to the income statement on a straight-line basis over the lease period.

5.8 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle obligation, and a reliable estimate can be made of the amount of the obligation.

5.9 Income tax

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

6. Use of significant judgement and accounting estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

Fair value of assets

The Trust measures its investments in properties and leasehold rights on the balance sheet date at fair value based on the value as assessed by an independent appraiser. The fair value is determined by using discounted expected future cash flows received from investments in the properties and leasehold rights by the appropriate discount rate which reflect related risks. Key assumptions used in the valuation are rental rate in accordance with the lease agreement and the rental assurance agreement, expenses related to the rental, occupancy rate, discount rate, capitalisation rate and terminal value. The Trust considers such fair value is appropriate. However, the actual returns to be received by the Trust on such investments in properties and leasehold rights could differ depending upon certain factors and conditions which will be incurred to the assets in the futures.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the REIT Manager is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the REIT Manager needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

7. Investments in properties and leasehold rights

(Unit: Thousand Baht)

Investments in properties and leasehold rights at the beginning of the period	-
Add: Purchases of investments in properties and leasehold rights during the period	4,792,952
Add: Net unrealized losses on investments in properties and leasehold rights	(3,860)
Investments in properties and leasehold rights at the end of the period	<u>4,789,092</u>

On 25 June 2015, the Trust invested in properties and leasehold rights by entering into the sale and purchase agreement of land and factories, and agreement to lease land and factories with Amata Summit Ready Built Company Limited, a related company, with the leasehold life of 30 years, totaling Baht 4,793 million (including transferred fee, lease registration fee and other related expenses, totaling Baht 43 million) (the appraisal value from income approach by 2 independent appraisers are in the amount of Baht 4,675 million and Baht 4,599 million respectively). Details of investments are summarised as follow:

Type of investment	Land area (Rai-Ngan-Square wah)	Rental area (Square meters)	Number of factories
Leasehold rights on land and factories for 30 years	162-2-97.1	112,174.52	63
Freehold on land and factories	61-2-85	48,408.00	25
Total	<u>224-1-82.1</u>	<u>160,582.52</u>	<u>88</u>

In December 2015, the Trust engaged an independent appraiser to appraise the fair value of the investments in properties and leasehold rights using the income approach. The result revealed that the fair value of the investments in properties and leasehold rights was Baht 4,789 million, resulting in the net unrealised losses from such investments amounting to Baht 4 million, which was recorded in the income statement for the period as from 16 June 2015 to 31 December 2015.

8. Cash at banks

As at 31 December 2015, the Trust has the following deposits at banks.

Bank	Principal (Thousand Baht)	Interest rate per annum (%)
<u>Saving accounts</u>		
Kasikorn Bank Public Company Limited	<u>175,177</u>	0.37
Total cash at banks	<u><u>175,177</u></u>	

9. Accounts receivable from rental

The balances of accounts receivable from rental as at 31 December 2015 aged on the basis of due dates are summarised below.

(Unit: Thousand Baht)

Age of receivables

Not yet due	-
Past due	
Up to 30 days	541
31 - 60 days	-
61 - 90 days	196
Over 90 days	196
Total	<u>933</u>

10. Deferred expenses

(Unit: Thousand Baht)

Deferred expenses at the beginning of the period	-
Add: Increase during the period	33,878
Less: Amortised during the period	<u>(3,692)</u>
Deferred expenses at the end of the period	<u>30,186</u>

11. Long-term loans

On 25 June 2015, the Trust has drawn down long-term loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited, amounting to Baht 1,200 million for acquisition of initial assets. The maturity date is in December 2019 and interest will be paid within last working day of month, with interest rate at MLR minus certain rates per annum. The loans are secured by the followings:

- Secured by mortgage the Trust's land and/or factory buildings and the conditional assignment of leasehold rights on land and/or factory buildings from initial acquisition (Note 7).
- The conditional assignment of rights under insurance policies.
- The conditional assignment of lease contracts have lease periods over 3 years and 6 months.

The loan agreements contain several covenants which, among other things, require the Trust to maintain interest bearing debt to total assets ratio (Debt to Total Assets Ratio) and interest bearing debt to profit from operations before interest expense and finance cost, tax, depreciation, amortisation and non-cash expenses ratio (Debt to EBITDA Ratio) at the rate prescribed in the agreement.

12. Trust units

On 16 June 2015, the REIT Manager established the Trust under the Trust Act for transactions in capital market 2550 B.E., with 357,890,000 trust units at a par value of Baht 10 each, a total of Baht 3,579 million. The Trust called up payment for all of these trust units and has already notified the Office of the Securities and Exchange Commission of this called-up capital.

13. Retained earnings

(Unit: Thousand Baht)

Retained earnings at the beginning of period	-
Add: Increase in net assets resulting from operations during the period	156,947
Less: Distributions to unitholders during the period	(78,735)
Retained earnings at the end of period	<u>78,212</u>

14. Distributions to unitholders

During the period, the Trust paid distributions to its unitholders as follows.

Declared date	For the operations as from	Per unit (Baht)	Total (Thousand Baht)
9 November 2015	16 June 2015 – 30 September 2015	0.2200	78,735
Total distributions for the period 2015		<u>0.2200</u>	<u>78,735</u>

15. Income from the Property Manager

Amata Summit Ready Built Company Limited, hired by the REIT Manager to be as the Property Manager, has agreed to maintain the lessee occupancy rate for the initial investment assets acquired by the Trust throughout 1 year period. If any assets of the initial investment assets acquired by the Trust do not have any lessee, the Property Manager agrees to enter to lease such assets as lessee for a period of 3 years and agrees to be a lessee until the end of the lease agreement or having a lessee to lease these assets. The rental rate between the Property Manager and the Trust will be market rental rate. In addition, for the period of 1 year from the initial investment by the Trust, if lease agreements in assets from initial investment by the Trust are ended and have been renewed or have been making a new agreement with a new lessee which have rental rate less than market rental rate, the Property Manager agrees to pay the difference between new rental rate and market rental rate to the Trust until the end of the renewal agreements or new agreements, whichever the case.

16. Expenses

Details of the REIT management fee, trustee and custodian fee, registrar fee and property management fee are summarised below.

REIT management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 0.5% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust. The minimum charge is Baht 8 million per annum. In addition, the REIT Manager is entitled to receive extra fee at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust if the distribution in the current year greater than 3% of the previous year distribution, excluding capital reduction.

The REIT Manager will receive an acquisition fee at a rate not exceeding 1.0% of the acquired assets of the Trust in case of the properties from others, excluding the initial assets acquisition and the assets acquired from Amata Summit Ready Built Co., Ltd. or related parties of Amata Summit Ready Built Co., Ltd.

Trustee and custodian fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 1.0% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust. The minimum charge is Baht 8 million per annum.

Registrar fee

The Trust Registrar is entitled to receive a monthly remuneration at a rate not exceeding 0.5% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust.

Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager according to the Property Management Agreement between the Trust and the Property Manager. The rate shall not exceed 3.0% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Trust. The fee is not exceeding Baht 50 million. In addition, the Property Manager is entitled to receive an extra fee at a rate not exceeding 1.0% per annum of the net asset value of the Trust if the Trust has average gross profit margin in previous 3 years greater than 7% per annum (calculation every 3 years).

17. Related party transactions

The followings are relationship between the Trust and its related parties.

<u>Company's Name</u>	<u>Relationship</u>	<u>Details of business transactions</u>
Amata Summit Ready Built Company Limited	The Trust's major unitholder and the Property Manager	- Entered into the lease agreements on land and factories as the lessor. - Entered into the sale and purchase agreements on land and factories as the seller - Receive property management fee - Pay compensation for maintaining occupancy rate
Amata Summit REIT Management Company Limited	The REIT Manager	- Receive management fee for managing the Trust - Receive incentive fee and acquisition fee from the Trust
Kasikorn Asset Management Company Limited	Trustee	- Receive Trustee fee from the Trust
Kasikorn Bank Public Company Limited	Trustee's parent company	- Receive deposit and provide loan to the Trust

During the period, the Trust had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Trust and those related parties.

(Unit: Thousand Baht)

	For the period as from 16 June 2015 to 31 December 2015	Pricing policy
Amata Summit Ready Built Company Limited		
Compensation for maintaining occupancy rate	33,014	As detailed in Note 15
Purchases of investments in properties and leasehold rights	4,750,000	As detailed in Note 7
Property management fee	1,276	As detailed in Note 16
Amata Summit REIT Management Company Limited		
REIT Management fee	6,378	As detailed in Note 16

(Unit: Thousand Baht)

	For the period as from 16 June 2015 to 31 December 2015	Pricing policy
Kasikorn Asset Management Company Limited		
Trustee and custodian fee	8,175	As detailed in Note 16
Kasikorn Bank Public Company Limited		
Interest income	958	Market rate
Interest expense	10,410	As detailed in Note 11

The balances of the accounts as at 31 December 2015 between the Trust and those related parties are as follows:

(Unit: Thousand Baht)

Kasikorn Asset Management Company Limited	
Accrued trustee and custodian fee	2,514
Amata Summit REIT Management Company Limited	
Accrued trust management fee	1,957
Amata Summit Ready Built Company Limited	
Other account receivable	192
Kasikorn Bank Public Company Limited	
Cash at banks	175,777
Accrued interest income	33
Accrued interest expense	1,179
Long-term loan	480,000

Loan from related party

The outstanding balance of the borrowing between the Trust and Kasikorn Bank Public Company Limited as at 31 December 2015 and the movements are as follows:

(Unit: Thousand Baht)

	During the period		Balance as at
	Increase	Decrease	31 December 2015
Long-term loan	480,000	-	480,000

18. Information on investment purchase and sale transactions

The Trust's investment purchase and sale transactions during the current period, excluding investments in cash at bank, amounted to Baht 4,793 million which is 131.55% of the average net assets value during the period.

19. Segment information

The Trust is principally engaged in the lease of 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.

20. Commitments

The Trust is committed to pay fees to counterparties as described in the Note 16 to the financial statements.

21. Financial Instruments

21.1 Financial Risk Management

The Trust's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash at bank, accounts receivable, accounts payable and accrued expenses, and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Trust is exposed to credit risk primarily with respect to receivable from rental and other account receivable. The REIT Manager manages the risk by adopting appropriate credit control policies and procedures such as by stipulating that lessees are to provide lease deposits as security against collection losses. In addition, the Trust does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables from rental and other receivables as stated in the balance sheet.

Interest Rate Risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at bank, and long-term loan. However, since most of the Trust's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

21.2 Fair Values of Financial Instruments

Since the majority of the Trust's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheet.

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

22. Capital Management

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

23. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the REIT Manager on 16 February 2016.



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