

รายงานประจำปี 2563

AMATAR

ANNUAL REPORT 2020

คริสต์เพื่อการลงทุนในอสังหาริมทรัพย์
และสิทธิการเช่าอสังหาริมทรัพย์



Content

	Page
■ Message from REIT Manager	1
■ Summary of the REIT	2
■ The Highlight of Financial Statement and Performance	13
■ Management Discussion and Analysis (MD&A)	17
■ General Information of the REIT	23
■ Information on Investment Units and unitholders	24
■ Policy, Business' Overview, and Benefits Generated from Real Estate Assets	29
■ Overall Industrial Conditions of the Businesses Invested by the Trust	70
■ Risk Factor	76
■ Legal Controversy	86
■ Other Important Information	86
■ Management Structure	87
■ Corporate Governance	114
■ Corporate Social Responsibility: CSR	140
■ Internal Control and Risk Management	144
■ The Details of REIT's Related Party Transactions	147
■ Opinion of the trustee	154
■ Summary of amendments or changes in Trust Deed in the fiscal year	155
■ Index	
o Independent Auditor's Report	156
o Financial Statement	161
o Expenses Charged to the Trust	186

MESSAGE FROM REIT MANAGER

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

The year 2020 is another challenging year. The Coronavirus (COVID-19) pandemic had wildly spread and left severe impacts across world and left a huge cut to the global economy. Many entrepreneurs had lay off their staff and tried to cut some expenses to sustain the business in accordance with a reduction in revenue. Bank of Thailand (BOT) forecasted that the world economy in 2020 would decrease by 4.4 as same as the trade volume would reduce by 6.5 percent.¹



In the previous year, the company had managed the REIT using a soft policy and taking the good interests of all sectors into account. So that we can get through this difficult situation together with our tenants. In term of marketing strategy, although it cannot be proactive. The property manager had made great efforts to preserve most of the same tenants, in which the lease extension rate is 90 percent and replace the vacancy with some new tenants. As a result, the average occupancy rate in 2020 is at 86 percent, slightly dropped from previous year.

For the year 2021, the REIT business is likely to receive a boost in business operations due to a number of factors. For example, the recovery in overall economic and the situation of the COVID-19 outbreak which could be controlled better, the success of the Regional Comprehensive Economic Partnership (RCEP) and the progress of the EEC infrastructure development program will help attract investors to Thailand.

Thus, as a chairman of Amata Summit REIT Management Company and REIT manager and on behalf of the board of director, the management and all staff, I would like to thank all AMATAR Trust unitholders for remaining your confidence, belief, and continuous supports to the company. The company will constantly continue our endeavors in developing and managing the Trust properties at the highest level of efficiency to make the consistent profit to all unitholders. Moreover, the company will follow the Good Corporate Governance and Social Responsibility Policy, for bringing the greatest benefit to unitholders and all stakeholders.

(Mr. Apinan Na Rayong)
Chairman

Amata Summit REIT Management Co., Ltd.
As the REIT Manager

¹ Bank of Thailand. *Monetary Policy Report December 2563 (No.3/2021)*.

Summary Information of the REIT

As of 31 December 2021

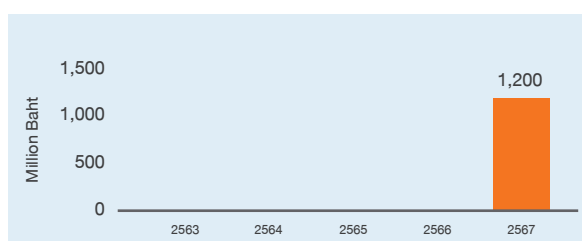
Name of Trust (in Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์
Name of Trust (in English)	AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
Abbreviation	AMATAR
Inception Date	16 June 2015
Trustee	Kasikorn Asset Management Co., Ltd.
REIT Manager	Amata Summit REIT Manager Co., Ltd.
Auditor	EY Office Limited

Market Cap	3,650.48 MB.	Paid-up Capital	3,478.69 MB.
Net Asset Value (NAV)	3,597.39 MB.	Number of units	357,890,000
Par per unit	9.72 Baht	Closing price on the last day of year	10.20 Baht/unit
NAV per unit	10.0516 Baht	Inception Date	16 June 2015
P/NAV	1.015 Times	Weight average land lease term	24 years 206 days

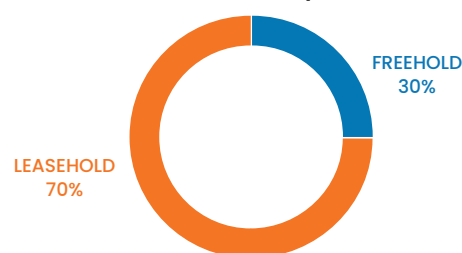
The REIT's Capital Structure (Unit: Million Baht)

Total Asset	4,934.95	Gains/(Losses)	118.70
Total Liabilities	1,337.55	Debt/Total Asset	24%
Total Equities	3,597.39		

Long term loan maturity details



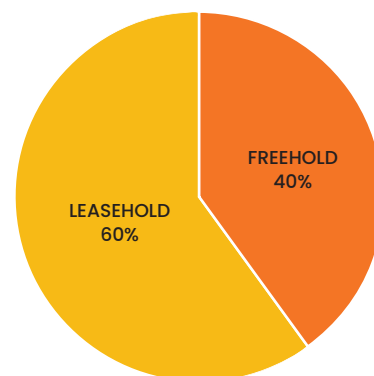
Investment Proportion



Property Type (Appraisal Value)



Investment Type	Appraisal Value (Million Baht)	Appraiser
Freehold 25 buildings	1,866.00	Year Appraisal Co., Ltd.
Leasehold 63 buildings	2,758.00	Year Appraisal Co., Ltd.



Major Unitholder		No. of Units	(%)
1.	Amata Summit Ready Built Co., Ltd.	60,890,000	17.01
2.	AIA Company Limited -EQDP-D Fund 1	39,875,700	11.14
3.	Thai Life Insurance PCL.	29,587,600	8.27
4.	Allianz Ayudhaya Assurance PCL.	20,000,000	5.59
5.	Southeast Life Insurance PCL.	20,000,000	5.59

Foreign Limit	49.00%
Current Foreign Holding	11.44%

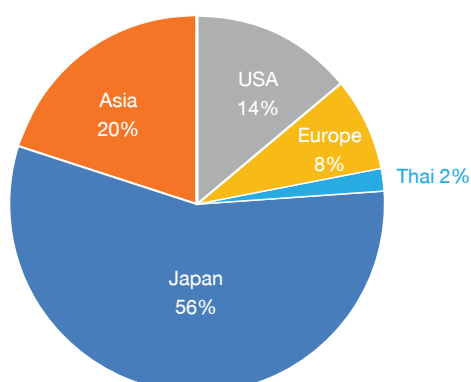
Remark: as of 30 December 2020

Distribution Payment Policy

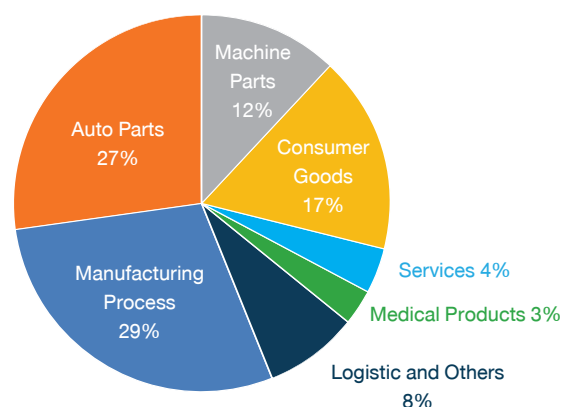
Distribution Payment Policy		2016	2017	2018	2019	2020	Since Inception Date
Calculate based on adjusted net profit for the fiscal year no more that 4 times a year Not less than 90%	Dividend (THB/unit) excluding income guarantee	0.5102	0.6473	0.5976	0.7443	0.5150	3.3383
	Dividend (THB/unit) From income guarantee	0.1548	0.0977	0.0474	0.0007	-	0.3967
	Capital reduction (THB/unit)	-	0.1700	-	0.1100	-	0.2800

Detail of the Tenants

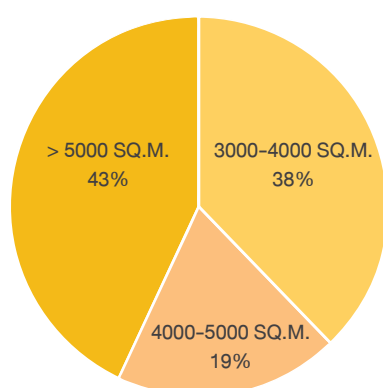
Tenants Proportion by Nationality



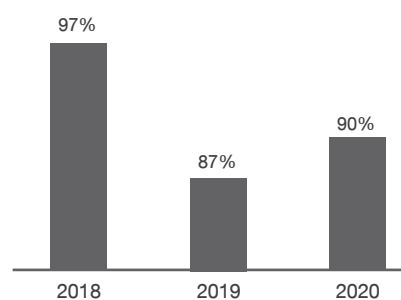
Tenants Proportion Classified by Business Type



Revenue Proportion of 10 Major Tenants

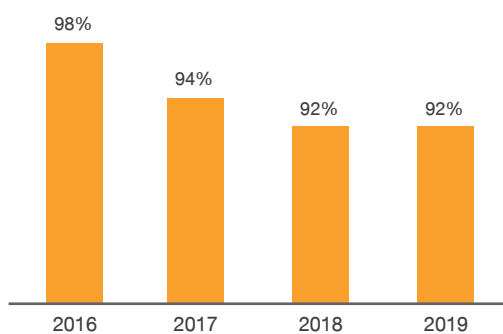


Retention Rate

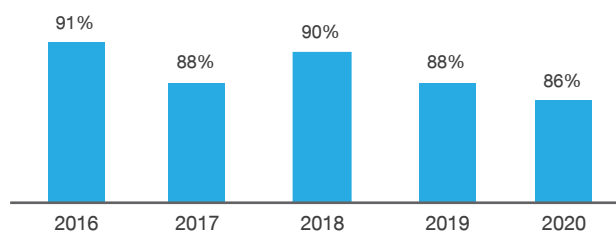


The REIT's Operating Performance

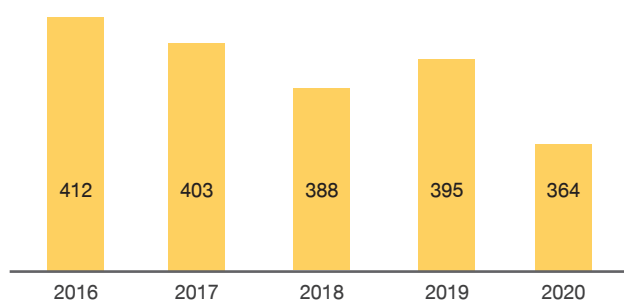
Occupancy Rate
(incl. rental guarantee)



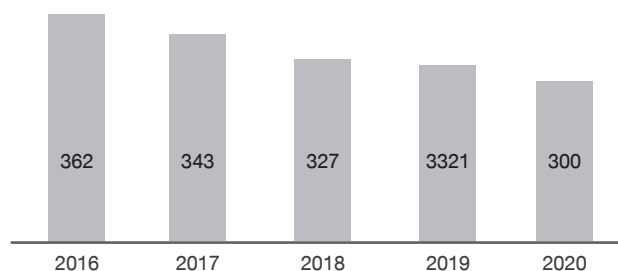
Occupancy Rate
(Not incl. rental guarantee)



Total Revenue (MB)



EBITDA (MB)



Key Financial Figures

	2018	2019	2020	Q4-2020
Revenue (MB)	386	381	360	87
Other Income (MB)	2	13	4	1
Earning before interest, taxes, depreciation and amortization (MB)	327	321	300	4
Net increase in net assets resulting from operations (M.THb)	242	310	205	(3)
Earning per units (THb)	0.676	0.865	0.571	(0.009)
Dividend per units (THb)	0.645	0.745	0.515	-
Capital reduction (THb)	-	0.11	-	-
Debt/Total Assets Values (Times)	0.24	0.24	0.24	0.24
Interest cost (%)	3.83	2.50	2.42	2.27
Net cash from operating activities (MB)	297	311	249	249
Net cash used in financing activities (MB)	(307)	(302)	(274)	(274)
Net increase (decrease) in cash at banks (MB)	(10)	9	(25)	(25)
Net asset value at the end of period (MB)	3,600.43	3,638.02	3,597.39	3,597.39
NAV per unit (THb)	10.0601	10.1651	10.0516	10.0516
Price/NAV (Times)	1.07	1.12	1.01	1.01
Dividend yield (%) (at par value)	6.56	7.66	5.30	-
Market capitalization (MB)	3,865	4,080	3,650	3,650
Closing price at the end of year (THb)	10.80	11.40	10.20	10.20

► The REIT Manager's Management Discussion and Analysis

The REIT performance result of the year in 2020

The REIT has generated the net investment income of 270.57 million baht (MB) which decreased of 20.72 MB or equivalent to 7.1 percent from prior year. There is the net unrealised losses on investments of 66.69 MB, decreasing of 84.98 MB or 464.7 percent from prior year which mainly came from the losses on investments in properties and leasehold rights at fair value from assessing by an independence appraiser using the income approach method, as the REIT got some negative impacts from the Outbreak of Coronavirus Disease 2019 (COVID-19). As a result, there is an increase in net assets resulting from operations of the Trust at 204.53 MB, decreasing of 105.05 MB or 33.9 percent comparing to year 2019.

The REIT on financial situation as of 31 December 2021

The REIT had the total assets of 4,935 MB which decreased of 46 MB or 0.9 percent from the previous year. It is mainly from the unrealised losses on investment in properties and leasehold rights at fair value from assessing by an independence appraiser using the income approach method, total liabilities of 1,338 MB which decreased of 5 MB or 0.4 percent from the previous year while the net asst of 3,597 MB which decreased of 41 MB or 1.1 percent from the previous year.

Audited financial report : Unqualified opinion

Summary of significant information of borrowing

As of 31 December 2020, the REIT has an outstanding total long-term loan of 1,200 MB. The detail summarized as follow :

Lender	Krungthai Bank Public Company Limited
Credit applicant	The Trustee undertakes the act on behalf of Amata Summit Growth Freehold and Leasehold Real Estate Trust
Interest rate	6-month fixed deposit for corporate customer +2% per year
Repayment of principal	Repayment through installment schedule and/or a single repayment. However, the outstanding balance shall be repaid on the expiry date of the loan agreement (within February 2024)
Interest payment	Monthly payment within the last working day of the month.
Loan collateral	1.Mortgage of land and construction in Amata Industrial City Chonburi for 25 buildings, and conditional transfer of leasehold right in the land and construction in Amata Industrial City Chonburi for another 25 buildings. 2.Transfer of right in all risk insurance policy in accordance with the requirement in the loan agreement, by the lender as a co-beneficiary.

Expenses payable by the REIT

Fees and Expenses	Rate to be applied	% of net increase in net assets resulting from operation
REIT Manager fee	Not over 0.4% of NAV per year with minimum amount set at 8 million baht per year	0.08
Trustee fee and custodianship fee	Not over 0.4% of the total asset per year with minimum amount set at 8 million baht per year	0.07
Registrar fee	Not over 0.05% per year of registered capital of the REIT	0.01
Financial consulting fee	Not over 1.0% of NAV	-
Trust unit distribution fee	Not over 3.0% of the value of the trust unit offered	-
Property Manager Fee	Provided in the agreement on appointment of property manager but not exceed 50 million baht per year	0.09
Building repair and maintenance expenses	Amount actually paid	0.03
Expenses related to REIT management	Amount actually paid	-
Insurance premium	None	-
Taxes expenses	None	-
Advertising and public relations expenses	Amount actually paid	-
Other expenses	Amount actually paid	0.01
Interest Expenses	Amount actually paid	0.14

Summary of risk factors

1. Risk related to property of the Trust

There are some risks that could impact to the Trust such as risk related to acquisition of the Trust's properties, risk from investment in the leasehold right of the Trust's properties of which the value are declining with the remaining lease term, risk from the increased competition resulted in decline of the tenants and possible the rental rate change, risk related to license to utilize land and operate a business in industrial estate, risk from default of the agreement by the lessor, the tenant and the contract partner of the Trust, early termination of the lease agreement before expiry of the lease agreement by the lessee, and risk from inability of the Trust to exercise the rights in accordance with the land and building lease agreement.

2. Risk related to the operation of the Trust

It is the risks that could impact the ability to achieve the expected earning such as the REIT manager and/or the property manager may be unable to successfully implement the investment strategy of the Trust, risk from loss of the REIT manager and/or property manager or the REIT 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 property and risk from conflict of interest.

3. Risk related to investment in the real estate business

It is the risks that could occur to the investment assets and impact the forecasted performance such as political risk of Thailand, risk from natural disaster, accident and terrorism, risk from expropriation of properties invested by the Trust, risk from the gross profit from employment of the property of the Trust possibly affected by numerous negative factors, risk related to the property held by the Trust may incur additional expenses related to the property, as well as the additional operating expenses, risk related to the lease agreement not renewed by the tenants of the property invested by the Trust and risk from ability to procure the tenants and rental payment by the tenants

4. Risk related to investment in the trust units

It is the risks that impact the trust unitholder such as 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, 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 and risk on taxes and fees.

General Information

REIT Manager	Amata Summit REIT Management Co., Ltd.
Address	2126 Kromadit Building 5/F, New Petchburi Road Bangkapi, Huay Kwang, Bangkok 10310
Tel.	02-792-0089
URL	www.amatareit.com
Trustee	Kasikorn Asset Management Co., Ltd.
Address	400/22, 6 th and 12 th Floor Kasikornbank Building, Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok, 10400
Tel.	02-673-3999
URL	www.kasikornasset.com

Summary of Investment Assets

Detail of Investment Assets

The REIT has invested in properties of Amata Summit Ready Built Co., Ltd. (“Amata Summit” or “Property Manager”) which consisting of the factory buildings for 88 units with total rented space about 160,586.52 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;

Type of Investment	Location	Registered area (Rai-Ngan-Square Wah)	Area of factory building (sq.m)	Fair value as of 31 December 2020* (MB)	Cost of Investment (MB)
1. Freehold (25 buildings)	Amata City Chonburi Industrial real estate	61-2-85	48,408.00	1,866.00	1,619.38
2. Leasehold (60 buildings)		153-3-49	105,516.02	2,594.20	2,992.61
3. Leasehold (3 buildings)	Amata City Rayong Industrial real estate	8-3-48.1	6,662.50	163.80	180.97
Total		224-1-82.1	160,586.52	4,624.00	4,792.96

* Appraised by Year Appraisal Company Limited

Key Operational Highlight 2020

Net investment income

270.57 MB



Portfolio value

4,624 MB



Aggregate Leverage

24%



Distribution Rate per share

0.515 Baht



Weight of Freehold Properties

40%



Net Asset Value Per Unit

10.0516 Baht



Occupancy Rate at
Amata City Chonburi Industrial Estate

86%



Occupancy Rate at
Amata City Rayong Industrial Estate

90%



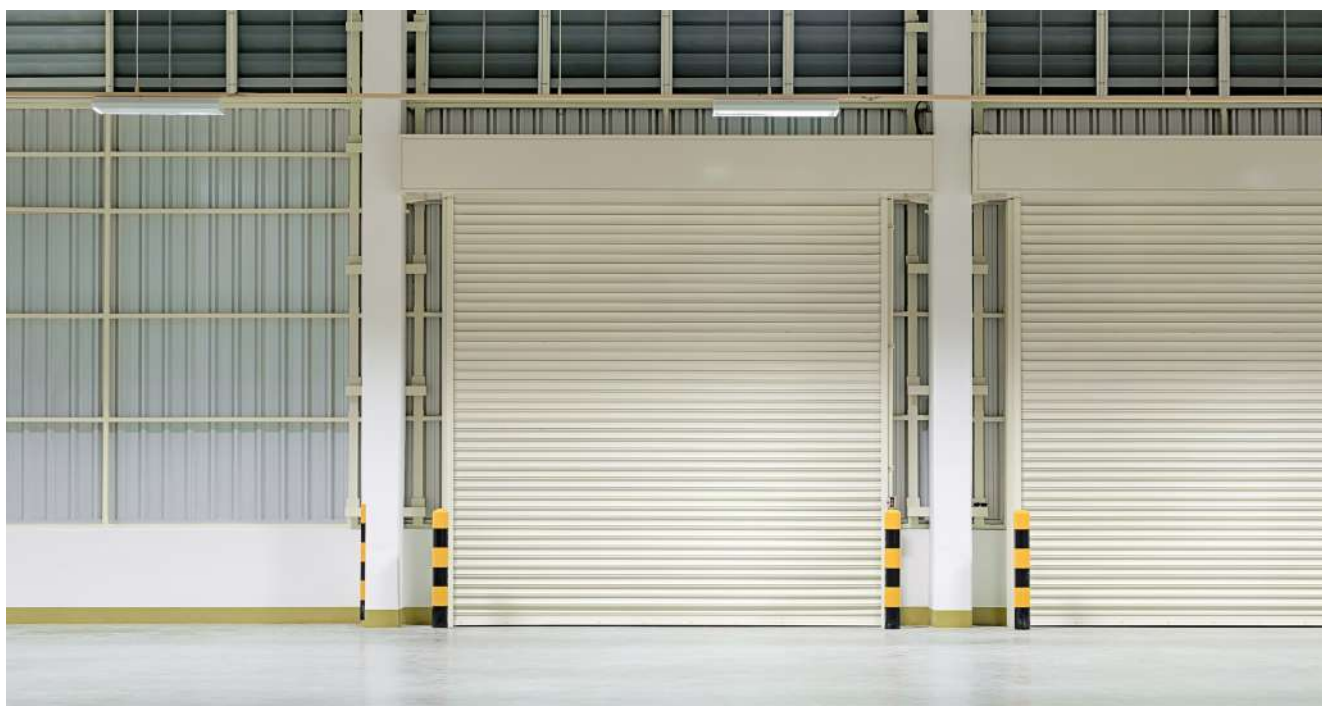
Significant event regarding operations of REIT

16 June 2015	The Trust was incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550, in which Kasikorn Asset Management Co., Ltd. Was assigned as the Trustee and Amata Summit REIT Manangement Co., Ltd. Was assigned as the REIT Manager.
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.
30 June 2015	The trust units were listed in the Stock Exchange of Thailand.
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 60.8 MB, 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. The Trust returned capital to the unitholders on 28 March 2017, as a result the capital of Trust was 3,518 MB, and the par value was Baht 9.83 per unit.
31 August 2018	Bank of Ayudhaya Public Company Limited sold partial long-term loans of the Trust amounting to Baht 360 million to Industrial and Commercial Bank of China (Thai) Public Company Limited. The conditions relating to principal repayment, interest calculation, guarantee, and covenants are as stipulated in the original loan agreement.
14 February 2019	The Trust executed the 2nd reduction by reducing 0.11 baht per a par value, equaled a reduction of 39.37 MB in total. As the result of the distribution of paid-up capital to trust unitholders, the paid-up capital was at 3,478.69 MB and the par value of trust unit was decreased to 9.72 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 28 March 2018, in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.
28 February 2019	The Trust refinanced a loan from Kasikornbank, Bank of Ayudhya and ICBC Bank to Krungthai Bank in which the new loan is a long-term loan of 1,200 MB. Moreover, Krungthaibank make a revolving short-term loan available to the trust for 60 MB. Thus, the limit of loan is a total of 1,260 MB

15 February 2021

The Trust executed the 3rd reduction by reducing 0.16 baht per a par value, equaled a reduction of 57.26 MB in total. As the result of the distribution of paid-up capital to trust unitholders, the paid-up capital was at 3,421.43 MB and the par value of trust unit was decreased to 9.56 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 22 March 2021, in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.





The Highlight of Financial Statement and Performance

Summary of Independent Auditor's Report from certified public accountant for the last 3 years

Financial Statement	Auditor Name	Company
Year 2020	Supanee Triyanantakul	EY Office Limited
Year 2019	Supanee Triyanantakul	EY Office Limited
Year 2018	Supanee Triyanantakul	EY Office Limited

The accompanying financial statements that presented though this annual report is audited and given the opinion by certified public accountant for the year ended of 31 December 2020, summarized as follows;

"I have audited the accompanying financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2020, and the related statements of comprehensive income, changes in net assets, and cash flows 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 2020, and its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand."

Financial Status and Operating Results

1. Statement of Financial Position as of 31 December 2020

(Unit: Baht)

Description	2020	%	2019	%
Assets				
Investments in securities at fair value (at cost as of 31 December 2020: Baht 245,000,000 and 31 December 2019: Baht 200,000,000)	245,305,340	4.97	204,678,446	4.11
Investments in properties and leasehold rights at fair value (at cost: Baht 4,792,951,897)	4,624,000,000	93.70	4,691,000,000	94.18
Cash and cash equivalent	52,573,410	1.07	77,476,316	1.56
Accounts receivable from interest	124,533	0.00	19,319	0.00
Accounts receivable from rental	12,233,718	0.25	3,548,004	0.07
Other accounts receivable	140,620	0.00	424,453	0.01
Deferred expenses	0	0.00	3,079,751	0.06
Other assets	568,188	0.01	628,785	0.01
Total assets	4,934,945,809	100.00	4,980,855,074	100.00
Liabilities				
Accounts payable and accrued expenses	12,658,475	0.26	16,437,979	0.33
Deposits from rental	124,157,670	2.51	123,833,923	2.49
Rental revenue received in advance	737,400	0.01	2,568,167	0.05
Long-term loans	1,200,000,000	24.32	1,200,000,000	24.09
Total liabilities	1,337,553,545	27.10	1,342,840,069	26.96
Net assets:				
Capital from unitholders 357,890,000 units of Baht 9.72 each	3,478,690,800	70.19	3,478,690,800	69.84
Retained earnings	118,701,464	2.41	159,324,205	3.20
Net assets	3,597,392,264	72.90	3,639,015,005	73.04
liabilities and Net assets	4,934,945,809	100.00	4,980,855,074	100.00
Net assets value per unit (Baht)	10.0516		10.1651	

2. Income Statement for the fiscal year from 1 January 2020 to 31 December 2020

(Unit: Baht)

Description	2020	%	2019	%
Investment income				
Rental income	360,235,894	99.03	381,220,980	96.60
Revenue from property manager	0	0.00	259,138	0.06
Interest income	933,775	0.26	854,509	0.22
Other income	2,585,568	0.71	12,317,190	3.12
Total income	363,755,237	100.00	394,651,817	100.00
Expenses				
REIT management fee	16,219,051	4.46	13,754,256	3.48
Trustee and custodian fee	14,994,421	4.12	14,942,653	3.79
Registrar fee	1,278,491	0.35	1,605,038	0.41
Property management fee	18,616,189	5.12	14,594,258	3.70
Professional fees	1,275,803	0.35	1,573,986	0.40
Amortisation of deferred expenses	3,079,751	0.85	6,771,852	1.71
Other expenses	8,690,646	2.39	20,120,933	5.10
Finance cost	29,026,849	7.98	29,998,242	7.60
Total expenses	93,181,201	25.62	103,361,218	26.19
Net investment income	270,574,036	74.38	291,290,599	73.81
Net gains (losses) on investments				
Net realised gains on investments in securities	652,489	0.18	0	0.00
Net gains (losses) on changes in fair value of investments	(66,694,660)	(18.34)	18,287,356	4.63
Total net gains (losses) on investments	(66,042,171)	(18.16)	18,287,356	4.63
Net increase in net assets resulting from operations	204,531,865	56.23	309,577,955	78.44

3. Statement of cash flows for the fiscal year from 1 January 2020 to 31 December 2020

(Unit: Baht)

Description	2020	2019
Net cash from operating activities	249,311,426	310,623,654
Net cash used in financing activities	(274,214,332)	(301,813,766)
Net increase (decrease) in cash and cash equivalent	(24,902,906)	8,809,888
Cash and cash equivalent at the beginning of year	77,476,316	68,666,428
Cash and cash equivalent at the end of year	52,573,410	77,476,316



Management Discussion and Analysis: MD&A

1. The Analysis on financial situation and the performance result of Trust

Discussion on financial position and annual operating results covering its operating period from 1 January 2020 to 31 December 2020 in comparison to previous period can be discussed as following;

1.1. Overview of the operating performance of Trust

1. Investment Income

(Unit: Baht)

Investment Income	2020	2019	% Change
Rental income	360,235,894	381,220,980	(5.50)
Revenue from property manager	0	259,138	(100.00)
Interest income	933,775	854,509	9.28
Other income	2,585,568	12,317,190	(79.01)
Total investment income	363,755,237	394,651,817	(7.83)

In 2020 the REIT had total investment income of 363.76 Million Baht (MB) which decreased of 30.90 MB or 7.83 percent from 2019. It is mainly by the following factors,

- A decrease of 20.99 MB from rental incomes, due to the impact of COVID-19 outbreak which led to a rise in vacant factory. It was because the investor could not travel to Thailand. Accordingly, the average occupancy rate was 86 percent, decreased from the average occupancy rate of 90 percent in 2019. Also, the REIT offered the rental discount to some tenants diversely affected by the COVID-19 outbreak.

- A decrease of 9.73 MB in other incomes from reversing of security deposit when the tenants decided to early terminate their Lease agreements.

2. Expenses of the REIT

(Unit: Baht)

Expenses	2020	2019	% Change
REIT management fee	16,219,051	13,754,256	17.92
Trustee and custodian fee	14,994,421	14,942,653	0.35
Registrar fee	1,278,491	1,605,038	(20.35)
Property management fee	18,616,189	14,594,258	27.56
Professional fees	1,275,803	1,573,986	(18.94)
Amortisation of deferred expenses	3,079,751	6,771,852	(54.52)
Other expenses	8,690,646	20,120,933	(56.81)
Interest expenses	29,026,849	29,998,242	(3.24)
Total	93,181,201	103,361,218	(9.85)

Total expenses of the REIT are categorized into 3 major groups such as interest expenses, fees of REIT management and property management, and property maintenances.

In 2020, the REIT had total expenses of 93.18 MB which decreased of 10.18 MB or 9.85 percent from previous year. It is mainly by following factors,

- A considerable decrease of 11.43 MB in other expense from the repair and maintenance fee, equaled the decrease of 56.81 percent. This was because in 2020 there was not many new tenants due to the COVID-19 pandemics, so the repair cost for renovations for new customers is lower than the previous year. Moreover, management has controlled expenses in accordance with the income and the situation of economic downturn.

- An amortization of deferred expense is 3.08 MB, decreasing by 3.69 MB or 54.52 percent comparing to the same period in 2019. As the expense from the establishment of the REIT which is required to be amortized over a period of 5 years has already been completely amortized in the second quarter of 2020.

- While the property management fee in 2020 has been considerably rose by 4.02 MB or 27.56 percent compared to the same period of 2019. However, this rise is according to the property manager assignment agreement.

3. Net Investment Income

(Unit: Baht)

Description	2020	2019	% Change
Total income	363,755,237	394,651,817	(7.83)
Total expenses	93,181,201	103,361,218	(9.85)
Net investment income	270,574,036	291,290,599	(7.11)
Net realized gains on investments in securities	652,489	0	0.00
Net gains (losses) on changes in fair value of investment	(66,694,660)	18,287,356	(464.70)
Net increase in net assets resulting from operations	204,531,865	309,577,955	(33.93)

In 2020, the REIT had net investment income of 270.57 MB which decreased from previous year of 20.72 MB or 7.11 percent, and an increase in net assets resulting from operations of 204.53 MB which decreased from previous year of 105.05 MB or 33.93 percent.

While the unrealised loss on investments was of 66.69 MB which mainly came from assessing by an independence appraiser using the income approach.

1.2 Financial Situation

1. Assets

(Unit: Baht)

Description	2020	2019	% Change
Investment in security at fair value	245,305,340	204,678,446	19.85
Investment in properties and leasehold rights at fair value	4,624,000,000	4,691,000,000	(1.43)
Cash and cash equivalents	52,573,410	77,476,316	(32.14)
Account receivable from rental and interest and other receivables	12,498,871	3,991,776	213.12
Deferred expenses	0	3,079,751	(100.00)
Other assets	568,188	628,785	(9.64)
Total assets	4,934,945,809	4,980,855,074	(0.92)

On 31 December 2020, Trust had assets equaled to 4,934.95 MB in total, which decreased of 45.91 MB or 0.92 percent from previous year. The significant items were:

- Investments in securities at fair value totaled of 245.31 MB, increased of 40.63 MB or 19.85 percent from previous year, which were the investment in Fixed Income Funds.

- Investments in properties and leasehold rights at fair value totaled of 4,624.00 MB, decreased of 67.00 MB or 1.43 percent from the Investments in properties and leasehold rights at fair value on 31 December 2019 due to assessing by an independence appraiser using the income approach.

- Account receivables from rental and interest and other receivables of 12.50 MB which increased by 8.51 MB or equalled to 213.12 percent from the recognition of transactions in accordance with accounting standards as the REIT has measures to assist tenants by giving discounts. However, the REIT has real outstanding payments from the tenants of only 0.50 MB and the rest is from straight line revenue recognition of 12.00 MB.

- Deferred expenses related to the establishment of the REIT, requiring to be amortized over a period of 5 years decreased by 3.08 MB or 100.00 percent because the REIT had completed the amortization in the second quarter of 2020.

2. Liabilities

(Unit: Baht)

Description	2020	2019	% Change
Trade payable and accrued expense	12,658,475	16,437,979	(22.99)
Deposit from rental	124,157,670	123,833,923	0.26
Rental revenue received in advance	737,400	2,568,167	(71.29)
Long-term loans	1,200,000,000	1,200,000,000	0.00
Total liabilities	1,337,553,545	1,342,840,069	(0.39)

On 31 December 2020, total liabilities of the REIT were 1,337.55 MB which decreased of 5.29 MB or 0.39 percent comparing to the information on 31 December 2019. The significant items were:

- A long-term borrowing of 1,200.00 MB which is 89.72 percent of total liabilities,
- Accounts payable and accrued expenses of 12.66 MB decreased by 3.78 MB or 22.99 percent due to the decrease in the repair and maintenance expenses.
- Rental revenue received in advance of 0.74 MB, decreased by 1.83 MB or 71.29 percent because there were not many tenants paid the rent in advance.

3. Net Assets

(Unit: Baht)

Description	2020	2019	% Change
<u>Net assets</u>			
Capital from unitholders	3,478,690,800	3,478,690,800	0.00
Retained earnings	118,701,464	159,324,205	(25.50)
Net assets	3,597,392,264	3,638,015,005	(1.12)

On 31 December 2020, Net Assets Value (NAV) of the REIT was equal to 3,597.39 MB which decreased of 40.62 MB or 1.12 percent from previous year. The REIT had fund registered and the capital from unitholders of 3,478.69 MB and the retained earnings of 118.70 MB. The net assets value per unit of the REIT as of 31 December 2020 was at 10.0516. (net assets value per unit as of 31 December 2019 was 10.1651 baht)

2. Factors or Incidents that may Significantly Influence Financial Position or Operation in the Future

According to the analysis and forecast of the economy in 2020 and the outlook for 2021, it presents that the COVID-19 situation has left the grave wound to the world economy. It is expected that the economy of the 2020 would drop significantly by 4.4 percent, as well as the trade volume would decline by 9.2 percent. When the economy of Thailand is expected to decrease from 2019 by 6.5 percent. Although, in Q3/2020 the situation of COVID-19 pandemic seemed to be better, the outbreak appears slowed and there was also the good sign in economic growth from the worst point due to the loosen Covid-19 prevention measures and the short term - long term Monetary Policy issued by the governments in order to alleviate the economy. For example, many national banks announced to remain or reduce the policy rate, some governments support trillion dollars to households and private sectors in order to relieve and stimulate the domestic economy. However, the COVID-19 pandemics has left the adverse impact to many entrepreneurs. As it can be seen that many businesses have cut their costs, reduce staff and employee salaries in order to sustain the business in accordance with the lower income. The effect of the economic slowdown has affected income and liquidity of entrepreneurs.

The tenants of the REIT also got impact inevitably from the outbreak. Even the COVID-19 outbreak in Thailand was quickly managed and under control, the trade volumes were low and not back to normal because the situation of the outbreak in their clients' country were not yet improved, and the situation seem to be prolonged from the expectation. To mitigate and help tenants through this economic crisis, the REIT supported the affected tenants by giving discounts. In addition, in the past year, the REIT was unable to find many new tenants. Therefore, it can be seen, the rental income of the REIT has decreased from the

year 2019. However, the decrease in rental income would be incurred only in a short-term period.

For the 2021, there is a signal that the REIT would have a growth due to many supporting factors, such as (1) The recovery of the entire economic will bring back the demand in the industrial sectors but the trend of consumptions may have changed due to the change in people's behaviour during COVID-19 outbreak. (2) When the situation of the COVID-19 epidemic is under control, it will bring back the investors' confidence to invest in Thailand as it did before the COVID-19 epidemic. (3) The replacement of US leaders is seen as a contributing factor to improving the global economy from 2020. (4) The success of the RCEP deal will increase trade volume between members. It is hoped that the RCEP will help to stimulate Thailand export, especially with the goods which are the main products of Thailand. (5) Progress of Eastern Economic Corridor (EEC) infrastructure development projects such as the high-speed rail connecting the airport and the development of U-Tapao airport would attract and bring more investors to invest in Thailand.

For the REIT, all the invested properties are located in Amata City Industrial Estate, which is the country's leading industrial estate, in the heart of the Eastern Economic Corridor (EEC), not far from Bangkok. Therefore, with these qualities of the asset, there is a high possibility for the REIT to attract new customers to lease out its factories.

In addition, there are still many uncertain factors which possible be affect and slow down the economic recovery such as the International Trade policy under the new US president, China's Five-Year Strategic Plan, and especially the COVID-19 situation. Although, the vaccine has been successfully produced, there are still many obstacles in terms of sufficiency, accessibility, the ability to kill viruses. As it is found that the virus could mutate.

Abovementioned factors possibly affect to business operation of the Trust. However, it is to hope that the economic situation will recovery by the second half of 2020. As the government tries to enhance the confidence among investors by pushing the progress of the construction in Eastern Economic Corridor (EEC). It is a believe that EEC would attract and bring more investors to invest in Thailand.

Lastly, the REIT manager has placed the importance of following the situation of the REIT Business. We regularly follow up the news and identify the risks which could be affected the REIT's business. At the present the REIT manager and Property manager have been trying to prepare the Trust's vacant factories to be ready to generate income again when the economy is boost.

Even it is not a good time to focus on raising the occupancy rate and the rent rate, the REIT manager try to manage the REIT invested properties effectively and efficiently and carry on the good relationship with our tenants in order to generate the best benefit to all unitholders. Moreover,

However, such anticipation is an opinion from the REIT manager at the present. It cannot guarantee of the REIT future performances. There are still many uncertainties in which we could not control. Therefore, the investors should consider the information in this report carefully and use your own discretion before making decision to invest in our Trust units.

General Information of the REIT

Name of Trust (In Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์
Name of Trust (In English)	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
Abbreviation	AMATAR
Authorized Capital	3,478,690,800 Baht
Paid-up Capital	3,478,690,800 Baht
Par Value	9.72 Baht
Duration of Trust	Indefinite
Type of the REIT	No redemption of unit trust from unitholders
REIT Manager	Amata Summit REIT Management Co., Ltd. 2126 Kromadit Building, 5th Floor, New Petchburi Road, Huay Kwang, Bangkok 10310 Tel. No.: 02 792 0089 Fax No.: 02 318 1096
Property Manager	Amata Summit Ready Built Co., Ltd. 700 Moo 1, Khlong Tamru, Chonburi District, Chonburi 20000 Tel. No.: 038 939 007 Fax No.: 038 939 001
Trustee	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building 6th and 12th Floor, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok, 10400 Tel. No.: 02 673 3999 Fax No.: 02 673 7809
Auditor	Ms. Supanee Triyanantakul Certified Public Accountant (Thailand) No. 4498 EY Company Limited 193/136-137, Lake Ratchada Complex Building 33rd Floor Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Tel. No.: 02 264 9090 Fax No.: 02 264 0789

Information on Investment Units issued by the Trust

1.Details of Investment Units

Initial Capital	3,578,900,000 Baht
Paid-up Capital	3,478,690,800 Baht
Par value	9.72 Baht per unit trust
Number of units	357,890,000 Units
Type of Trust units	No redemption of Trust units
Initial Offering Price per Unit	10.00 Baht per unit trust

2. Price of Investment Units

Closing Price*	10.20 Baht per unit trust
High*	11.90 Baht per unit trust
Low*	7.95 Baht per unit trust
Net Asset Value as beginning of year 2020	3,638,015,005 Baht
Net Asset Value as ending of year 2020	3,597,392,264 Baht
Net Asset Value as of 31 December 2020	10.0516 Baht per unit trust
Market Capitalization *	3,650,478,000 Baht
High (Fiscal Year of 2020)	11.90 Baht per unit trust

* The information is relied on last working day of 30 December 2020.

3. Capital Reduction

The meeting of Board of Directors of REIT manager which was held on 17 February 2017 approved the first reduction of the paid-up capital of AMATAR Trust by decreasing the value of the trust units at the rate of 0.17 baht per trust unit (by decreasing the par value of the trust unit from 10.00 baht per trust unit to 9.83 baht per trust unit) to distribute to the Trust Unitholders. The distribution date will be on 28 March 2017. The capital reduction will pay to unitholders whose name appear on 10 March 2017 which was closing date. The distribution to trust unitholders is derived from excess liquidity of the net unrealized loss from asset valuation.

The meeting of Board of Directors of REIT manager which was held on 14 February 2019 approved the 2nd capital reduction by decreasing the value of the unit trust at the rate of 0.11 baht per unit trust (by decreasing the par value from 9.83 baht per unit trust to 9.72 baht per unit trust). The amount of the capital decrease is 39.37 million baht. The paid-up capital AMATAR Trust after decrease is 3,478.69 million baht. The distribution date will be on 28 March 2019. The 2nd capital reduction will pay to the right of unitholders whose name appear on 5 March 2019 which was determined to be the record date. The distribution to trust unitholders is derived from excess liquidity of the net unrealized loss from asset valuation.

The meeting of Board of Directors of REIT manager which was held on 15 February 2021 approved the 3rd capital reduction by decreasing the value of the unit trust at the rate of 0.16 baht per unit trust (by decreasing the par value from 9.72 baht per unit trust to 9.56 baht per unit trust). The amount of the capital decrease is 57.26 million baht. The paid-up capital AMATAR Trust after decrease is 3,421.43 million baht. The distribution date will be on 22 March 2021. The 3rd capital reduction will pay to the right of unitholders whose name appear on 2 March 2021 which was determined to be the record date. The distribution to trust unitholders is derived from excess liquidity of the net unrealized loss from asset valuation.

The record in paid-up capital reduction since the establishment of the Trust can be presented as below table;

The number of capital reduction	The reduction in a par value (Baht: Unit)	Total Amount (Baht)	Payment Date of capital reduction
No. 1	0.17	60,841,300	28 March 2017
No. 2	0.11	39,367,900	28 March 2019
No. 3	0.16	57,262,400	22 March 2021
Total	0.44	157,471,600	



4. List of Top 10 Major unitholders

The top 10 major unitholders of the Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust as of 30 December 2020 can be listed as follows:

No.	Name of Unitholders	No. of Unit (Unit)	Trust Unit Holding Proportion (%)
1.	Amata Summit Ready Built Co., Ltd	60,890,000	17.01
2.	AIA COMPANY LIMITED-EQDP-D FUND 1	39,875,700	11.14
3.	Thai Life Insurance PCL.	29,587,600	8.27
4.	Allianz Ayudhya Assurance PCL.	20,000,000	5.59
5.	South East Life Insurance PCL.	20,000,000	5.59
6.	Dhipaya Life Assurance PCL.	17,900,000	5.00
7.	Krungthai-AXA Life Insurance PCL.	17,668,000	4.94
8.	Muang Thai Life Assurance PCL	16,304,400	4.56
9.	Bangkok Life Assurance PCL	13,000,000	3.63
10.	Government Savings Bank	8,201,100	2.29

Source: Thailand Securities Depository Company Limited for Depositors

5. Distribuion Payment


5.1 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 above shall mean the net profit after the reduction of below items,

- (a) unrealizes gains from property evaluation or a review of asset valuation, and other items in accordance with SEC regulation and the REIT cash situation
- (b) reserved money for the loan or liabilities of the REIT carlified in filing, Trust Deed, 56-REIT or 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.
- (5) If any unitholder does not exercise his/her rights to receive any benefits within the expiration of the claim under the Civil and Commercial Code. Those benefit will be taken back to the REIT. The REIT Manager will not use those money for any purpose other than for the benefit of the REIT.

5.2 Distribution payment in the fiscal year since the Trust was established.

No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1.	16 June 2015 – 30 September 2015	0.220	8 December 2015
2.	1 October 2015 – 31 December 2015	0.200	21 March 2016
3.	1 January 2016 – 31 March 2016	0.205	10 June 2016
4.	1 April 2016 – 30 June 2016	0.210	9 September 2016
5.	1 July 2016 – 30 September 2016	0.200	9 December 2016
6.	1 October 2016 – 31 December 2016	0.050	28 March 2017
7.	1 January 2017 – 31 March 2017	0.200	9 June 2017
8.	1 April 2017 – 30 June 2017	0.190	8 September 2017
9.	1 July 2017 – 30 September 2017	0.195	8 December 2017
10.	1 October 2017 – 31 December 2017	0.160	23 March 2018
11.	1 January 2018 – 31 March 2018	0.190	8 June 2018
12.	1 April 2018 – 30 June 2018	0.190	7 September 2018
13.	1 July 2018 – 30 September 2018	0.190	11 December 2018
14.	1 October 2018 – 31 December 2018	0.075	28 March 2019
15.	1 January 2019 – 31 March 2019	0.200	10 June 2019
16.	1 April 2019 – 30 June 2019	0.190	9 September 2019
17.	1 July 2019 – 30 September 2019	0.185	13 December 2019
18.	1 October 2019 – 31 December 2019	0.170	20 March 2020
19.	1 January 2020 – 31 March 2020	0.175	12 June 2020
20.	1 April 2020 – 30 June 2020	0.170	11 September 2020
21.	1 July 2020 – 30 September 2020	0.170	18 December 2020
22.	1 October 2020 – 31 December 2020	-	-
Total dividend payment		3.735	

Policy, Business' Overview, and Benefits Generated from Real Estate Assets

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 the registered capital of 3,578,900,000 baht.

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), in which 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.

Amata Summit REIT Management Company Limited ("company") as the REIT Manager is responsible for managing the Trust in regards of 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 in order to manage, maintain and maximise the profits out of all rental assets of the Trust. When Trust will gain benefits from those operation of property manager in terms of rental fee from tenants. Kasikorn Asset Management Company Limited is assigned as "Trustee", who is responsible to control and monitor the performance of REIT manager to be in accordance to REIT manager contract, Trust deed, and other relevant practices announced by SEC and SET.

Investment Policy

The Trust insists to invest in any properties which potentially generate incomes, and/or on securities, or other assets which can bring the best profit to the Trust unitholders.

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

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 have to be any developed projects which are completed and present an outstanding operating outcome (an occupancy 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 the Actions Agreement between Amata Summit and the Trust.

- (2) The Trust may consider investing in other types of assets aside from 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 investments would benefit to Trust unitholders.
- (3) In making decision of additional investments, the company as the REIT manager will conduct a study in order to figure out the possibility and the degree of appropriateness of such investment and evaluate potential risks and other related factors. So that, the company can ensure that the additional investment will generate long-term returns to the trust unitholders. During the investment, the REIT manager will act complying with 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 seventy-five (75) percent of the total number of sold (issued) shares, and not less than seventy-five (75) 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. ThorJor. 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. 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, availed 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 manual 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.

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

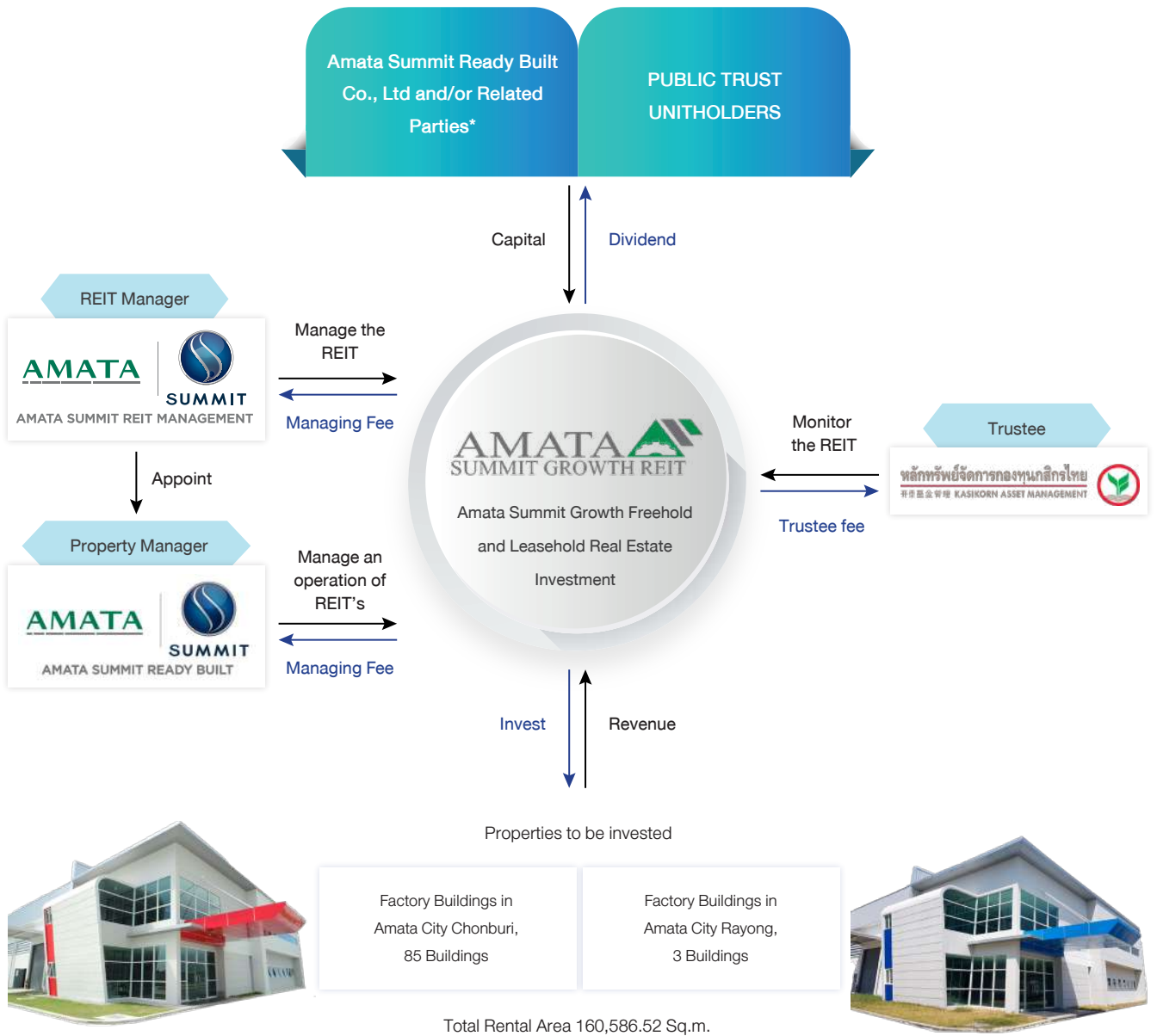
The Trust may invest in shares of a corporation who is a tenant of the Trust's main assets. Such investment shall follow conditions as follows;

- (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.

2. Summary of significant change

- None -

3. REIT'S STRUCTURE



Remark: * Unit trusts hold of should be not less than 17% and not more than 25% of the total trust units from the 1st initial offering. The unit trusts shall be hold for a period not less than 3 years upon the effective date of the agree contract made.

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 the sale to the public. The REIT Manager as the Trust founder submitted an application to list the securities with the Stock Exchange of Thailand (SET), in which SET accepted the securities and listed them with abbreviated name “AMATAR”.

Amata Summit REIT Management Company Limited (“company”) as the REIT Manager is responsible for managing the Trust in regards of 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 in order to manage, maintain and maximise the profits out of all rental assets of the Trust. When Trust will gain benefits from those operation of property manager in terms of rental fee from tenants. Kasikorn Asset Management Company Limited is assigned as “Trustee”, who is responsible to control and monitor the performance of REIT manager to be in accordance to REIT manager contract, Trust deed, and other relevant practices announced by SET or SEC.



4. Details of the properties invested by the Trust

4.1 Details of the properties

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 160,586.52 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 Details for 25 Units (Freehold)	
Investment Type	Investment in freehold of land and factory buildings for 25 units
Location	Located in Amata City Chonburi Industrial real estate
Land	61 rai 2 ngan 85.0 square wah (24,685.00 square wah)
Total space available	48,408 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
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.
Value Invested by the REIT	1,619.38 MB (including related expenses)
Appraised Value As of 31 December 2020	1,866.00 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2020 (Percent)	51.87

Remark: Total asset value of the REIT properties as of 31 December 2020 is 3,597.39 MB

2. Investment Details for 60 Units (Leasehold)

Investment Type	Investment in leasehold right for 30 years in land and factory buildings for 60 units
Investment Terms	Leasehold 24 Year 206 Days
Location	Located in Amata City Chonburi Industrial real estate
Land	153 rai 3 ngan 49.0 square wah (61,549.00 square wah)
Total space available	105,516.02 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
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.
Value Invested by the REIT	2,992.61 MB (including related expenses)
Appraised Value As of 31 December 2020	2,594.20 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2020 (Percent)	72.11

Remark: Total asset value of the REIT properties as of 31 December 2020 is 3,597.39 MB

3. Investment Details for 3 Units (Leasehold)

Investment Type	Investment in leasehold right for 30 years in land and factory buildings for 3 units
Investment Terms	Leasehold 24 Year 206 Days
Location	Located in Amata City Rayong Industrial real estate, Tambol Mabyangporn, Amphur Phuakdaeng, Rayong Province
Land	8 rai 3 ngan 48.1 square wah (3,548.10 square wah)
Total space available	6,662.50 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
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.
Value Invested by the REIT	Baht 180.97 million (including related expenses)
Appraised Value As of 31 December 2020	163.80 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2020 (Percent)	4.55

Remark: Total asset value of the REIT properties as of 31 December 2020 is 3,597.39 MB



A map presenting location of properties invested by the Trust

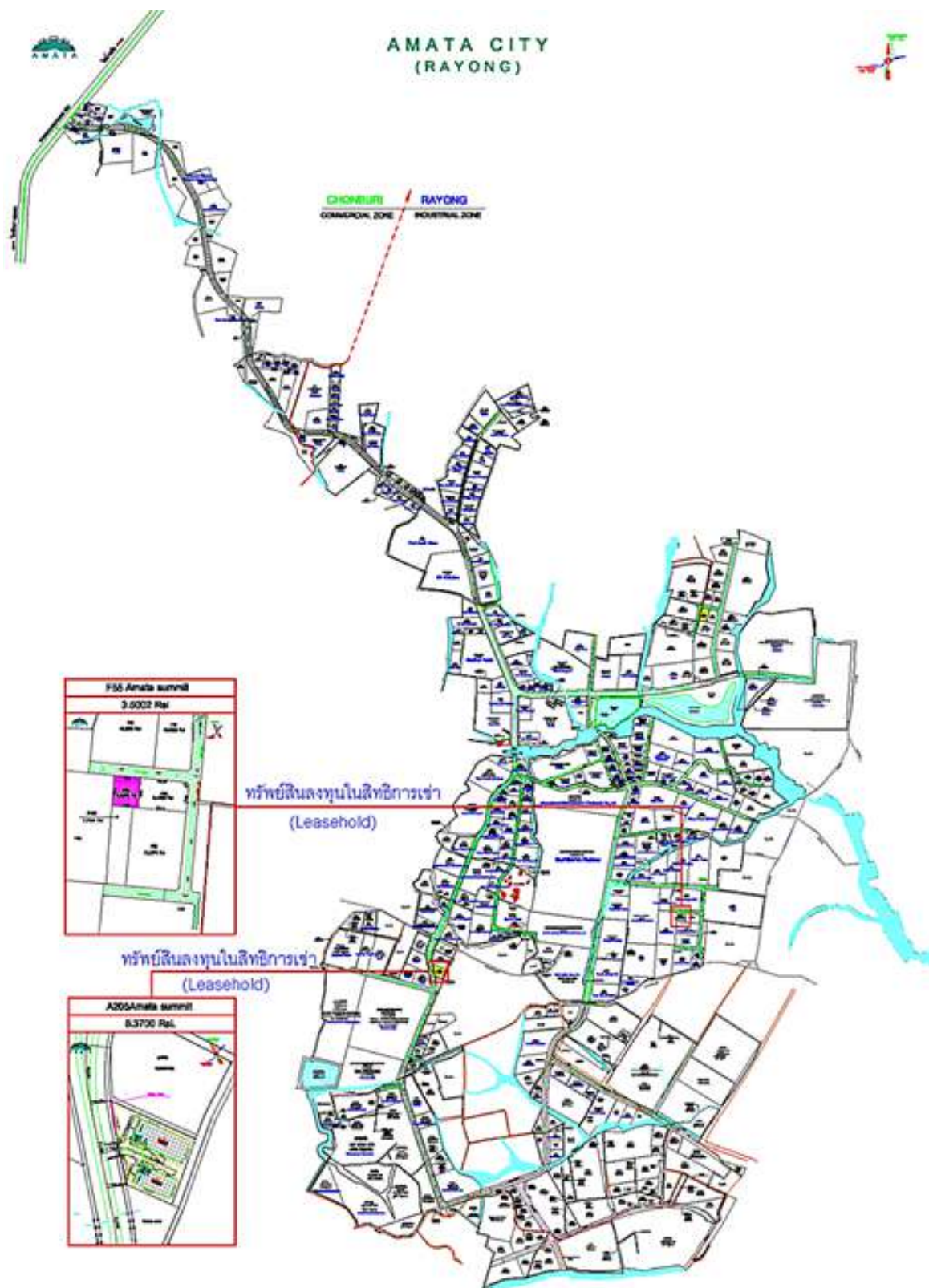


A map presenting location of properties invested by the Trust at Amata City Chonburi Industrial Estate (Overview)



- ทรัพย์สินที่ลงทุนในสิทธิการเช่า (Leasehold)
- ทรัพย์สินที่ลงทุนในกรรมสิทธิ์ (Freehold)

The Properties invested by the 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 2020 can be concluded as below.

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age Year
								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	14
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	13
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	13
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	2	44	Freehold	13
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	13
							26726 Tambon Panthong Amphur Panthong Chonburi	0	0	34		
6	Amata City Chonburi	Industrial Zone	BG12	7	1,449	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold	13

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	Building Age Year
								Rai	Ngan	Sq.wah		
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	13
							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	13
							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	13
							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	13
							26791 Tambon Panthong Amphur Panthong Chonburi	3	0	02		
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	13
							26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age Year
								Rai	Ngan	Sq.wah		
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
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	13
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	13
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	13
							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	13
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	13

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	Building Age Year
								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	13
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	13
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	15	0	01	Freehold	13
21	Amata City Chonburi	Industrial Zone	BG27	7	1,300	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47	Freehold	13
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	15	0	01	Freehold	13

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	Building Age Year
								Rai	Ngan	Sq.wah		
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				Freehold	13
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	13
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	13
Total Freehold Asset that's invested in Amata City Chonburi industrial Estate					48,408			61	2	85		

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	Building Age Year
								Rai	Ngan	Sq.wah		
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	3	3	39	Leasehold	14
							21948 Tambon Bankao Amphur Panthong Chonburi					
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				Leasehold	14
							21948 Tambon Bankao Amphur Panthong Chonburi					
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	1	2	91	Leasehold	14
							21948 Tambon Bankao Amphur Panthong Chonburi					
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				Leasehold	14
							21948 Tambon Bankao Amphur Panthong Chonburi					

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age Year
								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	14
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	14
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	14
33	Amata City Chonburi	Free Zone	BF02	2	1,280.52	Single storey, reinforced concrete building with mezzanine floor, 4 Building	22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	13
34	Amata City Chonburi	Free Zone	BF03	2	1,280.52		22735 Tambon Bankao Amphur Panthong Chonburi	7	1	46	Leasehold	13
35	Amata City Chonburi	Free Zone	BF04	2	1,515.14		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	13
36	Amata City Chonburi	Free Zone	BF05	2	1,588.56	Single storey, reinforced concrete building with mezzanine floor, 1 Building	22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	13
37	Amata City Chonburi	Free Zone	BF06	2	1,702.88		26250 Tambon Bankao Amphur Panthong Chonburi	2	3	29	Leasehold	13

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	Building Age Year
								Rai	Ngan	Sq.wah		
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	11
39	Amata City Chonburi	Free Zone	BF08	2	1,775	Single storey, reinforced concrete building with mezzanine floor, 3 Building	26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold	12
40	Amata City Chonburi	Free Zone	BF09	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi	8	2	24	Leasehold	12
41	Amata City Chonburi	Free Zone	BF10	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold	12
42	Amata City Chonburi	Industrial Zone	BG01	2	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	14
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	5
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	0	0	20	Leasehold	13
							26052 Tambon Bankao Amphur Panthong Chonburi	1	2	53		

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	Building Age Year
								Rai	Ngan	Sq.wah		
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				Leasehold	13
46	Amata City Chonburi	Industrial Zone	BG05	2	1,416		25059 Tambon Bankao Amphur Panthong Chonburi	6	0	96	Leasehold	13
47	Amata City Chonburi	Industrial Zone	BG06	2	1,553.70		25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold	13
48	Amata City Chonburi	Industrial Zone	BG32	2	1,041.50	Single storey, reinforced concrete building with mezzanine floor, 3 Building	32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold	9
49	Amata City Chonburi	Industrial Zone	BG33	2	1,266.50		32570 Tambon Bankao Amphur Panthong Chonburi	4	3	73	Leasehold	9
50	Amata City Chonburi	Industrial Zone	BG34	2	1,562.50		32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold	9
51	Amata City Chonburi	Industrial Zone	BG35	9	1,570	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	8
52	Amata City Chonburi	Industrial Zone	BG36	9	1,329	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi	11	1	95	Leasehold	8

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	Building Age Year
								Rai	Ngan	Sq.wah		
53	Amata City Chonburi	Industrial Zone	BG37	9	1,329	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	8
54	Amata City Chonburi	Industrial Zone	BG38	9	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	8
55	Amata City Chonburi	Industrial Zone	BG39	9	2,170	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	8
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	7
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	27	2	35	Leasehold	7
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	7

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	Building Age Year
								Rai	Ngan	Sq.wah		
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	7
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				Leasehold	7
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	7
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	7
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	7
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	7
65	Amata City Chonburi	Industrial Zone	BG58	9	1,717	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	7

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	Building Age Year
								Rai	Ngan	Sq.wah		
66	Amata City Chonburi	Industrial Zone	BG59	9	1,438	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi	4	0	33	Leasehold	7
67	Amata City Chonburi	Industrial Zone	BG60	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	7
68	Amata City Chonburi	Industrial Zone	BG61	8	2,767	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	6
69	Amata City Chonburi	Industrial Zone	BG62	8	2,872	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi	7	0	27	Leasehold	6

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	Building Age Year
								Rai	Ngan	Sq.wah		
70	Amata City Chonburi	Industrial Zone	BG66	8	1,437	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi	6	0	07	Leasehold	6
71	Amata City Chonburi	Industrial Zone	BG67	8	3,222	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	6
72	Amata City Chonburi	Industrial Zone	BG68	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40178 Tambon Nonggaka Amphur Panthong Chonburi	6	3	62	Leasehold	6
73	Amata City Chonburi	Industrial Zone	BG69	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40179 Tambon Nonggaka Amphur Panthong Chonburi	7	2	06	Leasehold	6
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	5
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	5

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	Building Age Year
								Rai	Ngan	Sq.wah		
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	8	1	55	Leasehold	5
							40198 Tambon Nonggaka Amphur Panthong Chonburi					
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	6
							40180 Tambon Nonggaka Amphur Panthong Chonburi	8	1	17		
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	6
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				Leasehold	5
							40198 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55		
81	Amata City Chonburi	Industrial Zone	BG74	8	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	5

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	Building Age Year
								Rai	Ngan	Sq.wah		
82	Amata City Chonburi	Industrial Zone	BG75	9	1,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28262 Tambon Nonggaka Amphur Panthong Chonburi	2	0	65	Leasehold	5
83	Amata City Chonburi	Industrial Zone	BG76	8	3,572	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	5
84	Amata City Chonburi	Industrial Zone	BG77	8	1,187	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi	9	2	75	Leasehold	5
85	Amata City Chonburi	Industrial Zone	BG78	8	1,687	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	5
Total Leasehold Asset that's invested in Amata City Chonburi Industrial Estate					105,516.02			153	3	49		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age Year
								Rai	Ngan	Sq.wah		
86	Amata City	Industrial Zone	G1	-	1,563	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28820 Tambon Mabyangporn Amphur Pluakdaeng Chonburi	5	1	48	Leasehold	7
87	Amata City	Industrial Zone	G2	-	2,617	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28820 Tambon Mabyangporn Amphur Pluakdaeng Chonburi				Leasehold	7
88	Amata City	Free Zone	F1	-	2,482.50	Single storey, reinforced concrete building with mezzanine floor, 1 Building	18344 Tambon Mabyangporn Amphur Pluakdaeng Chonburi	3	2	0.1	Leasehold	9
Total Leasehold Asset that's invested in Amata City Rayong industrial Estate					105,516.02			8	3	48.1		
Grand Total					160,586.52			224	1	82.1		

4.2 Value from the latest value assessment report or review of the value assessment

The appraiser, Year Appraisal Co., Ltd., examined the value of the properties of the Trust on 1 December 2020 using the Income Approach as the basis for the valuation of the property. The cost approach is used to recheck the asset values from income approach. The latest value assessment is 4,624,000,000 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.

Part 1 (some parts of phase 7) /Absolute ownership right held (Freehold)

Consisting of 12 land title 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 square meters with standard facility system in the buildings. The latest value assessment is 1,866,000,000 Baht for the major hypotheses employed in the value assessment are as follows

Hypothesis	Detail	
	Year 2019	Year 2020
Appraiser	Year Appraisal Co., Ltd.	Year Appraisal 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 83-95%	Average 86.5-95.5%
Rental Rate	Market price 220 baht per Square meter	Market price 225 baht per Square meter
Growth Rate	2% every 1 year	2% 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.	2% of total revenues. ¹
Discount Rate	8.30%	8.20% ²

Remark Year 2020 :

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

² Discount Rate are considered of average yields of government bonds at 1.4%, inflation rate at 2%, risk premium at 4.8%

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

Consisting of 26 land deeds with 30 years 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 (61,549.0 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,516.02 square meters with standard facility systems in the buildings. The latest value assessment is 2,594,196,864 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis	Detail	
	Year 2019	Year 2020
Appraiser	Year Appraisal Co., Ltd.	Year Appraisal Co., Ltd.
Appraisal Approach	Income approach	Income approach
Appraisal Period	Leasehold 25 Years 206 Days	Leasehold 24 Years 206 Days
Rental Area	60 Factories, 105,516.02 Square meter	60 Factories, 105,516.02 Square meter
Occupancy Rate	Average 87-95%	Average 85-95.5%
Rental Rate	Market price 225 baht per Square meter	Market price 225 baht per Square meter
Growth Rate	2% every 1 year	2% 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.	2% of total revenues. ³
Discount Rate	9.85%	10.2% ⁴

Remark Year 2020 :

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

⁴ Discount Rate are considered of average yields of government bonds at 2.1%, inflation rate at 2%, risk premium and leasehold premium at 6.1%

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

Consisting of 2 land deeds with 30 years leasehold right. (land plot G1(A205), G2(A205), F1(F55)) The total area is 8 rai 3 ngan 48.1 square wah (3,548.1 square wah) and constructions are factory buildings with offices for 3 units with net total space for rent of 6,662.50 square meters with standard facility systems in the buildings. The latest value assessment is 163,803,136 baht for the major hypotheses employed in the value assessment are as follows.

Hypothesis	Detail	
	Year 2019	Year 2020
Appraiser	Year Appraisal Co., Ltd.	Year Appraisal Co., Ltd.
Appraisal Approach	Income approach	Income approach
Appraisal Period	Leasehold 25 Years 206 Days	Leasehold 24 Years 206 Days
Rental Area	3 Factories, 6,662.50 Square meter	3 Factories, 6,662.50 Square meter
Occupancy Rate	87-95%	85-95.5%
Rental Rate	Market price 200 baht per Square meter	Market price 225 baht per Square meter
Growth Rate	2% every 1 year	2% 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.	2% of total revenues. ⁵
Discount Rate	9.85%	10.2% ⁶

Remark Year 2020 :

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

⁶ Discount Rate are considered of average yields of government bonds at 2.1%, inflation rate at 2%, risk premium and leasehold premium at 6.1%

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

- None -

4.4 Detail of property sale or property leasehold right

- None -

5. Utilization of the properties

5.1 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 becomes 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 manager for making contact and procuring customers and those interested in the services and/of space of the properties invested by the Trust for leasing.

Lease agreement

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.

As of 31 December 2020, the remaining terms of the lease agreement of the key properties invested by the trust are as shown in the Table below.

Lease Agreement expired in year	Amata City Industrial Estate Chonburi (%)	Amata City Industrial Estate Rayong (%)	Total (Percentage)
2021	40.46	0.00	38.95
2022	33.78	51.32	34.44
2023	23.86	48.68	24.78
2024	1.00	0.00	0.96
2025	0.90	0.00	0.87

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2020

Remark: percentage is calculated per the total areas that has tenants.

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.

Rental incomes

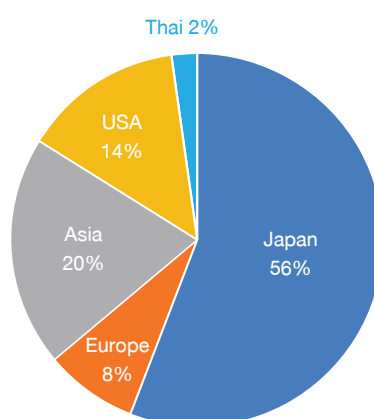
The Trust will generate its incomes from leasing out the land and factory buildings in the long term to the lessees who plan to undertake their own business such as transport business, auto spare part production business, parts of engine for machinery, consumer products, medical products. To lease out 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.

Detail of customers

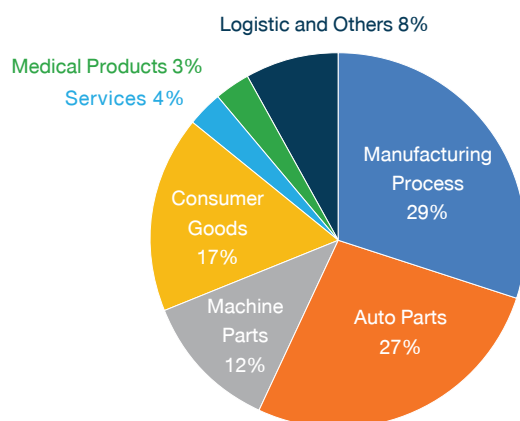
Most of the customers in Amata City Industrial Estate Chonburi and Amata City Industrial Estate Rayong are foreign investors undertaking the business in Thailand. Over 56 percent are Japanese. Other 44 percent consists of Asian (20%), American (14%), European (8%) and Thai and others (2%). This year, it is found that there are more Asian tenants than the past, in which most of Asian tenants are Chinese investors. This is good because it is showing that the tenants of the Trust are various classified by nationality, they are not mainly Japanese like in the past anymore.

The customers have undertaken various kind of businesses in both industrial estates, particularly various part of the production like packaging, plastic modeling, auto parts industry and consumer goods which are in accordance with the customer group that the lessee of the properties to be invested by the Trust. Summary of information on the customers and type of businesses undertaken by the lessees of the properties to be invested by the Trust during the year 2020 from 1 January 2020 to 31 December 2020 could be as follows.

Proportion of the lessees classified by nationality



Proportion of Revenue classified by Business Type



Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2020

10 Major Lessees of the properties invested by Trust.

No.	Ratio of Con-tribution ¹	Lease Maturity Year ²	Nationality	Business Type
1.	7.0%	2565	Japan	Customer Goods
2.	3.6%	2564	Asia	Auto Parts
3.	3.4%	2564	Japan	Auto Parts
4.	3.4%	2564	America	Auto Parts
5.	3.0%	2564	America	Medical Products
6.	2.6%	2564	America	Machine Part
7.	2.5%	2564	America	Auto Parts
8.	2.4%	2565	Europe	Others
9.	2.4%	2564	America	Services
10.	2.4%	2565	Japan	Manufacturing Process

Remark 1. Ratio their rent to total, rental income of year 2020
2. The Lease maturity year of 31 December 2020

5.2 Property manager

Amata Summit REIT Management Co., Ltd., as REIT manager make an agreement to appoint and employ Amata Summit Ready Built Co., Ltd., (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 16 years. As of 31 December 2020, Amata Summit has 83,757 square meters of leased space for rent, located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, totaling 50 units. Moreover, Amata Summit also opened the Amata City Plaza project located in Amata City Rayong as a commercial project. To rent space for shops.

Amata Summit also plans to build both standard factory and built to suit factory including to invest in new businesses such as warehouses, offices, etc.

The properties under Amata Summit's management

Factory Building and others

OTA Techno Park	25	Unit	Rental Area	8,000.00	square meters
AMATA CITY CHONBURI	22	Unit	Rental Area	65,749.44	square meters
AMATA CITY RAYONG	<u>3</u>	Unit	Rental Area	<u>10,007.75</u>	square meters
Total	<u>50</u>	Unit		<u>83,757.19</u>	square meters

Factory Building of the REIT

AMATA CITY CHONBURI (Freehold)	25	Unit	Rental Area	48,408.00	square meters
AMATA CITY CHONBURI (Leasehold)	60	Unit	Rental Area	105,516.02	square meters
AMATA CITY RAYONG (Leasehold)	<u>3</u>	Unit	Rental Area	<u>6,662.50</u>	square meters
Total	<u>88</u>	Unit		<u>160,586.52</u>	square meters

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2020



Remuneration of Property manager

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 incentive 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).

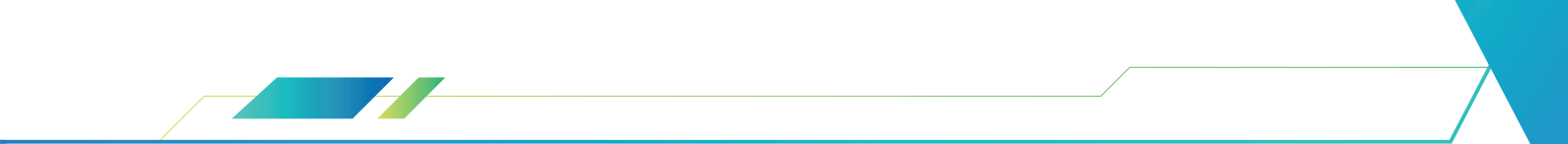
Shareholding relationship or business relationship with the REIT Manager

Amata Summit as the property manager of the Trust and Amata Summit REIT Management Co., Ltd., as the REIT Manager, has relationships. Amata Summit is a major shareholder of REIT Manager, in which from the record as of 31 December 2020, Amata Summit holds 99.997% of the total shares with voting rights of that company.

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.
 - 1.1 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.
 - 1.2 Transactions to be entered by Trust with the property manager are required to employ the fair and reasonable price.

- 
- 1.3 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.
 - 1.4 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.
- 2.1 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.
 - 2.2 It is approved by the trustee that such transaction is in accordance with the Trust Incorporation Agreement and related laws.
 - 2.3 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.
 - 2.4 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
- 3.1 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.
 - 3.2 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.

In term of controlling and managing the trust's invested properties by the property manager, the REIT manager established the agreement between the RET manager and the property Manager to prevent conflict of interest. There is a guideline stating the processes when the property manager has to present the REIT's factory and their own factories to customers in a fairness manner. Moreover, there is also agreement saying that the property manager is required to execute monthly report to present their performance in managing the REIT invested properties. According to the work systems and agreements, the REIT manager believe that we have been managing and controlling the property manager effectively.

5.3 Income guarantee

The Trust provides no guarantee on its incomes.

6. Borrowing

6.1. Borrowing policy

The Trust may borrow money from any commercial banks, insurance companies and/or any other financial institutions that are able to provide loans to the trust, or issue debentures, or any other methods in order to get money for new investment of the Trust, or for renovating of the existing properties, or for other purposes which could make benefit for the trust. Such borrowing is required to follow below criteria.

(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.

- (1.1) Thirty five percent (35) of the total value of the assets of trust
- (1.2) 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) 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.

- (2.1) 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.
- (2.2) Encumbrance which is the normal business practice or the common practice to undertake such transaction



6.2 Undertaking related to borrowing

On 19 June 2015, The Trust has entered into a loan agreement with Bank of Ayudhya Public Company Limited and Kasikorn Bank Public Company Limited, amounting to Baht 1,200 million for acquisition of initial assets. The maturity date is in June 2020.

On 31 August 2018, Bank of Ayudhya Public Company Limited sold partial long-term loans of the Trust amounting to Baht 360 million to Industrial and Commercial Bank of China (Thai) Public Company Limited. The conditions relating to principal repayment, interest calculation, guarantee, and covenants are as stipulated in the original loan agreement.

On 28 February 2019, the Trust refinanced the loans from 3 commercial banks including Kasikornbank, Bank of Ayudhya and ICBC Bank to Krungthai Bank in which the new loan is a long-term loan of 1,200 MB and a revolving short-term loan by issuing promissory note for 60 MB. The detail of new loan can be described as below.

Lenders	Krungthai 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 amount of 1,200 million baht for refinancing loan of the investment in the properties initially made by the trust from the former financial institutions.</p> <p>Loan tier 2: Working capital credit of 60 million baht by issuing promissory notes.</p>
Interest rate	<p>Loan tier 1 : Fixed Deposit 6M. +2%</p> <p>Loan tier 2 : Fixed Deposit 6M. +2%</p> <p>Fixed Deposit 6 M. is the 6-month fixed interest rate for corporate customer. Such rate is subject to change in accordance with the notification of the bank.</p>
Loan repayment period and termination of loan agreement	<p>Loan tier 1 : Total period not longer than 5 years since the first drawdown of the loan tier 1</p> <p>Loan tier 2 : Within 90 days from the date of the issuance of each promissory note. If the promissory note lasts less than 90 days, the borrower can rollover the promissory note, however the maturity of the promissory note shall not extend beyond the final maturity date of Loan Tier 1 and not exceed 90 days.</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	<ol style="list-style-type: none"> 1. Mortgage of land and construction in Amata Industrial City Chonburi for 25 buildings, and conditional transfer of leasehold right in the land and construction in Amata Industrial City Chonburi for another 25 buildings. 2. Transfer of right in all risk insurance policy in accordance with the requirement in the loan agreement, by assigning the lender as a co-beneficiary
Key Financial Covenants	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. The borrower agrees not to cause any preferred claim or encumbrance over the collateral, whether in part or in whole unless there is a written consent in advance from the lender except <ul style="list-style-type: none"> • 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 under the lease agreement with term longer than 3 years and 6 months with consent from the borrower 2. The borrower agrees not to lease out the properties used as the loan collateral to any lessee with term longer than 3 years and 6 months unless there is a written consent in advance from the lender. 3. The borrower agrees not to enter into a lease agreement which requires the over 1-year 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. 4. 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.

Fee for early debt repayment

None

Long-term loans as of 31 December 2020

The balance of long-term loans as of 31 December 2018, 2019 and 2020 can be presented as follows:

(Unit: Thousand Baht)

	2020	2019	2018
Kasikorn Bank Public Company Limited	-	-	480,000
Bank of Ayudhya Public Company Limited	-	-	360,000
Industrial and Commercial Bank of China (Thai)	-	-	360,000
Krungthai Bank Public Company Limited	1,200,000	1,200,000	-
Total Long Term Loans	1,200,000	1,200,000	1,200,000
Proportion of loans to total assets (percent)	24.32	24.10	24.21




Overall Industrial Outlook of the Business Invested by the Trust

1. Forecast of the World Economy for 2020 and the outlook for 2021

The 2020 was full of challenging from the outbreak of Coronavirus-19 or COVID-19. The virus had rapidly and wildly spread leading to a high number of infections and deaths. In the early of 2020, many countries employed the great lockdown measures to limit the spread of COVID-19 such as Work from Home policy, Social Distancing policy, Lockdown the travelling within Thailand and from other countries. Those policies adversely affected to people's lives and disrupts the global economic activities around the world. Especially in the beginning of Q2/2020, the COVID-19 situation had brought global economic activities almost to a halt. Some countries with a good control of the epidemic could resume business to pre-COVID-19 level within a short time, while some others needed to extend the Lockdown period leading to the world largest Supply Chain Disruption, affecting the economy both the country and trading partners.^{5,7} Some business had to lay off their workers to alleviate from a decrease in revenue, resulting in the high number of unemployment and later on economic pressures on households.^{4,6} Although, in Q3/2020 the situation of COVID-19 pandemic seemed to be better, and there was also a good sign in economic growth from the worst point due to the easing of Covid-19 prevention measures and the short term - long term Monetary Policy issued continuously by the governments in order to mitigate the impacts and recovery the economy to normal stage. For example, many national banks announced to remain or reduce the policy rate.¹ However, the COVID-19 pandemics had left the serious impacts with over 90 million infections and over 2 Million deaths, and the world economy and the trade volume in 2020 were expected to significantly drop by 4.4 percent and 9.2 percent, respectively.^{1,2}

For 2021, both domestic and international financial institutions such as International Monetary Fund (IMF) and Bank of Thailand (BOT) opinioned in the same direction that the world economy has an opportunity to improve from the year 2020 by 5.2.-5.5 percent, when the trade volume is likely to rise by 7.2 – 8 percent after a huge fall by 9.2 percent in 2020. When the service sector is forecasted to gradually return after the countries re-open and loosen their Lockdown policy^{1,5}. The success in vaccine production against COVID-19 and the change of the U.S. president are seen as positive factors that potentially support the recovery of the global economy from the previous year. The Trade war policy between US and China would be less pressure, more tangible than under the former President Trump. It is forecasted that the administration under the new US president Biden would improve and grow estimate by 4.2 percent in 2021 and to 7.7 percent in 2022.⁸ Furthermore, the government sectors around the world continues to issue both monetary policies and recover measures to relief the economy impact from the outbreak of COVID-19 both short and long term. Until now, the governments and central banks have continually put trillions of dollars into the public and private sectors. However, the Biden administration and 5-year strategic plan of China still need to be followed up. Additionally, there are several uncertainties which could affect to the recovery of the world economy, especially the COVID-19 situation. There are still many obstacles about the sufficiency,



the accessibility, the efficacy to fight with the coronavirus as the virus constantly mutate and the number of COVID-19 infections caused by mutations appeared in late 2020. This becomes a concerning issue. Because if many countries have to re-adopt strict measures to control the spread of disease, it will negatively affect to the recovery of global economy to be a lot slower.

However, analysts from many financial Institute still believe that overall economy in 2021 would significantly improve from the second quarter onwards due to the widespread use of the vaccine together with the development of COVID-19 vaccine and a control of disease according to the evolution of medicine.^{5,7}

2. Forecast of the World Economy for 2020 and the outlook for 2021

In 2021, Thai economy got both direct and indirect impact from COVID-19 pandemics. As Thailand GDP relies heavily on Foreigners both Investment and Tourist sectors The Thai economy was projected to contract in 2020 by 6.6 percent.⁵ Bank of Thailand (BOT) anticipated that the Thai economy would contract from 2019 by 6.5 percent and had estimate 6 million tourists comparing to 40 million tourists in 2019.¹ Although Thailand has been notably successful in controlling the first wave of infections, resulting in a small number of infections and deaths. However, Thailand cannot avoid getting effect from the lockdown and travel restrictions policy that barriered traveler and investor travelling to Thailand. In the last quarter of the year 2020, many governments began to relax their lockdown policy, allowed Special Tourist Visas (STV) to Thailand, but the number of tourists from other countries remained low.^{1,3} In addition, there was a halt in the second wave of outbreaks at the end of Quarter 4. The overall economy was disrupted again; however, the impact was not as bad as the first wave of the outbreaks. It is to believe that entrepreneurs and people adapted to the situation better than with the first hit by COVID-19.

For year 2020, the economic crisis had left the lesson learn to all countries to review and make their economic plans for being more stable and sustainable. The 51st World Economic Forum reflected that both public and private sectors paid much attention to develop economic, social together with environment. In the Future, the economic development is likely to be under the concept of being Greener, Smarter, Fairer, and more supportive.⁷

At the end of 2020, 10 of the Association of Southeast Asian Nations (ASEAN) Member joined their five trade partners namely China, Japan, South Korea, Australia and New Zealand have corporately signed up to the first Reginal Comprehensive Economic Partnership (RCEP). This agreement is the largest trade deal in the world which aim to reduce the import and export tariffs between member states, also allow free trade in services and investment. This agreement is expected to begin in this 2021. With this success in RCEP, it is expected that the agreement will significantly recovery Thai's trade flow with RCEP members, especially in industries where Thailand has a strong trading presence such as automotive and parts production, agricultures, and textiles.^{5, 8} From the statistic collected by the Ministry of Commerce, it is found that the proportion of Thailand's exports to ASEAN markets, the US, China and Europe is the main exports of the country, equaled 69 percent.⁶ However, unlocking the trade restriction between members would be advantage to our neighbors such as Vietnam which is competitor to Thailand too. Therefore,

Thailand should make this opportunity to grow rather than to lose market share.

For year 2021, Analysis Department of BOT, KhungThai Bank, Bank of Ayduhya projected in the same direction that Thai economy potentially grow by 3.2 percent. And the recovery might be different in different sector, varying by many factors.

For industrial sector, entrepreneurs in Thailand faced the supply chain disruptions. The processes of import and export were delay and became more expensive, while the orders declined. Some factories such as car and automotive producers temporary closed in order to reduce expenses. The exports of Thailand is projected to decline by 7.5 percent due to a slowdown in production and weakened economies of trading partners. Although the COVID-19 situation led to a strong demand for personal protective equipment, medical product and equipment related to work-from-home (such as food, computer and electronics), Thailand's exports got only small benefits, since Thai exports consisted of a relatively small share of those products, which benefited the most from COVID-19, compared with other regional countries.^{1,7} While, Thai export growth in the year 2021 and 2022 is expected at 5.7 percent and 5.0 percent respectively since there are good signs of recovery in economy and the COVID-19 situation in trading partner countries together with the opportunity from RCEP Agreement.^{1,4,8}

Private consumption in 2020 is forecasted to grow at -1.1 percent. The breakdown of economic activities during the COVID-19 led to less income and high unemployment rate. As a result, many households lacked ability to pay for their daily spending and debts. In previous year, the Thai government played an important role in stimulus and support the domestic economy. The government gradually released measures to mitigate the impact from COVID-19 such as Travel Together Project, Half-Half Project, and Shop Dee Mee Khuen Project, in order to stimulate a rebound in expenditure. Although, those projects were seen as short-term stimulations, the economy of Thailand would be in the line with the improvement in global economy. BOT forecasted that Private consumption would expand by 2.8 percent and 3.0 percent in 2021 and in 2022 respectively. However, the new wave of COVID-19 in early 2021 is a worrying risk factor. Because it may pressure private consumption to recovery slower.^{1,4,8}

Meanwhile, in 2020 private investment was fragile and full of uncertainties. As a result, investors slowed down their investment and private investment was estimated to drop by 11.0 percent. But it is expected to raise by 4.9 percent and 5.0 percent in 2021 and in 2022 respectively due to positive supports from the acceleration in constructing Public Private Partnership (PPP) Project in Eastern Economic Corridor (EEC) as well as the recovery of industrial sector which gradually recovery from the strong demand in products related to epidemic prevention and work at home as mentioned above. These may create opportunities and motivation to private sector to invest more and faster in the future in order to keep up with the market changes.^{1,4,8}

While the tourism sector is likely to be protracted and would not return as quick as other sectors. As the epidemic situation last longer, resulting in the limitation of tourists entering the country under strict

health control conditions and measures. It is estimated that in 2021 there will be only 4-5 million foreign tourists traveling to Thailand and will increase by 2022.^{7,8}

3. The situation of the business invested by Trust

Since the beginning of 2020, the COVID-19 epidemic has affected businesses around the world. The real estate business itself is one of the businesses that have been severely affected, specially the Residentials. The Lockdown and Social Distance Measures posted an impact on population income, resulting in a significant drop in purchasing and rental ability of customers. In 2020, the sale volume in Home and Condominium hit the lowest point during past 5 years. Many real estate developers offered discounts of 15-30 percent to clear out their stocks and generate cash flow.^{3,5} While, the office leasing business in the city faced with intense competition due to an increase in supply which was against the trend in demand for rent. In addition, the Work from Home policy has led some tenants to consider reducing their office space.⁵

While the business that AMATAR invested is ready-built factories for rent. The REIT's tenants are spread across a wide variety of businesses and nationalities. In the past year, the COVID-19 situation caused the recession in the economy affecting to some tenants of the REIT. Therefore, the REIT manager supported those affected by giving discounts so that we could overcome this crisis together. Moreover, in 2020 the REIT could not find many tenants to replace some tenants with early terminations because of the limitation of foreign investors in travelling in and out of the country. As the result, some deals were delayed. However, it can be said that the factory leasing business got less impacts than other real estate businesses.^{3,5,9} The study by Nexus showed that the factory for rent market in Chonburi and Rayong in 2020 still presented a good performance with an average Occupation Rate at over 85 percent and an average monthly rental rate of 203 baht per square meter. While warehouse business presented an average rental rate of 90 percent with an average monthly rental price of 158 baht per square meter.⁹

For the trend of the business invested by Trust, the REIT investment performance in 2021 is expected to improve due to various supporting factors as following (1) The better control on the COVID-19 situation would bring back the confidence of investors to be as similar to the normal level before COVID-19 situation, (2) the process in the construction of EEC, (3) the benefit from RCEP, (4) the potential of the invested properties of the REIT themselves. It is to believe that the Trust's properties have high potential in attracting customers as all properties are located in Amata City Industrial Estate which is one of Thailand leading Industrial City. They are also located in prime area such as in EEC and in the heart of transportation which connects to various highways such as Bang-na trad Expressway. Therefore, it is very convenient to travel to Laem Chabang Deep Sea Port and Map Ta Phut Deep Sea port as well as to Suvarnabhumi airport and U-Tapao airport. Moreover, they are facilitated with full function of facilities from Amata Industrial City such as electricity, water, school, hotel, hospital, shopping center. These advantages can potentially attract investors to lease the properties invested by Trust, (5) In term of property management, Amata Summit Ready Built Company Limited (Amata Summit) which is an experienced company in property managing is

assigned as the property manager to take care of customers, provide the services and make sure that all customers satisfy with leasing the Trust properties.

Lastly, the REIT manager dose not ignore the global economic situation and has been monitoring the situation closely as well as assessing the possible effects to the REIT both direct and indirect way. Especially with new wave of COVID-19 pandemic, as it has become the most uncertain, presenting the highest tension to our global community and hampering economic recovery in many countries. However, due to a variety of REIT's tenants which is widespread cross business types and nationalities. Thus, the adverse consequence to the Trust business has been limited.

4. Competitive strategy

Even though, the properties of Trust are located in very competitive area, the company insists to continually maintain and keep developing the quality of our services to meet the needs of existing customers and maintain their highest satisfaction. The company will accelerate the development of products and services in order to create an impression and maximize satisfaction for those interested in renting the trust factory.

In terms of the target customers of the factory for rent, we are open to investors from various types of business which may be a machine manufacturer, an automotive manufacturer, medical instrument manufacturer, a consumer products' producer as well as importers and exporters, etc.

Regarding to the rent price setting strategy, our rental rate might be higher than other areas because our rental factories are located in a prime industrial location. However, we always observe the market rate and competitors' price to ensure that our price is reasonable and competitive.

For the marketing promotional activities, (i) the company priorities our existing customers at very first order. We will always inform them when we have any vacant factory in case any of them wishes to expand, or even recommend the rent to their business partner. (ii) The company was assisted by Amata Corporation Public Company Limited, which serves as a front desk to introduce and advise investors who want to start from leasing factories before purchasing land to build their own factories to the REIT, (iii) the company regularly search for new customers through participating in networks as well as activities both domestically and internationally organized by government agencies, embassies, trade offices, etc. So that, we get to know more of potential investors and promote our products and services. Moreover, the company also disseminates the company-product information via various publications, distribution channels which are more up-to-date and effective, so anyone who is interested in the Trust products can easily access information.

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Risk Factors

Risk related to the real property

(1) 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.

(2) 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.

(3) 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 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.

(4) 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 is required 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. 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.

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

(5.1) 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 unitholders. 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.

(5.2) 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.

(5.3) 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.

(5.4) 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.

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 form 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 a 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 invests 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 invests 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.

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, and 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 are invested by the trust are nationally concentrated among the Japan over 50 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.

Risk related to investment in the trust units

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

The financial statements or the operating results of the Trust may be affected by the implementation

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

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

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

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

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

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

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

Incomes received by the Trust from investment in the property depend on several factors such as amount of the rental income received, expenses related to the real property and operating expenses incurred. If the property of the Trust has generated insufficient income, cash flow of the Trust and ability to

pay the benefits of the Trust will be negatively affected. The company is unable to guarantee that it could pay the benefits to the investors or to maintain the rate of return. Besides, it could not guarantee that the level of the benefits to be paid will increase in the future and the contracting party could reach an agreement to increase the higher rental charge compared to the current lease agreement, or the rental income from the expansion or acquisition of property could increase and the total incomes of the Trust will be higher so the Trust could pay the benefits to the trust unit holders at the higher amount.

(5) Risk on taxes and fees

Taxes and fees of the Trust in the future may 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 Controversy

The Trust has no legal dispute, or any issues which can negatively impact on the operation of the Trust.

Other Important Information

- None -

MANAGEMENT STRUCTURE

1. REIT Manager

1.1. REIT Manager Information

Amata Summit REIT Management Company Limited (“Company”) was established in Thailand on 1 April 2014 and authorized by the Securities and Exchange Commission to act as a REIT Manager on 18 March 2015.

The Company as REIT manager has duties and main responsibilities to manage AMATAR including investment in assets of REIT under the scope of Trust Deed and the agreement on appointment of REIT Manager.

Summary of the Company’s important information

Company Name:	Amata Summit Reit Management Company Limited						
Company Registration Number:	0105557048153						
Date of Incorporation:	1 April 2014						
Address:	2126 Kromadit Building, 5 th Floor, New Petchburi Road, Huaykwang, Bangkok 10310 Telephone Number: +66 2 792 0089 Fax Number: +66 2 318 1096 Email: ir@amatareit.com						
Website:	www.amatareit.com						
Registered Capital:	10,000,000 Baht (Consisting of 100,000 common shares with a par value of Baht 100 per share)						
Scope of business	As a REIT Manager of Real Estate Investment Trust						
Directors:	<table><tr><td>1. Mr. Apinan Na Ranong</td><td>Chairman and Independent Director</td></tr><tr><td>2. Mr. Suan Snidvongs Na Ayuthaya</td><td>Independent Director</td></tr><tr><td>3. Miss Karntima Charoenchaiprasert</td><td>Director</td></tr></table>	1. Mr. Apinan Na Ranong	Chairman and Independent Director	2. Mr. Suan Snidvongs Na Ayuthaya	Independent Director	3. Miss Karntima Charoenchaiprasert	Director
1. Mr. Apinan Na Ranong	Chairman and Independent Director						
2. Mr. Suan Snidvongs Na Ayuthaya	Independent Director						
3. Miss Karntima Charoenchaiprasert	Director						
Audit period:	1 January – 31 December						

1.2. Shareholding Structure of Amata Summit REIT Management Company Limited as of 31 December 2020

A) Top 10 major unitholders can be listed as following.

	Name of Shareholders	No. of Share (Share)	% of the Paid-Up Capital
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

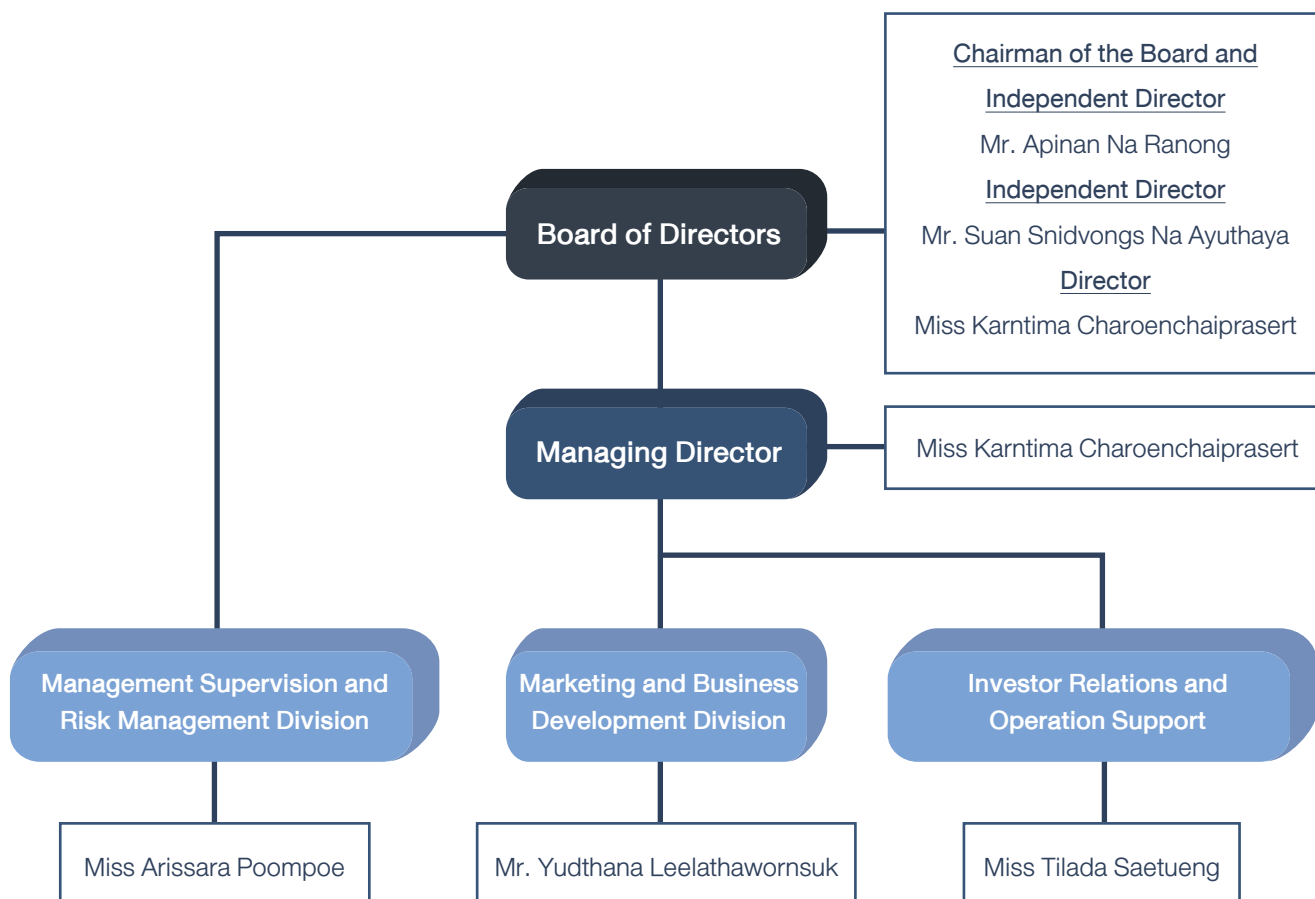
B) Group of Major Trust Holders that have a crucial influence through Management Policies or operations of the REIT Manager

Major unitholders and Affidavit of the company is Amata Summit Ready Built Co., Ltd. ("Amata Summit") holding 99.997 percent of total paid-up capital. Moreover, Amata Summit is the subsidiary of Amata Corporation Public Company Limited which has been registered and became a listed company on the Stock Exchange of Thailand (SET) in the sector of Industrial Estate Development "Amata Conglomerate". The main business of Amata Conglomerate is Real Estate Industrial City developer in which the businesses can be divided to 4 main sections including Industrial Estate, Utility, Service and Investment. For any inquiries, unitholder can find more information about Amata Conglomerate at the website "<http://www.amata.com>" and the website of SET <http://www.set.or.th>

Amata Summit has registered in Thailand on 15 December 2004. As of 31 December 2020, it is shown that Amata Corporation Public Company Limited has 49 percent of the total paid-up capital shares. Amata Summit is the owner and the property manager for the ready-built factory business in Amata Industrial City both at Chonburi and at Rayong. The company has started this business since 2004 and becomes one of the leaders and experts which expertise in ready-build factory management in Thailand.

1.3. The Company's Organizational Structure

The organizational chart of the Company, as the REIT Manager, comprises the following Board of Directors and the management:



Source: Amata Summit REIT Management Co., Ltd., data as of 31 December 2020

Board of Directors

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

1. Mr. Apinan Na Ranong : Chairman



Type of Director: Independent Director
 Director Appointment Date: 28 May 2014
 Education Background: Bachelor of Business Administration,
 Chiangmai University

IOD Training Class :

Director Accreditation Program: DAP 35/2005
 Audit Committee Program: ACP 9/2005
 Monitoring the System of Internal Control & Risk Management: MIR 2/2008

Current Position :

2014 – Present	Chairman, Amata Summit Reit Management Co., Ltd.
2005 – Present	Independent Director and Audit Committee Director, Thai Steel Cable PCL.
1998 – Present	Chief Executive Officer, Terrene Intertrade Co., Ltd.

2. Mr. Suan Snidvongs Na Ayuthaya : Director



Type of Director: Independent Director
 Director Appointment Date: 27 May 2014
 Education Background: Master of Business Administration,
 Cleveland State University

IOD Training Class :

2020 Director Accreditation Program: DAP 168/2020
 2020 Advanced Certificate Course in Public Economics Management for
 Executives, King Prajadhipok's Unstitute.

Current Position :

2018 – Present	Director, ETS HOLDING (THAILAND) Co., Ltd.
2014 – Present	Director, Amata Summit REIT Management Co., Ltd.
2013 – Present	Managing Director, Seal Tech International Co., Ltd.
2009 – Present	Managing Director, Master Maker Co., Ltd.

3. Miss Karntima Charoenchaiprasert : Director



Type of Director: Director
 Director Appointment Date: 14 February 2019
 Education Background: Master of International Business, Cleveland State University
 Mini MBA Chulalongkorn University
 Bachelor's Degree in Finance, Kasetsart University

IOD Training Class :

Director Certification Program 108/2008
 Company Secretary Program 32/2009

Current Position :

2017 – Present	Managing Director, Amata Summit REIT Management Co., Ltd.
2010 – Present	Director, Amata B.Grimm Power 3 Limited

The list of executives

Managing Director

1. Miss Karntima Charoenchaiprasert

Education Background:

- Master of International Business Cleveland State University
- Mini MBA Chulalongkorn University
- Bachelor's Degree in finance, Kasetsart University

Training: IOD

- Director Certification Program 108/2008
- Company Secretary Program 32/2009

Current Positions

May 2017 – Present	Managing Director Amata Summit REIT Management Co., Ltd.
July 2010 – Present	Director, Amata B.Grimm Power 3 Limited

Experiences

July 2013 – May 2017	Information Development Department Manager Amata Corporation Public Co., Ltd
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2008 – June 2013	Risk Management Department Manager Amata Corporation Public Co., Ltd
July 2008 – April 2013	Director, Amata Water Company Limited
May 2008 – November 2014	Director, Amata Summit Ready Built Company Limited
October 2008 – August 2014	Member of Inspection Committee Amata (Vietnam) Joint Stock Company

Director of Investor Relations and Operation Support Division:

2. Miss Tilada SaeTueng	Education Background: - Bachelor of Business Administration (Accounting), Ramkhamhaeng University
Current Position	
June 2020 – Present	Manager of Investor Relations and Operation Support Division Amata Summit REIT Management Co., Ltd.
Experiences	
September 2013 – June 2020	Manager of Accounting and Finance Division Nirvana Daii Public Company Limited
July 2007 – September 2013	Auditor DIA International Audit Co., Ltd.

Director of Marketing and Business Development Division:

3. Mr. Yudthana Leelathawornsuk	Education Background: - Master of Engineering, Civil Engineering, majoring in constructral Engineering, Kasetsart University - Bachelor of Engineering, Civil Engineering, Kasetsart University
Current Position	
June 2017 – Present	Director of Marketing and Business Development Division Amata Summit REIT Management Co., Ltd.

Experiences

February 2015 – May 2017	Lead Civil/Structural Engineer Detail design and construction structural for Mae Moh Power Plant Project, Glow Energy Project. Black & Veatch (Thailand) LTD.
February 2010 – January 2015	Senior Civil Engineer (Detail design and construction onshore structural for Thai Oil Refinery Project, IRPC EBSM Upgrading Project and Detail design and construction offshore structural for PTTEP and CTEP) Technip Engineer (Thailand) LTD.
March 2004 – January 2010	Structural Engineer (Detail design and construction for infrastructure) Thai Engineering Consultant Co., Ltd.

Acting Director of Management Supervision and Risk Management Division:

4. Miss Arissara Poompoe

Education Background:

- Master of Risk Management, Auckland University of Technology (AUT), New Zealand.
- Bachelor of Science in Chemistry, Chulalongkorn University

Current Position

September 2017 – Present	Compliance and Risk Management Manager Amata Summit Reit Management Co., Ltd
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Experiences

January 2010 – June 2013	Assistant to the Special Consultant and senior officer in project management division, Double A (1991) Co., Ltd
July 2009 – December 2009	Project Management Officer for pulp, paper and power plants' research D. A. Research Center Co., Ltd.

1.4. Duties and responsibilities of the Company as REIT manager

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 REIT
 - (2.4) To carefully undertake the work without any conflict of interest. If there is any conflict of interest, it is required to undertake an action to ensure that the investors are fairly and appropriately treated. Besides, REIT manager will undertake the following actions to prevent the conflict of interest.
 1. REIT manager is required not to have any other interest in conflict with the best interest of 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 REIT.


(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 REIT or other information that should be specifically informed, including the following duties.

1. To prepare and collect information, documents and evidence in managing the internal control and disclosure of information related to 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.

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- (9) To prepare and disclose information of REIT including information in accordance with Article 56 and Article 57 of the Securities Act and other information indicated in the Trust Incorporation Agreement and the agreement on appointment of REIT manager
- (10) To prepare and disclose information of 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.

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, Capital Structure of the REIT, Investment decisions, and the system for formulating policies and strategies for making benefits from real estate

- (1.2) System for administration and management of risk related to REIT management and operation
- (1.3) System for handling of related conflicts of interest
- (1.4) System for selection of personnel of REIT manager and the person assigned to the work related to the operation of REIT (if any)
- (1.5) System for supervision of performance of REIT manager and directors and employees of REIT manager
- (1.6) System for handling disclosure of information of 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

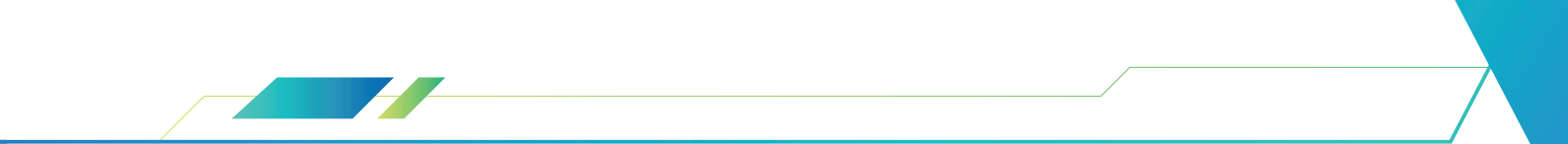
of Trust into the original condition for Trust to employ such property like it used to employ and to generate the return not less than that in the past.

- (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.

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- (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.

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

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

- (1.5) If REIT manager has found that the property manager has taken an act or neglected to take an act until it is deemed unreliable on performance to be undertaken in accordance with the agreement on employment, REIT manager is required to terminate the agreement on employment of such property manager so REIT manager is able to assume the work or to select the new property manager to replace the existing property manager. However, if 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 if 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 unit holders
- (2.3) REIT manager is required to participate in the examination or review on the strategies planned by the property manager to increase more incomes and to reduce the risk from

fluctuation of rental incomes and/or space service incomes for 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.

1.5. 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 REIT, 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 unit holders as provided in the Trust Incorporation Agreement, laws and notifications related to the meeting of the trust unit holders arranged, preparation of the Financial statements, Annual report and annual information disclosure form of Trust, including contacts and attention provided to the trust unit holders, procurement of additional personnel with competence, capability and expertise. Besides, supervision, monitoring and coordination and attention on the work assigned and undertaken by the third party (work outsourced) including work on management of information technology and computer, general administrative work, procurement work, preparation of documents, registration work for trust unit holders and payment of the benefits.

1.6. Methods and conditions on replacement of REIT Manager

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.

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.

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

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.

1.7. 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.

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.

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.

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.

2. Property Manager

2.1 General Information of the Property Manager

Amata Summit REIT Management Co., Ltd., as REIT manager make 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.

Company Name:	Amata Summit Ready Built Co., Ltd.
Address:	700, Moo 1, Amata City Chonburi Industrial Estate, Khlong Tamru, Chon Buri District, Chon Buri 20000
Telephone:	+66 38 939 007
Website:	www.amatasummit.com
Date of Incorporation:	15 December 2003
Registered Capital:	400,000,000 baht
Directors:	<div> 1. Mr. Viboon Kromadit, 2. Mr. Paradorn Srongsuwan 3. Ms Janjira Yamyim 4. Mr. Kornkrit Jurangkool 5. Mr. Thaveechat Jurangkool </div> <div> 6. Mr. Santi Patanatmarueng 7. Mr. Anucha Sihanatkathakul 8. Mr. Sarit Patanatmarueng 9. Ms. Dendao Komolmas </div>

Source: Department of Business Development, Ministry of Commerce as of 2 December 2020

2.2. Shareholding Structure of Amata Summit Ready Built Company Limited as of 31 December 2020 can be listed as following;

	Name of Shareholders	No. of Share (Share)	% of the Paid-Up Capital
1.	AMATA CORPORATION PUBLIC COMPANY LIMITED	1,960,000	49.0
2.	SUMMIT CORPORATION COMPANY LIMITED	1,000,000	25.0
3.	Mr. Sarit Patanatmarueng	320,000	8.0
4.	Mr. Santi Patanatmarueng	320,000	8.0
5.	Ms. Janjira Yamyim	40,000	1.0
6.	Ms. Somhatai Panichewa	40,000	1.0
7.	Ms. Sirina Patanatmarueng	320,000	8.0
	Total	4,000,000	100

2.3 Duties and Responsibilities of the Property Manager

1. Duties Related to Property Management

1.1 Besides the duties of the tenants under the lease agreement and/or service agreement and other agreements, the property manager has duties to maintain and repair the REIT's properties to be in a good condition and may renovate if necessary and needed. The expenses of property management including maintaining, repairing and renovating need to be complied with the annual budget approved by the REIT manager. It is to ensure that every invested property is in good condition and ready to rent out to customers. Moreover, the property manager has duties to provide the safety systems and fire alarm system for the properties, to establish the protocol in order to cope with any emergency as well as to provide a safety environment to customers.

1.2 Property manager has to have an annual inspection and maintenance services to the REIT's invested properties, to maintain our properties at the standard level complied with regulations on buildings and structures, environmental laws, and other applicable laws. These expenses will be classified as a "minor repair or maintenance" of the property manager

1.3 Property manager is responsible for expenses of the REIT's properties such as property taxes and some other taxes related to the properties, security expenses, as well as all the minor repair or maintenance cost of property manager which is out of the duties of tenants.

1.4 Property manager has duties to manage and make the benefits from the properties to the REIT following the approved operational plan of the year.

1.5 Property manager has duties to develop and arrange advertising plans, sales plans and marketing campaigns for the REIT's invested properties.

1.6 Property manager has duties to procure and/or any executions with the REIT manager in order to obtain license, permission letter, and/or any documents related to managing invested properties for the best profits of unitholders.

1.7 Property Manager has the duty to facilitate the REIT manager and Trustee with information on matters related to the management of the REIT's invested properties including for property appraisals and so on.

1.8 Property Manager has the duty to prepare supporting documents which relate to management of invested property to the REIT Manager, Trustee and any assignee by REIT manager or Trustee.

1.9 If the REIT manager aim to sell or rent out the properties, the property manager has to provide the REIT manager with appropriated and enough supports.

1.10 Property Manager has the duty to contact, coordinate, provide information, submit documents and submit fees and any other tax arising from real estate that the REIT is obliged to pay. Also, the property Manager has to pay the withholding tax as well as VAT that the REIT is responsible for as the result from managing the properties

1.11 The property manager is responsible to arrange and pay for the insurance for the assets that the REIT invested at first time. Moreover, the insurance policy and relevant documents are required to send to the REIT manager and Trustee within 30 days after the insurance has been proceeded.

(a) for all risk insurance, the amount insured under the policy is requested to be more than the full replacement cost.

(b) Public Liability Insurance is also needed.

1.12 After making any payment for property tax, premium of insurance, or any other expenses, the property manager is responsible to inform and send related document to the REIT Manager.

1.13 Property manager is responsible to coordinate and support the REIT manager during the property appraisal. While the REIT manager is responsible to search and select the appraisal company

1.14 The property manager is responsible to operate the REIT properties following the strategic plan and policy in order to increase income and reduce the risk from fluctuation of rental income and service fees to the REIT.

1.15 Property manager is responsible to perform the operation and performance in accordance with the Trust Deed, and other relevant laws

2. Reporting

2.1 Property manager is responsible for preparing and presenting report of industrial to REIT manager with 7 days from the end of every quarter.

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

2.3 Property manager is responsible for facilitating an internal audit by the REIT Manager or the Trustee as requested by the REIT Manager or the Trustee.



3. Trustee

Kasikorn Asset Management Company Limited (“Trustee”) is a juristic person, registered under Thai law on March 18, 1992, and qualified in accordance to the Trust Act and other relevant regulations of the SEC Board of Directors. Kasikorn Asset Management Company Limited was granted a license to operate as a trustee from the SEC Office on 18 September 2013.

3.1 General Information

Company Name:	Kasikorn Asset Management Company Limited													
Company Registration Number:	0105535048487													
Date of Incorporation:	18 March 1992													
Address:	400/22 Kasikornbank Building 6th and 12th Floor, Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok, 10400 Telephone number: +66 2 673 3999 Fax number: +66 2 673 7809													
Website:	www.kasikornasset.com													
Registered Capital:	135,771,370.00 Baht (Consisting of 27,154,274 common shares with a par value of Baht 5.00 per share)													
Directors:	<table><tr><td>1. Mr. Patchara Samalapa</td><td>Chairman of the Board</td></tr><tr><td>2. Mr. Vasin Vanichvoranun</td><td>Executive Chairman</td></tr><tr><td>3. Mr. Suradech Kietthanakorn</td><td>Managing Director</td></tr><tr><td>4. Mr. Prasopsuk Damrongchietanon</td><td>Director</td></tr><tr><td>5. Mrs. Rattanapun Srimaneekulroj</td><td>Director</td></tr><tr><td>6. Mrs. Nisanat Ouvuthipong</td><td>Director</td></tr></table>		1. Mr. Patchara Samalapa	Chairman of the Board	2. Mr. Vasin Vanichvoranun	Executive Chairman	3. Mr. Suradech Kietthanakorn	Managing Director	4. Mr. Prasopsuk Damrongchietanon	Director	5. Mrs. Rattanapun Srimaneekulroj	Director	6. Mrs. Nisanat Ouvuthipong	Director
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3. Mr. Suradech Kietthanakorn	Managing Director													
4. Mr. Prasopsuk Damrongchietanon	Director													
5. Mrs. Rattanapun Srimaneekulroj	Director													
6. Mrs. Nisanat Ouvuthipong	Director													
Authorised Signatory:	Authorised Signatory:Signature of two of the above-mentioned directors affixing the company seal													
Audit period:	1 January – 31 December													

3.2 Shareholding Structure of Kasikorn Asset Management Company Limited as of 31 December 2020 can be listed as following;

	Shareholder Name	Number of Shares	As % of the Paid-Up Capital
1.	KASIKORNBANK PUBLIC COMPANY LIMITED	27,154,272	99.99
2.	Mr. Pratan Atcharawan	1	0.00
3.	Ms. Saranya Sirivansandha	1	0.00
	SOU	27,154,274	100

3.3 Duties and Responsibilities of the Trustee

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with intention to provide them with maximum benefits, while performing its duties efficiently and independently in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as prescribed in the Trust deed which are:

- (1) Monitor, supervise, and review that the REIT Manager manages the REIT according to the Trust Deed and relevant laws.
- (2) In an event that the REIT Manager acts or refrains from any action and such action or inaction causes damage to the REIT, or the REIT Manager fails to perform its duties as prescribed in the agreements and under applicable laws, the Trustee shall report to the Security Exchange Commission Office, and shall resolve, restrain, or remedy any damage incurred, as deemed appropriate.
- (3) Attend all unit holder meetings. If a resolution of a unit holder meeting is requested, the Trustee shall answer questions and provide opinions on the REIT operations whether or not such operations are performed according to the Trust Deed or relevant laws. The Trustee shall also oppose and inform unit holders if such operations cannot be carried out, or if such operations are not in compliance with the Trust Deed or applicable laws.
- (4) In an event that the REIT Manager fails to perform its duties, the Trustee shall administer the REIT as necessary to prevent, restrain, or limit any occurrence of severe damage that may impair the benefits of the REIT or unit holders in general. The Trustee is also empowered to find a new REIT manager.
- (5) Prepare its report to be submitted to unit holders together with the REIT's annual report, and express its opinions on the REIT Manager's performance in managing the REIT, as well as the compliance of the REIT Manager's work with the conditions as prescribed in the Trust Deed.

Additionally, unit holders can find the detailed information on the Trustee's scope of duties and responsibilities in the Trust Deed.

3.4 Trustee Fee

The Trustee shall receive its trustee fee at the rate of not more than 0.4% per year of the total asset value of the Trust. However, the minimum fee of trustee is fixed at 8 million baht per year (the rate does not include Specific business tax or other similar taxes).

4. Other References

4.1 Auditor

Auditor Name:	Miss Supanee Triyanantakul Certified Public Accountant No. 4498
Company Name:	EY Company Limited
Address:	33th Floor Lake Rajada Office Complex 193/136-137 Ratchadaphisek Road, Khlong Toei, Bangkok 10110
Telephone:	+66 2 264 9090

4.2 Registrar

Company Name:	Thailand Securities Depository Co., Ltd.
Address:	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone:	+66 2 009 9000
Fax:	+66 2 009 9992

4.3 Appraisals

Company Name:	Year Appraisal Co., Ltd.
Address:	47 Rama 9 Road, Huay Kwang District, Bangkok 10310
Telephone:	+66 2 247 9820
Fax:	+66 2 247 9308

Corporate Governance

REIT's Management Policies

Amata Summit Reit Management Company Limited (the “company”) as a REIT manager has established systems for both major and minor operations, work manuals between Reit Manager, Property Manager and other business partners, together with manuals for internal control and risk management system to identify scopes of authorities and duties, and to guideline for the directors, executives and all personnel of the company. The goals of these policies are to ensure that the operations of Trust are executed accurately, effectively and in accordance with the Trust’s objectives, Trust Deed, regulations by SEC and related laws. The policies in regarding the REIT’s management are such as the policies in controlling the use of insider information, the policies about investment decision, and the system for monitoring the benefits of Trust and so on.

The company assigns the Division of Compliance and Risk Management in managing the company risks, encouraging the awareness of the personnel according to news, new regulations as well as changes of regulations related to the Trust. In addition, this division is responsible for monitoring the performance result of both REIT manager and Property Manager to ensure all the policies are well adopted and applied, and the company’s operations are strictly adhered to the company’s Good Corporate Governance Policy, and conducted the work in a manner ethics, with full transparency, and accountability. All these are for the best benefits of Trust unitholders and every stakeholder.

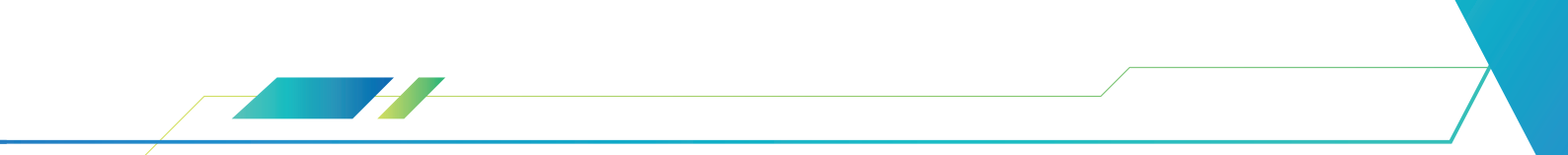
Subcommittee

The Company has one set of committees, namely the Board of Directors. Which consists of 3 qualified persons as follows

- | | |
|-------------------------------------|-----------------------------------|
| 1. Mr. Apinan Na Ranong | Chairman and Independent Director |
| 2. Mr. Suan Snidvongs Na Ayuthaya | Independent Director |
| 3. Miss Karntima Charoenchaiprasert | Director |

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 Procurement System of the Operation Manual and Internal Control System. 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

Independent Director

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 REIT 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

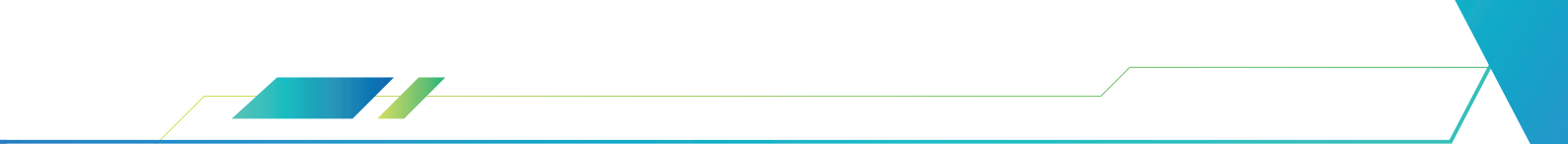
With regard to the authority and duty of the independent director provided above, the related units are required to send a report to the independent director for consideration and acknowledgement, including provision of essential advice related to:

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

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

Scope of authorities, duties and responsibilities of the managing director

- (1) To take responsibility on the operation and/or daily routine management, including supervision on the overall operation of the Company as REIT manager for compliance with related rules, regulations, agreements and resolutions of the board of directors
- (2) To determine the organization structure, management method, including selection, training, employment and dismissal of employees of the Company and to determine wages and salaries, remunerations, bonuses and welfares for the employees.
- (3) To look after and supervise various operations of the Company as REIT manager

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- (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.

Board of Directors' Meeting of REIT manager

1. Regulations for having a Board of Directors' meeting and its processes,

The REIT manager regularly holds its Board of Directors' meeting in order to review and follow up the company's operations, at least once in every quarter. In the meeting, at least half of the board members are required to attend, and all resolutions under considerations by the Board will be decided by a majority vote. The processes in holding a Board of Directors' meeting are as following;

- 1. Before the meeting, the company secretary will send a meeting invitation, agendas to be discussed as well as sufficient supporting documents in a timely manner at least 7 days in advance. So that the board has sufficient time to study that information prior coming to the meeting.
- 2. In every meeting, at least half of the total number of directors are required to attend the meeting. Furthermore, all resolutions under consideration by the Board will be decided by a majority vote which needs to be more than half of a number of directors attending the meeting.
- 3. In the meeting, every director has right to freely give opinions, discuss, debate and even propose for agenda.
- 4. During the Board of Director's meeting, various agendas will be arranged for the Company's Board of Director's to review, acknowledge, or approve various business operations including the REIT's overall performance, annual budget, remuneration for Unit Holders, arranging Unit

Holders Meeting, related transactions, business plan, as well as the progress of business operations according to the plan.

5. The company secretary will be responsible to record and store all documents relating to the meeting in accurate, comprehensive, and verifiable manner. All minutes of the Board of Director's meeting will be recorded as evidence to be discussed at a later date.

2. Agenda for Board of Directors Meeting

The Company organizes Board of Directors Meeting for directors in every quarter, to review, acknowledge, and authorize the following matters which are relevant to the Company's operations. The agendas presented to the Board of directors' meeting can be clarified as following;

Agenda 1: To consider and acknowledge the Minutes of the previous Board and Directors' Meeting

Agenda 2: To consider and acknowledge the Trust's Operating performance

Agenda 3: To consider and approve for the following topics;

3.1 Financial Statements

3.2 Distribution payment

Agenda 4: Others

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.

Policies and Guidelines

1. The prohibition of insider trading

The directors, managements, auditors, the operational staff as well as any other staff who is in any position that is able to acquire the information related to an effect on the price of Trust unit or decision making on Trust investment. This prohibition of insider trading policy is in accordance with the Securities and Exchange Act B.E. 2535 section 241 "No person shall purchase, or sell securities, or enter into a derivatives contract related to securities, or disclose inside information to other persons, either directly or indirectly and by any means, while one knows or ought reasonably to know that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of oneself or other persons"

2. Blackout Period

Blackout period is a temporary period of 30 days prior the disclosure of the financial statement of the Trust to the public in which the directors, managements, auditors, and the staff are not permitted to sell or purchase or modify their investment related to their investment in the company securities. Except one who are really fall into a severe financial hardship, or in an urgent need of using money to comply with legal requirement, or fall under court orders, with any of these case, one can prepare reason and supporting documents and ask for the Board's approval for being refrain from blackout period policy.

3. Report of company securities holding

a. First time report

The directors, managements, auditors, and the staff shall prepare the report of his/her company security holding for the first time to the division of compliance and risk management.

b. Report any changes

The directors, managements, auditors, and the staff shall report of any changes within 7 days after selling or purchasing their company security to the division of compliance and risk management and SEC.

Process and factors involved with the investment decision, including management of Trust

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 have following criterias;

- a. The appraiser of assets value approved by the SEC Office.
- b. In case of investment in foreign countries, the appraiser shall be in the list certified by any insititues in that country that the appraiser is capable to appraise the real property. If not, the appraiser shall be met with one of below criterias
 - Be well-known and accepted widely in the country that the properties are located
 - Their works meet with international standard
 - Their performance is at the international firm

- (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.

Indirect investment in key assets and equipment

- (1) If it is an investment through a company established with the objective of operating the same as a trust, whether one company or several companies, by holding shares or debt securities issued by that company, or entering into a contract that looks like lending money to that company. However, such companies must comply with the following criteria.
 - a. Wholly-owned subsidiary of the Trust
 - b. The Trust holds shares in the company incorporated with the objectives to undertake the work similar to that of Trust not less than seventy-five (75) percent of the total shares sold and not less than seventy-five (75) 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 everyone (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.

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

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

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

Supervision of performance of the property manager

1. Operations and monitoring of the performance of property managers

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

- (1) REIT manager is required to participate in the preparation or approval of the annual budget plan of the property manager to illustrate details of incomes and expenses likely to incur in each month to avoid undesirable expense and to determine the income target of each month and each year and to supervise incomes and expenses in accordance with the plans prepared while such annual budget plan of the property manager is required to be approved by the trustee.
- (2) REIT manager is required to determine the conditions to motivate the property manager to add more values and to increase the benefits to Trust and to reduce the risk for the trust unit holders
- (3) REIT manager is required to participate in the examination or review on the strategies planned by the property manager to increase more incomes and to reduce the risk from fluctuation of rental incomes and/or space service incomes for Trust and to supervise the property manager to follow the strategies planned.
- (4) REIT manager is required to participate in the examination or review on measures employed for selection of major tenants and service consumers or to participate and arrange the plan on proportion of business of the tenants by the property manager to restrict and control the risk or fluctuation on rental income and/or service income in each year.
- (5) The property manager is required to review the policy on rental charge and/or the service space charge to ensure that the rental charge and/or the service space charge is in line with the conditions of the rental market and the service work at the time.
- (6) REIT manager is required to examine the system employed to control the maintenance expenses or repair charges of the equipment or buildings to keep the property in the conditions similar to that of the industry.
- (7) REIT manager is required to assess whether the control system related to procurement of the property manager is suitable or not to ensure that Trust has received the merchandises or services at the value of the money spent.
- (8) REIT manager is required to monitor and supervise the income collection work performed by the property manager to ensure that Trust has received the rental income and/or the space service income properly.

- (9) REIT manager is required to determine that the property manager has a duty to monitor and supervise the tenants and the service consumers to pay taxes correctly in accordance with the laws.

2. Reit Manager's opinion for the performance of Property Manager

REIT Manager viewed that Amata Summit Ready Built Company Limited ("Amata Summit") as a property manager has outstanding capabilities and expertise in managing REIT's invested properties. However, the REIT manager has the monitoring and evaluation systems of Property Manager's performance which are carried throughout the year in every year. From the operation of the year 2020, the Reit Manager viewed that from 1 January 2020 to 31 December 2020 the property manager conducted the works effectively, and transparently within their scopes of works, and in accordance to duties and the REIT's regulations. They applied their knowledge and expertise into the works for the best benefit of the REIT.

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.

- (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.
- (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) 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.
- (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.
- (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.
- (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.
- (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.



Remuneration of REIT Manager

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).
Incentive fee (In case that the performance reaches thw specific goals)	not over 25% of the amount in excess of the net investment income ¹ 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 ² .
Acquisition fee (In case of increasing capital or acquiring new assets)	not over 1.0% 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.

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.

Disclosure and Communication with Unitholders

It is responsibility and duty of REIT manager to disclose and communicate the information of the REIT to SEC, SET, Trustee and unitholders. It includes of disseminating annual report.

1. It is responsibility to provide financial statements and the report related to the financial status and the operating performance of the REIT to SEC and Trustee, in which the report is required to meet with following requirements;

1.1 Timeline

(a.) In general

- The quarterly financial statements (Quarter 1, Quarter 2, and Quarter 3) need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 45 days of the last day of each quarter
- The annual financial statements need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 2 months of the last day of fiscal year

(b.) In the case of submitting the 4th quarter financial statements before submitting the audited annual financial statements

- The quarterly financial statements (Quarter 1, Quarter 2, Quarter 3 and Quarter 4) need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 45 days of the last day of each quarter
- The annual financial statements need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 3 months of the last day of fiscal year

Hereby, the quarterly financial statements of Quarter 2 or of the financial statement of first half year need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 2 months from the last day of first six months period of fiscal year.

1.2 56-REIT is requested to submit to SEC and trustee within 3 months after the end of accounting period.

1.3 Annual Report and invitation letter for annual general Meeting (AGM) is requested to submit to SEC and Trustee before they are sent to unitholders and not later than 4 months after the end of accounting period.

2. In case of the reduction of capital, the REIT manager has to report the par value after the capital reduction to SEC and Trustee within 15 days after the reduction has completed

3. The REIT manager has to provide and send the report of the acquisition or sell the properties to SEC and trustee within 15 days after the acquisition or sell has been done, in which the report is required to have the detail as following.

3.1 Address, location, type of property, size as well as commitments are needed to include in the report.

3.2 Date and price of the acquisition, as well as name of the seller or leasor

3.3 Date and price of the sell the REIT property, as well as name of the purchaser or lease

3.4 Date, price, appraisal approach as well as appraiser

3.5 If the price in acquisition is higher than the lowest appraised value, the REIT manager has to provide supporting information such as facts and reasons of that price

4. If the REIT manager wants to invest in any properties which is still on the construction process. The REIT manager is requested to report the progress of the construction in every 6 months since the date of investment, and the report is needed to be submitted to SEC and Trustee within 30 days of the end of each 6 months.

5. In case of any following events, the REIT manager has to report to SEC as soon as possible

5.1 Any events that can affect the REIT and potentially lead to the termination of the REIT

5.2 Any events identified in the Trust Deed as the causes of the termination of the REIT

6. Before any execution related to conflict of interest, the REIT manager has to provide the investors/unitholders with sufficient information, and the important information is necessary to be easily accessed by them.

6.1 the channel of dissemination the information has to be various and easily accessed by most people

6.2 the information needs to be disseminated to investors/unitholders not less than 14 days

6.3 the REIT manager has to provide a method, or channel in case any investors want to convey their opinion, in which the channel of communication has to be informed to the investors not less than 14 days in advance.

If investors holding over one fourth of the total number of sold Trust units aggregate and convey their opinion to resist the proposed execution follow the process stated in 6(3), Trustee needs to stop that execution which can lead to conflict of interest to Trust.

Apart from abovementioned policy of disclosure and communication, the REIT is also responsible to disclose our information upon requests, and in accordance to new announcement by SEC.

The Trust Unitholders' Meeting

The REIT Manager is responsible to arrange the unitholders meeting as following;

1. The Annual General Meeting (AGM) within 4 months after the end of the accounting period.

2. An Extraordinary General Meeting (EMG) (this meeting is for discussing any other agendas other than a company's AGM, this type of meeting will be organized when the following events or incidents occur:

- a. When Unitholders who cumulatively hold no less than 10% of total units come together to send a document requesting the REIT Manager or Trustee to arrange an EMG. In the request it is needed to clearly state the reasons for the meeting. Once the request is received, the REIT Manager is responsible for arranging a Unitholders meeting within 45 days from the date receiving the letter from Unitholders.
- b. In any scenario where the Trustee opinions that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager is responsible for arranging an EMG within 1 month from the date receiving the request from the Trustee. The Trustee has the right to consult with REIT Manager with regards to this case.
- c. In any scenario where the REIT Manager opinions that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager will organize an EGM for the benefits of management of the REIT. The REIT Manager has the right to consult with Trustee with regards to this case.

Calling a Unitholder's Meeting

The REIT Manager is responsible for sending invitation letters which indicate the location, date, agendas to be discussed and other matters with sufficient detail to unitholders. In the invitations, all agenda is necessary to clearly clarified their purpose, whether they are to inform, to acknowledge or to ask for approval as the case may be. The letter should be also included the REIT manager's opinions, the impacts any decision may have on Unitholders. Furthermore, the letter should be sent out to Unitholders following below regulations

- (1) For the meeting that require the vote of no less than 3 out of 4 of total number of unitholders, the meeting invitation shall be sent to unitholders at least 14 days prior the meeting,
- (2) Apart from (1), the meeting invitation shall be sent to unitholders at least 7 days prior the meeting

The announcement will be made in the local daily paper 3 days before the meeting day.

In the event that the REIT Manager does not call a Unitholder's meeting within forty-five (45) days from the day it receives the meeting request letter from Unitholders or the REIT Manager does not call a Unitholder's meeting within one (1) month from the day it receives the meeting request letter from Trustee, with any of those cases the Trustee will be in charge to call a Unitholder's meeting by following the meeting request protocol prescribed in paragraph one, mutatis mutandis, and has right to claim the Trust for the expenses incurred (if any) from organizing the EMG.

Quorum

1. In the unitholders meeting, the meeting requires the attendance of no less than 25 Unitholders, or no less than half the number of total unitholders. Furthermore, the Unitholders attending shall own at least one-third of total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.
2. In the event that a meeting is delayed by 1 hour, and the number of unitholders is still insufficient to the amount prescribed in paragraph 1, and the meeting requested by Unitholders will be considered void. If the meeting was not requested by Unitholders, it can be rearranged by sending a letter of invitation and request to Unitholders no less than 7 days before the meeting date. In this next meeting it will not be necessary to have a quorum.

Under the Act of Trust for Transactions in Capital Market and related announcements, the Trustee shall appoint one individual to serve as Chairman of the Unitholders meeting. However, if any agenda of a Unitholders meeting can be considered as a conflict of interest to the Chairman, the Chairman will be asked to leave the meeting area for that specific agenda and the REIT Manager will then provide a shortlist of individuals which may serve as Chairman for those agenda sessions. In the case that both Trustee and REIT Manager have a conflict of interest in any agenda, the unitholders that cumulatively hold no less than 5 percent of paid-up capital trust are able to nominate a person to serve as a chairman in the specific agenda.

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

- A. Control and conduct meeting in general to ensure it runs well.
- B. Determine any which way to proceed during the Unitholder's meeting as the Chairman sees fit or necessary for the Unitholders meeting, including to ensure the effectiveness and success in consideration and approval process for various agendas
- C. To ensure that the Unitholders Meeting is in accordance with the REIT's and other provisions. The Chairman has the authority to end the Unitholders meeting on any subject.
- D. In the event that the result of a Unitholders Meeting vote is equal, the Chairman of the meeting has one vote to make the resolution.

Delegating a Proxy

For a Unitholders' meeting, a unitholder is able to delegate a proxy to represent his/her in the meeting and cast a vote for them by providing the proxy form. With the invitation letter for a meeting, the REIT Manager will provide a proxy form which is approved by the Trustee to Unitholders. This proxy document must be provided to the Chairman or delegated Chairman of the meeting before the meeting begins.

Voting

Each Unitholder will have 1 vote for each Unit he/she owns. A unitholder who is eligible to cast a vote must not have any conflict of interest in regard to the agenda being considered.

Unitholder's Resolution

In order to decide of the resolution of the Unitholders, these following criteria are needed,

1. In general, the majority vote will be the deciding factor.
2. In the following cases, there should be no less than 3 out of 4 majority of all Unitholders attending the meeting and voting:
 - A. The acquisition or disposition of core assets worth with the values ranging from 30 percent of the REIT's total assets.
 - B. The increase or decrease of paid-up capital of the REIT which was not indicated in the REIT's deed.
 - C. Increased capital as a general mandate granted by the REIT
 - D. Transactions with the REIT Manager or any connected person, in which the transactions is in ranging from value of 20 MB (20,000,000), or more than 3 percent of the REIT's NET Asset Value, whichever is more valuable.
 - E. Changes in remuneration or dividend payments to Unitholders
 - F. Changes Trustee or REIT Manager.
 - G. Changes or edits the REIT's founding agreement which may have significant impacts on Unitholders
 - H. Termination of the REIT.

Unitholder resolutions which will impact the REIT or REIT Manager in a way which obstructs or conflicts with the regulations in SEC 26/2555, or the Securities Act, or any other Act related to the Trust will be considered void.

REIT Unitholder's Minutes of the Meeting

The REIT Manager records the meeting's resolutions and organizes all aspects of the meeting for Unitholders each time. The Chairman of the meeting in each session will be responsible for certifying the correct of the Minutes.

Nomination and Appointment of Directors and Senior Executives Board of Directors

Nomination and Appointment of Directors

The company's Board of Directors consists of 3 directors. The processes of nomination and appointment the directors for a company's board is necessary to be processed in the Company's Unitholder's Meeting. All directors are required to have the qualifications and characteristics which can contribute their expertise to the company.

While In order to select the independent directors for the company, the independent director is required to possess the following qualifications.

(1) 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 currently 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. Unless, it has been at least two years after the person has held the position.

(3) Do not 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, not less than 2 years

3.1 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

3.2 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

3.3 Not currently has conflict of interest with the Trust both direct and indirect, such as in the business of selling/renting the factories, and so on.

(4) Not to be the person with consanguineous 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 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.

(6) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1 % of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

(7) have ability to protect the equality and fairness of unitholders

(8) Be able to prevent and protect the conflict of interest within company

(9) Be able to attend the company meeting and give an opinion freely on the operation of the Company.

(10) 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.

(11) 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.

(12) Not to possess any quality which could not provide an independent opinion related to the operation of the Company.

Nomination and Appointment of Senior Executives Board of Directors

The company's board of directors are responsible to nominate and appoint the management for the company. The selection will be based on the qualifications, knowledge and experiences which need to in accordance with the requirements announced by SEC and SET, to ensure that the appointed management will be able to manage and maximise the best profit for the unitholders.

Expense paid to Auditor

The Trust has appointed the auditors from EY Office Limited to review and opinion on the financial statement of Trust, for the accounting period ended on 31 December 2020. The audit fee is at 686,924.99 Baht which can be identified as following;

1. Audit fee 685,000 Baht
2. Non-audit fee 1,924.99 Baht



Corporate Social Responsibility: CSR

Amata Summit Reit Management Company Limited as the “REIT Manager” of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust, and Amata Summit Ready Built Company Limited as the “Property Manager” (hereinafter called the “company”) places the importance on continuous business operations under business ethics particularly accuracy, transparency, and to balance the best interests of every stakeholders. In order to reach these goals, the company has followed the Corporate Social Responsibility (CSR) Guideline by SEC which can be summarised as following:

1. Fair Business Deal

Conducting business with fairness is a manner ethic which all REIT manager is required to place its importance and strictly comply when supervising the REIT. To achieve this, the company firmly adheres to all relevant laws including the Securities and Exchange Act B.E. 2535 (and amended), the Trust for Transactions in Capital Market Act B.E. 2550, rules and regulations of supervisory authorities, and the Trust Deed. The company has promoted and exercise the Good Governance Code (GC) within organization by applying the regulations into our company processes, so that directors, executives and employees across the organization practically adopt as the company code of practice. The company intends for people in the organization to work with fairness, transparency, and all the work can be checked and proved. For example, with a “Disclosure Policy”, the company reveals the financial statement proved by certified auditors to unitholders and general public quarterly and yearly. Moreover, the company have placed an importance on the participation of customers and partners in business processes. For example, we provide various communication channels for tenants and unitholders to convey their feedbacks, comments and suggestions regarding to all Trust matters.

2. Anti-Corruption

The company strongly emphasises on anti-corruption. We identified a corruption as disaster which potentially deteriorate a fairness in business competition as well as disturb the economic and social growth. The company has no policy in offering money, gifts or other benefits to government sector or private sector to obtain advantages or extra supports in return.

Moreover, the company do not allow insiders to trade and disseminate of nonpublic information before it is allowed. This is because it is seen as unfair to other investors who do not have access to the information. Therefore, directors, executives and employees of the company are not permitted to buy our trust unit, and only a staff assigned as an Investor Relation who gains permission to release the company information to public. According to anti-corruption policy, the company also have established an effective internal inspection control system, inform the policy to staffs to protect the company from corruption and bribery.

3. Respect for Human Rights

The company put emphasis that every company staff is a major fundamental behind the company successes. Therefore, the company take fundamental human rights of our staff seriously. The staff have rights and deserve to fairly receive the benefits from the company without considering of races, genders, nationalities, or religions. The company has a training policy to develop employees in various fields to a professional level, and a policy to ensure the quality of employees' life, such as health benefits, leave days and so on. There is also a policy to allow employees to receive appropriate returns both in the short and long term, as well as a provident fund for employees. In addition, the company has a policy of not violating human rights.

4. Responsibilities to the Consumer

The company insists to make the satisfactions and confidences to customers. The customer must receive the qualified products and services from us. The company places the important in taking care of the customers with a fairness and responsibility. Moreover, the company has a protocol in place in order to screen and choose the construction company with high experiences. Every property will be inspected and ensured of its conditions including quality, safety and so on before transferring to leases.

5. Environmental Protection

The company recognised the importance of environment. The environmental protection is a responsibility of everyone including the company. The company with Amata Corporation have a policy promoting staff to use all the resources effectively, reduce energy consumption, reuse some of resources. Moreover, the company provides a training program for all staff in regards of environmental, together with safety and health.

Besides abovementioned CSR, the company has adopted the sustainable development policy and practice from Amata Corporation in applying the key slogan ("All Win") to our operations. "All Win" means the company the Company does not only focus on its own interests but also recognizes the importance of all stakeholders in the value chain including employees, customers, partners and the surrounding communities. The company insists to balance and maximise the best collaboration of economy, society and environment.

The sustainability report can be downloaded at www.amata.com.

CSR Activities in 2020

In year 2020, Amata Reit Management Company Limited (Reit Manager) and Amata Summit Ready Built Company Limited (Property Manager) under the leadership of CSR team of Amata Corporation Public Company Limited (Hereinafter referred to as "AMATA company") continuously promote the business to grow sustainably with increasing both economic prosperity and social prosperity, and taking environment issues to account. In 2020, we can divide our activities into 2 main categories as follows,

Category 1 is the activity that AMATA company together with its other subsidiaries cooperatively regularly proceed in every year to improve people wellbeing, social together with environment in Amata City area.

- (1) **“Creating Smiles by AMATA”** is the project that provide facilities and services such as basic health check, haircut service, oil change service, motorbike, etc. with free of charge to the remote communities within a radius of 5 kilometers from the Amata City Industrial Estate



- (2) **“Job Expo”** is the project hold annually to provide opportunities for people who looking for job to meet and be considered directly by the employers. This project is aimed to enable people in Amata Industrial area and nearby to make connections with the companies and find the right job, right position to their interests and capabilities in order to improve the quality of their life, as well as to support the entrepreneurs in AMATA to save time and money in seeking for employees.



(3) **Others** are “**Blood donation**”, “**Farm to factory**” and “**Reforestation Project**”.

“**Blood donation**” is the project to promote the employees of the company and employees in the establishment to jointly donate blood to the Thai Red Cross Society to save the lives of patients during the New Year festival. Since the beginning of the project, Amata has donated blood and delivered to the Thai Red Cross a total of 14.71 million cc over the past 9 years.

“**Farm to factory**” is the project that gave an opportunity to local farmers to sell their farm products directly to people or company in Amata Industrial City, without selling via middlemen or agents.

“**Reforestation Project**” in 2020, AMATA company in collaboration with CSR AMATA CITY club had held the event planted trees at the free space in Amata City to honor King Rama IX in July 2020 and the World Earth Day in December the past and so on

Category 2 is a new activity which the company has arranged in accordance with the situation and the needs at that time. The year 2020 was a difficult year that people everywhere have inevitably suffered from the coronavirus outbreak, especially during the time when the government applied the lockdown policy in order to control and reduce the chance of epidemic expansion. Many the factory decreased their staff and production in accordance with the economic downturn. As a result, many households were affected disastrously from the decrease in incomes. Amata Company, its affiliates and the partnerships cooperatively donated essential items such as food, water and equipment to prevent infection (such as Face Shield mask, medical mask and alcohol gel) to local people, medical personnel Administrative staff, community leaders, and local volunteers who supported in setting up a screening point and preventing the spread of COVID 19 in Chonburi and Rayong provinces. It is hoped that we would overcome the crisis together.



Internal Control and Risk Management

Amata Summit Reit Management Company Limited (the “company”) as the REIT Manager established a protocol in place in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Measures of Operational Management Control, Information and Data Communication Measures, and Monitoring Measures, as per the below details.

Section 1 Organizational Controls and Environmental Measures

The company values a good organizational structure and a quality work environment which are very important fundamental for an effective internal control system. Therefore, the company focuses on creating the conditions and factors that facilitate the internal control system of the company so that the company’s operation can reach the goals. Further, the company encourages every employee to understand the following key features of the internal control system:

- The Board of Directors of the company are responsible for setting clear business goals. The Management regularly hold meetings to determine the operation plan of the company. Also, executives of all departments are notified in order to ensure that their managements consist to the established goals.
- The company thoroughly considers and reviews the operational goals of each operating level at least once a year by reviewing past performance, the business strategy comparing with the economic situation and other related factors. Moreover, the company emphasises the important of setting up the employees’ motivation which would allow them to carry out their assigned duties efficiently such as establishing a reasonable and fair employee compensation system.
- The company determines the organizational structure with consideration of the efficiency of the organizational management and notifies the employees.
- The company establishes guidelines related to the Code of Conduct, rules, practices and penalties for managements and employees.
- The company establishes policies and procedures concerning an approval of transactions related to finance, procurement and asset management to prevent any misconducts.
- The company adaptes a policy of Good Corporate Governance into its business operations and plans in which fairness in doing business with all related parties and stakeholders are taken into consideration.

Section 2 Risk Management Measures

The Company has specified clear and harmonized objectives, both at the organizational and operational levels, so that the company can accomplish the year goals with the approved annual budget and available resources. Moreover, the company has assigned the compliance and risk management department to conduct as the following actions on a regular basis:

- Constantly evaluate and analysis causes of the potential risks all risks according to current circumstances. Moreover, a regularl monitor of situations which may create risks is also required in order to establish the resilience to prevent or minimize such risks.
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to each employee and to ensure the most effective of the implementation.
- The company has a Business Continuity Plan (BCP) in place which is notified to every employee so that in the event of any emergency circumstances everyone would know how to response properly.

Section 3 Management Control Measures

The company establishes the policy and operational guidelines for the managements to ensure the accordance of their operations. Those policies are communicated to the company's employees, for example:

- The company clearly specifies the scope of duties and authorized credit limit of each level of Management.
- The company has strict and clear measures to govern any transactions involving with its major shareholders, Directors, Executives or Connected Persons of the Company. The Company specifies that the Connected Transactions between the company itself and any person with whom they may have a conflict of interest, must be subjected to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to and get approval from the Board of Director Committee and trustee who do not have a conflict of interest in the transaction. This measure is for the best interests of the Trust. Lastly, the complete transaction must be revealed in the annual report of the Trust.
- The operations of the company will be regularly reviewed and evaluated by the internal people and outsources such as trustee and auditors.

Section 4 Information and Communication Measures

The company has an information technology (IT) system to ensure that all the communication will be delivered effectively to all targets. For a better achievement of the objectives and goals of the

company, conveying of such information to the relevant persons is extremely important as it can enhance the effectiveness of the internal control system as follows:

- The company provides the Board of Directors with enough essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance before the meeting so that the Board of Directors have sufficient times to study such documents. However, it is an exemption that in an emergency case the documents can be delivered to the Board of Directors less 7 days before the meeting date.
- The company has a protocol that the record of the minutes of the Board of Directors' meetings must contain appropriate details, including the basis for decisions made for each agenda item, Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The company establishes the list of letter-in and letter-out as well as a list of documents within the company to ensure all that information is well stored in place and not lost.
- The company initiates the information backup policy. All the data in shared drive will be regularly restored in a backup drive every week, so that in any emergency circumstance of data deletion, corrupted information it is to ensure that all the important data of the company will not lost and it can be recovered from the backup drive.
- The company recognises the importance of the safety of company's data. Therefore, the company implements the information security policy to prevent outsiders from easy accessing to our data base both physical accession and via cyber-attacks.

Section 5 Monitoring Measures

The company monitors and follows the company's operations on a regular basis. The internal control system is carried out by compliance department in order to continuously review and improve the work protocols so they can be fit in accordance with changing situations and all errors are immediately rectified. The measures can be summarised as follows:

- The company monitors and follows up the actual operations from the yearly result of the internal control evaluation. The company also regularly carry out meetings with Trustee and Property Manager to consider, the operation of Trust so that the issues relating to operating and managing can be executed fast within timeframe and effectively, as well as to consider whether the operation performances meet with the established goals. With such meetings, the management would propose necessary operational guidelines if needed and any errors will be rectified within appropriate timeline.



The Details of REIT's Related Party Transactions

1. Related party transactions

The REIT is engaged in or has connected transactions with the following persons/entity which may lead to conflict of interest as follows

1.1 Transactions between Trust and REIT Manager

The trustee which has acted on behalf of Trust appoint the company REIT manager of Trust. Therefore, the company 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 Sor Chor 29/2555.

Conditions on Pricing Policy

The REIT manager fee from the Trust is consisting of the base fee in which is identified in the agreement on appointment of REIT manager of the minimum rate but 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.

1.2 Transactions between Trust and the juristic persons of which the major shareholders are the same of REIT manager.

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 per-cent of the shares of REIT Manager
- It is the person with control power on REIT Manager

Conditions 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.

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

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.

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

Company's Name	Relationship	Details of business transactions
Amata Summit Ready Built Company Limited	The Trust's major unitholder and the Property Manager	- Receive property management fee
Amata Summit REIT Management Company Limited	The REIT Manager	- Receive management fee for managing the Trust - Receive incentive fee
Kasikorn Asset Management Company Limited	Trustee	- Receive Trustee fee from the Trust
Kasikorn Bank Public Company Limited	Trustee's parent company	- Receive deposit

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.

(Unit: Thousand Baht)

	2020	2019
Amata Summit Ready Built Company Limited		
Compensation for maintaining occupancy rate	-	259
Property management fee	18,616	14,594
Amata Summit REIT Management Company Limited		
REIT management fee	16,219	13,754
Kasikorn Asset Management Company Limited		
Trustee and custodian fee	14,994	14,943
Kasikorn Bank Public Company Limited		
Interest income	313	855
Interest expense	-	(29)

The balances of the accounts as at 31 December 2020 and 2019 between the Trust and those related parties are as follows:

(Unit: Thousand Baht)

	2020	2019
Kasikorn Asset Management Company Limited		
Accrued trustee and custodian fee	2,490	2,499
Amata Summit REIT Management Company Limited		
Accrued REIT management fee	2,583	2,591
Kasikorn Bank Public Company Limited		
Cash at banks	52,573	77,476
Accrued interest income	5	19

2. Criteria on Prevention of the conflict of interest

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 1 million 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.



Opinion of the Trustee for the Trust's operation



หลักทรัพย์จัดการกองทุนกสิกรไทย
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 2020 to 31 December 2020.

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.

Best Regards,

(Mr.Vittawat Ajchariyavanich)
Executive Vice President
Property Business Management Division

Kasikorn Asset Management Company Limited

1 March 2021

KAsset Contact Center 02-6733888
www.kasikornbank.com

บริการทุกระดับประทับใจ

Samud J
หนึ่งในบริษัทของธนาคารกสิกรไทย



► Summary of amendments or changes in Trust Deed in the fiscal year (if any)

In 2020, the Reit manager amended Trust Deed for the first time. This is to make the Trust Deed comply with the announcements issued by securities and exchange commission (SEC) No. Sor Lor 27/2020 about the Actions for Holding Annual General Meeting for Year 2020 of Trust Unitholders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19). This amendment allowed the REIT Manager to proceed with other method in lieu of holding the Annual General Meeting in order to give information to the trust's unitholders, if no agenda seeks approval from the trust's unitholders.

The amendment of trust Deed was approved by the Board of Director of Reit Manager and Trustee, and it was completely done on 10 April 2020. The Reit manager informed the SEC in regard of the second Trust Deed Amendment with the company letter issued on 20 April 2020.

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 statement of financial position, including the details of investments as at 31 December 2020, and the related statements of comprehensive income, changes in net assets, and cash flows 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 2020, and its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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 statement of financial position as at 31 December 2020 at its fair value of Baht 4,624 million, representing 94% 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 the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, 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: 15 February 2021

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets			
Investments in securities at fair value			
(at cost as of 31 December 2020: Baht 245,000,000			
and 31 December 2019: Baht 200,000,000)		245,305,340	204,678,446
Investments in properties and leasehold rights at fair value			
(at cost: Baht 4,792,951,897)	7	4,624,000,000	4,691,000,000
Cash and cash equivalent	8	52,573,410	77,476,316
Accounts receivable from interest		124,533	19,319
Accounts receivable from rental	9	12,233,718	3,548,004
Other accounts receivable		140,620	424,453
Deferred expenses	10	-	3,079,751
Other assets		568,188	628,785
Total assets		<u>4,934,945,809</u>	<u>4,980,855,074</u>
Liabilities			
Accounts payable and accrued expenses	17	12,658,475	16,437,979
Deposits from rental		124,157,670	123,833,923
Rental revenue received in advance		737,400	2,568,167
Long-term loans	11	<u>1,200,000,000</u>	<u>1,200,000,000</u>
Total liabilities		<u>1,337,553,545</u>	<u>1,342,840,069</u>
Net assets		<u><u>3,597,392,264</u></u>	<u><u>3,638,015,005</u></u>

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position (continued)

As at 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Net assets:			
Capital from unitholders		3,478,690,800	3,478,690,800
Retained earnings	13	<u>118,701,464</u>	<u>159,324,205</u>
Net assets		<u><u>3,597,392,264</u></u>	<u><u>3,638,015,005</u></u>
		-	-
Net assets value per unit (Baht)		10.0516	10.1651
Number of units issued at the end of the year (Units)		357,890,000	357,890,000

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments

As at 31 December 2020

The details of investments were classified by asset type

					2020			2019		
Type of investments/ Location	Land title deed no.	Registered area (Rai-Ngan- Square Wah)	Factory building no.	Area of factory building (Square meter)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold rights										
Leasehold on land and 60 factory buildings										
Amata City Chonburi industrial real estate										
Bankao Sub-district, Phanthong District, Chonburi										
	9361, 21948	5-2-30	AF01	851.80	24,369,004	20,941,494	0.43	24,369,004	22,095,630	0.45
			AF02	851.80	24,369,004	20,941,494	0.43	24,369,004	22,095,630	0.45
			AF03	851.80	24,369,004	20,941,494	0.43	24,369,004	22,095,630	0.45
			AF04	851.80	24,369,004	20,941,494	0.43	24,369,004	22,095,630	0.45
	23895	4-2-71	AG01	851.80	24,151,635	20,941,494	0.43	24,151,635	22,095,630	0.45
			AG02	851.80	23,940,333	20,941,494	0.43	23,940,333	22,095,630	0.45
			BG01	1,203.60	34,170,803	29,590,582	0.61	34,170,803	31,221,390	0.64
	23626	1-2-42	BF01	1,218.00	34,845,150	29,946,364	0.62	34,845,150	31,596,780	0.65
	22735	7-1-46	BF02	1,280.52	36,633,637	31,482,570	0.65	36,633,637	33,217,650	0.68
			BF03	1,280.52	36,633,637	31,482,570	0.65	36,633,637	33,217,650	0.68
			BF04	1,515.14	43,345,771	37,252,306	0.77	43,345,771	39,305,370	0.80
			BF05	1,588.56	45,446,662	39,056,038	0.80	45,446,662	41,208,510	0.84
	26250	2-3-29	BF06	1,702.88	48,717,299	41,866,440	0.86	48,717,299	44,173,800	0.90
	28361	1-2-27	BF07	1,288.00	36,847,973	31,667,356	0.65	36,847,973	33,412,620	0.68
	26188	8-2-24	BF08	1,775.00	50,779,771	43,639,834	0.90	50,779,771	46,044,930	0.94
			BF09	2,430.00	69,518,950	59,743,796	1.23	69,518,950	63,036,420	1.29
			BF10	2,430.00	69,518,950	59,743,796	1.23	69,518,950	63,036,420	1.29
	24991	2-2-48	BG02	1,777.00	50,837,399	43,689,478	0.90	50,837,399	46,097,310	0.94
	24994, 26052	1-2-73	BG03	1,215.00	34,759,214	29,871,898	0.61	34,759,214	31,518,210	0.64
	25059	6-0-96	BG04	1,223.80	35,010,957	30,087,022	0.62	35,010,957	31,745,190	0.65
			BG05	1,416.00	40,509,872	34,814,234	0.71	40,509,872	36,732,930	0.75
			BG06	1,553.70	44,448,790	38,198,300	0.78	44,448,790	40,303,500	0.82
	32570	4-3-73	BG32	1,041.50	29,680,881	25,605,272	0.53	29,680,881	27,016,440	0.55
			BG33	1,266.50	36,118,019	31,137,820	0.64	36,118,019	32,853,900	0.67
			BG34	1,562.50	44,700,533	38,416,182	0.78	44,700,533	40,533,390	0.83
	35964	11-1-95	BG35	1,570.00	44,189,970	38,600,968	0.79	44,189,970	40,728,360	0.83
			BG36	1,329.00	37,335,282	32,674,026	0.67	37,335,282	34,474,770	0.70
			BG37	1,329.00	37,545,574	32,674,026	0.67	37,545,574	34,474,770	0.70
			BG38	1,312.00	36,912,678	32,257,568	0.66	36,912,678	34,035,360	0.69
			BG39	2,170.00	61,064,835	53,350,752	1.10	61,064,835	56,291,040	1.15

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments (continued)

As at 31 December 2020

Type of investments/ Location		Registered area	Factory building no.	Area of factory building (Square meter)	2020			2019		
					Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
	Land title deed no.	(Rai-Ngan- Square Wah)			(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold rights										
Leasehold rights on land and 60 factory buildings										
Amata City Chonburi industrial real estate										
Bankao Sub-district, Phanthong District, Chonburi (continued)										
	34026	27-2-35	BG49	2,672.00	75,091,669	65,692,802	1.35	75,091,669	69,313,290	1.42
			BG50	1,867.00	53,049,502	45,901,394	0.94	53,049,502	48,431,130	0.99
			BG51	1,313.00	37,335,282	32,282,390	0.66	37,335,282	34,061,550	0.70
			BG52	2,167.00	61,381,283	53,276,286	1.09	61,381,283	56,212,470	1.15
			BG53	1,438.00	40,815,199	35,354,802	0.73	40,815,199	37,303,290	0.76
			BG54	1,188.00	33,854,355	29,207,220	0.60	33,854,355	30,816,900	0.63
			BG55	1,313.00	37,335,282	32,282,390	0.66	37,335,282	34,061,550	0.70
			BG56	1,807.00	51,255,960	44,425,864	0.91	51,255,960	46,874,280	0.96
			BG57	1,188.00	33,432,761	29,207,220	0.60	33,432,761	30,816,900	0.63
			BG58	1,717.00	48,830,533	42,213,948	0.87	48,830,533	44,540,460	0.91
	34030	4-0-33	BG59	1,438.00	40,920,344	35,354,802	0.73	40,920,344	37,303,290	0.76
			BG60	1,313.00	37,335,282	32,282,390	0.66	37,335,282	34,061,550	0.70
	40196	7-0-27	BG61	2,767.00	78,256,149	68,028,828	1.40	78,256,149	71,778,060	1.47
			BG62	2,872.00	81,419,618	70,610,316	1.45	81,419,618	74,501,820	1.52
	40197	7-0-13	BG63	5,277.00	148,495,465	129,739,078	2.66	148,495,465	136,889,310	2.80
	40197, 40198	15-1-68	BG64	1,187.00	33,958,489	29,182,398	0.60	33,958,489	30,790,710	0.63
			BG65	2,017.00	55,580,074	49,588,840	1.02	55,580,074	52,321,800	1.07
	40168	6-0-07	BG66	1,437.00	40,815,199	35,329,980	0.73	40,815,199	37,277,100	0.76
			BG67	3,222.00	91,017,191	79,215,276	1.63	91,017,191	83,581,020	1.71
	40178	6-3-62	BG68	5,032.00	141,219,184	123,715,606	2.54	141,219,184	130,533,870	2.67
	40179	7-2-06	BG69	5,032.00	141,219,184	123,715,606	2.54	141,219,184	130,533,870	2.67
	40180	8-1-17	BG70	2,312.00	65,283,805	56,842,380	1.17	65,283,805	59,975,100	1.23
			BG71	1,437.00	40,920,344	35,329,980	0.73	40,920,344	37,277,100	0.76
			BG72	1,812.00	51,362,116	44,549,974	0.91	51,362,116	47,005,230	0.96
	40198	8-1-55	BG73	1,312.00	37,018,834	32,257,568	0.66	37,018,834	34,035,360	0.69
			BG74	1,312.00	37,018,834	32,257,568	0.66	37,018,834	34,035,360	0.69
	28262	2-0-65	BG75	1,032.00	29,425,094	25,373,600	0.52	29,425,094	26,772,000	0.55
	40193	9-2-75	BG76	3,572.00	102,189,927	87,820,236	1.80	102,189,927	92,660,220	1.89
			BG77	1,187.00	33,958,489	29,182,398	0.60	33,958,489	30,790,710	0.63
			BG78	1,687.00	47,670,897	41,477,562	0.85	47,670,897	43,763,490	0.89
				105,516.02	2,992,606,936	2,594,196,864	53.28	2,992,606,936	2,737,169,280	55.91

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments (continued)

As at 31 December 2020

					2020			2019		
Type of investments/ Location	Land title deed no.	Registered area	Factory building no.	Area of factory building	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
		(Rai-Ngan- Square Wah)		(Square meter)	(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold rights										
Freehold on land and 25 factory buildings										
Amata City Chonburi industrial real estate										
Bankao Sub-district, Phanthong District, Chonburi										
	28287	1-2-43	BG07	1,290.00	43,488,417	49,726,078	1.02	43,488,417	47,460,957	0.97
	28288	1-2-03	BG08	1,290.00	43,488,417	49,726,078	1.02	43,488,417	47,460,957	0.97
	26788	1-2-04	BG09	1,290.00	43,488,417	49,726,078	1.02	43,488,417	47,460,957	0.97
	26789	13-1-44	BG10	3,010.00	99,338,292	116,027,516	2.38	99,338,292	110,742,233	2.26
	26789, 26726	13-1-78	BG11	5,200.00	175,300,192	200,446,206	4.12	175,300,192	191,315,483	3.91
	26789	13-1-44	BG12	1,449.00	48,212,853	55,855,107	1.15	48,212,853	53,310,796	1.09
	26789, 26787	20-0-49	BG13	1,449.00	48,212,853	55,855,107	1.15	48,212,853	53,310,796	1.09
	26790, 26791	6-0-02	BG14	2,160.00	71,834,030	83,262,271	1.71	71,834,030	79,469,509	1.62
	26787, 26790	9-3-05	BG15	1,620.00	53,605,747	62,446,703	1.28	53,605,747	59,602,132	1.22
	26790, 26791	6-0-02	BG16	2,160.00	72,817,116	83,262,271	1.71	72,817,116	79,469,509	1.62
	26787, 26790	9-3-05	BG17	1,620.00	54,612,957	62,446,703	1.28	54,612,957	59,602,132	1.22
	26787	6-3-05	BG18	1,025.00	34,554,206	39,511,031	0.81	34,554,206	37,711,225	0.77
			BG19	1,025.00	34,554,206	39,511,031	0.81	34,554,206	37,711,225	0.77
			BG20	1,025.00	34,554,206	39,511,031	0.81	34,554,206	37,711,225	0.77
	26792, 26793	18-0-03	BG21	4,650.00	152,513,332	179,245,166	3.68	152,513,332	171,080,193	3.50
	26792	15-0-01	BG22	1,525.00	51,410,392	58,784,705	1.21	51,410,392	56,106,945	1.15
	26794	3-0-00	BG23	2,005.00	67,592,089	77,287,432	1.59	67,592,089	73,766,836	1.51
	26795	9-3-47	BG24	3,145.00	103,976,281	121,231,408	2.49	103,976,281	115,709,077	2.36
			BG25	3,145.00	106,022,866	121,231,408	2.49	106,022,866	115,709,077	2.36
	26792, 26795	24-3-48	BG26	2,425.00	81,750,321	93,477,318	1.92	81,750,321	89,219,241	1.83
			BG27	1,300.00	43,825,159	50,111,552	1.03	43,825,159	47,828,871	0.98
	26792	15-0-1	BG28	1,150.00	38,398,088	44,329,450	0.91	38,398,088	42,310,156	0.86
			BG29	1,150.00	38,768,001	44,329,450	0.91	38,768,001	42,310,156	0.86
			BG30	1,150.00	38,289,526	44,329,450	0.91	38,289,526	42,310,156	0.86
			BG31	1,150.00	38,768,001	44,329,450	0.91	38,768,001	42,310,156	0.86
				48,408.00	1,619,375,965	1,866,000,000	38.32	1,619,375,965	1,781,000,000	36.38
Leasehold rights on land and 3 factory buildings										
Amata City Rayong industrial real estate										
Mabyangporn Sub-district, Pluakdaeng District, Rayong										
	26820	5-1-48	G1	1,563.00	42,248,004	38,427,214	0.79	42,248,004	40,545,030	0.83
			G2	2,617.00	71,633,729	64,341,382	1.32	71,633,729	67,887,390	1.39
	18344	3-2-0.1	F1	2,482.50	67,087,263	61,034,540	1.25	67,087,263	64,398,300	1.31
				6,662.50	180,968,996	163,803,136	3.36	180,968,996	172,830,720	3.53
Total investments in properties and leasehold rights				160,586.52	4,792,951,897	4,624,000,000	94.97	4,792,951,897	4,691,000,000	95.82
					-	-		-	-	
Investments in securities										
Mutual fund										
SCB Treasury Money Plus Open End Fund (Class I)					120,000,000	120,290,314	2.47	-	-	-
TMB Thanaplus Fund					-	-	-	100,000,000	102,404,366	2.09
Krungsri Star Plus Fund					25,000,000	25,015,026	0.51	100,000,000	102,274,080	2.09
Fixed account										
Krung Thai Bank Public Company Limited					100,000,000	100,000,000	2.05	-	-	-
Total investments in securities					245,000,000	245,305,340	5.04	200,000,000	204,678,446	4.18
Total investments					5,037,951,897	4,869,305,340	100.00	4,992,951,897	4,895,678,446	100.00

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2020

		(Unit: Baht)	
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Investment income			
Rental income		360,235,894	381,220,980
Revenue from property manager	15, 17	-	259,138
Interest income	17	933,775	854,509
Other income		<u>2,585,568</u>	<u>12,317,190</u>
Total income		<u>363,755,237</u>	<u>394,651,817</u>
Expenses			
REIT management fee	16, 17	16,219,051	13,754,256
Trustee and custodian fee	16, 17	14,994,421	14,942,653
Registrar fee	16	1,278,491	1,605,038
Property management fee	16, 17	18,616,189	14,594,258
Professional fees		1,275,803	1,573,986
Amortisation of deferred expenses	10	3,079,751	6,771,852
Other expenses	17	8,690,646	29,998,242
Finance cost		<u>29,026,849</u>	<u>20,120,933</u>
Total expenses		<u>93,181,201</u>	<u>103,361,218</u>
Net investment income		<u>270,574,036</u>	<u>291,290,599</u>
Net gains (losses) on investments			
Net realised gains on investments in securities		652,489	-
Net gains (losses) on changes in fair value of investments		<u>(66,694,660)</u>	<u>18,287,356</u>
Total net gains (losses) on investments		<u>(66,042,171)</u>	<u>18,287,356</u>
Net increase in net assets resulting from operations		<u><u>204,531,865</u></u>	<u><u>309,577,955</u></u>

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Increase in net assets resulting from operations during the year			
Net investment income		270,574,036	291,290,599
Net gains (losses) on investments		(66,042,171)	18,287,356
Increase in net assets resulting from operations during the year		<u>204,531,865</u>	<u>309,577,955</u>
Distribution of income to unitholders	14	(245,154,606)	(232,628,446)
Capital return on unitholders	12	-	(39,367,900)
Increase (decrease) in net assets during the year		<u>(40,622,741)</u>	<u>37,581,609</u>
Net assets at the beginning of year		<u>3,638,015,005</u>	<u>3,600,433,396</u>
Net assets at the end of year		<u><u>3,597,392,264</u></u>	<u><u>3,638,015,005</u></u>
		-	
			(Unit: Baht)
<u>Changes in investment units</u>			
Investment units as at the beginning of the year		357,890,000	357,890,000
Investment units as at the end of the year		357,890,000	357,890,000
Capitel from unitholders per investment unit (Baht per unit)		9.7200	9.7200

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows

For the year ended 31 December 2020

	(Unit: Baht)	
	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Increase in net assets resulting from operations	204,531,865	309,577,955
Adjustments to reconcile the increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Purchases of investments in securities	(245,000,000)	-
Sales of investment in securities	205,330,935	-
Amortisation of deferred expenses	3,079,751	6,771,852
Increase in accounts receivable from interest	(105,214)	(1,050)
Increase in accounts receivable from rental	(8,685,714)	(2,957,154)
Decrease (increase) in other accounts receivable	283,833	(375,340)
Decrease in other assets	60,597	244,026
Decrease in other payables and accrued expenses	(3,746,627)	(3,143,448)
Increase (decrease) in deposits for rental	323,747	(12,648,564)
Increase (decrease) in rental revenue received in advance	(1,830,767)	1,444,491
Net realised gains on investments in securities	(652,489)	-
Net (gains) losses on changes fair value of investments	66,694,660	(18,287,356)
Interest expenses	<u>29,026,849</u>	<u>29,998,242</u>
Net cash from operating activities	<u>249,311,426</u>	<u>310,623,654</u>

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows (continued)

For the year ended 31 December 2020

	(Unit: Baht)	
	<u>2020</u>	<u>2019</u>
Cash flows from financing activities		
Interest paid	(29,059,726)	(29,817,420)
Distribution of income to unitholders	(245,154,606)	(232,628,446)
Capital return on unitholders	-	(39,367,900)
Net cash used in financing activities	<u>(274,214,332)</u>	<u>(301,813,766)</u>
Net increase (decrease) in cash and cash equivalent	(24,902,906)	8,809,888
Cash and cash equivalent at the beginning of year	<u>77,476,316</u>	<u>68,666,428</u>
Cash and cash equivalent at the end of year (Note 8)	<u><u>52,573,410</u></u>	<u><u>77,476,316</u></u>
	-	-

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 2020

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 2020 and 2019, 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, distributions depend on the discretion of the REIT Manager which 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 are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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

4. The Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts effective in the current year

Prior to the current year, the Trust prepared its financial statements in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 (“TFRSs”) and in accordance with the basis and format specified in Thai Accounting Standard (“TAS”) No.106, Accounting for Investment Business. However, as TFRSs related to financial instruments are effective for accounting periods beginning on or after 1 January 2020, TAS 106, Accounting for Investment Business is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts (“the Accounting Guidance”), which has been approved by the Securities and Exchange Commission of Thailand (“SEC”), to be adopted by property funds, real estate investment trusts, infrastructure funds and infrastructure trusts established under the SEC’s regulations.

The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand (“TFAC”) in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance makes stipulations regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners' equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information. In addition, any costs of issuing equity previously recorded as deferred expense and being amortised over a period of not longer than 5 years, in accordance with TAS 106, can continue to be amortised over the remaining period.

The adoption of the new Accounting Guidance in this period has no significant impact on the Trust's financial statements, except the Trust is not required to present certain financial information, such as financial ratios, in the format previously prescribed by TAS 106, Accounting for Investment Business.

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 statement of financial position are stated at fair value. The fair value is based on net asset value at the close of business on statement of financial position 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 of income to unitholders

Decreases in retained earnings are recognised as at the date dividends 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 statement of financial position 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.

7. Investments in properties and leasehold rights

	(Unit: Thousand Baht)	
	2020	2019
Accumulated purchases of investments in properties and leasehold rights	4,792,952	4,792,952
Accumulated losses on changes in fair value of investments	(101,952)	(116,752)
Investments in properties and leasehold rights at the beginning of the year	4,691,000	4,676,200
Less: Net gains (losses) on changes in fair value of investments	(67,000)	14,800
Investments in properties and leasehold rights at the end of the year	4,624,000	4,691,000

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	112,178.52	63
Freehold on land and factories	61-2-85.0	48,408.00	25
Total	224-1-82.1	160,586.52	88

In December 2020, the Trust engaged an independent appraiser to appraise the fair value of the investments in properties and leasehold rights using the Income Approach. The appraiser applied discount rate of freehold and leasehold rights at 8.20% and 10.20%, respectively (2019: at 8.30% and 9.85%, respectively), and capitalised rate at 6.08% (2019: at 6.18%). The result revealed that the fair value of the investments in properties and leasehold rights was Baht 4,624 million (2019: amounting to Baht 4,691 million), resulting in the net losses on changes in fair value of investments amounting to Baht 67 million, which was recorded in the income statement for the year ended 31 December 2020 (2019: the net gains on changes in fair value of investments amounting to Baht 15 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 2020 and 2019 are summarised below:

	(Unit: Thousand Baht)	
	2020	2019
Discount rate		
Increase 50 basis point	(178,000)	(183,000)
Freehold 8.70% and Leasehold rights 10.70%		
(2019: Freehold 8.80% and Leasehold rights 10.35%)		
Decrease 50 basis point	187,000	196,000
Freehold 7.70% and Leasehold rights 9.70%		
(2019: Freehold 7.80% and Leasehold rights 9.35%)		
Capitalised rate		
Increase 50 basis point (2020: 6.58%, 2019: 6.68%)	(83,000)	(77,000)
Decrease 50 basis point (2020: 5.58%, 2019: 5.68%)	96,000	90,000

As at 31 December 2020 and 2019, the Trust has mortgaged its land and/or factory buildings and has registered the business collateral with respect to the leasehold rights on land and/or factory buildings with net book value amounting to Baht 3,230 million (2019: Baht 3,220 million) to secure credit facilities received from financial institution as described in Note 11 to financial statements.

The Trust has several operating lease agreements in respect of the lease of factory buildings. The terms of the agreements are generally 3 years. As at 31 December 2020 and 2019, future minimum rental income to be generated under these operating leases are as follows:

	(Unit: Thousand Baht)	
	2020	2019
In up to 1 year	292,455	331,854
In over 1 year and up to 3 years	219,296	292,821
In over 3 years	2,224	9,174

8. Cash and cash equivalent

As at 31 December 2020 and 2019, the Trust has the following deposits at banks.

Bank/Account type	Principal (Unit: Thousand Baht)		Interest rate (% per annum)	
	2020	2019	2020	2017
Kasikorn Bank Public Company Limited				
Saving account	52,512	77,436	0.10 - 0.75	0.75 and 0.87
Current account	61	40	-	-
Total	52,573	77,476		

9. Accounts receivable from rental

The balances of accounts receivable from rental as at 31 December 2020 and 2019 aged on the basis of due dates are summarised below.

	(Unit: Thousand Baht)	
	2020	2019
<u>Age of receivables</u>		
Past due		
Up to 3 months	486	830
Unbilled operating leases receivables	11,748	2,718
Total	12,234	3,548

10. Deferred expenses

	(Unit: Thousand Baht)	
	2020	2019
Deferred expenses at the beginning of the year	3,079	9,851
Less: Amortised during the year	(3,079)	(6,772)
Deferred expenses at the end of the year	-	3,079

11. Long-term loans

As at 31 December 2020 and 2019, the balance of long-term loans are as follows:

	(Unit: Thousand Baht)	
	2020	2019
Krung Thai Bank Public Company Limited	1,200,000	1,200,000
Total	1,200,000	1,200,000

On 28 February 2019, the Trust refinanced the long-term loans from Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, and Industrial and Commercial Bank of China (Thai) Public Company Limited totaling Baht 1,200 million with Krungthai Bank Public Company Limited. The conditions of new loan agreement require that loan principals are to be repaid in full within February 2024, and interests are to be paid within the last working day of each month at the rate equal to that of 6-month fixed deposit accounts for juristic person plus 2.00% per annum. The loans are secured by the following:

- The mortgage of the Trust's land and 25 factory buildings located in Amata City Chonburi Industrial Estate, Chonburi.
- The registered Business Security of partial leasehold rights on land and 25 factory buildings located in Amata City Chonburi Industrial Estate, Chonburi.

The loan agreements contain several covenants which, among other things, require the Trust to maintain interest bearing debt to total assets ratio (Interest Bearing Debt to Total Assets Ratio) and interest bearing debt to net investment income before interest expense and finance cost, tax, depreciation, amortisation and non-cash expenses ratio (Interest Bearing Debt to EBITDA Ratio) at the rate prescribed in the agreement. Resulting from refinance as above, the Trust therefore recorded reversal of accrued interest expenses amounting to Baht 7 million under the caption of "Finance cost" in the income statement of the current year.

12. Capital return on unitholders

During the year 2019, the Trust declared a reduction in the value of the investment units of Baht 0.11 per unit, or a total of Baht 39 million, without any change in the number of units, in order to decrease the excess liquidity arising from net losses on changes in fair value of investment in freehold and leasehold real estate investment. This procedure is in accordance with the Trust Deed.

13. Retained earnings

	(Unit: Thousand Baht)	
	2020	2019
Accumulated net investment income	1,343,972	1,052,681
Accumulated net losses on changes in fair value of investments	(94,589)	(112,876)
Accumulated net realised gains on investments in securities	1,501	1,501
Less: Accumulated distributions of income to unitholders	(1,091,560)	(858,932)
Retained earnings at the beginning of year	159,324	82,374
Add: Net investment income	270,574	291,291
Net realised gains on investments in securities	652	-
Net gains (losses) on changes in fair value of investments	(66,695)	18,287
Less: Distribution of income to unitholders during the year (Note 14)	(245,154)	(232,628)
Retained earnings at the end of year	118,701	159,324

14. Distributions of income to unitholders

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

Declared date	For the operations as from	Per unit (Baht)	Total (Thousand Baht)
13 February 2020	1 October 2019 - 31 December 2019	0.170	60,841
8 May 2020	1 January 2020 - 31 March 2020	0.175	62,631
13 August 2020	1 April 2020 - 30 June 2020	0.170	60,841
11 November 2020	1 July 2020 - 30 September 2020	0.170	60,841
Total dividends for the year ended 31 December 2020		0.685	245,154
14 February 2019	1 October 2018 - 31 December 2018	0.075	26,842
10 May 2019	1 January 2019 - 31 March 2019	0.200	71,578
8 August 2019	1 April 2019 - 30 June 2019	0.190	67,999
12 November 2019	1 July 2019 - 30 September 2019	0.185	66,209
Total dividends for the year ended 31 December 2019		0.650	232,628

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.

	2020	2019	(Unit: Thousand Baht) Pricing policy
Amata Summit Ready Built Company Limited			
Compensation for maintaining occupancy rate	-	259	As detailed in Note 15
Property management fee	18,616	14,594	As detailed in Note 16
Amata Summit REIT Management Company Limited			
REIT management fee	16,219	13,754	As detailed in Note 16
Kasikorn Asset Management Company Limited			
Trustee and custodian fee	14,994	14,943	As detailed in Note 16
Kasikorn Bank Public Company Limited			
Interest income	313	855	As detailed in Note 8
Interest expense	-	(29)	As detailed in Note 11

The balances of the accounts as at 31 December 2020 and 2019 between the Trust and those related parties are as follows:

	2020	2019
Amata Summit REIT Management Company Limited		
Accrued REIT management fee	2,583	2,591
Kasikorn Asset Management Company Limited		
Accrued trustee and custodian fee	2,490	2,499
Kasikorn Bank Public Company Limited		
Cash at banks	52,573	77,476
Accrued interest income	5	19

18. Information on investment purchase and sale transactions

The Trust's investment purchases and sale transactions for the year ended 31 December 2020, excluding investment in cash at bank amounted to totaling of Baht 350 million which is 9.60% of the average net asset values during the year (2019: None).

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 information

As at 31 December 2020 and 2019, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	2020			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,624,000	4,624,000
Investments in securities	-	245,305	-	245,305

(Unit: Thousand Baht)

	2019			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,691,000	4,691,000
Investments in securities	-	204,678	-	204,678

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 accounts 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 statement of financial position.

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 statement of financial position.

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 15 February 2021, meeting of the REIT Manager's Board of Directors approved a reduction in the value of the investment unit of Baht 0.16 per unit, or a total of Baht 57 million, which will be paid to its unitholders on 22 March 2021.

25. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the REIT Manager on 15 February 2021.

Expenses Charged to the REIT

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)		
<ul style="list-style-type: none"> All fees and expenses paid when incurred (capital increase or acquisition of assets) 	Not over 8.0%		
<ul style="list-style-type: none"> REIT Manager fee 	0.5%	Basic rate: Not over 0.4% of the net assets value of the trust per year with the minimum amount set at 8 million baht a year	Monthly
	0.75%	<p>Incentive fee : Not over 25% of the amount in excess of net incomes¹ 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 months²</p>	If operating results have achieved the target

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

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

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
	1.0%	Acquisition fee: Not over 1.0% of the value of assets acquired by the trust, excluding key assets initially invested and assets acquired from Amata Summit or related persons thereof	In case of capital increase or acquisition of assets
• Trustee fee and custodianship fee	1.0%	Not over 0.40% per year of the total assets of the trust with minimum level at 8 million baht per year	Monthly
• Registrar fee	0.5%	Not over 0.05% per year of registered capital of the trust	Monthly

Fees and expenses of the Trust	Ceiling of % of NAV Per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
<ul style="list-style-type: none"> Fee of the property manager (consisting of minor repair and maintenance management expense, 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 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 ³ 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) ⁴	If operating results have achieved the target

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

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

⁵ Computation of the special fee of the property manager is undertaken in accordance with the following steps (1) compute the average growth of gross profit by comparing Year 0 with Year 1, Year 1 with Year 2 and Year 2 with Year 3 (Year 1 to Year 3 are the accounting period being examined). Gross profit means the rental incomes and service incomes deducted by the fee of the property manager. If the average growth in each during such period is over 7.0%, the property manager will receive the special fee (2) the special fee provided to the property manager shall not exceed 25% 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	Year 0 x 1.07	Average of Year 1 – Year 33
Gross profit margin	399.64 Million baht	479.57 Million baht	419.62 Million baht	499.35 Million baht	427.61 Million baht	466.18 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
<ul style="list-style-type: none"> 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 expenses	Amount actually paid	Amount actually paid	
(7) Expenses paid to arrange the meeting of trust unit holders, cost of preparation and publishing of annual reports and documents related to unit holders as well as translation charge and mailing expense for delivery of such documents	Amount actually paid	Amount actually paid	

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
(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	
(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	

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
(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	
(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	

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
(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 ⁶	Amount actually paid	Amount actually paid	In case of major repair
• Advertising and public relations expenses	2.0%	Amount actually paid	In case of capital increase or acquisition of assets
• Expenses paid to arrange the meeting of trust unit holders	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets

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"> Expenses related to capital increase or acquisition of assets 			
(1) Expenses and/or fees related to incorporation of the trust such as fee for registration of the trust units as the listed securities and expenses paid for preparation of contractual documents	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets
(2) Agent or property broker fee (if any) for purchase, procurement, disposal or transfer of rights	3.0%	Amount actually paid	
(3) Fees or expenses paid for procurement, acquisition, disposal, sale, transfer of assets, properties and securities of the trust such as expenses paid for disposal or transfer of rights or transfer fee	Amount actually paid	Amount actually paid	
(4) Taxes or fees and duty stamp related to sale and purchase of securities, real properties or other properties of the trust such as securities commission charge deducted from the selling amount when the securities are sold, expenses related to sale and purchase of real properties, expenses related transfer of securities or real properties.	Amount actually paid	Amount actually paid	
(5) Appraisal and/or appraisal expenses	Amount actually paid	Amount actually paid	

⁶ 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	



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AMATA



SUMMIT

AMATA SUMMIT REIT MANAGEMENT

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