

ANNUAL REPORT 2017

AMATAR

AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST



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MESSAGE FROM REIT MANAGER

Dear Trust Unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

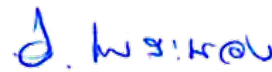
Amata Summit REIT Management Co., Ltd. (Company) as the manager of Real Estate Investment Trust in Amata Summit Growth Freehold and Leasehold (“Trust” or “REIT”) would like to present all of the trust unitholders with our annual report for the period of 1 January 2017 to 31 December 2017 which demonstrates such as the summary of the 2017 investments performance, total assets and financial statements.

The performance result as of 31 December 2017 indicated the Trust gained a total revenue of 403.32 MB and a total expense of 106.16 MB which equates to a net profit of 297.16 MB. And after the reduction of the total realised and unrealised losses on investments by 6.10 MB, Trust would have net increase in net assets resulting from operations equal to 291.06 MB.

Regarding to the report of the International Monetary Fund (IMF), the world economy in 2018 is predicted to raise by 3.9% from previous year. For Thailand, the national economy is expected to increase approximately 3.6%-4.6% in 2018. Also, when the situation in Korean Peninsula is calm down, the Thai economy in both export and industrial sector will be better as the business partner specifically Korean’s economy would get better. Furthermore, the government have signed-off further investment in transportation infrastructure system for Eastern Economic Corridor Development (EEC) project, as well as proceeded the development for the 3 major deep-sea ports. It is to believe that these actions will bring many more investors to Thailand which will lead a great positive impact to our company. As all properties of Trust are located in strategic areas in the

Industrial Estate that is reputed for complete services both in public utility system and transportation system. Therefore, it is potentially that these factors will support Trust to achieve our goals in year 2018.

Finally, on behalf of chairman and the board of directors as REIT Manager, I would like to extend my gratitude to all unitholders for your trust in our management. The company will constantly continue our endeavors at the highest level of professionalism and efficiency to ensure that the greatest profits are brought to all unitholders while following the Good Corporate Governance.



(Mr. Apinan Na Ranong)

Chairman

Amata Summit

REIT Management Co., Ltd.

As the REIT Manager



FINANCIAL HIGHLIGHTS

1. Financial Status and Operating Results

The following are the audited financial reports

1.1 Statement of Financial Position as of 31 December 2017

(Unit: Baht)

Description	2017	%	2016	%
Assets				
Investments in properties and leasehold rights at fair value (at cost: Baht 4,792,951,897)	4,716,900,000	94.95	4,725,000,000	95.02
Investments in security at fair value (at cost: Baht 151,632,053 and 31 December 2016: Baht 150,000,000)	153,399,331	3.09	151,398,746	3.04
Cash at banks	78,801,103	1.59	70,435,408	1.42
Accounts receivable				
From rental	1,068,715	0.02	512,782	0.01
From interest	34,708	0.00	27,644	0.00
Other account receivable	13,496	0.00	483,816	0.01
Deferred expenses	16,623,455	0.33	23,395,308	0.47
Other assets	1,155,785	0.02	1,446,829	0.03
Total assets	4,967,996,593	100.00	4,972,700,533	100.00
Liabilities				
Trade payable and accrued expense	19,267,847	0.39	20,182,885	0.41
Deposits from rental	127,527,382	2.57	133,600,205	2.69
Rental revenue received in advance	1,439,753	0.03	2,113,798	0.04
Long-term loans	1,200,000,000	24.15	1,200,000,000	24.13
Total liabilities	1,348,234,982	27.14	1,355,896,888	27.27
Net assets				
Fund registered				
357,890,000 units of Baht 9.83 each (2016: Baht 10.00 each)	3,518,058,700	70.81	3,578,900,000	71.97
Capital from unitholders				
357,890,000 units of Baht 9.83 each (2016: Baht 10.00 each)	3,518,058,700	70.81	3,578,900,000	71.97



(Unit: Baht)

Description	2017	%	2016	%
Retained earnings	101,702,911	2.05	37,903,645	0.76
Net assets	3,619,761,611	72.86	3,616,803,645	72.73
Total liabilities and unitholders' equity	4,967,996,593	100.00	4,972,700,533	100.00
Net assets value at the end of year/period	10.1141		10.1059	

1.2 Income Statement for the year ended 31 December 2017

(Unit: Baht)

Description	2017	%	2016	%
Investment income				
Rental income	354,605,188	87.92	357,489,612	86.79
Revenue from property manager	38,259,923	9.49	53,271,385	12.93
Interest income	855,177	0.21	1,007,257	0.25
Other income	9,603,977	2.38	137,198	0.03
Total income	403,324,265	100.00	411,905,452	100.00
Expenses				
REIT management fee	11,628,990	2.88	11,771,492	2.86
Trustee and custodian fee	14,962,677	3.71	15,076,198	3.66
Registrar fee	1,630,223	0.40	1,623,873	0.39
Property management fee	6,618,541	1.64	3,628,297	0.88
Professional fees	1,649,649	0.41	1,526,109	0.37
Amortisation of deferred expenses	6,771,852	1.68	6,790,405	1.65
Interest expenses	46,322,192	11.49	47,947,866	11.64
Other expenses	16,581,329	4.11	9,475,825	2.30
Total expenses	106,165,453	26.32	97,840,065	23.75
Net investment income	297,158,812	73.68	314,065,387	76.25
Net realised gains on investments in securities	714,774	0.18	-	-
Net unrealised losses on investments	(6,814,190)	(1.69)	(62,693,254)	(15.22)
Total realised and unrealised losses on investments	(6,099,416)	(1.51)	(62,693,254)	(15.22)
Net increase in net assets resulting from operations	291,059,396	72.17	251,372,133	61.03



1.3 Statement of cash flows for the year ended 31 December 2017

Description	(Unit: Baht)	
	2017	2016
Net cash used in operating activities	341,362,577	231,130,320
Net cash from financing activities	(332,996,882)	(336,472,405)
Net increase in cash at banks	8,365,695	(105,342,085)
Cash at banks at the beginning of year	70,435,408	175,777,493
Cash at banks at the end of year	78,801,103	70,435,408

1.4 Significant Financial Ratio

Financial Ratios	(Unit: Baht)		
	2017	2016	2015
Net assets at the end of year/period (Baht)	3,619,761,611	3,616,803,645	3,657,111,862
Average net assets during the year/period (Baht)	3,621,768,282	3,666,149,994	3,643,350,852
Ratio of net investment income to total income (%)	73.68	76.25	76.42
Ratio of total expenses to average net assets during the year/period (%)	2.93	2.67	1.36
Ratio of total investment income to average net assets during the year/period (%)	11.14	11.24	5.78
Ratio of liabilities to average net assets during the year/period (%)	37.23	36.98	36.77
Ratio of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%) *	0.17	0.13	131.55

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

2. The analysis on financial situation and the performance result of Trust

2.1 Financial situation

1. Assets

On 31 December 2017, Trust's total assets were equal to 4,968 MB. This amount was mainly included with the investments in properties and leasehold rights at fair value of 4,716.90 MB (94.95 percent of total assets) and investment in securities at fair value of 153.40 MB (3.09 percent of total assets). Total value of assets as of 31 December 2017 was reduced from the total value of assets as of 31 December 2016 by 4.70 MB mainly due to the reduction of investments in properties and leasehold rights at fair value of 8.10 MB during December 2017 (The value as assessed by an independence appraiser) causing the investing capital of investments in properties and leasehold rights at fair value at year end to be at 4,716.90 MB.



2. Liabilities

On 31 December 2017, Trust's total liabilities were equal to 1,348.23 MB. This amount was mainly included with long-term borrowing of 1,200 MB (89 percent of total liabilities) and deposits from rental of 127.53 MB (9.46 percent of total liabilities). The long-term loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited for purchasing of key assets in initial investment. The condition is that the repayment of capital is to be paid within December 2019. The interest is to be paid at the end of each month with the interest rate equivalent to MLR minus fixed rate per year.

3. Net Assets

On 31 December 2017, Trust's total Net Assets Value (NAV) was equal to 3,619.76 MB. This amount was mainly included with Fund registered and capital from unitholders of 3,518.06 MB and the Retained Earnings of 101.70 MB. During the current year, the Trust declared a reduction in the value of the investment units of Baht 0.17 per unit, or a total of Baht 60.84 million, without any change in the number of units, in order to decrease the excess liquidity arising from net unrealised loss from fair values measurement in freehold and leasehold real estate investment. At last, the paid-up capital of trust will be maintained for 3,518.06 MB while the par value is Baht 9.83 per trust unit

2.2 The performance result

During the current year, Trust gained Rental income of 354.60 MB (87.92 percent of total revenue). Revenue from property manager was equal to 38.26 MB (9.49 percent of total revenue). Interest revenue and other revenue were 10.46 MB. Total revenue of Trust was equal to 403.32 MB with total expense of 106.17 MB mainly from interest expense of 46.32 MB (43.63 percent of total expense), Trustee and custodian of assets fee of 14.96 MB (14.09 percent of total expense), and REIT manager fee of 11.63 MB (10.95 percent of total expense). For the other expense such as repairs and maintenances expense , Annual fee and Stamp duty expense amounting to 16.58 MB (15.62 percent of total expense).

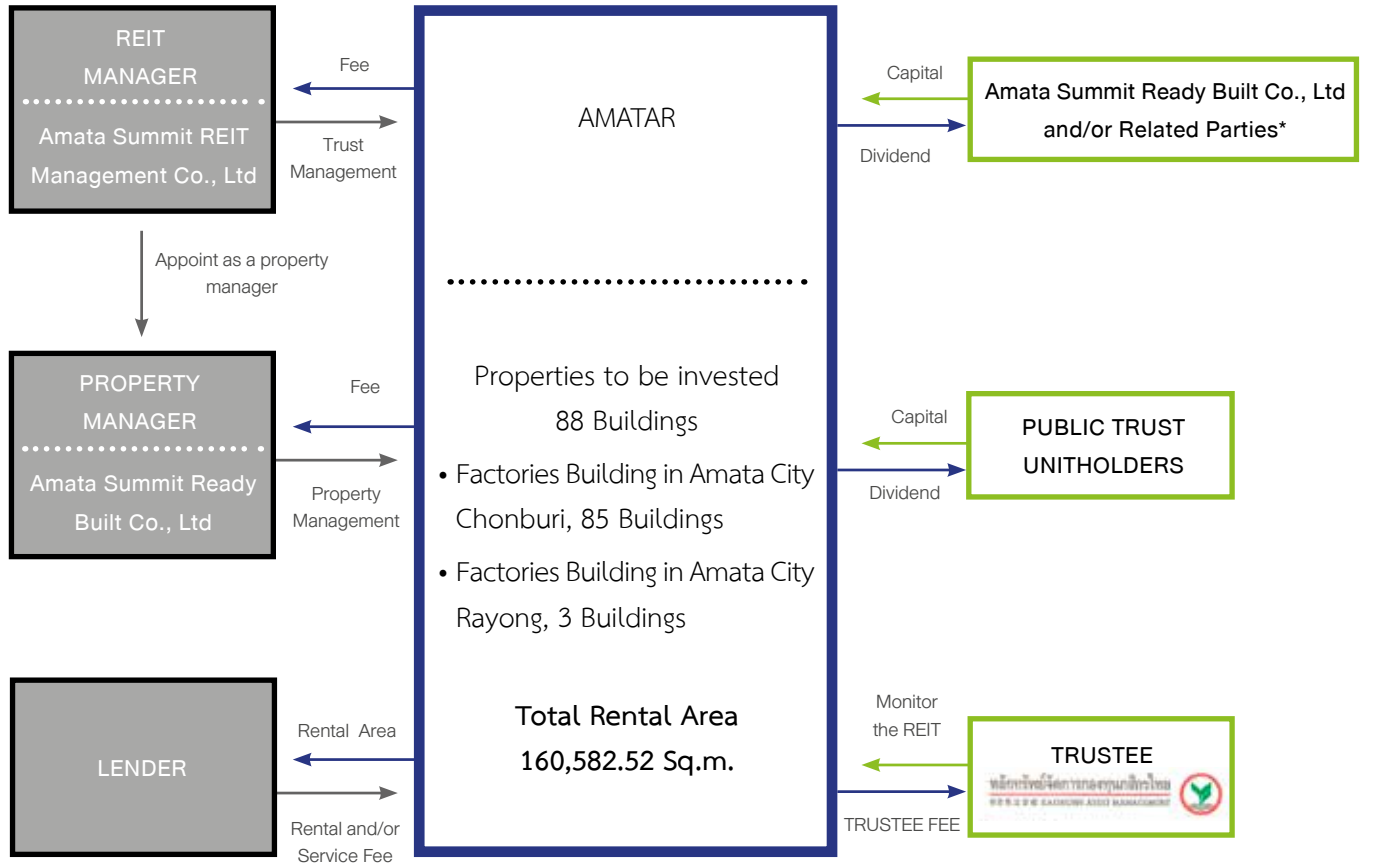


Information of Trust

Name of Trust (In Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ ("ทรัสต์" หรือ "รีทส์")
Name of Trust (In English)	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("Trust" or "REIT")
Ticker	AMATAR
Authorized Capital	3,518,058,700 Baht
Paid-up Capital	3,518,058,700 Baht
Par Value	9.83 Baht
Duration of Trust	Indefinite
Type of Trust	No redemption of unit trust from unitholders
Trustee	Kasikorn Asset Management Co., Ltd
Type of Business	Asset Management Company and Trustee
Address of the Trustee	Kasikornbank Building, 6 th and 12 th Floor 400/22 Phahon Yothin Road, Samsen Nai, Phaya Thai Bangkok 10400 Tel. 02-673-3999 Fax. 02-673-3900
Auditor	Miss Supanee Triyanantakul Certified Public Accountant No. 4498 EY Office Limited 33 rd floor, Lake Ratchada Office Complex 193/136-137 Ratchada Pisek Road, Klongtoey Bangkok 10110



REIT'S STRUCTURE



Remark : * Unit trusts hold or 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” (effective date on 16 June 2015)

REIT MANAGER

Name	Amata Summit REIT Management Company Limited
Company Registration Number	0105557048153
Head Office Address	2126 Kromadit Building, 5 th Floor, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310
Telephone Number	02-792-0089
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 of 31 December 2017

Name of Shareholders	No. of 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. Santi Patanatmarueng	1	0.001
Total	100,000	100

List of Major unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

As of 31 December 2017, the top 10 major unitholders of the Trust can be concluded as follows:

No.	Name of Unitholders	No. of Unit (Unit)	%
1	Amata Summit Ready Built Co., Ltd	60,890,000	17.01
2	AIA TH-EQ3-P	39,875,700	11.14
3	Thai Life Insurance PCL.	38,770,500	10.55
4	Southeast Life Insurance PCL.	20,000,000	5.59
5	Allianz Ayudhya Assurance PCL.	20,000,000	5.59
6	Dhipaya Life Assurance PCL.	18,300,000	5.11
7	Muang Thai Life Assurance PLC.	15,110,000	4.22
8	Krungthai-AXA Life Insurance PCL.	15,000,000	4.19
9	Bangkok Life Assurance PCL.	13,000,000	3.63
10	FWD Life Insurance PCL.	7,063,300	1.97





หลักทรัพย์จัดการกองทุนสิทธิไทย
开泰基金管理 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 1 January 2017 to 31 December 2017.

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.

Trustee

Kasikorn Asset Management Company Limited

Mr. Vittawat Ajchariyavanich
Executive Vice President

Property Business Management Division

Kasikorn Asset Management Company Limited

12 March 2018



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 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 (SEC). The SEC accepted the securities and listed them with abbreviated name “AMATAR”. The sale and purchase transactions made in the SEC, under section: Real estate investment fund and real estate investment trust, Group: Real estate and construction on 30 June 2015.

The REIT Manager is responsible for managing the Trust. This includes investments and the provision of benefits from Trust assets, financing and selection of the property manager. The REIT Manager has appointed Amata Summit Ready Built Co., Ltd. (“Amata summit”) as the Property Manager for the main asset of the Trust to take advantage of the property by renting the properties invested or held by the Trust. The Trust will be obtained from the operation of the provision of such real estate benefits, including rental.

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 unitholders.

To make such investment, there are some investment policies which are required to follow as below;

2.1 Investment in the property

- (1) The Trust will focus on investing in properties such as ready-built factories, and/or warehouses. In such investments, the Trust may consider on the acquisition of ownership right and leasehold right in lands and factory buildings on the properties owned by Amata Summit; however, the properties must suit to the criteria as below;
 - The properties to be invested by the Trust has to be any developed projects which are completed and present an outstanding operating outcome (an occupation rate should not be less than 85 percent)



- Average Rental Rate (ARR) should not less than (1) the ARR of total assets of Trust, and (2) ARR in last 5 years of Trust or as ever showed in the track record
- Lease space should not be less than 60,000 sq.m. or the total assets of the project should be not less than 2,500 MB.

Furthermore, the Trust may exercise its right of first refusal in order to invest in assets owned by Amata Summit, and/or its subsidiaries.

More detail regarding to the right to invest and the right of first refusal will be presented in the agreement in section no.2, clause 2.4, topic “Price to invest and the summary of the contract to acquire the property.

- (2) The Trust may consider investing in other properties other than factory buildings, and/or warehouses, if the company as the REIT Manager conducts a feasibility study and other relevant variables, and the result of such studies show that the additional investment would benefit to Trust unitholders.
- (3) In making decision on any property investments, the company as the REIT manager will conduct feasibility study and an appropriateness of such investment and evaluate potential risks and other related factors so as to ensure that the additional investment will create long-term return to the holders of trust units. During the investment, the REIT manager will execute based on the rules and restriction in relative contracts as well as disclose correct and sufficient information due to the additional investments to the Trust unitholders.
- (4) The Trust may consider investing through acquisition in shares in a company established for the same purpose and functions in the same manner of the Trust. Such investment shall be complied to the following guidelines:
 - (A) The Trust must hold the shares not less than ninety-nine (99) percent of the total number of sold (issued) shares, and not less than ninety-nine (99) percent of the total voting rights of such company.
 - (B) There must be a measure in to ensure that the REIT manager and trustee would be able to supervise and manage the business in accordance with the Trust Deed and guidelines specified in the Notification No.Thor Jor. 49/2555 and other relevant notifications of the SEC Office which is similar to the case of direct investment in main assets and equipment.
- (5) The Trust has a policy to invest in foreign assets.

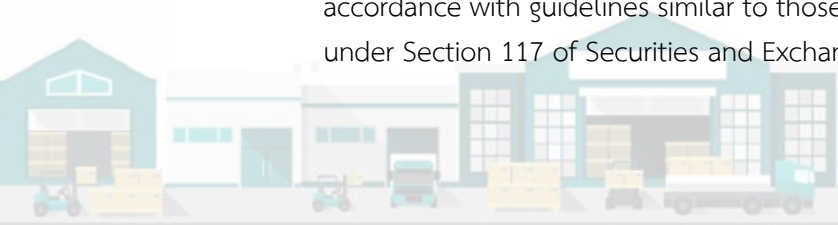
2.2 Investment or Possession of Other Assets apart from Investment in Immovable Properties

In the case when the Trust experiences excess liquidity, the Trust may invest in other assets apart from the major assets which are properties. However, such investment shall be complied as follows:-

- (1) Apart from the main assets, the other assets shall be one of the following assets;
 - a. Government bonds
 - b. Treasury bills



- c. Bonds or debentures issued by the state enterprises or a juristic person established under specific law and unconditionally insured by Ministry of finance for all principal and interest
 - d. The deposit at ordinary bank, or at the Secondary Mortgage Corporation
 - e. Certificate of deposits issued by a bank or finance institution which is not structured notes
 - f. Bill of exchange or promissory notes issued, avaled or guaranteed by a bank, finance institution and credit-foncier company.
 - g. Unit trust or warrants to purchase units of fixed income fund or other funds which has investment policy in debt instruments or deposits. In the case of unit trust of foreign investment fund, it shall be complied with the following conditions:
 - (a) Unit trust of a foreign matual fund must be under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO) or must be unit trust of foreign mutual fund trading in stock exchange which is a member of World Federation of Exchanges (WFE);
 - (b) The foreign mutual funds must have investment policy in similar types of assets as the REIT;
 - (c) The foreign mutual funds must be established for public investors.
 - h. Units of real estate investment trust or unit trust of other trusts which are established under Thai laws
 - i. Instruments of Real Estate Investment Trust established under foreign laws regardless of whether such trust is established as a corporation, trust or other forms. Such Real Estate Investment Trust shall contain the following characteristics:
 - (a) Real Estate Investment Trust is established for public investors and under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO)
 - (b) Its key objective is to invest in immovable properties, ordinary shares of a company listed as a property development company which is a member of World Federation of Exchanges (WFE) and ordinary shares of a company comparable to a real estate development company.
 - (c) Having its securities trading in stock exchange which is a member of World Federation of Exchanges (WFE) or repurchasing by an issuer. .
 - j. Future contract only in the case where the purpose of entering into the contract is to prevent the risks of the Trust.
- (2) The ratio of investment in other assets shall be in compliance with guidelines specified in the Notification related to investment ratio in assets of general mutual fund issued under Section 117 and 126 (4) of the Securities and Exchange Act.
- (3) In a case where debtors of securities in which the Trust have invested is in default or under a circumstance of not being able to repay debt, the REIT Manager shall proceed in accordance with guidelines similar to those designated for mutual funds which are issued under Section 117 of Securities and Exchange Act.



2.3 Investment in Shares of a Juristic Person who is the Tenant of the Trust's Main Assets

The Trust may invest in shares of a corporation who is a tenant of the Trust's main assets. Such investment shall follow conditions as follows;

- (1) rental fee shall be designated with reference to the performance of the Trust's main assets; and
- (2) it shall be the investment in a preferred share of not over one (1) share which offers preferred right on approvals of the corporation's operation (Golden Share) as stated in such corporation's article of association whereby the article of association shall specify the right of the Golden Share held by the Trust in order to prevent such corporation from not performing its duties under the lease agreement entered with the Trust or to prevent such corporation from causing any impairment or damage to the Trust's main assets.

3. Significant event regarding operations of Trust

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 City Chonburi Industrial Estate (formerly known as "Amata Nakorn") and Amata City Rayong Industrial Estate such as land and factory buildings. Details are summarized as follows.

- (1) Land, factory buildings and system facilities in Amata City Chonburi Industrial Estate
 Located in Phase 2, 6, 7, 8 and 9 of Amata City Chonburi 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, 34.0 square wah (86,234.0 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 85.0 square wah (24,685.0 square wah) and constructions are factory buildings with offices for 25 units with net total space for rent of 48,408.0 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 49.0 square wah (61,549 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,512.02 square meters with standard facility system in the buildings.
- (2) Land, factory buildings and system facilities in Amata City Rayong Industrial Estate
 Located at No. 295, 354 and 357, Moo 6 in Amata City Rayong Industrial Estate, 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.

On 17 February 2017, the Trust declared a reduction of capital by decreasing the par value of Baht 0.17 per unit, the paid-up capital is decreased totaling of Baht 60.84 million, without any change in the number of units, in order to decrease the excess liquidity arising from net unrealised loss from fair values measurement in freehold and leasehold real estate investment.

On 28 March 2017, the Trust returned capital to the unitholders, as a result the capital of Trust is 3,518 MB, and the par value is Baht 9.83 per unit.

In 2017, the company was still in the process of studying and considering investing in property, thus there is no additional investment. The company focused on managing the core asset management business of the Trust, in accordance with the Code of Conduct, and maximizing the profits for all the unitholders

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

In 2017 there is no amendment or change in Amata Summit Growth Freehold and Leasehold Real Estate Agreement.



DETAILS OF PROPERTIES INVESTED BY TRUST

The Trust has invested in properties of Amata Ready Built Co., Ltd. (“Amata Summit” or “Property Manager”) which consisting of the factory buildings for 88 units with total rented space about 160,582.52 square meters located on the land with land deeds with total area of 224 rai, 1 ngan 82.1 square wah, more detail can be described as follows;

- (1) Investment in freehold of land and factory buildings for 25 units located in Amata City Chonburi 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 City Chonburi Industrial Estate with total space available for 105,512.02 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 Rayong 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.

1.1 Key Information of the property located in Amata City Chonburi 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	153,920.02 Square meters
Utilities	Major utilities of the factory buildings initially invested by the trust in Amata City Chonburi 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

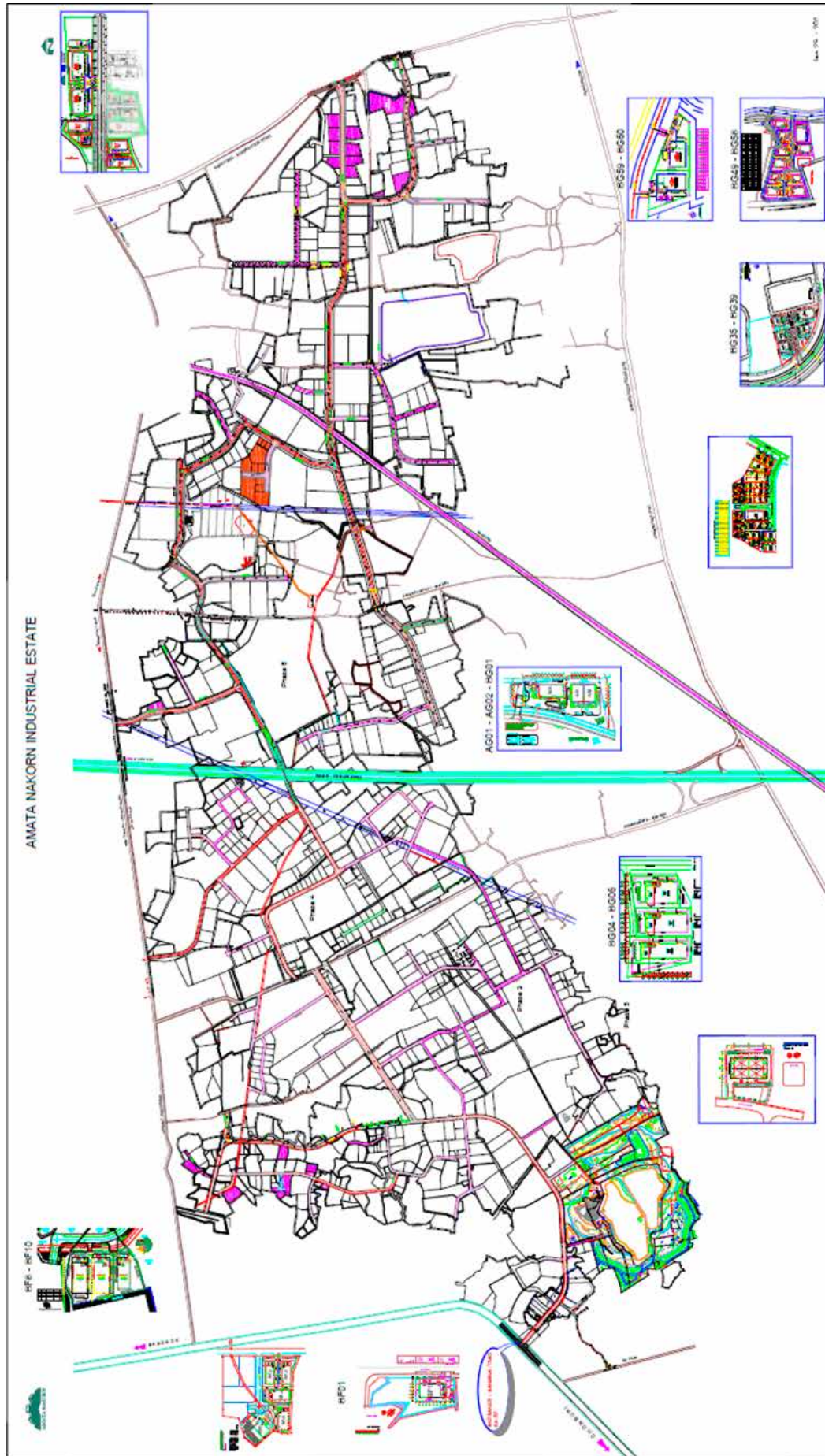


1.2 Key Information of the property located in Amata City Rayong Industrial Estate, Rayong Province

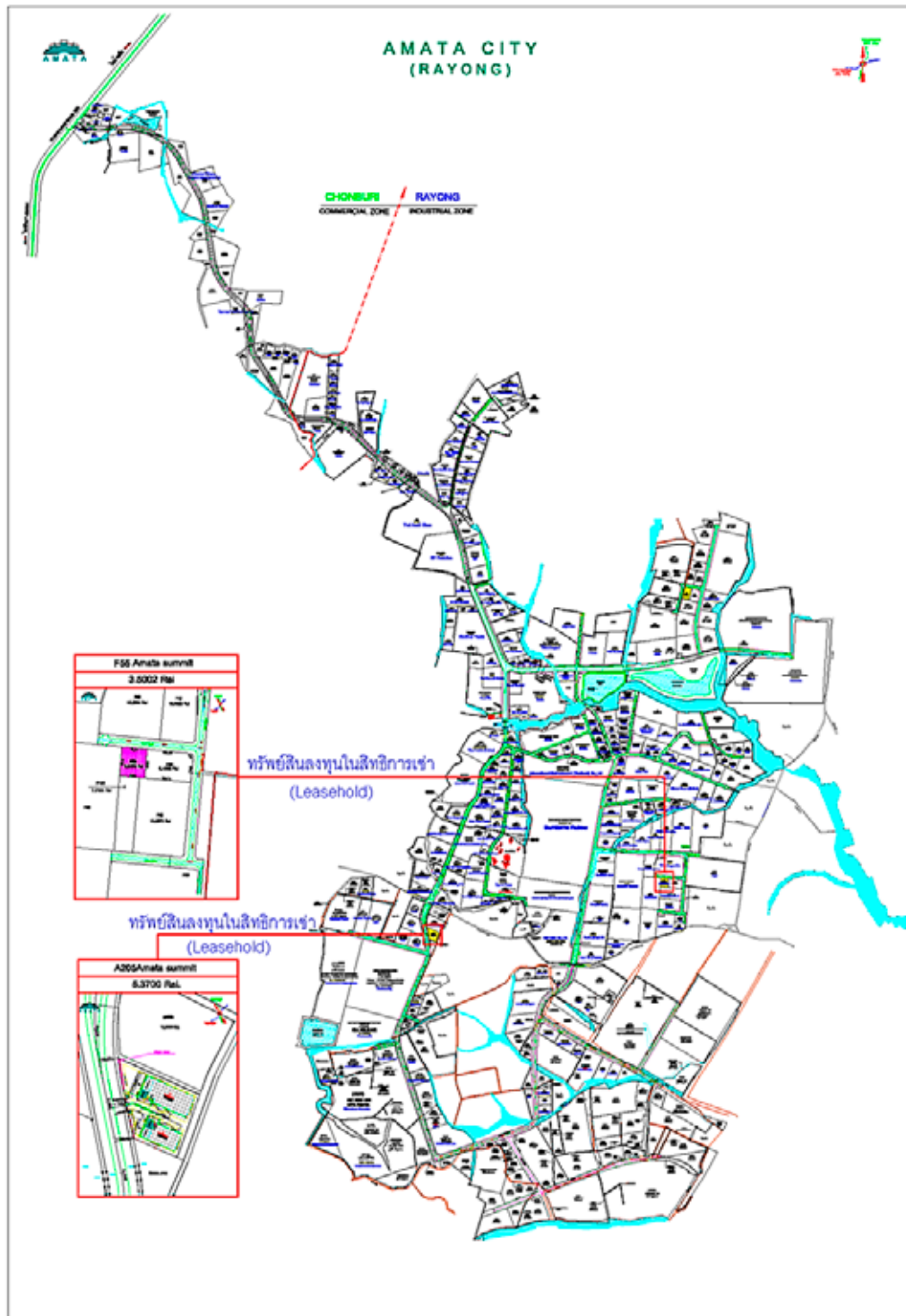
Land	Two land deeds, No. 18344 and 26820 with total area in accordance with the land deeds for 8 rai 3 ngan 48.1 square wah
Total space available	6,662.50 Square meters
Utilities	Major utilities of the factory buildings initially invested by the trust in Amata City Rayong Industrial Estate consist of 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



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



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



Trust invested in properties including land and factory building that located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The important detail as at 31 December 2017 can be concluded as below.

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title		Land Area		Type of Investment	
							Deed No. /	Location	Rai	Ngan Sq.wah		
1	Amata City Chonburi	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 City Chonburi	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 City Chonburi	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 City Chonburi	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 City Chonburi	Industrial Zone	BG11	7	5,200	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789	Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold
6	Amata City Chonburi	Industrial Zone	BG12	7	1,449	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26726	Tambon Panthong Amphur Panthong Chonburi	0	0	34	Freehold

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title		Land Area		Type of Investment
							Deed No. / Location		Rai	Ngan	
7	Amata City Chonburi	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 City Chonburi	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 City Chonburi	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	
10	Amata City Chonburi	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	



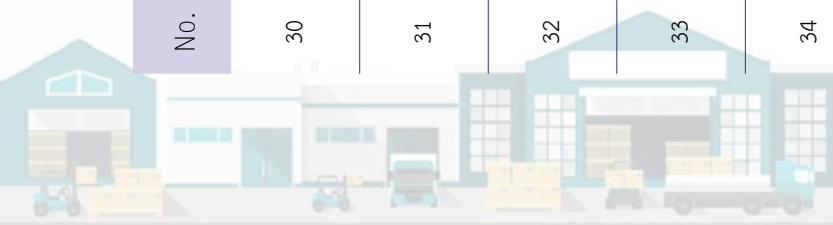
No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title		Land Area		Type of Investment	
							Deed No. / Location		Rai	Ngan		Sq.wah
11	Amata City Chonburi	Industrial Zone	BG17	7	1,620	Single storey, reinforced concrete building with mezzanine floor, 1 Building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

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	
18	Amata City Chonburi	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
19	Amata City Chonburi	Industrial Zone	BG25	7	3,145	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi				Freehold
20	Amata City Chonburi	Industrial Zone	BG26	7	2,425	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi 26795 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold
21	Amata City Chonburi	Industrial Zone	BG27	7	1,300	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi 26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47	Freehold
22	Amata City Chonburi	Industrial Zone	BG28	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
23	Amata City Chonburi	Industrial Zone	BG29	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold
24	Amata City Chonburi	Industrial Zone	BG30	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold



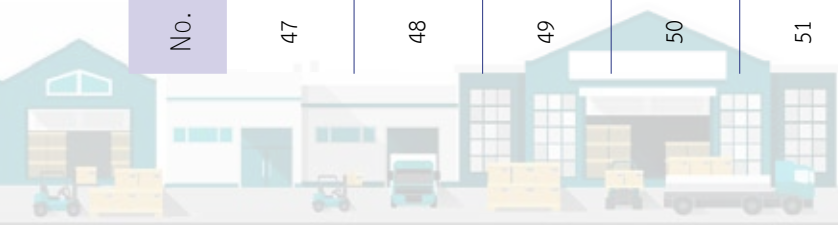
No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title		Land Area		Type of Investment
							Deed No. / Location	Rai	Ngan	Sq.wah	
25	Amata City Chonburi	Industrial Zone	BG31	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold
Total Freehold Asset that's invested in Amata City Chonburi											
					48,408			61	2	85	
26	Amata City Chonburi	Free Zone	AF01	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi 21948 Tambon Bankao Amphur Panthong Chonburi	3	3	39	Leasehold
27	Amata City Chonburi	Free Zone	AF02	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi 21948 Tambon Bankao Amphur Panthong Chonburi				Leasehold
28	Amata City Chonburi	Free Zone	AF03	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi 21948 Tambon Bankao Amphur Panthong Chonburi	1	2	91	Leasehold
29	Amata City Chonburi	Free Zone	AF04	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi 21948 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	
30	Amata City Chonburi	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 City Chonburi	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 City Chonburi	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 City Chonburi	Free Zone	BF02	2	1,280.52		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold
34	Amata City Chonburi	Free Zone	BF03	2	1,280.52	Single storey, reinforced concrete building with mezzanine floor, 4 Building	22735 Tambon Bankao Amphur Panthong Chonburi	7	1	46	Leasehold
35	Amata City Chonburi	Free Zone	BF04	2	1,515.14		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold
36	Amata City Chonburi	Free Zone	BF05	2	1,588.56		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold
37	Amata City Chonburi	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 City Chonburi	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



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	
39	Amata City Chonburi	Free Zone	BF08	2	1,775		26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold
40	Amata City Chonburi	Free Zone	BF09	2	2,430	Single storey, reinforced concrete building with mezzanine floor, 3 Building	26188 Tambon Bankao Amphur Panthong Chonburi	8	2	24	Leasehold
41	Amata City Chonburi	Free Zone	BF10	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold
42	Amata City Chonburi	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 City Chonburi	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 City Chonburi	Industrial Zone	BG03	2	1,215	Single storey, reinforced concrete building with mezzanine floor, 1 Building	24994 Tambon Bankao Amphur Panthong Chonburi 26052 Tambon Bankao Amphur Panthong Chonburi	0	0	20 1 2 53	Leasehold
45	Amata City Chonburi	Industrial Zone	BG04	2	1,223.80	Single storey, reinforced concrete building with mezzanine floor, 3 Building	25059 Tambon Bankao Amphur Panthong Chonburi	6	0	96	Leasehold
46	Amata City Chonburi	Industrial Zone	BG05	2	1,416		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		Land Area		Type of Investment
							Deed No. / Location		Rai	Ngan	
47	Amata City Chonburi	Industrial Zone	BG06	2	1,553.70	Single storey, reinforced concrete building with mezzanine floor, 3 Building	25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold
48	Amata City Chonburi	Industrial Zone	BG32	2	1,041.50		32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold
49	Amata City Chonburi	Industrial Zone	BG33	2	1,262.50		32570 Tambon Bankao Amphur Panthong Chonburi	4	3	73	Leasehold
50	Amata City Chonburi	Industrial Zone	BG34	2	1,562.50		32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold
51	Amata City Chonburi	Industrial Zone	BG35	9	1,570	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
52	Amata City Chonburi	Industrial Zone	BG36	9	1,329	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
53	Amata City Chonburi	Industrial Zone	BG37	9	1,329	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nongkaka Amphur Panthong Chonburi	11	1	95	Leasehold
54	Amata City Chonburi	Industrial Zone	BG38	9	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
55	Amata City Chonburi	Industrial Zone	BG39	9	2,170	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nongkaka 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	
56	Amata City Chonburi	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 City Chonburi	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 City Chonburi	Industrial Zone	BG51	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
59	Amata City Chonburi	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 City Chonburi	Industrial Zone	BG53	9	1,438	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi	27	2	35	Leasehold
61	Amata City Chonburi	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 City Chonburi	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 City Chonburi	Industrial Zone	BG56	9	1,807	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold
64	Amata City Chonburi	Industrial Zone	BG57	9	1,188	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		Land Area		Type of Investment	
							Deed No. /	Location	Rai	Ngan Sq.wah		
65	Amata City Chonburi	Industrial Zone	BG58	9	1,717	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026	Tambon Nongkaka Amphur Panthong Chonburi			Leasehold	
66	Amata City Chonburi	Industrial Zone	BG59	9	1,438	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030	Tambon Nongkaka Amphur Panthong Chonburi	4	0	33	Leasehold
67	Amata City Chonburi	Industrial Zone	BG60	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030	Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
68	Amata City Chonburi	Industrial Zone	BG61	8	2,767	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196	Tambon Nongkaka Amphur Panthong Chonburi	7	0	27	Leasehold
69	Amata City Chonburi	Industrial Zone	BG62	8	2,872	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196	Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
70	Amata City Chonburi	Industrial Zone	BG66	8	1,437	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168	Tambon Nongkaka Amphur Panthong Chonburi	6	0	07	Leasehold
71	Amata City Chonburi	Industrial Zone	BG67	8	3,222	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168	Tambon Nongkaka Amphur Panthong Chonburi				Leasehold
72	Amata City Chonburi	Industrial Zone	BG68	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40178	Tambon Nongkaka Amphur Panthong Chonburi	6	3	62	Leasehold
73	Amata City Chonburi	Industrial Zone	BG69	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40179	Tambon Nongkaka Amphur Panthong Chonburi	7	2	06	Leasehold

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

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	
81	Amata City Chonburi	Industrial Zone	BG74	8	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nongaka Amphur Panthong Chonburi				Leasehold
82	Amata City Chonburi	Industrial Zone	BG75	9	1,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28262 Tambon Nongaka Amphur Panthong Chonburi	2	0	65	Leasehold
83	Amata City Chonburi	Industrial Zone	BG76	8	3,572	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nongaka Amphur Panthong Chonburi				Leasehold
84	Amata City Chonburi	Industrial Zone	BG77	8	1,187	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nongaka Amphur Panthong Chonburi	9	2	75	Leasehold
85	Amata City Chonburi	Industrial Zone	BG78	8	1,687	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nongaka Amphur Panthong Chonburi				Leasehold
Total Leasehold Asset that's invested in Amata City Chonburi								153	3	49	
86	Amata City Rayong	Industrial Zone	G1	-	1,563	Single storey, reinforced concrete building, 1 Building	26820 Tambon Mabyangporm Amphur Pluakdaeng Rayong				Leasehold
87	Amata City Rayong	Industrial Zone	G2	-	2,617	Single storey, reinforced concrete building, 1 Building	26820 Tambon Mabyangporm Amphur Pluakdaeng Rayong	5	1	48	Leasehold
88	Amata City Rayong	Free Zone	F1	-	2,482.50	Single storey, reinforced concrete building, 1 Building	18344 Tambon Mabyangporm Amphur Pluakdaeng Rayong	3	2	0.1	Leasehold
Total Leasehold Asset that's invested in Amata City Rayong								8	3	48.1	
Grand Total								224	1	82.1	

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

The appraiser, Knight Frank Charter (Thailand) Co., Ltd., examined the value of the properties of the Trust on 1st December 2017 through the Income Approach as the basis for the valuation of the property. The cost approach is used as a basis for asset valuation. The latest value assessment is 4,716,900,000 baht for the major hypotheses employed in the value assessment are as follows:

- (1) Land, factory buildings and system work in Amata City Chonburi Industrial Estate consist of two parts.
 - (1.1) (some parts of phase 7) /Absolute ownership right held (Freehold) Consisting of 12 land deeds (Factory's Name BG07 - BG31) 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 48,408.00 square meters with standard facility system in the buildings. The latest value assessment is 1,684,600,000 Baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis		Year 2017	Detail	Year 2016
Appraiser		Knight Frank Charter (Thailand) Co., Ltd.	Grand Asset Advisory Co., Ltd.	
Appraisal Approach		Income approach	Income approach	
Appraisal Period		Freehold	Freehold	
Rental Area		25 Factories, 48,408.00 Square meter	25 Factories, 48,408.00 Square meter	
Occupancy Rate		Average 92%	80% - 97%	
Rental Rate		Market price 220 baht per Square meter	Market price average 225 baht per Square meter	
Growth Rate		3% every 1 year	3% every 1 year	
Property Management Fee		Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	
Maintenance Fee		2% of total revenues. ¹	Year 2016-May 2018 1% of total revenue, and from June 2018 until the end of the forecast period 2% of total revenues.	
Discount Rate		8% ²	9.5%	

Remark Year 2017 :

¹ Source: Amata Summit Ready Built Co., Ltd. on past statistics and plant maintenance data

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

1. Average yields of government bonds 2.56%

2. Increased yields from the increased risk estimate 5.44%

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

Consisting of 25 land deeds with 30 year leasehold right. (Factory's Name AF01-04, AG01-02, BF01-10, BG01-06, BG32-39,BG49-78) The total area is 153 rai 3 ngan 49.0 square wah (61,549.00 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,512.02 square meters with standard facility systems in the buildings. The latest value assessment is 2,868,800,000 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis		Year 2017	Year 2016
Appraiser		Knight Frank Charter (Thailand) Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Approach		Income approach	Income approach
Appraisal Period		Leasehold 27 Years 206 Days	Leasehold 28 Years 206 Days
Rental Area		60 Factories, 105,512.02 Square meter	60 Factories, 105,512.02 Square meter
Occupancy Rate		Average 92%	80% - 97%
Rental Rate		Market price 215-225 baht per Square meter	Market price average 205 baht per Square meter
Growth Rate		3% every 1 year	3% every 1 year
Property Management Fee		Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee		2% of total revenues ³	Year 2016-May 2018 1% of total revenue, and from June 2018 until the end of the forecast period 2% of total revenues
Discount Rate		9.50% ⁴	10.50%

Remark Year 2017 :

³ Source: Amata Summit Ready Built Co., Ltd. on past statistics and plant maintenance data

⁴ CAPM: K= Return on Risk free rate + Return on Risk Premium considers

1. Average yields of government bonds 3.13%

2. Increased yields from the increased risk estimate 6.37%

- (2) Land, factory buildings and system work in Amata City Rayong Industrial Estate. Consisting of 2 land deeds with 30 year leasehold right. (plot G1(A205), G2(A205), F1(F55)) The total area is 8 rai 3 ngan 48.1 square wah (3,548.10 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 163,500,000 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis		Detail	
		Year 2017	Year 2016
Appraiser		Knight Frank Charter (Thailand) Co., Ltd.	
Appraisal Approach		Income approach	
Appraisal Period		Leasehold 27 Years 206 Days	
Rental Area		3 Factories, 6,662.50 Square meter	
Occupancy Rate		Average 92%	
Rental Rate		Market price average 200 baht per Square meter	
Growth Rate		3% every 1 year	
Property Management Fee		Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee		2% of total revenues ⁵	Year 2016-May 2018 1% of total revenue, and from June 2018 until the end of the forecast period 2% of total revenues
Discount Rate		7% 9.50% ⁶	7% 10.50%

Remark Year 2017 :

⁵ Source: Amata Summit Ready Built Co., Ltd. on past statistics and plant maintenance data

⁶ CAPM: K= Return on Risk free rate + Return on Risk Premium considers

1. Average yields of government bonds 3.13%

2. Increased yields from the increased risk estimate 6.37%



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

-None-

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

-None-

5. Detail of property sale or property leasehold right

-None-

6. Net Asset Value

As of 31 December 2017, The Trust had net asset value equal to 3,619,761,611 baht.



UTILIZATION OF THE PROPERTIES AND BORROWINGS

1. Utilization of the properties

1.1 Nature of utilization of the 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.

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 2017 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 year	Amata City Chonburi Industrial Estate		Amata City Rayong Industrial Estate		Total	
	(Unit)	(Percent)	(Unit)	(Percent)	(Unit)	(Percent)
2018	25	35.27	0	0	25	34.28
2019	30	38.93	1	62.61	31	39.59
2020	24	24.42	1	37.39	25	24.79
2021	1	1.38	0	0	1	1.34
Total	80	100.00	2	100.00	82	100.00

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2017

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 City Chonburi 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 invested by the Trust. Summary of information on the customers and type of businesses undertaken by the lessees of the properties invested by the Trust could be as follows.

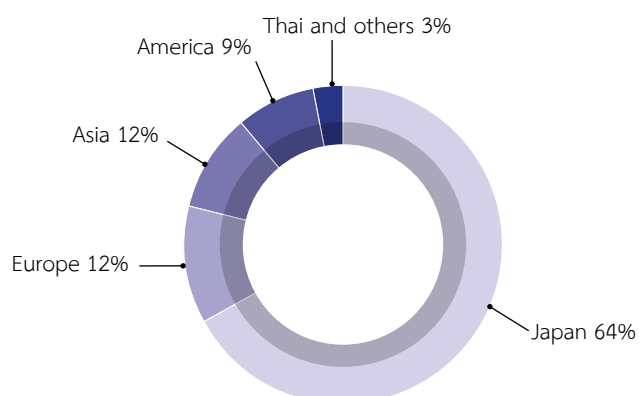


Proportion of revenue received from the lessees of the properties invested by the Trust

Nationality	Rental incomes Year 2016 (Baht)	% of total incomes	Rental incomes Year 2017 (Baht)	% of total incomes
Japan	236,568,287.70	66	237,112,720.25	64
Europe	42,822,978.44	12	44,439,752.46	12
Asia	35,266,411.50	10	45,019,352.00	12
US	32,878,198.00	9	35,437,242.00	9
Thailand and others	9,939,366.00	3	10,994,683.67	3
Total	357,475,241.64	100%	373,003,750.38	100%

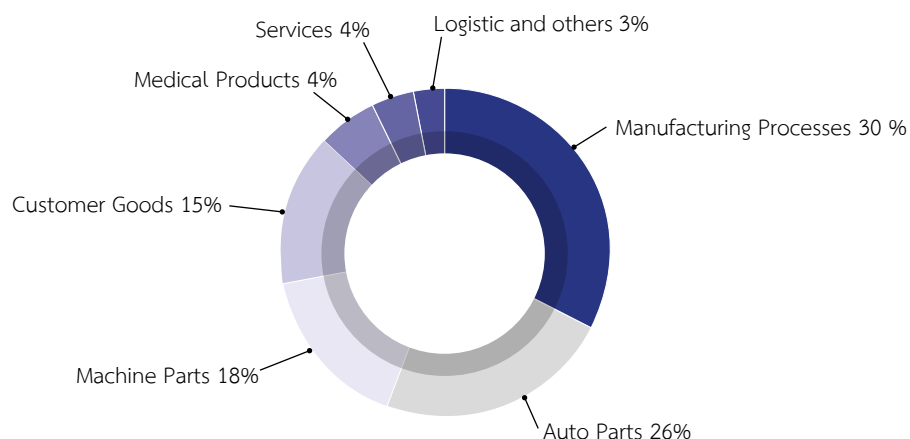
Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2017

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



Source: Amata Summit Ready Built Co., Ltd., data as of 31 December 2017

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



Source: Amata Summit Ready Built Co., Ltd., data as of 31 December 2017



Ten Major Lessees of the properties invested by Trust.

No.	Contributed ¹	Revenue	Lease Maturity Year ²	Nationality	Business Type
1	6%	25,119,744	2019	Japanese	Customer Goods
2	4%	16,250,400	2018 and 2019	Japanese	Auto Parts
3	3%	11,987,742	2020	European	Manufacturing Process
4	3%	11,271,600	2018	North American	Auto Parts
5	3%	10,697,520	2018	North American	Medical Products
6	3%	10,176,192	2018	Chineses	Auto Parts
7	2%	9,258,624	2020	European	Manufacturing Process
8	2%	8,889,000	2018	Japanese	Logistic
9	2%	7,974,450	2019	Japanese	Others
10	2%	7,925,400	2019	Asian	Manufacturing Process
	30%	119,550,672			

Source: Amata Summit Ready Built Co., Ltd.,

Remark 1. The rental incomes for the year ended 31 December 2017.

2. The lease Maturity year as at 31 December 2017.

1.2 Property manager

Amata Summit REIT Management Co., Ltd., as REIT manager makes an agreement to appoint and employ Amata Summit Ready Built Co., Ltd., (Amata Summit) the person related to REIT manager with competence and expertise in management of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate to become the property manager of the properties invested by the Trust to manage and utilize such properties and to achieve the objectives on utilization of the properties of the Trust.

At the present, Amata Summit has been in business for more than 10 years. As of 31 December 2017, Amata Summit has 43,258 square meters of leased space for rent, located in Amata City Chonburi Industrial Estate And Amata City Rayong Industrial Estate, totaling 41 units. Amata Summit also plans to invest in new businesses such as warehouses, offices, etc. in 2017 and subsequent years

1.3 Income guarantee

The Trust provides no guarantee on its incomes.



2. Borrowing

2.1 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.

2.1.1 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

2.1.2 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

2.2 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	<ol style="list-style-type: none"> 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)	<p>Loan tier 1: Long-term loan not over 1,200 million baht for investment in the properties initially made by the trust</p> <p>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.</p>
Interest rate	<p>Loan tier 1: Not over MLR-1.80%</p> <p>Loan tier 2: Not over MLR-1.80%</p> <p>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.</p>
Loan repayment period and termination of loan agreement	<p>Loan tier 1: Total period not longer than 5 years since the first disbursement of the loan tier 1</p> <p>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.</p>
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.



<p>Fee for early debt repayment</p>	<p>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.</p> <p>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.</p> <p>None</p>
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OVERALL INDUSTRIAL CONDITIONS OF THE BUSINESSES INVESTED BY THE TRUST

1. Thailand Economy

According to the Industrial Economic Status Report in 2017 and the Outlook of the industrial economy for a year 2018, the Office of Industrial Economics, part of Ministry of industry reported that the Manufacturing Production Index (MPI) in 2017 was 112.31 which increased by 1.58 percent, compared to the same period in 2016 (MPI=110.56). The increase ratio of MPI in 2017 is similar to the growth in 2016 which was 1.6 percent higher than in 2015. The manufacturers which presented outstanding performance in year 2017 were electronics, automotive and food (due to an increase in demand both in country and from others). For year 2018, it is forecasted that the index will rise approximately in the range between 1.5-2.5 percent due to 2 positive impacts. Firstly, as the world economy is now rebounded from last year. Secondly, there is a supporting force from an increase in public sectors' investment such as the Eastern Economic Corridor (EEC) development project, an uptrend of private sectors' investment as well as the development in employment rate.

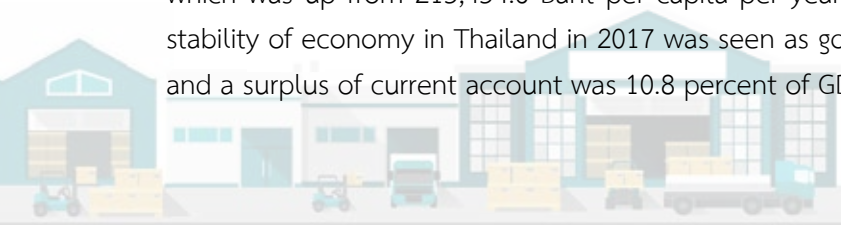
Office of the National Economics and Social Development Board reported that Thailand economy grew by 4.3 percent in the third Quarter (Q3) of 2017, and 4.0 percent by the fourth quarter (Q4) of 2017. After seasonally adjusted, the Thai economy in the fourth quarter expanded by 0.5 percent from the previous quarter (QoQ_SA). The overall economy in 2017 projected by 3.9 percent which speeded from 3.3 percent in 2016. On the expenditure side of 2017, the private consumption (mainly relied on a population group with high income) and the private investment expanded by 3.2 and 1.7 percent respectively, which is better than their performances in last year (3.0 and 0.5 percent respectively). The export value showed a significant rise from 0.1 percent in 2016 to 9.7 percent in 2017, which is the best performance in last 6 years. While, the government investment decreased 1.2 percent.

In a part of agricultural sector showed a positive growth by 6.2 percent, after it dropped by 2.5 percent in the previous year. On the production side, the production of the manufacturing grew by 2.5 percent which was up from 2.3 percent in 2016.

For the wholesale and retail trade as well as the transportation expanded at 6.3 percent and 7.3 percent respectively which increased from 5.3 and 4.1 percent in 2016.

The hotel and restaurants sectors favorably expanded, by 8.5 percent, which continuously increased from 9.9 percent in 2016.

In total, the net GDP of Thailand year 2017 is at 15,450.1 Billion baht (455.4 Billion US Dollars). The average income of Thai population was 228,371.0 baht per capita per year (6,729.0 US Dollars) which was up from 215,454.6 Baht per capita per year (6,103.9 US Dollars) in 2016. As a result, the stability of economy in Thailand in 2017 was seen as good, the average inflation rate was 0.7 percent and a surplus of current account was 10.8 percent of GDP.



In 2017, there were 1,227 approved investment projects (with a total Investment value of 625,080 Million Baht) from Thailand Board of Investment (BOI) in order to encourage investment in border investment activities. The number of approved project as well as a total investment value in 2017 decreased by 27 percent from 1,688 projects in 2016 with a total Investment value of 861,340 Million Baht. Total 588 of 1,227 approved projects with BOI promotion in 2017 (equated 48 of total approved project) were in a group of 10 target industries, with investment value of 201,627 Million Baht which was 32 percent of total approved investment value regarding to BOI investment promotion. Most of the projects received BOI approval were in a group of digital investment, agriculture and bio-technology respectively. However, considering based on the investment value, most of the investment came from the modern automotive manufacturers, followed with smart electronic manufacturers. If considering based on the area of investment projects, the investments were mostly located in EEC area where are Chachoengsao, Chonburi and Rayong at 259 projects, with investment value of 310,337 million baht.

BOI Committee summarized that there were totally 1,456 projects applied for a BOI Investment promotion in 2017. Total 502 projects out of 1,456 projects were a wholly foreigner Investment with a total Investment value of 111,320 Million baht, while 474 projects were a partnership investment between Thai and foreigners with a total investment value of 379,040 Million baht, as well as 480 projects were a wholly Thai Investment with a total Investment value of 151,620 Million Baht. Among those projects, Japanese was the country which invests at the highest total Investment value with 47 percent, follow by Singapore 14 percent and China 10 percent. Moreover, Japan is also a highest country (31 percent) in term of total submitted project.

Referring to another source of information particularly U.S. News and World Report, the one of the most popular media among U.S. citizens, it stated that based on the random survey of the opinions of 21,000 global citizens, Thailand won the first place as world's best countries to start a business for its second years in a row. This is because the Ministry of Commerce reduces some processes for company registration. Moreover, Thailand is ranked on the 8th of 25th for best countries of the world to invest in.

This ranking report is a clear sign of the perception of foreign businessmen that Thailand has improved the environments which are favorable for foreign businessmen to start a business or invest in, following a 4.0 policy of the government. It is to believe that this campaign attracts many investors to the country. Furthermore, the improved ranking by the US website corresponds with the World Bank's (November 1, 2017) report on world's rankings of countries with Ease of Doing Business which placed Thailand on the 26th ranking in 2018, in which Thailand used to be on the 46th of 190 countries in 2017.

2. The World Economy

The International Monetary Fund (IMF) anticipated that the world economy in 2018 will expand for 3.7 percent, speeding up from 2017 which the economy expanded by 3.2 percent. As the overall economy in many countries have rebounded and expanded from the year 2017. During the first quarter (Q1) of 2017, the economy slightly grew, but it got better depending on the recovery of the world economy and the increase in demand. As a result, the manufacturing sectors in each country has a rise in their production; however, the employment rate was still low.

In the overall, the world economy grew in 2017, although economy in many countries was still a down-turn, compared to the year 2016. For example, the U.S. economy showed a positive



outcome, as the unemployment problem had been continuously declining. While the same problem in European Union was still severe as same as in 2016. For Japan, the economy slightly rose, when the economy of China was slow down. Due to the confidence that their economy and financial situation would be recovered, some countries had increased their interest policy rate. For example, the central bank of South Korea has raised interest policy rates to 1.50 percent from 1.25 percent (for first time in 6 years, since June 2011) and the Federal Reserve Bank has raised the interest policy rate by 0.25 percent from 1.00-1.25 percent to 1.25-1.50 percent. However, most countries remain their interest policy rates in order to sustain their economic stability and their inflation at target level. For the world economy in 2018, the IMF is expected to grow at 3.9 percent.

The world oil market, trend in crude oil price will be increasing due the rise in consumption demand according to the strengthen of the economy worldwide. Another reason of increasing in oil price is from the collaboration among the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers in which they would extend reducing in their oil production.

However, there are still some factors which is needed to follow; such as the U.S. policy particularly the tax policy reform, the interest policy rate of Fed in 2018, the effect of Brexit policy, Inflation of exchange rate, and international political conflicts. Because those factors may affect to the expansion of the world economy.

In overview, it is seen that Thailand will gain the positive impact from the world economy expansion. Apart from an increase in the trustworthy of Thailand as a nation, this factor will support Thailand in term of bringing a lot more investors to Thailand. Moreover, the ranking summary reported by U.S. News clearly reflect that Thailand is suit for start up a business or invest in.

3. The situation of the Trust Invested business

According to the development project Of Eastern Economic Corridor (EEC), three provinces namely Chachoengsao, Chonburi and Rayong designated to be a strategic developed area to support the 10 cluster industries. According to the EEC development plan, the investment from both government and private sectors plans were approximately 1.5 trillion baht for first five-year in which 0.4 trillion baht on the new economic hub development, 0.5 trillion baht on manufacturing sectors and infrastructure such as U-Tapao Airport as the region's aviation hub serving 3 million passengers a year, Maptaphut Port and Laem Chabang Port as well as high-speed train and double track railway. It is aimed to enhance the capability of Thailand competitiveness as well as the quality of life and sustainable growth following the guideline of Thailand 4.0 strategy.

If the EEC development project is successful as planned, it will lead to a cluster development in EEC area. It is forecasted that EEC will lead to a growth in Thailand economy by 5 percent a year, an increase in job market with over 100,000 new employment a year, a decrease in logistic costs by 0.4 trillion baht a year, an increase of 10 million tourists a year, and a rise in the nation tax income for 0.1 trillion baht a year. In order to achieve the goals of EEC project, the government will push the project following the five-year investment plan (B.E. 2560-2564) as below;



1. **Development in Transport Infrastructure** such as U-Tapao Airport, Sattahip commercial port, Laem Chabang port, high-speed trains, new highway, and a digital Infrastructure.
2. **Development in target Industries** such as Automotive, Aerospace, robot, smart Electronics, Petrochemical, petrochemical, Bio-economy, medical hub and innovation hub
3. **Development of EEC location** for tourist destination
4. **Development of a Global Business Hub** with a free-trade zone with full facility services such as electricity, water, and high-speed internet network

As the government has drawn the investment promotion policy and law, as well as the budget management to develop infrastructures. With these efforts, it is to believe that the investment trend in 2018 (October 2017 – September 2018) will continuously expand due to the supporting factors from the investment in target industries and the growth of the nation economy. The Thailand economy is expected to increase as similar to a rise in the production which will be higher in 2018 than in 2017. While, the industries invested in industrial areas especially in EEC are mostly automotive, steel, rubber and plastic, machine, home appliance and electronics and others such as ready-built factory, warehouse and so on.

As the properties of Trusts are all located in EEC, thus this factor potentially supports the management team to achieve all the Trust's goals, when all the policies by the government become less abstract.

Sources

1. Office of Industrial Economics
2. Office of the National of Economic and Social of Development Board
3. Board of Investment
4. Industrial Estate Authority of Thailand
5. International Monetary Fund
6. U.S. News & World Report
7. World Bank

4. Competitive strategy

Apart from maintaining and developing of service quality to respond to the customers' demand, the company is trying to accelerate the development in services to achieve the highest satisfaction of the customers. Moreover, the properties of Trust are also located in Amata City Chonburi and Amata City Rayong which are famous for complete services and public utility system with comfortable transportation system and an expansive transportation by public sector to connect various highways. These factors are key elements for the customers' decision to rent a factory. To sum up, the properties of Trust are in a good marketing position.

For the target market of the factory rental, rather than manufacturing processes and vehicle parts manufacturers who are the key customers, there are also the customers from various production lines who have a need to rent a factory such as medical equipment production line, machinery parts production line, and consumption production line which increase a customer base and create various types of target customer for the company. For the rental price setting strategy, the company can set



the rental rate to be higher than other areas due to the location in the customer's preference area. However, the company still has to put the competitors' price into consideration. Therefore, the company decided to make a periodic check on market price to ensure that the set rental price for factory and warehouse is competitive while the customers are still maintained.

For the marketing promotional activity which the company has been continuously performing, the company is aiming to attract the future target customer from various channels such as direct communication and communication through the mediator such as factories in the same industrial estate and in vicinity area, key operators, government partner, embassy, and office of commerce in order to promote the rental services. The company also involves in development of various publishing media and tries to create more channels to disseminate information to be more up-to-dated, suitable, and effective. The company also participates in many seminars and meetings to keep contact with the customers both in domestic and international area.



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

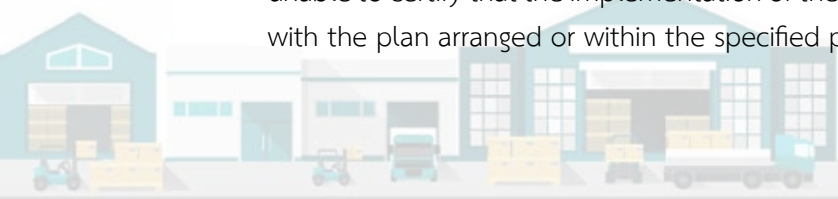
In some cases, the Trust may be unable to utilize the land and/or the building for lease entirely or partially because the land and/or the building for lease may be on hold or suspended by the court order when the lessor has his property put under temporary or strictly receivership or is sentenced for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

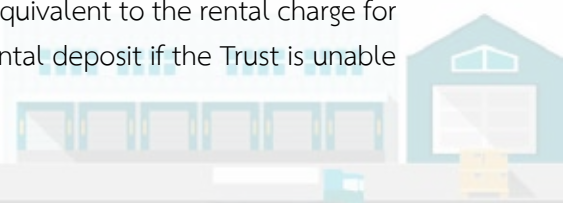
- Increase in maintenance expenses
- Increase in taxes related to the real property as well as other fees in accordance with the laws
- Increase in the utilities expenses
- Increase in the service charge of the subcontractor
- Increase in insurance premium
- Damage or defect of the real property or the 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

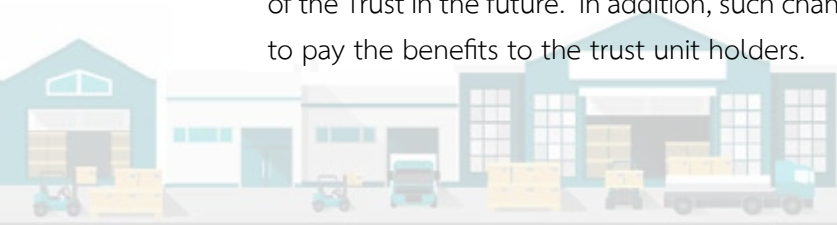
The proportion of the tenant in manufacturing process industry is accounted for 30 percent of total income when using the proportion of the income received from the tenants of the property invested by the Trust. If the tenants in manufacturing process industry are unable to pay the rent, terminate the 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 64 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 unitholders

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 unitholders 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 REIT 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
<ul style="list-style-type: none"> All fees and expenses paid annually, excluding all fees and expenses paid when incurred (capital increase or acquisition of assets) All fees and expenses paid when incurred (capital increase or acquisition of assets) REIT Manager fee 	<p>Not over 5.0%</p> <p>Not over 8.0%</p> <p>0.5%</p> <p>0.75%</p> <p>1.0%</p>	<p>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</p> <p>Incentive fee : Not over 25 of the amount in excess of net incomes 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</p> <p>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</p>	<p>Monthly</p> <p>If operating results have achieved the target</p> <p>In case of capital increase or acquisition of assets</p>

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.

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
<ul style="list-style-type: none">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
<ul style="list-style-type: none">Registrar fee	0.5%	Not over 0.05% per year of registered capital of the trust	Monthly
<ul style="list-style-type: none">Fee of the property manager (consisting of minor repair and maintenance management expense¹, 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 ² 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) ³	If operating results have achieved the target

¹ 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.

² 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

³ 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% x average gross profit of 3 years of the accounting periods being examined (year 1-3)) - (gross profit of the preceding accounting period before the periods being examined (year 0) x 1.07)). For example, if year 0 to year 3 the trust has gross profits and growth as follows.

	Year 0	Year 1	Year 2	Year 3	Average of Year 1 – Year 3
Gross profit margin	399.64 Million baht	479.57 Million baht	419.62 Million baht	499.35 Million baht	427.61 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% x (466.18 - 427.61) = 9.64 million baht.

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	Annually
(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 expense	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
	• Major Building Repair and Maintenance ¹	Amount actually paid	Amount actually paid	In case of major repair

¹ 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
(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	



INFORMATION ON INVESTMENT UNITS ISSUED BY THE TRUST

1. Investment Units

Amount invested in the project	3,518,058,700 Baht
Par value	9.83 Baht per unit
Number of units	357,890,000 Units
Type of Trust units	No redemption of Trust units
Value of Investment Unit as of 31 December 2017	10.1141 Baht

2. Information of Unitholders

Top 10 Major Unitholders as at 31 December 2017

No.	Name of Unitholders	No. of Unit (Unit)	%
1	Amata Summit Ready Built Co., Ltd	60,890,000	17.01
2	AIA TH-EQ3-P	39,875,700	11.14
3	Thai Life Insurance PCL.	37,770,500	10.55
4	Southeast Life Insurance PCL.	20,000,000	5.59
5	Allianz Ayudhya Assurance PCL.	20,000,000	5.59
6	Dhipaya Life Assurance PCL.	18,300,000	5.11
7	Muang Thai Life Assurance PLC.	15,110,000	4.22
8	Krungthai-AXA Life Insurance PCL.	15,000,000	4.19
9	Bangkok Life Assurance PCL.	13,000,000	3.63
10	FWD Life Insurance PCL.	7,063,300	1.97

Source: Amata Summit REIT Management Co., Ltd.,



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 Trust, 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 unitholders have learned and agreed to comply with this provision.

3.2 Restrictions on assignment of Trust units

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



Distribution Policy

Distribution Policy and Restrictions

Distribution Policy of the REIT are based on the following criteria.

- (1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the fiscal 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.
- (3) For the distribution payment to the Trust unitholders in each fiscal year, REIT manager shall make an announcement on the distribution to unitholders and to close the registration book to determine the name of the Trust unitholders eligible to receive the distribution and will distribute such distribution to the Trust unitholders within the following periods.

(3.1) Year-End Distribution

REIT manager shall 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 unitholders eligible to receive the distribution.

(3.2) Interim Distribution

REIT manager shall 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 unitholders eligible to receive the distribution.

Remark

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.

REIT Manager shall ensure the execution of the 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 unitholders eligible to receive the distribution are required to be the trust unitholders whose name is shown in the registration book of the trust unitholders as of the closing date of the registration book of the Trust unitholders for dividend distribution in accordance with the proportion of trust unit holding of each Trust unitholders. 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.

Distribution payment in the fiscal year since the Trust established

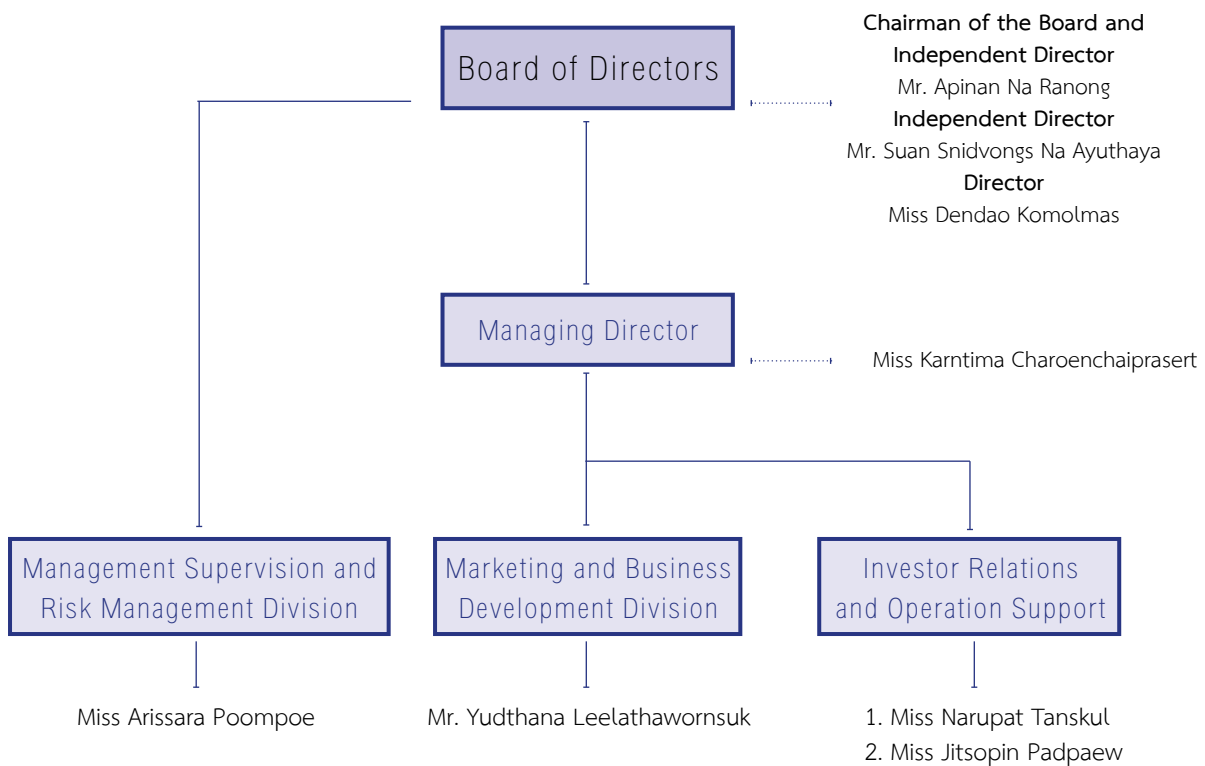
No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1	16 June 2015 – 30 September 2015	0.2200	8 December 2015
2	1 October 2015 – 31 December 2015	0.2000	21 March 2016
3	1 January 2016 – 31 March 2016	0.2050	10 June 2016
4	1 April 2016 – 30 June 2016	0.2100	9 September 2016
5	1 July 2016 – 30 September 2016	0.2000	9 December 2016
6	1 October 2016 – 31 December 2016	0.0500	28 March 2017
7	1 January 2017 – 31 March 2017	0.2000	9 June 2017
8	1 April 2017 – 30 June 2017	0.1900	8 September 2017
9	1 July 2017 – 30 September 2017	0.1950	8 December 2017
10	1 October 2017 – 31 December 2017	0.1600	23 March 2018
Total distribution payment		1.8300	



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



Source: Amata Summit REIT Management Co., Ltd., data as of 31 January 2018



2. Board of Directors

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

Mr. Apinan Na Ranong

Chairman of the Board and Independent Director

Educational Background

- Bachelor of Business Administration Chiangmai University

Working Experience (During the past 5 years)

- April 2008 – Present
Position : Independent Director
Company : Apex Development 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)

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



Miss Dendao Komolmas

Director

Educational Background

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

Working Experience (During the past 5 years)

- June 2017 - Present
 Position : Senior Vice President – Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology
 Company : Amata Corporation Public Co., Ltd.
- March 2015 – May 2017
 Position : Managing Director and Director
 Company : Amata Summit REIT Management Co., Ltd.
- November 2013 – Present
 Position : Director
 Company : Amata Global Pte. Ltd.
- March 2012 – February 2015
 Position : Director and Executive Director
 Company : Real Estate Development for Rayong Industrial Work (Thai-China) Co., Ltd.
- December 2009 – February 2015
 Position : Director and Executive Director
 Company : Amata Summit Ready Built Co., Ltd.
- March 2009 – Present
 Position : Director
 Company : Amata Facility Services Co., Ltd.
- February 2009 – Present
 Position : Chairman of Inspection Committee
 Company : Amata City Bien Hoa Join Stock Company
- October 2008– March 2015
 Position : Vice President of Accounting and Finance Division
 Company : Amata Corporation 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 unitholders, including related laws with consideration on the maximum benefit of Trust and unitholders. 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 unitholders with duty of loyalty, duty of care and accountability and ethics.
- (2) To manage the businesses of the company and the Trust 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 Trust, operating results, annual fiscal budget draft and business plan, risk factors possibly affecting the benefits sought by Trust, 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 Trust.
- (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 Trust.
- (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 Trust
- (10) To provide consent and approval related to the decision on disposal of key assets of Trust or Trust 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 Trust 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 Trust
 - 1.3 It is justified and the price is fair
 - 1.4 Expenses paid to prepare the transaction collected from Trust (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 Trust, 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 Trust, 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 Trust

For disposal of key assets of Trust, 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 Trust 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 Trust
 - 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 Trust
2. Performance of the Company and Trust
3. Annual budget draft of Trust, annual business plans, including annual business strategies of Trust 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 Trust, 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 Trust



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 Trust 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 Trust
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 Trust

3. Executives

The list of executives as follows.

Miss Karntima Charoenchaiprasert

Managing Director

Educational Background

- Master Degree in International Business, West Coast University
- Bachelor Degree in Finance, Kasetsart University
- Certificate Program in International Trade, University of California, Los Angeles

Working Experience (During the past 5 years)

- 15 May 2017 – present
Position : Managing Director
Company : Amata Summit REIT Management Co., Ltd.
- 2013 – May 2014
Position : Information Development Department Manager
Company : Amata Corporation Public Co., Ltd.
- 2008 – 2013
Position : Risk Management Department Manager
Company : Amata Corporation Public Co., Ltd.



- 2010 - Present
Position : Director
Company : Amata B.Grimm Power3 Limited
 - 2008 – 2015
Position : Director
Company : Amata Water Company Limited
 - 2008 – 2014
Position : Director
Company : Amata Summit Ready Built Company Limited
 - 2008 – 2014
Position : Member of Inspection Committee
Company : Amata City Bien Hoa Joint Stock Company
-

Miss Narupat Tanskul

Director of Investor Relations and Operation Support Division

Educational Background

- Master of Administration and Management, National Institute of Development Administration (NIDA)
- Bachelor Degree Faculty of Commerce and Accountancy, Chulalongkorn University

Working Experience (During the past 5 years)

- March 2016 – Present
Position : Director of Investor Relations and Operation Support Division
Company : Amata Summit REIT Management Co., Ltd.
 - January 2013 – March 2016
Position : Executive of Business Development and Finance Division , Planning and management finance in real estate project. Including feasibility study on the new investment project
Company : AQ Estate PCL.
 - January 2008 - December 2012
Position : Executive of Finance Department
Company : Amway (Thailand) Company Limited
 - July 2005 - December 2007
Position : Auditor
Company : Pricewaterhouse Coopers Co., Ltd.
-



Mr. Yudthana Leelathawornsuk

Director of Marketing and Business Development Division

Educational Background

- Master's degree in Civil Engineering, Major Structural Engineering, Kasetsart University
- Bachelor's degree in Civil Engineering, Kasetsart University

Working Experience (During the past 5 years)

- June 2017 - Present
 Position : Director of Marketing and Business Development Division
 Company : Amata Summit REIT Management Co., LTD

 - February 2015 - May 2017
 Position : Lead Civil/Structural Engineer
 Detail design and construction structural for Mae Moh Power Plant Project,
 Glow Energy Project.
 Company : Black&Veatch (Thailand) LTD.

 - February 2010 - January 2015
 Position : Senior Civil Engineer
 - Detail design and construction onshore structural for Thai Oil Refinery Project, IRPC EBSM Upgrading Project.
 - Detail design and construction offshore structural for PTTEP and CTEP
 Company : Technip Engineering (Thailand) LTD
-

Miss Arrisara Phompoe

Acting Director of Management Supervision and Risk Management Division

Educational Background

- Master of Management Major in Disaster Emergency Management Auckland University of Technology New Zealand
- Bachelor of Science Faculty of Science, Chulalongkorn University

Working Experience (During the past 5 years)

- September 2017 – Present
 Position : Acting Director of Management Supervision and Risk Management Division
 Company : Amata Summit Reit Management Co., Ltd.

- July 2009 – July 2013
 Position : Assistant to the Special Consultant and senior officer in project management



division
 Company : Double A (1991) 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 Trust 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 Trust for proper compliance with related laws and requirements to ensure that such transaction is justified and ultimately beneficial to Trust.
- (4) To take other actions assigned by the board of directors and beneficial to Trust

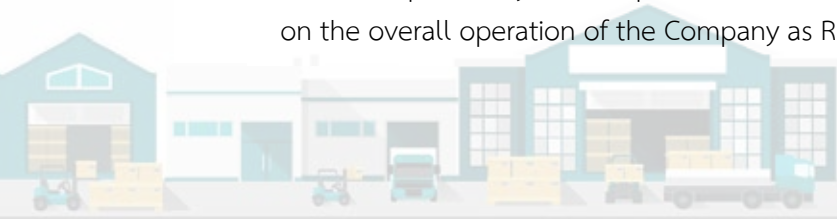
With regard to the authority and duty of the independent director provided above, the related units are required to send a report to the independent director for consideration and acknowledgement, including provision of essential advice related to:

- (1) Intercompany transactions or transaction with possible conflict of interest with Trust
- (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 Trust 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

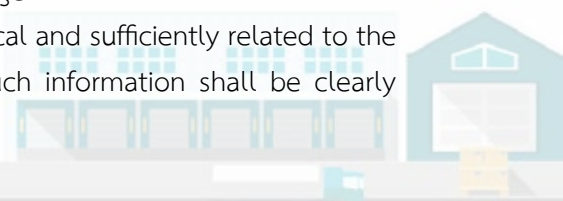
- (2) To determine the organization structure, management method, including selection, training, employment and dismissal of employees of the Company and to determine wages and salaries, remunerations, bonuses and welfares for the employees.
- (3) To look after and supervise various operations of the 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 Trust.

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 Duty

- (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 Trust
- (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 Trust and if there is any case causing the conflict of interest, it is required to have a mechanism to ensure the confidence that Trust will be managed for the best interest of Trust and the Trust unitholders in overall.
 - 2. If REIT manager has managed the other trusts, the key assets of Trust 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 Trust is entered, REIT manager is required to sufficiently disclose information to the Trust unitholders 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 unitholders 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 unitholders to enter into such transaction, the objection shall be expressed when the resolution of the Trust unitholders is requested.

If the trust unitholders 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 Trust.

- (2.5) To comply with the Securities Act, the Trust Act and other laws related to the operation of Trust 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 Trust 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 Trust 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 unitholders.
2. During the period before Trust is incorporated, REIT manager has a duty to submit information and documents related to the organization structure of Trust , leasing method, procurement and collection of incomes and expenses to be claimed from Trust, employment agreement between Trust 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 Trust 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 Trust 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 Trust, 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 Trust correctly with legal enforceability.
 - (4.2) To undertake the work to ensure that the investment in the property of Trust 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 there (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 Trust 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 Trust to the trustee, SEC Office, Stock Exchange, Trust unitholders as indicated in the Securities Act, other laws and Trust Incorporation Agreement, including submission of the annual report of Trust and the invitation to the annual general meeting to the trust unitholders. 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 Trust. REIT manager, managing director, managers of Trust 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 Trust in the prospectus, disclosure form, information on trust unit offering, invitation letter for approval on the transaction and annual report of Trust for the investors and the trustee to employ such information for consideration on independence of the REIT manager to enter into the transaction for Trust 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 Trust

- (1) To ensure that Trust 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 Trust (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 Trust
 - (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 Trust in accordance with the requirements of the Trust Incorporation Agreement and to look after the interest of the Trust unitholders
- (3) To undertake the due diligence on the property to be invested by Trust 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 Trust. For the due diligence on the property to be invested by Trust, 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 Trust 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

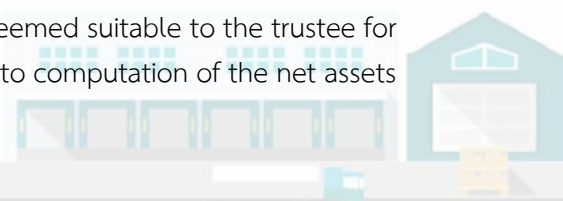


- (4.2) To determine the credit line and to create obligation on the property of Trust and to supervise them within the limit indicated in the Trust Incorporation Agreement
- (4.3) To invest in the property corresponding to the objectives of Trust
- (4.4) To manage the cash flows of Trust
- (4.5) To decide to pay back the benefits of Trust
- (4.6) To arrange insurance with coverage on the damage possibly incurred to the property of Trust and third-party insurance with adequate and suitable coverage to keep the property of Trust into the original condition for Trust 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 Trust
- (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 Trust 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 Trust 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 Trust to keep the property in the condition similar to that of the industry
- (5) To conduct the examination to ensure that Trust has correct ownership in the property to be invested for owner ship or leasehold right by Trust, including other agreements entered into by Trust 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 Trust, invitation letters to the meeting of trust unit holders, information disclosure



form on offering of trust units, prospectus, annual reports or Trust and compliance with rules and regulations applicable of Trust 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 Trust 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 Trust 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 unitholders 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 Trust to ensure compliance with the laws or measures issued by the government agency or any other supervisory organization related to the operation of Trust, 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 Trust 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 Trust still has retained loss, there will be no benefit payment to the Trust unitholders 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 unitholders 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 Trust, 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 Trust 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 Trust.
- (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 Trust 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 unitholders 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust

(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 Trust and the trust unitholders 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 Trust and to reduce the risk for the trust unitholders
- (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 Trust 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 Trust 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 Trust 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

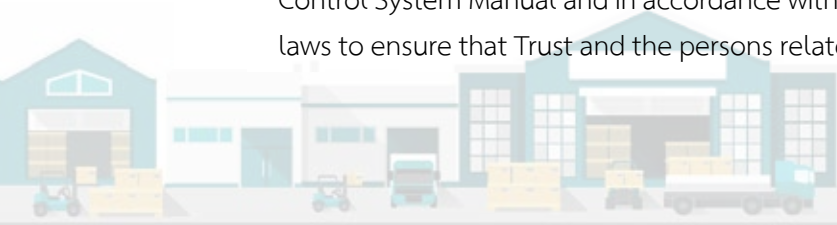
The company is incorporated with objectives to undertake the business as REIT manager in accordance with the Trust Act as the major business. There are three major divisions undertaking the work of REIT manager of the company in accordance with the Trust Incorporation Agreement, the agreement on appointment 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 Trust and investment of Trust 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 Trust and the related persons, including arrangement of the organization structure and measures on maintenance of the best interest of REIT and the Trust unitholders 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 Trust 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 Trust 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 Trust 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 Trust through planning on selection of the investment plan for the property of Trust, including investment in other assets (if any), arrangement of the examination and review on information of the property to be invested by Trust, 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 Trust is able to generate the benefits in accordance with the target provided and management of risk related to investment of Trust, preparation of incomes and expenses forecast of Trust, supervision of the borrowing policy and loan of Trust (if any), including supervision and examination on the work undertaken by the property manager for the maximum benefits of Trust and employment of the property of Trust, tenants and service consumers, cleaning service and security service for the property of Trust, 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 Trust 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 unitholders as provided in the Trust Incorporation Agreement, laws and notifications related to the meeting of the Trust unitholders arranged, preparation of the Financial statements, Annual report and annual information disclosure form of Trust, including contacts and attention provided to the Trust unitholders, 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 unitholders and payment of the benefits.



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

Division	No. of Person	Responsible Officers
Managing Director	1	Miss Karntima Charoenchaiprasert
Management Supervision and Risk Management Division	1	Miss Arissara Poompoe
Marketing and Business Development Division	1	Mr. Yudthana Leelathawornsuk
Investor Relations and Operation Support Division	2	Miss Narupat Tanskul Miss Jitsopin Padpaew
Total	5	

Source: Amata Summit REIT Management Co., Ltd., data as of 31 January 2018



CORPORATE GOVERNANCE

1. Use of insider information

The directors and the executives are required not to employ the essential insider information of Trust 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 Trust 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 Trust before the other persons at the price fixed in advance or it may cause Trust 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.

Trust 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 Trust (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 Trust.



- (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 Trust 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 Trust, guarantee provided with a collateral pledged as a performance guarantee, agreement or contract entered with right provided to Trust 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 Trust 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.

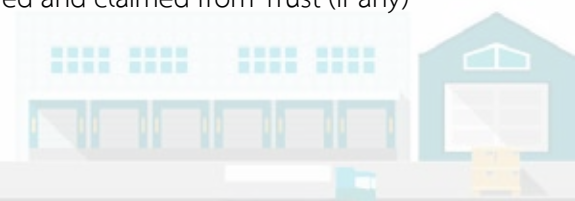
2.2 Indirect investment in key assets and equipment

- (1) To hold shares in the company incorporated with the objectives to undertake the work similar to that of Trust 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 Trust 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 Trust
 - 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 Trust 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 Trust
 3. The transaction is reasonable and the value is fair
 4. Expenses involved in the transaction entered and claimed from Trust (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 Trust 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 unitholders passed with at least three-fourths (three out of four) of the total voting rights of the Trust unitholders 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.

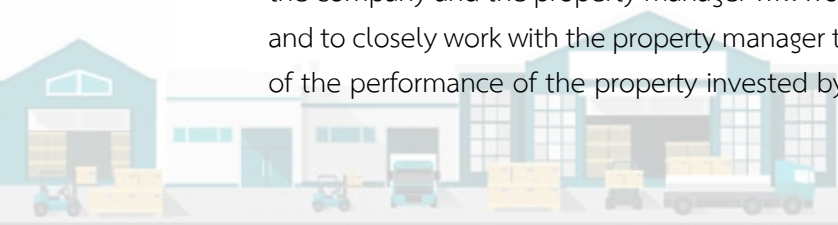
(2.2.3) Process on approval made by the trustee or the resolution of the meeting of the Trust unit holders, the duties of REIT Manager and the trustee are required to be indicated as follows.

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 unitholders to provide opinion on the nature of the transactions whether it is in accordance with the Trust Incorporation Agreement and related laws or not.

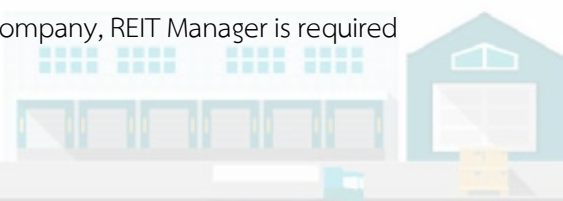
3. System for monitoring the benefits of Trust

The company as REIT Manager has the main objectives to earn the trust unitholders 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 Trust while the company has measures and system to monitor and look after the benefits of the property to be invested by Trust as follows.

- 3.1 The company and the property manager will monitor the performance of Trust in each year in comparison with the annual budget, including the operating results of Trust in the previous year to ensure that the performance of the property invested by Trust has generate profit and if the performance of the property invested by Trust 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 Trust 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 Trust 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 Trust.
- 3.3 The company will cooperate with the property manager to enhance efficiency in property management invested by Trust 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 Trust which shall include the following.
- Determination of the targeted customers of the property invested by Trust 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 Trust 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 Trust and maintenance of such property up to the standard and repair of the property invested by Trust suitable to their function to ensure satisfaction of the customers.
- 3.5 Trust and the company have the policy to seek benefits from the property invested by Trust 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 Trust 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 Trust 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 Trust in the property or the possession right invested to cover the damage possibly incurred to Trust due to the casualty incurred to such property with a clause indicating that the lender is the beneficiary if Trust has made the borrowing or that the trustee on behalf of Trust is the beneficiary if Trust 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 Trust or the tenants leasing from Trust has made insurance, Trust by the trustee is required to arrange the insurance only for the case that Trust may be claimed for liability.
 - Insurance prepared by Trust is required to cover the period that Trust 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 Trust.

- 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 Trust (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 Trust 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 Trust 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 Trust and/or the trust unitholders 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

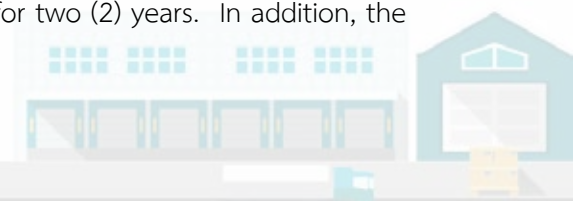
(1) Resignation of REIT Manager

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 Trust for two (2) years. In addition, the



duties in this clause shall include disruption of any contact or act which has desired towards or has resulted in the business relationship between the resigning REIT Manager or the REIT Manager in case that the Trust Incorporation Agreement has terminated and the current customers of REIT to compete with the business of Trust.

- (2.3) To keep the trade secret of Trust by not divulging draft information, list of customers and other essential documents which are the trade secret of Trust to the third party without written consent from the trustee unless the disclosure is made to the government agency in accordance with the legal requirement or the information which is publicly known at the time of disclosure or distribution except it is the case that it is indicated in the Trust Incorporation Agreement or it is allowed in writing from the trustee or it is the case of compliance with the Securities Act, the Notification of SEC Office or other laws or rules or regulations or orders issued legitimately or the case of compliance with the instruction of any related agency.
- (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

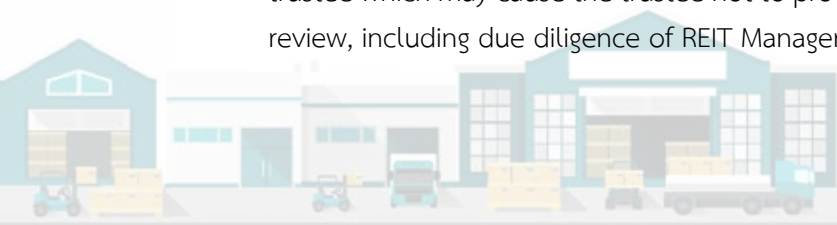
5.4 Method on appointment of new REIT Manager

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 Trust 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 Trust 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 Trust is managed for the best interest of Trust and the trust unitholders in overall.
- 6.2 If REIT Manager has also managed other trusts, the key assets of the Trust 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 Trust 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

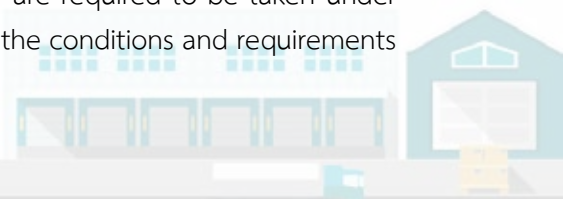
The company as REIT Manager is required to determine the strategy on management and employment of the property invested by Trust and to assign Amata Summit to be the property manager of Trust, to follow the strategy on management of property in accordance with the requirements of REIT Manager for the best interest of Trust and the trust unitholders 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 Trust 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 Trust 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 Trust 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 Trust and the property manager are required to be computed and charged at the fair and reasonable price.
- (2) Approval on the transactions between Trust 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 Trust 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 Trust ready to generate incomes, including the assets related to such project.
- (3) Policy on transaction entered with the property manager
 - The transactions between Trust 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, Trust 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 Trust audited by the certified public accountant and the annual report of Trust.

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

9.1 Transactions between Trust and REIT Manager

- 9.1.1 The trustee which has acted on behalf of Trust will appoint the company REIT manager of Trust while the company is the person with possible conflict of interest with Trust because the company will be appointed REIT manager which is classified as the person with possible conflict of interest with Trust 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 Trust in accordance with the Notification.

Conditions on Pricing Policy

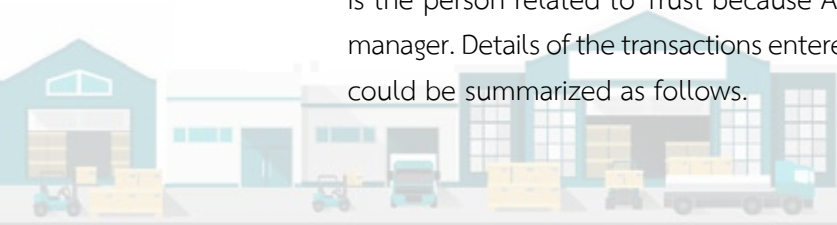
The REIT manager fee collected by the company is consisting of the base fee in accordance with the agreement on appointment of REIT manager with the minimum rate not 0.4% of the net assets value per year and the minimum rate is set at 8 million baht a year (excluding value added tax).plus the Incentive fee in accordance with the agreement on appointment of REIT manager with the rate not exceeding 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.

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 Trust 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 Trust which reflects the performance of the REIT management by REIT manager to motivate the REIT manager to efficiently manage Trust.

9.2 Transactions between Trust 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 Trust because Amata Summit is the major shareholder of REIT manager. Details of the transactions entered into between Trust 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 Trust 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 Trust 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 Trust 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 Trust may enter into the lease agreement with Amata Summit to invest in the property that Trust will initially make the investment while Amata Summit is the person related to Trust because Amata Summit is the major shareholder of REIT manager. Details of the transactions entered into between Trust 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 Trust, Amata Summit and Amata Corporation Public Co., Ltd., there may be a case that Amata Summit will enter into an agreement with Trust on the property that Trust 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 Trust. If it is evident that the lease agreement on any property of the properties to be invested by Trust 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 Trust 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 City Chonburi Industrial Estate Phase 2	225 Baht/Square meter/Month
Amata City Chonburi Industrial Estate Phase 6	220 Baht/Square meter/Month
Amata City Chonburi Industrial Estate Phase 7	220 Baht/Square meter/Month
Amata City Chonburi Industrial Estate Phase 8	215 Baht/Square meter/Month
Amata City Chonburi Industrial Estate Phase 9	215 Baht/Square meter/Month
Amata City Rayong 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 (Thailand) Co., Ltd. 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 Trust 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 (Thailand) Co., Ltd. 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 Trust is able to make a claim is not the condition that Trust has lost its interest because (1) Trust 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 Trust to claim and collect the rental charge from the other customers.

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

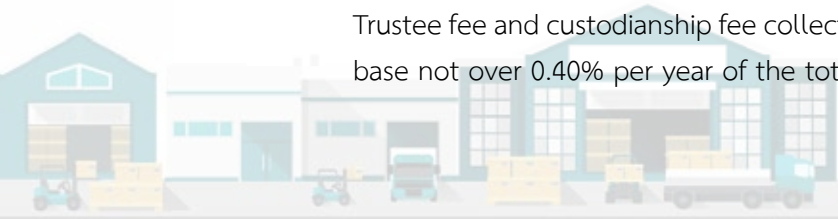
9.3.1 Transaction between Trust and Kasikorn Assets Management Co., Ltd.

Relationship

Being Trustee of Trust.

Condition on Pricing Policy

Trustee fee and custodianship fee collected by the trustee from REIT is consisting of the base not over 0.40% per year of the total assets of the trust with minimum level at 8



million baht per year (the rate does not include value added tax, specific business tax or other similar taxes).

Pricing opinion

Structure of trustee fee is similar to those of other domestic property funds.

- 9.3.2 The trustee which has acted on behalf of Trust 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 Trust. Details of the transactions entered into between Trust and the persons related to the trustee could be summarized as follows

Relationship

It is the major shareholder of the trustee of Trust 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 Trust

Condition on Pricing Policy

The trustee which has acted on behalf of Trust 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 Trust and REIT manager and the persons related to REIT manager and Trust and the trustee and the persons related to the trustee

If there is any other transaction to be made between Trust 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 Trust 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 Trust
 - Transactions entered into between Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust.
- (2.2) Approval on the transactions between Trust 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 Trust 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 Trust ready to generate incomes, including the assets related to such project.



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

If the transaction between Trust 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 unitholders 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 unitholders is requested for entering into such transaction, the objection is required to be made when the resolution is asked from the Trust unitholders.

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.



AMATA SUMMIT GROWTH FREEHOLD AND
LEASEHOLD REAL ESTATE INVESTMENT TRUST
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017



Independent Auditor's Report

To the Unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Measurement of investments in properties and leasehold rights

As described in Note 7 to the financial statements, the Trust presented the investments in properties and leasehold rights in the balance sheet as at 31 December 2017 at its fair value of Baht 4,717 million, representing 95% of total assets. The investment is not traded in an active market and a quoted price is not available for the same or similar investments. Therefore,



the REIT Manager determined the fair value of the investment based on the appraisal value calculated by an independent appraiser using the income approach. The REIT Manager had to exercise significant judgment with respect to the projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a significant risk with respect to the measurement of the investment.

I assessed the Trust's internal controls related to the measurement of the fair value of the investments in properties and leasehold rights by inquiry with the responsible persons and gaining an understanding of the controls designed by the REIT Manager. I considered the scope and objectives of the fair value measurement performed by an independent appraiser, and evaluated the techniques and models, applied by the independent appraiser, to measure fair value as specified in the fair value report prepared by the independent appraiser, by comparing them with my knowledge and historical experience regarding fair value measurement for the same or similar assets, considering the consistency of the use of the techniques and models, and evaluating the competence and the independence of the independent appraiser based on examined of publicly available information. I also reviewed the key information and the reasonableness of main assumptions used in the measurement by comparing them with the historical estimated performance and actual operating performance of the Trust to evaluate judgment of the REIT Manager, and examining lease agreements, and tested the fair value calculation in accordance with the above models and assumptions. In addition, I reviewed the adequacy of the information disclosure in the notes to the financial statements relating to the fair value measurement of the investments in properties and leasehold rights.

Other Information

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

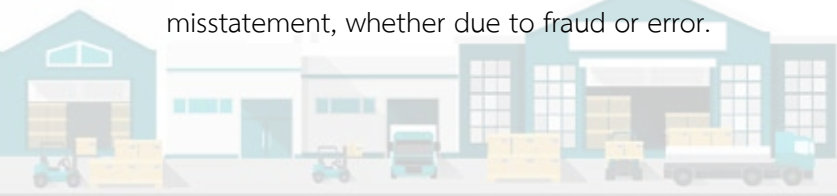
My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the REIT Manager and Those Charged with Governance for the Financial Statements

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



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

Those Charged with governance are responsible for overseeing the Trust's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

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



Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 16 February 2018



Balance sheet

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

As at 31 December 2017

		(Unit: Baht)	
	<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets			
Investments in properties and leasehold rights at fair value			
(at cost: Baht 4,792,951,897)	7	4,716,900,000	4,725,000,000
Investments in securities at fair value			
(at cost: Baht 151,632,053 and 2016: Baht 150,000,000)		153,399,331	151,398,746
Cash at banks	8	78,801,103	70,435,408
Accounts receivable			
From rental	9	1,068,715	512,782
From interest		34,708	27,644
Other account receivable		13,496	483,816
Deferred expenses	10	16,623,455	23,395,308
Other assets		<u>1,155,785</u>	<u>1,446,829</u>
Total assets		<u>4,967,996,593</u>	<u>4,972,700,533</u>
Liabilities			
Trade payable and accrued expenses	17	19,267,847	20,182,885
Deposits from rental		127,527,382	133,600,205
Rental revenue received in advance		1,439,753	2,113,798
Long-term loans	11, 17	<u>1,200,000,000</u>	<u>1,200,000,000</u>
Total liabilities		<u>1,348,234,982</u>	<u>1,355,896,888</u>
Net assets		<u>3,619,761,611</u>	<u>3,616,803,645</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 2017

(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Net assets:			
Fund registered			
357,890,000 units of Baht 9.83 each			
(2016: Baht 10.00 each)		<u>3,518,058,700</u>	<u>3,578,900,000</u>
Capital from unitholders			
357,890,000 units of Baht 9.83 each			
(2016: Baht 10.00 each)	12	3,518,058,700	3,578,900,000
Retained earnings	13	<u>101,702,911</u>	<u>37,903,645</u>
Net assets		<u>3,619,761,611</u>	<u>3,616,803,645</u>
Net assets value per unit (Baht)		10.1141	10.1059
Number of units issued at the end of period (Units)		357,890,000	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 2017

The details of investments were classified by asset type

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)	2017			2016		
						Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage
						(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold rights											
Leasehold on land and factory buildings											
Amata City Chonburi industrial real estate (formerly known as "Amata Nakorn")											
Bankao Sub-district, Phanthong District,											
Chonburi											
	9361, 21948	5-2-30	AF01	851.80	24,369,004	23,800,000	0.49	24,369,004	23,863,829	0.49	
			AF02	851.80	24,369,004	24,300,000	0.50	24,369,004	23,863,829	0.49	
			AF03	851.80	24,369,004	24,100,000	0.49	24,369,004	23,863,829	0.49	
			AF04	851.80	24,369,004	23,700,000	0.49	24,369,004	23,863,829	0.49	
	23895	4-2-71	AG01	851.80	24,151,635	23,700,000	0.49	24,151,635	23,863,829	0.49	
			AG02	851.80	23,940,333	23,700,000	0.49	23,940,333	23,863,829	0.49	
			BG01	1,203.60	34,170,803	32,900,000	0.68	34,170,803	33,719,775	0.69	
	23626	1-2-42	BF01	1,218.00	34,845,150	34,300,000	0.70	34,845,150	34,123,202	0.70	
	22735	7-1-46	BF02	1,280.52	36,633,637	35,750,000	0.73	36,633,637	35,874,748	0.74	
			BF03	1,280.52	36,633,637	35,750,000	0.73	36,633,637	35,874,748	0.74	
			BF04	1,515.14	43,345,771	43,400,000	0.89	43,345,771	42,447,807	0.87	
			BF05	1,588.56	45,446,662	45,100,000	0.93	45,446,662	44,504,724	0.91	
	26250	2-3-29	BF06	1,702.88	48,717,299	48,300,000	0.99	48,717,299	47,707,487	0.98	
	28361	1-2-27	BF07	1,288.00	36,847,973	36,500,000	0.75	36,847,973	36,084,306	0.74	
	26188	8-2-24	BF08	1,775.00	50,779,771	49,600,000	1.02	50,779,771	49,727,984	1.02	
			BF09	2,430.00	69,518,950	67,800,000	1.39	69,518,950	68,078,310	1.40	
			BF10	2,430.00	69,518,950	68,500,000	1.41	69,518,950	68,078,310	1.40	
	24991	2-2-48	BG02	1,777.00	50,837,399	50,800,000	1.04	50,837,399	49,784,015	1.02	
	24994, 26052	1-2-73	BG03	1,215.00	34,759,214	34,100,000	0.70	34,759,214	34,039,155	0.70	
	25059	6-0-96	BG04	1,223.80	35,010,957	34,600,000	0.71	35,010,957	34,285,694	0.70	
			BG05	1,416.00	40,509,872	39,600,000	0.81	40,509,872	39,670,324	0.81	
			BG06	1,553.70	44,448,790	43,400,000	0.89	44,448,790	43,528,095	0.89	
	32570	4-3-73	BG32	1,041.50	29,680,881	28,900,000	0.59	29,680,881	29,178,420	0.60	
			BG33	1,262.50	36,118,019	34,200,000	0.70	36,118,019	35,369,904	0.73	
			BG34	1,562.50	44,700,533	41,800,000	0.86	44,700,533	43,774,633	0.90	
	35964	11-1-95	BG35	1,570.00	44,189,970	43,000,000	0.88	44,189,970	43,984,752	0.90	
			BG36	1,329.00	37,335,282	34,100,000	0.70	37,335,282	37,232,952	0.76	
			BG37	1,329.00	37,545,574	35,400,000	0.73	37,545,574	37,232,952	0.76	
			BG38	1,312.00	36,912,678	33,700,000	0.69	36,912,678	36,756,684	0.75	
			BG39	2,170.00	61,064,835	57,900,000	1.19	61,064,835	60,794,211	1.25	

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 2017

Type of investments/ Location	Land title deed no.	Registered area (Rai-Ngan-Square Wah)	Factory building no.	Area of factory building (Square meter)	2017			2016		
					Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)					
Investments in properties and leasehold rights										
Leasehold rights on land and factory buildings										
Amata City Chonburi industrial real estate (formerly known as "Amata Nakorn")										
Bankao Sub-district, Phanthong District,										
Chonburi (continued)										
	34026	27-2-35	BG49	2,672.00	75,091,669	71,300,000	1.46	75,091,669	74,858,125	1.54
			BG50	1,867.00	53,049,502	50,300,000	1.03	53,049,502	52,305,434	1.07
			BG51	1,313.00	37,335,282	35,500,000	0.73	37,335,282	36,784,700	0.75
			BG52	2,167.00	61,381,283	58,800,000	1.21	61,381,283	60,710,164	1.25
			BG53	1,438.00	40,815,199	38,700,000	0.79	40,815,199	40,286,671	0.83
			BG54	1,188.00	33,854,355	32,100,000	0.66	33,854,355	33,282,729	0.68
			BG55	1,313.00	37,335,282	35,400,000	0.73	37,335,282	36,784,700	0.75
			BG56	1,807.00	51,255,960	48,600,000	1.00	51,255,960	50,624,488	1.04
			BG57	1,188.00	33,432,761	32,200,000	0.66	33,432,761	33,282,729	0.68
			BG58	1,717.00	48,830,533	46,300,000	0.95	48,830,533	48,103,069	0.99
	34030	4-0-33	BG59	1,438.00	40,920,344	36,900,000	0.76	40,920,344	40,286,671	0.83
			BG60	1,313.00	37,335,282	35,500,000	0.73	37,335,282	36,784,700	0.75
	40196	7-0-27	BG61	2,767.00	78,256,149	71,000,000	1.46	78,256,149	77,519,623	1.59
			BG62	2,872.00	81,419,618	77,400,000	1.59	81,419,618	80,461,278	1.65
	40197	7-0-13	BG63	5,277.00	148,495,465	140,500,000	2.88	148,495,465	147,839,194	3.03
	40197, 40198	15-1-68	BG64	1,187.00	33,958,489	32,700,000	0.67	33,958,489	33,254,714	0.68
			BG65	2,017.00	55,580,074	51,800,000	1.06	55,580,074	56,507,799	1.16
	40168	6-0-07	BG66	1,437.00	40,815,199	38,800,000	0.80	40,815,199	40,258,655	0.83
			BG67	3,222.00	91,017,191	86,800,000	1.78	91,017,191	90,266,796	1.85
	40178	6-3-62	BG68	5,032.00	141,219,184	135,250,000	2.78	141,219,184	140,975,331	2.89
	40179	7-2-06	BG69	5,032.00	141,219,184	135,250,000	2.78	141,219,184	140,975,331	2.89
	40180	8-1-17	BG70	2,312.00	65,283,805	61,700,000	1.27	65,283,805	64,772,450	1.33
			BG71	1,437.00	40,920,344	39,200,000	0.80	40,920,344	40,258,655	0.83
			BG72	1,812.00	51,362,116	49,000,000	1.01	51,362,116	50,764,567	1.04
	40198	8-1-55	BG73	1,312.00	37,018,834	35,500,000	0.73	37,018,834	36,756,684	0.75
			BG74	1,312.00	37,018,834	35,200,000	0.72	37,018,834	36,756,684	0.75
	28262	2-0-65	BG75	1,032.00	29,425,094	28,300,000	0.58	29,425,094	28,912,270	0.59
	40193	9-2-75	BG76	3,572.00	102,189,927	97,100,000	1.99	102,189,927	100,072,314	2.05
			BG77	1,187.00	33,958,489	32,800,000	0.67	33,958,489	33,254,713	0.68
			BG78	1,687.00	47,670,897	46,200,000	0.95	47,670,897	47,262,596	0.97
				105,512.02	2,992,606,936	2,868,800,000	58.89	2,992,606,936	2,956,000,000	60.62

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 2017

Type of investments/ Location	Land title deed no.	Registered area (Rai-Ngan-Square Wah)	Factory building no.	Area of factory building (Square meter)	2017			2016		
					Cost	Fair value	Percentage	Cost	Fair value	Percentage
					(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold rights										
Freehold on land and factory buildings										
Amata City Chonburi industrial real estate (formerly known as "Amata Nakorn")										
Bankao Sub-district, Phanthong District, Chonburi										
	28287	1-2-43	BG07	1,290.00	43,488,417	43,600,000	0.90	43,488,417	42,904,066	0.88
	28288	1-2-03	BG08	1,290.00	43,488,417	45,600,000	0.94	43,488,417	42,904,066	0.88
	26788	1-2-04	BG09	1,290.00	43,488,417	45,800,000	0.94	43,488,417	42,904,066	0.88
	26789	13-1-44	BG10	3,010.00	99,338,292	103,100,000	2.12	99,338,292	100,109,486	2.05
	26789, 26726	13-1-78	BG11	5,200.00	175,300,192	182,600,000	3.75	175,300,192	172,946,621	3.55
	26789	13-1-44	BG12	1,449.00	48,212,853	50,000,000	1.03	48,212,853	48,192,241	0.99
	26789, 26787	20-0-45	BG13	1,449.00	48,212,853	50,200,000	1.03	48,212,853	48,192,241	0.99
	26790, 26791	6-0-02	BG14	2,160.00	71,834,030	73,800,000	1.52	71,834,030	71,839,365	1.47
	26787, 26790	9-3-05	BG15	1,620.00	53,605,747	55,300,000	1.14	53,605,747	53,879,524	1.11
	26790, 26791	6-0-02	BG16	2,160.00	72,817,116	74,600,000	1.53	72,817,116	71,839,365	1.47
	26787, 26790	9-3-05	BG17	1,620.00	54,612,957	57,600,000	1.18	54,612,957	53,879,524	1.11
	26787	6-3-05	BG18	1,025.00	34,554,206	36,200,000	0.74	34,554,206	34,090,440	0.70
			BG19	1,025.00	34,554,206	36,100,000	0.74	34,554,206	34,090,440	0.70
			BG20	1,025.00	34,554,206	36,000,000	0.74	34,554,206	34,090,440	0.70
	26792, 26793	18-0-03	BG21	4,650.00	152,513,332	157,800,000	3.24	152,513,332	154,654,189	3.17
	26792	15-0-01	BG22	1,525.00	51,410,392	55,200,000	1.13	51,410,392	50,719,922	1.04
	26794	3-0-00	BG23	2,005.00	67,592,089	72,300,000	1.48	67,592,089	66,684,226	1.37
	26795	9-3-47	BG24	3,145.00	103,976,281	107,600,000	2.21	103,976,281	104,599,446	2.15
			BG25	3,145.00	106,022,866	111,700,000	2.29	106,022,866	104,599,446	2.15
	26792, 26795	24-3-48	BG26	2,425.00	81,750,321	86,000,000	1.77	81,750,321	80,652,991	1.65
			BG27	1,300.00	43,825,159	44,100,000	0.91	43,825,159	43,236,655	0.89
	26792	15-0-1	BG28	1,150.00	38,398,088	39,300,000	0.81	38,398,088	38,247,810	0.78
			BG29	1,150.00	38,768,001	39,700,000	0.81	38,768,001	38,247,810	0.78
			BG30	1,150.00	38,289,526	39,700,000	0.81	38,289,526	38,247,810	0.78
			BG31	1,150.00	38,768,001	40,700,000	0.84	38,768,001	38,247,810	0.78
				48,408.00	1,619,375,965	1,684,600,000	34.60	1,619,375,965	1,610,000,000	33.02
Leasehold rights on land and factory buildings										
Amata City Rayong industrial real estate (formerly known as "Amata City")										
Mabyangporn Sub-district, Pluakdaeng District, Rayong										
	26820	5-1-48	G1	1,563.00	42,248,004	39,000,000	0.80	42,248,004	37,300,863	0.76
			G2	2,617.00	71,633,729	65,400,000	1.34	71,633,729	62,454,484	1.28
	18344	3-2-0.1	F1	2,482.50	67,087,263	59,100,000	1.22	67,087,263	59,244,653	1.22
				6,662.50	180,968,996	163,500,000	3.36	180,968,996	159,000,000	3.26
Total investments in properties and leasehold rights				160,582.52	4,792,951,897	4,716,900,000	96.85	4,792,951,897	4,725,000,000	96.90
Investments in securities										
Unit trust										
Krung Thai Thanasup Plus Fund					51,632,053	52,831,839	1.08	150,000,000	151,398,746	3.10
SCB Treasury Money Plus Fund					100,000,000	100,567,492	2.07	-	-	-
Total investments in securities					151,632,053	153,399,331	3.15	150,000,000	151,398,746	3.10
Total investments					4,944,583,950	4,870,299,331	100.00	4,942,951,897	4,876,398,746	100.00

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



Income statement

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

For the year ended 31 December 2017

(Unit: Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Investment income			
Rental income		354,605,188	357,489,612
Revenue from property manager	15, 17	38,259,923	53,271,385
Interest income	17	855,177	1,007,257
Other income		9,603,977	137,198
Total income		<u>403,324,265</u>	<u>411,905,452</u>
Expenses			
REIT management fee	16, 17	11,628,990	11,771,492
Trustee and custodian fee	16, 17	14,962,677	15,076,198
Registrar fee	16	1,630,223	1,623,873
Property management fee	16, 17	6,618,541	3,628,297
Professional fees		1,649,649	1,526,109
Amortisation of deferred expenses	10	6,771,852	6,790,405
Interest expenses	17	46,322,192	47,947,866
Other expenses		16,581,329	9,475,825
Total expenses		<u>106,165,453</u>	<u>97,840,065</u>
Net investment income		<u>297,158,812</u>	<u>314,065,387</u>
Realised and unrealised losses on investments			
Net realised gains on investments in securities		714,774	-
Net unrealised losses on investments		(6,814,190)	(62,693,254)
Total realised and unrealised losses on investments		<u>(6,099,416)</u>	<u>(62,693,254)</u>
Net increase in net assets resulting from operations		<u>291,059,396</u>	<u>251,372,133</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 year ended 31 December 2017

		(Unit: Baht)	
	<u>Note</u>	<u>2017</u>	<u>2016</u>
Increase in net assets resulting from operations			
during the year			
Net investment income		297,158,812	314,065,387
Net realised gains on investments in securities		714,774	-
Net unrealised losses on investments		<u>(6,814,190)</u>	<u>(62,693,254)</u>
Increase in net assets resulting from operations		<u>291,059,396</u>	<u>251,372,133</u>
Payment of trust units value from capital reduction	12	(60,841,300)	-
Distribution of capital to unitholders	14	<u>(227,260,130)</u>	<u>(291,680,350)</u>
Increase (decrease) in net assets during the year		2,957,966	(40,308,217)
Net assets at the beginning of year		<u>3,616,803,645</u>	<u>3,657,111,862</u>
Net assets at the end of year		<u><u>3,619,761,611</u></u>	<u><u>3,616,803,645</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 year ended 31 December 2017

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Increase in net assets resulting from operations	291,059,396	251,372,133
Adjustments to reconcile the increase in net assets resulting from operations to net cash provided by operating activities:		
Purchases of investments in securities	(100,000,000)	(150,000,000)
Sales of investment in securities	100,000,000	-
Amortisation of deferred expenses	6,771,852	6,790,405
Decrease (Increase) in accounts receivable from rental	(555,933)	420,381
Decrease (Increase) in accounts receivable from interest	(7,064)	5,188
Decrease (increase) in other account receivable	470,320	(292,161)
Decrease (increase) in other assets	291,044	(938,843)
Increase (decrease) in other payables and accrued expenses	(2,341,778)	182,831
Increase (decrease) in deposits for rental	(6,072,823)	13,033,658
Decrease in rental revenue received in advance	(674,045)	(84,392)
Net realised gains on investments in securities	(714,774)	-
Net unrealised losses on investments	6,814,190	62,693,254
Interest expenses	46,322,192	47,947,866
Net cash from operating activities	<u>341,362,577</u>	<u>231,130,320</u>

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 year ended 31 December 2017

	(Unit: Baht)	
	<u>2017</u>	<u>2016</u>
Cash flows from financing activities		
Interest paid	(44,895,452)	(44,792,055)
Payment of trust units value from capital reduction	(60,841,300)	-
Distribution of capital to unitholders	<u>(227,260,130)</u>	<u>(291,680,350)</u>
Net cash used in financing activities	<u>(332,996,882)</u>	<u>(336,472,405)</u>
Net increase (decrease) in cash at banks	8,365,695	(105,342,085)
Cash at banks at the beginning of year	<u>70,435,408</u>	<u>175,777,493</u>
Cash at banks at the end of year (Note 8)	<u><u>78,801,103</u></u>	<u><u>70,435,408</u></u>

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



Significant financial information

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

For the year ended 31 December 2017

(Unit: Baht)

				For the period as from 16 June 2015 to 31 December 2015
	<u>Note</u>	<u>2017</u>	<u>2016</u>	
Operating performance (per unit)				
Net assets value at the beginning of year/period		10.1059	10.2185	-
Add: Increase in capital from unitholders		-	-	10.0000
Income from investment operations:				
Net investment income		0.8303	0.8775	0.4493
Net realised gains on investments in securities		0.0019	-	-
Net unrealised losses on investments		(0.0190)	(0.1751)	(0.0108)
Total income from investment operations		0.8132	0.7024	10.4385
Less: Payment of trust unit value from capital reduction	12	(0.1700)	-	-
Distribution of capital to unitholders	14	(0.6350)	(0.8150)	(0.2200)
Net assets value at the end of year/period		<u>10.1141</u>	<u>10.1059</u>	<u>10.2185</u>

Ratio of increase in net assets from

operations to average net assets during the year/period (%)	8.04	6.86	4.31
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Significant financial ratios and additional information

Net assets at the end of year/period (Baht)	3,619,761,611	3,616,803,645	3,657,111,862
Ratio of total expenses to average net assets during the year/period (%)	2.93	2.67	1.36
Ratio of total investment income to average net assets during the year/period (%)	11.14	11.24	5.78
Ratio of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%) *	0.17	0.13	131.55
Average net assets during the year/period (Baht)	3,621,768,282	3,666,149,994	3,643,350,852

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

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



Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
 Notes to financial statements
 For the year ended 31 December 2017

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 2017 and 2016, 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

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

During the current year, the Trust has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Trust.

b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The REIT Manager believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are 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.

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 mutual fund which present in balance sheet are stated at fair value. The fair value is based on net asset value at the close of business on balance sheet date by reference to each management company.

Unrealised gains or losses from investment valuation are recognised in the statements of income.



On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of income. When disposing of part of the Fund's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

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 Accounts receivable from rental

Accounts receivable from rental 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 individuals or enterprises 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 or enterprises 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.

5.10 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

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)	
	2017	2016
Accumulated purchases of investments in properties and leasehold rights	4,792,952	4,792,952
Accumulated unrealised loss from investments in properties and leasehold rights	(67,952)	(3,860)
Investments in properties and leasehold rights at the beginning of the year	4,725,000	4,789,092
Less: Net unrealised losses on investments in properties and leasehold rights	(8,100)	(64,092)
Investments in properties and leasehold rights at the end of the year	4,716,900	4,725,000



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. 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	224-1-82.1	160,582.52	88

In December 2017, 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 4,717 million (2016: amounting to Baht 4,725 million), resulting in the net unrealised losses from such investments amounting to Baht 8 million, which was recorded in the income statement for the year ended 31 December 2017. (2016: amounting to Baht 64 million).

The result of sensitivity analysis for significant assumptions that affect the increasing (decreasing) in fair value of the investment in properties and leasehold rights as at 31 December 2017 and 2016 are summarised below:

	(Unit: Thousand Baht) 2017
Discount rate	
Increase 50 basis point (Freehold: 8.5% and Leasehold rights: 10.0%)	(226,070)
Decrease 50 basis point (Freehold: 7.5% and Leasehold rights: 9.0%)	186,589
Capitalised rate	
Increase 50 basis point (7.5%)	(62,501)
Decrease 50 basis point (6.5%)	70,202

As at 31 December 2017 and 2016, the Trust has mortgaged its land and/or factory buildings and the conditional assignment of leasehold rights on land and/or factory buildings with net book value amounting to Baht 4,717 million (2016: Baht 4,725 million) as collateral against credit facilities received from financial institution as described in Note 11 to financial statements.



8. Cash at banks

As at 31 December 2017 and 2016, the Trust has the following deposits at banks.

Bank/Account type	Principal (Unit: Thousand Baht)		Interest rate (% per annum)	
	2017	2016	2017	2016
Kasikorn Bank Public Company Limited				
Saving account	78,795	70,063	0.87	0.87
Current account	6	372	-	-
Total	78,801	70,435		

9. Accounts receivable from rental

The balances of accounts receivable from rental as at 31 December 2017 and 2016 aged on the basis of due dates are summarised below.

	(Unit: Thousand Baht)	
	2017	2016
<u>Age of receivables</u>		
Not yet due	-	-
Past due		
Up to 3 months	1,069	513
Total	1,069	513

10. Deferred expenses

	(Unit: Thousand Baht)	
	2017	2016
Deferred expenses at the beginning of the year	23,395	30,186
Less: Amortised during the year	(6,772)	(6,791)
Deferred expenses at the end of the year	16,623	23,395

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:



- a) Secured by mortgaging 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).
- b) The conditional assignment of rights under insurance policies.
- c) 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

Movements of the trust units and capital from trust unitholders during the year 2017 are as follows:

	Units (Unit: thousand unit)	Value per unit (Unit: Baht)	Capital amount (Unit: Thousand Baht)
Capital at the beginning of year	357,890	10.00	3,578,900
Reduction of trust unit value	-	(0.17)	(60,841)
Capital at the end of year	357,890	9.83	3,518,059

During the current year, the Trust declared a reduction in the value of the investment units of Baht 0.17 per unit, or a total of Baht 60.8 million, without any change in the number of units, in order to decrease the excess liquidity arising from net unrealised loss from fair values measurement in freehold and leasehold real estate investment. This procedure is in accordance with the Trust prospectus.

13. Retained earnings

	(Unit: Thousand Baht)	
	2017	2016
Accumulated net investment income	474,872	160,807
Accumulated net unrealised loss from investments	(66,553)	(3,860)
Less: Accumulated distributions of income to unitholders	(370,415)	(78,735)
Retained earnings at the beginning of year	37,904	78,212
Add: Net investment income	297,159	314,065
Net realised gains on investments in securities	714	-
Net unrealised losses on investments	(6,814)	(62,693)
Less: Distribution of income to unitholders during year (Note 14)	(227,260)	(291,680)
Retained earnings at the end of year	101,703	37,904



14. Distributions to unitholders

During the year, the Trust paid distributions to its unitholders as follows:

Declared date	For the operations as from	Per unit (Baht)	Total (Thousand Baht)
17 February 2017	1 October 2016 - 31 December 2016	0.0500	17,895
11 May 2017	1 January 2017 - 31 March 2017	0.2000	71,578
9 August 2017	1 April 2017 - 30 June 2017	0.1900	67,999
9 November 2017	1 July 2017 - 30 September 2017	0.1950	69,788
Total distributions for the year ended 31 December 2017		0.6350	227,260
16 February 2016	1 October 2015 - 31 December 2015	0.2000	71,578
11 May 2016	1 January 2016 - 31 March 2016	0.2050	73,368
5 August 2016	1 April 2016 - 30 June 2016	0.2100	75,156
10 November 2016	1 July 2016 - 30 September 2016	0.2000	71,578
Total distributions for the year ended 31 December 2016		0.8150	291,680

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Receive management fee for managing the Trust - Receive incentive fee and acquisition fee from the Trust
Kasikorn Asset Management Company Limited	Trustee	<ul style="list-style-type: none"> - Receive Trustee fee from the Trust
Kasikorn Bank Public Company Limited	Trustee's parent company	<ul style="list-style-type: none"> - Receive deposit and provide loan to the Trust

During the year, 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.

	2017	2016	(Unit: Thousand Baht) Pricing policy
Amata Summit Ready Built Company Limited			
Compensation for maintaining occupancy rate	38,260	53,271	As detailed in Note 15
Property management fee	6,619	3,628	As detailed in Note 16
Amata Summit REIT Management Company Limited			
REIT Management fee	11,629	11,771	As detailed in Note 16
Kasikorn Asset Management Company Limited			
Trustee and custodian fee	14,963	15,076	As detailed in Note 16
Kasikorn Bank Public Company Limited			
Interest income	855	1,007	Market rate
Interest expense	18,529	19,178	As detailed in Note 11



The balances of the accounts as at 31 December 2017 and 2016 between the Trust and those related parties are as follows:

	(Unit: Thousand Baht)	
	2017	2016
Kasikorn Asset Management Company Limited		
Accrued trustee and custodian fee	2,500	2,507
Amata Summit REIT Management Company Limited		
Accrued trust management fee	1,939	1,946
Kasikorn Bank Public Company Limited		
Cash at banks	78,801	70,435
Accrued interest income	35	28
Accrued interest expense	2,793	2,223
Long-term loan	480,000	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 2017 and 2016 and the movements are as follows:

	(Unit: Thousand Baht)			
	Balance as at 31 December 2016	During the year		Balance as at 31 December 2017
		Increase	Decrease	
Long-term loan	480,000	-	-	480,000

18. Information on investment purchase and sale transactions

The Trust's investment purchases transactions for the year ended 31 December 2017, excluding investments in cash at bank, amounted to Baht 200 million which is 5.52% of the average net asset values during the year (2016: amounted to Baht 150 million which is 4.09% of the average net asset values during the year).

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. Fair value hierarchy

As at 31 December 2017 and 2016, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	2017			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,716,900	4,716,900
Investments in securities	-	153,399	-	153,399

(Unit: Thousand Baht)

	2016			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,725,000	4,725,000
Investments in securities	-	151,399	-	151,399

During the current year, there were no transfers within the fair value hierarchy.

22. Financial Instruments

22.1 Financial Risk Management

The Trust's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash at bank, investment in security, 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 at bank, investment in security, 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.

22.2 Fair Values of Financial Instruments

Since the majority of the Trust's financial instruments are short-term in nature. Loan carries interest at rate close to the market interest rates. Their fair value is not expected to be materially different from the amounts presented in the balance sheet.

23. 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.

24. Event after the reporting period

On 16 February 2018, a meeting of the Trust Manager's Board of Directors approved the payment of a distribution of Baht 0.16 per unit to the unitholders from the operating results for the period as from 1 October 2017 to 31 December 2017, or a total of Baht 57 million, which is to be paid on 23 March 2018.

25. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the REIT Manager on 16 February 2018.



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