

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์
เอไอเอ็ม อินดัสทรีเรียล โทรม (AIMIRT)



AIM HIGH...

...AIM RT

AIM Industrial Growth
Freehold and Leasehold Real Estate Investment Trust

รายงานประจำปี 2560

Annual Report 2017

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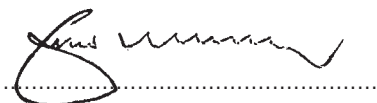
Message from the Board of Directors

The Year 2017 marked another year of stellar success of AIM REIT Management Company Limited (“the Company”) as the first independent REIT management of Thailand. On 13 December 2017, the Company was granted approval from the Office of Securities and Exchange Commission to issue and offer the units of the AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT” or “the REIT”). AIMIRT was subsequently established on 22 December 2017 and listed on the Stock Exchange of Thailand on 9 January 2018. Following the initial public offering of AIMIRT, the Company, as the REIT Manager, has allocated the funds from bank loans and the IPO proceeds totaling Baht 2,140 million to invest in the acquisition of ownership right over land, cold storage buildings and equipment and warehouse from JWD group and TIP Holding Company Limited (“TIP”). These assets have strong potential earning and generate a constant flow of revenue as approximately 75% of the revenue is guaranteed by JWD Infologistics Public Company Limited (“JWD”) through the leaseback agreements made with the companies in JWD group. In addition, these assets are situated in high potential locations for operators of cold storage and warehouse businesses and are 100% occupied.

The upswing in the domestic and global economy is a tailwind for AIMIRT as its asset portfolio is comprised of the land, cold storage building and equipment in cooling system in Chachoengsao and Samut Sakhon, which are in the economic development zone of Eastern Economic Corridor, and the warehouse units in Samut Prakarn which is a popular and attractive warehouse destination for logistic business operators and import and export business operators due to the province’s geo-strategic strengths as a corridor to Bangkok, Suvarnabhumi International Airport and industrial estates in the Eastern region.

Going forward in 2018, the Company will continue to deliver on its promise of effective REIT management to generate satisfactory revenue and return with professionalism, transparency, and

responsibility towards the society and all stakeholders of the REIT. The Company will also seek to further acquire high-potential assets with geographic advantages and outstanding asset quality for the REIT in order to achieve satisfactory return and earn recognition from all parties in the future.



Mr. Thanachai Santichaikul

Chairman of the Board of Directors

2. Summary of Important Information of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

1. Summary of Important Information of the Trust

Name of REIT	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
REIT Manager	AIM REIT Management Co., Ltd.
Trustee	SCB Asset Management Co., Ltd.
Property Manager (TIP 7 Project)	Ngarn Somboon Co.,Ltd
Par Value	Baht 10
Paid-up Capital	Baht 1,550,000,000
Term of REIT	Infinite Maturity
Type of Unit	Unitholders have no right to sell back or redeem unit trust

2. Objectives of the REIT

The REIT is established under the Trust for Transactions in the Capital Market Act B.E. 2550 (2007) for the benefit of transactions in the capital market as specified in the notifications of the Stock and Exchange Commission and for the objective of establishing real estate investment trusts to be offered to the public and listed on the Stock Exchange. Following the listing of the REIT on the Stock Exchange, unitholders can buy/sell the units of the REIT through the “trading system for units listed on the Stock Exchange” in accordance with the rules, regulations and practices stipulated by the Stock Exchange.

After the REIT has invested the IPO proceeds in the core assets, the REIT Manager seek benefits from the initial core assets of the REIT in the forms of rental, fee-based area utilization, services relating to rental, area utilization or rented assets. The REIT Manager

has delegated/appointed a property manager to be in charge of seeking benefits from the warehouse in Bang Phli which is an asset of the REIT whereby such delegation/appointment shall be in accordance with the terms and conditions of the trust deed including applicable laws and notifications of the Office of Securities and Exchange Commission.

REIT management by the REIT Manager is controlled and supervised by the trustee to ensure that the operation undertaken by the REIT Manager is in accordance with the terms and conditions of the trust deed including the rules and requirements stipulated by the Trust for Transactions in the Capital Market Act, the notifications announced by the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and relevant laws.

3. TOP 10 major shareholders as of 22 December 2017

Unitholders	No. of Units (units)	%units
JWD Infologistics Public Company Limited	15,500,000	10.00
The Thai Insurance Public Company Limited	10,723,000	6.92
Bangkok Life Assurance Public Company Limited	10,000,000	6.45
FWD Life Insurance Public Company Limited	10,000,000	6.45
B Senior Citizen Mixed Fund	7,714,700	4.98
Bualuang Income Fund	4,027,300	2.60
CIMB-Principal Property Income Fund	3,805,100	2.45
Mrs. Somsri Kraisakdawat	3,000,000	1.94
Mrs. Porntip Pibulnakarintr	3,000,000	1.94
Mr. Pornsin Kraisakdawat	2,800,000	1.81

3. Trustee Information

1. General Information

Name of Trustee	: SCB Asset Management Company Limited ("Trustee")
Head Office	: SCB Park Plaza 1, 7 th - 8 th Floor, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900
Company Registration Number	: 0105535048398
Telephone	: 02 949 1500
Facsimile	: 02 949 1501
Website	: www.scbam.com

2. Relevant Licenses

The trustee was granted the trustee license from the Office of Securities and Exchange Commission on 18 September 2013.

3. Duties and Responsibilities of Trustee

The duties and responsibilities of the trustee are summarized as follows:

- (1) The trustee has the duty to manage the REIT with loyalty, integrity and care as a professional, to treat the unitholders fairly for the best interest of unitholders in general. The trustee shall comply with relevant laws, the trust deeds, the objectives of the REIT, the resolutions passed by the meetings of the unitholders, and additional obligations to the unitholders (if any).
- (2) The trustee shall exercise monitoring, supervision and examination to ensure that the REIT Manager or other delegates (if any) carry out assignments in accordance with the trust deed, other relevant agreements and applicable notification as announced by the Securities and Exchange Commission and the Office of Securities and Exchange Commission.

- (3) The trustee has the duty to attend every meeting of unitholders. Where the resolutions of the meetings of unitholders are required for any acts, the trustee shall:
 - (3.1) Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the trust deeds or relevant laws.
 - (3.2) Raise objections and notify the unitholders that such acts and matters that are proposed for the meeting's resolutions cannot be executed if they are not in accordance with the trust deed or applicable laws.
- (4) The trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between the REIT and third parties.
- (5) Where no REIT Manager is appointed or the REIT Manager cannot perform its duties due to any reasons, the trustee shall provisionally manage the REIT until a new REIT Manager is appointed. Pursuant to the rules and regulations set forth by the Notification No. GorRor. 14/2555, the trustee shall have the duty to, where necessary, manage REITs in order to prevent, deter or limit gross damages to the REIT or the unitholders in general as well as to perform acts within the scope of authority and duties specified in the trust deeds and the Trust for Transactions in the Capital Market Act and may assign other parties to manage the REIT during such period in accordance with the scope, rules, and conditions specified in the trust deed. The trustee is also empowered to appoint a new REIT Manager in accordance with the scope of duties and authority permissible by the trust deed and the Trust for Transactions in the Capital Market Act.
- (6) The trustee has the rights, duties and responsibilities to manage REITs in accordance with the laws governing securities and other relevant laws.
- (7) Where it is necessary to amend the trust deed because the Securities and Exchange Commission or the Office of Securities and Exchange Commission or any competent

authority issues new laws, rules, notifications, regulations, directives, circulars and waivers or appeal or amend laws, rules, notifications, regulations and directives that are currently in force, the trustee shall proceed with the amendment, alteration or addition to the trust deeds in accordance with the provisions specified in the trust deeds and such amended laws, rules, notifications, regulations or directives whereby the resolution from the meeting of unitholders for such amendment, alteration or addition is not required.

- (8) The trustee is not allowed to offset the debts arising beyond the performance in trusteeship owed by the trustee to a third party against the debts arising from the management of trust owed to the REIT by the third party. Violation of this clause shall be considered void.
- (9) Where the trustee executes legal acts or transactions with third parties, the trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in trusteeship.
- (10) The trustee shall prepare an account of the REIT's assets that separates the REIT's assets from other assets and accounts of the trustee. Where the trustee manages multiple trusts, the account of assets of each trust shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated from the trustee's own assets and other assets in possession of the trustee.
- (11) In case the trustee fails to comply with Clause (10) above and, as a consequence, the assets of trusts are commingled in the manner that it is unable to identify to which respective trust the assets belong, it shall be presumed that the commingled assets, including assets that are transformed into a different form or state, and any benefits or obligations incurred from the management of such commingled assets shall belong to each trust in proportion to the costs of commingled assets.

(12) The exercise of authority and performance of duty in relation to REIT management is considered the trustee's personal obligation and cannot be delegated to other parties, except where:

(12.1) It is a transaction that is not personal in nature and needs no capability of trustee's profession.

(12.2) It is a transaction that a owner of the assets of the same characteristics as the REIT's assets, who manages such assets with similar objectives to those of the REIT, may delegate a third person to manage such assets.

(12.3) Asset custody, trust-unitholder record keeping, dividend-payment following-up or back-office support, delegated to the affiliate companies of the trustee or the REIT Manager or other registrars as permitted by the Stock Exchange of Thailand.

(12.4) Any other matters that the REIT Manager is responsible for and undertaken in accordance with the trust deed or the rules specified in the Notifications No. TorJor. 49/2555, No. GorRor. 14/2555 and No. SorChor. 29/2555 or any other relevant notifications or requirements.

Any acts that are in violation of paragraph 1 above shall be binding only the trustee personally, not the REIT.

(13) Where the REIT management undertaken by the trustee is not in conformity to the trust deed or the Trust for Transactions in the Capital Market Act , the trustee shall be held liable for the damages suffered by the REIT.

(14) The trustee is responsible for ensuring the trust deed, in essence, is in compliance with applicable laws.

- (15) The trustee shall exercise monitoring, supervision and examination to ensure that the REIT Manager or delegates (if any) perform the assigned duties in accordance with the trust deed, other relevant agreements, and other applicable notifications stipulated by the Securities and Exchange Commission or the Office of Securities and Exchange Commission.

4. Trustee Fee

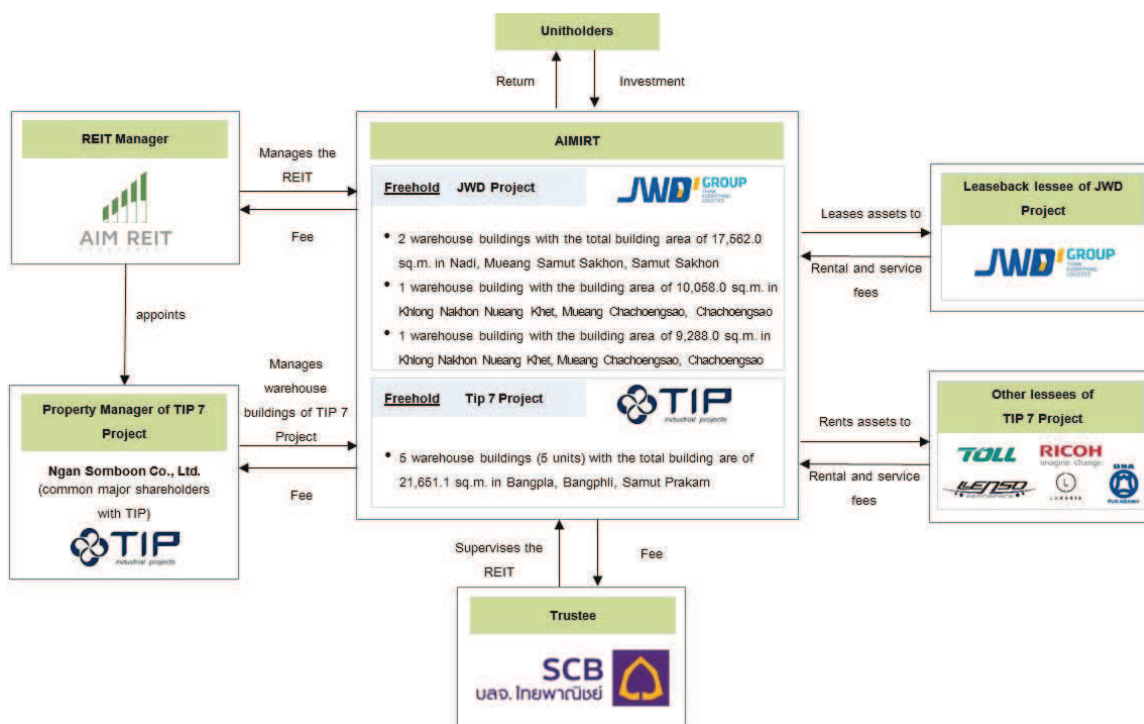
The REIT will pay the trustee fee at not exceeding 1.00 percent of the total asset value (exclusive of VAT) but not less than Baht 5.00 million per year. The trustee fee will be paid on a monthly basis throughout the term of the REIT.

4. REIT Structure

The REIT is established for the benefit of transactions in the capital market as specified in the notifications of the Stock and Exchange Commission with the objective of establishing real estate investment trusts to be offered to the public and listed on the Stock Exchange.

After the REIT has initially invested the IPO proceeds and the long-term loans which totaled, Baht 2,140 million in the core assets, which are the freehold rights over land, warehouse buildings, cold storage buildings and cold storage movable assets of DataSafe Project, JWD Pacific Project (“JPAC Project”), and Pacific Cold Storage Project (“PCS Project”). The Company in its capacity as the REIT Manager will proceed with renting out these assets to Pacific Cold Storage Company Limited (“PCS”), JWD Pacific Company Limited (“JPAC”) and Datasafe Company Limited (“DataSafe”) (as applicable) in support of their storage business. In addition, the REIT Manager has a policy to rent out land and warehouse buildings of Tip 7 Project to tenants and will appoint Ngan Somboon Company Limited (having common major shareholders with TIP) as the property manager for the TIP 7 project in order to seek benefit from and manage the initial assets of the REIT under the supervision and policy guidance by the REIT Manager. Such delegation/appointment shall be in accordance with the terms and conditions of the trust deed, the laws and the relevant notifications of the Office of Securities and Exchange Commission. REIT management by the REIT Manager is controlled and supervised by the trustee to ensure that the operation undertaken by the REIT Manager is in accordance with the terms and conditions of the trust deed including the rules and requirements stipulated by the Trust for Transactions in the Capital Market Act, the notifications announced by the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and relevant laws

Structure of the REIT (AIMIRT)



5. REIT Manager Information

1. General Information

AIM REIT Management Company Limited, which will serve as the REIT Manager, is a limited company incorporated in Thailand on 15 July 2016 with registered capital of Baht 10,000,000 and registered capital of Baht 10,000,000, divided into 100,000 ordinary shares at the par value of Baht 100 per share. The main objective of the Company is to manage trusts and its major shareholder is Eternal Sunshine Capital Company Limited which owns 60 percent of the total sold shares of the Company. The Company was approved as an REIT manager by the Office of Securities and Exchange on 26 January 2017.

Summary of the Company's important information

Name of REIT Manager	AIM REIT Management Company Limited
Head Office	62, The The Millennia Tower, 16th Floor, Unit# 1601 Soi Langsuan, Lumpini, Pathumwan Bangkok 10330
Company Registration Number	0105559110379
Telephone	02-254-0441-2
Facsimile	02-254-0443
Website	www.aimreit.com
Email	ir@aimreit.com
Registered Capital	Baht 10,000,000
Issued and Paid-up Shares	100,000 shares
Par value	Baht 100
Nature and Scope of Business	To provide service as the Manager of real estate investment trusts (REIT Manager)
Major Shareholder (Shareholding)	Eternal Sunshine Capital Company Limited (60 %)
Directors	Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Mr. Supakorn Chantasasawat

	Mr. Amorn Chulaluksananukul Mr. Charasrit A.Voravudhi
Directors with Signing Authority	Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A.Voravudhi, totaling two directors, with the company seal.
Fiscal Year	1 January – 31 December

Source: AIM REIT Management Company Limited

Information as of 31 December 2017

2. Shareholders of the Company

Top ten shareholders as of 31 December 2017

No.	Name	No. of Shares	Percentage of Total Sold Shares
1	Eternal Sunshine Capital Company Limited ¹	60,000	60.00
2	Mr. Manop Chinviriyaku	30,000	30.00
3	Mr. Amorn Chulaluksananukul	6,000	6.00
4	TSK Capital Holding Company Limited ²	4,000	4.00
Total		100,000	100.00

Remark: 1/ Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 31 December 2017 are as listed below:

No.	Name	No. of Shares	Percentage of Total Sold Shares
1	Mr. Amorn Chulaluksananukul	9,900	49.50
2	Mr. Charasrit A.Voravudhi	9,900	49.50
3	Miss Supanee Chantasasawat	100	0.50
4	Mr. Supakorn Chantasasawat	100	0.50
Total		20,000	100.00

2/ TSK Capital Holding Company Limited is a holding company and does not mainly invest in financial business.

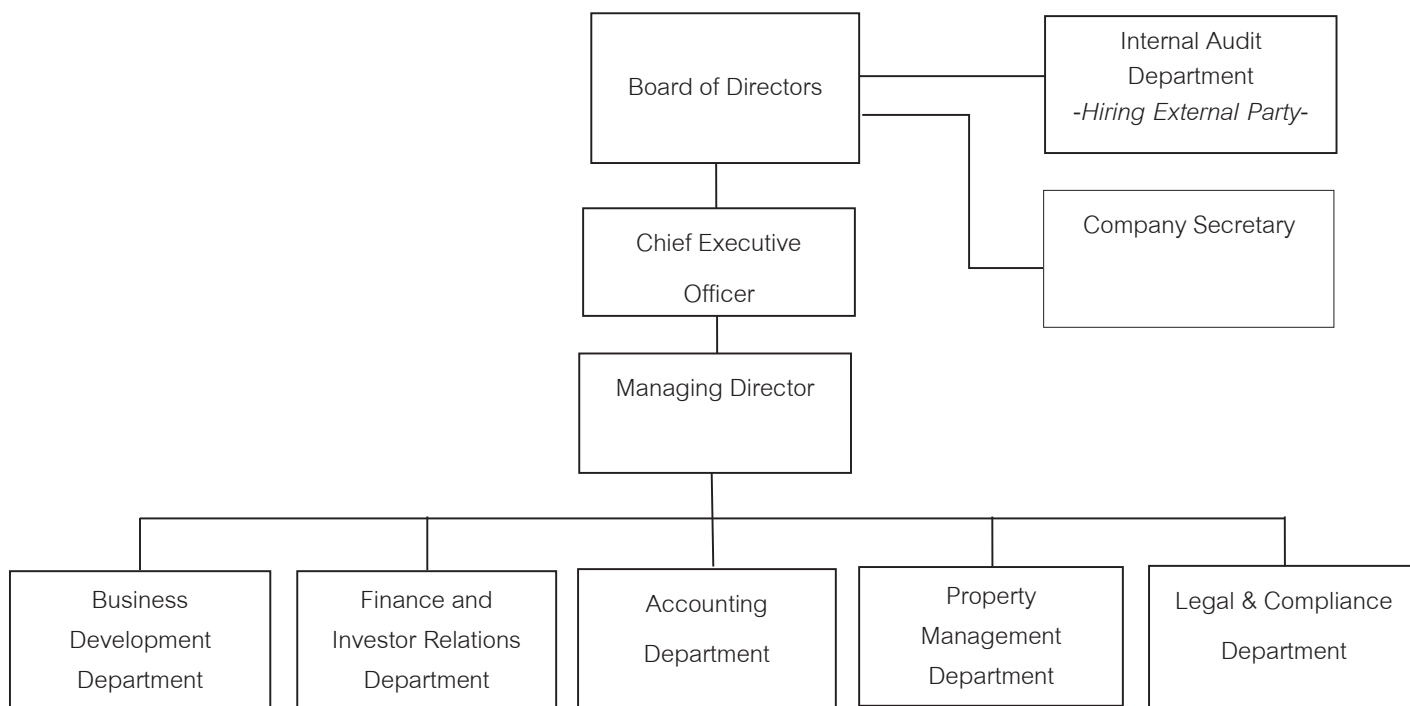
3. Management Structure

3.1 Management and Organizational Structure

In designing its organizational structure, the REIT Manager aims to draw a clear line of roles and responsibilities of each functional unit and to enable each department to work independently and systematically based on the principles of trust and good corporate governance. Considerations are also given to: the control against the risks of frauds, and conflicts of interest with a view to ensuring that the REIT Manager is able to fulfill its duty with loyalty, duty of good faith and duty of care and to give precedence to the interest of unitholders over the REIT Manager's interest; the prevention against data leak or illegal acts; and the type, size and complexity of the Company's business.

The organizational structure of the REIT Manager is comprised of six departments, which are Business Development Department, Finance and Investor Relations Department, Accounting Department, Property Management Department, Legal & Compliance Department, and Internal Audit Department as illustrated below.

Organizational Structure



Information as of 31 December 2017.

3.2 Board of Directors and Management Team

Board of Directors of the REIT Manager

As of 31 December 2017, the REIT Manager had only the Board of Directors and no other committees. The Board of Directors is comprised of five qualified members as named below.

1. Mr. Thanachai Santichaikul Chairman of the Board and Independent Director
2. Mr. Paisit Kaenchan Director
3. Mr. Supakorn Chantasasawat Independent Director
4. Mr. Amorn Chulaluksananukul Director
5. Mr. Charasrit A.Voravudhi Director

Directors with signing authority: Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A.Voravudhi, totaling two directors, with the company seal.

Management Team of the REIT Manager

As of 31 December 2017, the management team of the REIT Manager was comprised of six executives as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Amorn Chulaluksananukul | Chief Executive Officer |
| 2. Mr. Charasrit A.Voravudhi | Managing Director |
| 3. Miss Yanichsa Chartvutkorkkul | Finance and Investor Relations Director |
| 4. Mr. Pongthon Sugeeraphan | Accounting Director |
| 5. Miss Angkana Teprasertwangsa | Legal & Compliance Director |
| 6. Miss Jatupat Utawanit | Business Development Director |

Details about educational background and professional experience in the fields of investment and real estate management of the directors and the executives of the REIT Manager are shown in Attachment 1.

3.3 Board of Directors

3.3.1 Scope of Authority, Duties and Responsibilities of the Board of Directors of the REIT Manager

The duties and responsibilities of the Board of Directors encompass two dimensions:

(1) Duties and responsibilities towards the Company, and (2) Duties and responsibilities towards the REIT under management, as outlined below:

Duties and Responsibilities towards the Company

- (1) To perform duties in accordance with law, the objectives, the Articles of Association of the Company, and the resolutions passed by the shareholder meeting with loyalty, good faith and care to protect due interest and fulfil the responsibilities towards shareholders within a scope that does not conflict with the roles of REIT manager.
- (2) To set policies and business directions of the Company and exercise oversight to ensure that the management effectively and efficiently operates businesses in accordance with the policies, rules, regulations and the corporate governance principles.

- (3) To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.
- (4) To ensure that financial reports, internal control and internal audit are effective and reliable.
- (5) To exercise control and oversight to ensure that the management treats all stakeholders ethically and equally.
- (6) For independent directors and outside directors, to readily exercise their independent judgment on matters to the formulation of policies, the business management, the appointment of directors and the establishment of performance standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.
- (7) To consider, nominate and appoint directors to replace outgoing directors and new directors as well as screen and propose the nomination of new directors to the shareholders of the Company.
- (8) To report the “conflict of interest report of directors and executives” to the Company in accordance with applicable rules.

Duties and Responsibilities towards the REIT under management

- (1) REIT Manager, as a professional fiduciary, shall fulfill its duty of loyalty, duty of good faith and duty of care in the best interest of the unitholders.
- (2) To manage the REIT in accordance with the trust deeds and relevant laws.
- (3) To consider and approve asset acquisition and/or divestment transactions of REIT based on the due diligence on each new asset acquisition in accordance with the trust deeds.
- (4) To consider and approve the financing for REIT, the sources of funds, amount, terms, and conditions.
- (5) To consider and approve the payments of dividends to unitholders.
- (6) To consider and approve the decision to convene a meeting of unitholders.

- (7) To consider and approve related transactions of REIT in accordance with applicable rules and regulations.
- (8) To exercise oversight to ensure compliance with the internal control system framework of the REIT.
- (9) To select and nominate auditors of REIT, propose the auditor fees, and arrange meetings with auditors as appropriate.
- (10) To prepare and disclose correct and complete information about REIT within the timeframes specified by law.
- (11) To consider and resolve, by the recommendation of the management, complaints or disputes concerning REIT that are raised by third parties.

3.3.2 Independent Directors

- (1) Qualification screening criteria applicable to the independent director nomination process of the Company, as the REIT Manager, include the following minimum requirements:
 - (A) Holding shares not exceeding one percent of the total number of voting shares of the REIT Manager, its subsidiaries, associate companies or parties with potential conflicts of interest (inclusive of related parties as defined by the Securities and Exchange Act)
 - (B) Neither being nor having been involved in management role, or an employee, staff, advisor with regular monthly salary from the REIT Manager or its affiliated companies, associate companies or parties with potential conflicts of interest, unless the foregoing status has ended since at least two years earlier.
 - (C) Having no direct or indirect business relationship, or benefit or interest in the management and the finance of the REIT Manager, its affiliated companies or associate companies or parties with potential conflicts of interest in a manner that may undermine independence.
 - (D) Not being a close relative of executives or major shareholders of the REIT Manager, its subsidiary companies, or associate companies or parties with potential conflicts

of interest nor being appointed as an agent who protects the interest of directors or major shareholders.

- (E) Being able to readily exercise their independent judgement where necessary to protect the interest of the REIT Manager and to raise their objections against the acts of other directors or the management.
 - (F) Being able to attend the meetings of the Board of Directors of the Company to decide on material matters of the REIT Manager.
 - (G) Possessing appropriate knowledge and experience or being high potential and well-recognized.
 - (H) Not being on the list of unqualified executives determined by the Stock Exchange of Thailand in accordance with the Stock Exchange of Thailand's regulations.
 - (I) Having never been convicted guilty of the violation against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.
 - (J) Not possessing any characteristics that impair the ability to render independent opinions on the operation of the REIT Manager
- (2) Scope of Authority, Duties and Responsibilities of Independent Directors
- (A) To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as the REIT Manager, contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
 - (B) To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as the REIT Manager.
 - (C) To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with REIT for compliance with relevant laws

and regulations and for assurance that such transactions are reasonable and in the best interests of REIT.

- (D) To perform other duties as assigned by the Board of Directors and deemed beneficial to the REIT.

Based on the mentioned-above scope of authority and duties of independent directors, relevant departments are required to regularly escalate the following matters including relevant and necessary advice to the independent directors

- (1) Connected transactions or transactions involving potential conflicts of interests with REIT.
- (2) Weakness and areas for improvement in connection with the internal control and operating systems of the Company for its operation as the REIT Manager, including the progress of the improvements.

The Board of Directors and independent directors have pivotal roles in monitoring and providing necessary advice to the Company in relation to its operation as the REIT Manager for compliance with relevant rules, regulations and agreements.

4. REIT Manager Compensation

Major REIT Manager Compensation can be summarized as follows;

4.1 Base Fee

REIT agree to pay the base fee at the rate not exceeding 0.75 percent of the total asset value of REIT as of the last day of each month. The minimum fee shall be Baht 5,000,000 per year and REIT agree to pay the base fee to the REIT Manager on a monthly basis.

4.2 Performance Fee

- Year 1 - Year 3 from the date of each core asset acquisition: 2 percent per annum of the total income from rental and services of the REIT's core assets.
- Year 4 onwards from the date of each core asset acquisition: 2.75 percent per annum of the total income from rental and services of the REIT's core assets.

REIT agree to agree to pay the performance fee to the REIT Manager on a monthly basis.

4.3 Incentive Fee refers to extra compensation in addition to the performance fee. The rates of incentive fee are as follows:

- Year 1 - Year 3 from the date of each core asset acquisition: 3 percent per annum of the operating profit of REIT from the core assets.
- ปี Year 4 onwards from the date of each core asset acquisition: 4 percent per annum of the operating profit of REIT from the core assets.

REIT agree to agree to pay the incentive fee to the REIT Manager on a monthly basis.

4.4 Commission for Rental and Service Agreement Renewal by Retail Tenants and Commission for Acquisition of New Retail Tenants for Unoccupied Assets

- If an existing retail tenant renews the rental and service agreement for 3 years (36 months), the REIT agrees to pay a commission to the REIT Manager at the rate equivalent to 0.5 month's rental and service fees that the REIT will receive from the retail tenant according to the rental and service agreement.
- If an existing retail tenant renews the rental and service agreement for a period shorter than 3 years (36 months) or longer than 3 years (36 months) (as applicable), the REIT agrees to pay a commission to the REIT Manager proportionally based on the rate applicable to the renewal agreement term of 3 years (36 months) (which is equivalent to 0.5 month's rental and service fees that the REIT will receive from the retail tenant

according to the rental and service agreement). In this regard, the commission amount may decrease or increase (as applicable) in proportion to the actual rental period.

- If a new retail tenant enters into the rental and service agreement with the term of 3 years (36 months), the REIT agrees to pay a commission to the REIT Manager at the rate equivalent to 1 month's rental and service fees that the REIT will receive from the retail tenant according to the rental and service agreement.
- If a new retail tenant enters into the rental and service agreement for a period shorter than 3 years (36 months) or longer than 3 years (36 months) (as applicable), the REIT agrees to pay a commission to the REIT Manager proportionally based on the rate applicable to the rental and service agreement term of 3 years (36 months) (which is equivalent to 1 month's rental and service fees that the REIT will receive from the retail tenant according to the rental and service agreement). In this regard, the commission amount may decrease or increase (as applicable) in proportion to the actual rental period.

4.5 Common utility system maintenance fee refers to the monthly fees payable to the common utility system maintenance service providers for the real estates of each project in which the REIT has invested (if any). The fee shall be at the actual fee rate charged by the service providers. In this regard, the increase in the common utility system maintenance service fee shall not exceed 3.5 percent per year and the REIT agrees to pay the common utility system maintenance service fee to the REIT Manager on a monthly basis.

4.6 Acquisition Fee and Disposal Fee

- Acquisition fee: Not exceeding 3 percent of the value of each acquired asset.
- Disposal fee: Not exceeding 3 percent of, whichever is lower between 1) the value of the each disposed asset and 2) the appraised value assessed by an appraiser on the approved list of the Office of SEC.

5. REIT Management Policy/Strategy

The Company, as the REIT Manager, has the duty and responsibility to manage REIT as appointed by trustees in accordance with trust deeds and REIT manager agreement. Key duties and responsibilities are as outlined below:

5.1 General Duties

5.1.1 In performing its duties, the REIT Manager shall responsibly apply its professional knowledge and expertise with responsible, due care and loyalty, and treat unitholders fairly and act in the best interest of unitholders. The REIT Manager shall also comply with relevant laws, trust deeds, REIT manager agreement, filing, prospectuses, REIT objectives, and additional obligations specified in documents disclosed to investors with respect of the REIT offering, and the resolutions of the meetings of unitholders. In addition, the REIT Manager shall not perform any acts that are in conflict with or against the interests of the unitholders and investors in general.

5.1.2 The REIT Manager shall comply with the following REIT management business principles as follows:

- 5.1.2.1 To always maintain adequate capital for its business operations and liabilities that may arise from its operations as the REIT Manager.
- 5.1.2.2 To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.
- 5.1.2.3 To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of REIT.
- 5.1.2.4 Exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors.

To prevent conflicts of interest between REIT and the REIT Manager that may arise during the course of operation under REIT manager agreement, the REIT Manager undertakes that its operation shall not give rise to conflicts against the best interest of REIT and conflicts of interest shall be handled through mechanisms that can provide reasonable assurance that REIT are managed in a manner that contributes to the best interest of REIT and unitholders in general.

5.1.2.5 To comply with the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act and other laws governing the trust business, including professional ethics and standards as set forth by associations or organizations that are related to the securities business and approved by the Office of Securities and Exchange Commission Office, mutatis mutandis, and to not support, instruct, or cooperate with any persons in committing acts that may be in violation of such laws or requirements.

5.1.2.6 REIT Manager has the duty to provide cooperation in support of the duty performance of trustees, the Office of Securities and Exchange or the Stock Exchange of Thailand, and to seek approval or endorsement or disclose information that may have material impact on REIT management including other information that should be reported to trustees, the Office of Securities and Exchange or the Stock Exchange of Thailand, particularly in relation to the following:

- (1) To prepare and retain documents and evidence related to management, internal control, and disclosure of REIT information. Where a trustee initiates an examination, the REIT Manager shall cooperate with the examination by providing the trustee with information, documents and evidence and facilitate the trustee's on-site inspection of real estate per the trustee's request with an aim to assure through the trustee's inspection, that the REIT Manager does not violate the laws or the provisions of trust deeds nor fails to protect the interests of unitholders. In this regard, the trustee shall send an advance

notice of the on-site inspection to the REIT Manager within a reasonable timeframe. If the real estate to be inspected have been rented, the period of advance notice shall not be shorter than the applicable requirements specified in the rental agreement.

- (2) The REIT Manager must prepare and submit trustees the information and documents related to the revenue structure of REIT, revenue sources and collection, expenses that can be charged to REIT, agreements that the REIT Manager has executed in the name of REIT with entities and individuals, additional investments, sale of real assets and indebtedness. This is to support trustees' planning of its supervision and monitoring of REIT management, internal control and disclosure in an effective manner.
- (3) The REIT Manager shall arrange insurance to provide protection against liabilities that may arise from its business operation or actions in its capacity as the REIT Manager, as well as the actions taken by its directors, executives and employees, throughout the terms of the REIT manager agreement with appropriate and sufficient sum insured.
- (4) In executing transactions related to real estate on behalf of REIT, the REIT Manager shall adhere to the following:
 - (4.1) Ensure that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of REIT are valid and legal.
 - (4.2) Ensure that the real estate investments of REIT are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
 - Assess readiness to manage the investment in such real estate prior to the acceptance of undertaking as the REIT manager or prior to any additional investment in real estate on behalf of REIT, as the case may be.

- Conduct analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and trusts as prescribed by the Securities and Exchange Commission or the Office of Securities and Exchange Commission. The REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
- (5) The REIT Manager shall arrange the meetings of the unitholders as specified in trust deeds. Independent directors of the REIT Manager may act as proxies of the unitholders at such meetings. Where the independent directors cannot attend the meetings, the REIT Manager or trustees may be appointed as proxies of unitholders instead provided that none of the meeting agenda items involves potential conflicts of interest with the REIT Manager or trustees.
- For meeting agenda items which involve potential conflicts of interest with the REIT Manager, independent directors of the REIT Manager or trustees may be appointed as proxies of unitholders.
- For meeting agenda items which involve potential conflicts of interest with trustees, independent directors of the REIT Manager or the REIT Manager may be appointed as proxies of unitholders.
- (6) The REIT Manager has the duty to handle the capital increase and the registered capital decrease of REIT in accordance with the grounds and procedures specified in trust deeds.

- (7) In the event of the REIT manager change, the REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.
- (8) In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, the REIT Manager shall proceed in accordance with the following:
 - (8.1) Ensure the consultants report their conflicts of interest in matters in consideration.
 - (8.2) Ensure that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.
- (9) The REIT Manager shall prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the Office of the Securities and Exchange Commission within three (3) months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the Office of the Securities and Exchange Commission.
- (10) The REIT Manager shall prepare and disclose the information of REIT, information per Section 56 and Section 57 of the Securities and Exchange Act, and any other information as specified in trust deeds and REIT manager agreement.
- (11) To prepare and disclose information of REIT to trustees, the Office of Securities and Exchange Commission, and unitholders in accordance with the Securities and Exchange Act, other applicable laws, and trust deeds; to submit annual reports of REIT and notices of annual general meetings to unitholders; and to disclose information that may have material impact on REIT management or other information that should be released. In addition, the REIT Manager has the duty to provide explanations, documents or

evidence, and to perform or omit acts per the instructions or the requests of the Office of Securities and Exchange Commission.

- (12) To avoid situations which may create doubts of REIT Manager's independence, particularly in the selection, purchase and sale of any real estate, securities and other services for REIT. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services for REIT.
- (13) The REIT Manager has the duty to disclose conflicts of interest and benefit entitlements of the REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of REIT in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of REIT in order to furnish investors and trustees with information useful for their assessment of the independence of the REIT Manager in relation to transactions to be executed on behalf to REIT and the reasonableness of such transactions.

The definition of "connected persons of the REIT Manager" shall be as specified in the notifications of the Capital Market Supervisory Board concerning connected transaction rules.

Conflicts of interest or benefit entitlements that must be disclosed are, for example, relationships as creditors, debtors and guarantors or obligors, cross-holding of shares, common shareholders, common management team, provision and receipt of services, trading activities and paying of expenses for each other.

- (14) To monitor the payment of benefits to unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by REIT. These duties may be delegated to other parties.

- (15) To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with REIT or incurred from real estate, in which REIT have invested, that REIT must pay to relevant governmental agencies as assigned by trustees, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

5.2 REIT Management Duties

5.2.1 To efficiently and appropriately manage REIT as appointed by trustees, the REIT Manager shall adopt quality systems that enable the REIT Manager to properly handle all tasks under its responsibilities. At a minimum, such systems shall include:

- 5.2.1.1 Policies governing REIT management, capital structure, investment decision, and strategy to secure benefits from real estate.
- 5.2.1.2 Systems for controlling and managing risks associated with investments of REIT to ensure compliance with trust deeds and to protect interest of REIT and unitholders in general.
- 5.2.1.3 System for preventing conflicts of interest between REIT, the REIT Manager or connected persons of the REIT Manager.
- 5.2.1.4 Systems for the screening and selection of personnel and delegates for tasks related to REIT to ensure that they possess suitable qualifications for the tasks assigned to them.
- 5.2.1.5 Systems for monitoring and supervising compliance of the REIT Manager and involved personnel with the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act and notifications, rules or directives issued by the virtue of the aforesaid laws, including other laws governing the trust business.

5.2.1.6 System for disclosing information of REIT in accordance with trust deeds and rules under the Securities and Exchange Act.

5.2.1.7 Back office system.

5.2.1.8 Audit and internal control systems.

5.2.1.9 Systems for communicating with investors and handling complaints of investors.

5.2.1.10 Legal dispute management system.

These aforesaid systems must be implemented by the REIT Manager, except for the back-office system which may be delegated to other parties subject to the following:

- (1) Such delegation shall not have potential adverse impact on the performance efficiency of the REIT Manager.
- (2) Business continuity measures shall be established to avoid interruption in the event that the delegates cannot perform the assigned tasks.
- (3) Works related to investments in other assets of REIT can be delegated only to authorized parties within the scope permissible by laws.

However, the delegation of works to other parties as specified above is not allowed for systems and works specified in 5.2.1.1, 5.2.1.2, 5.2.1.3, 5.2.1.4 and 5.2.1.9.

5.2.2 To manage REIT in accordance with the provisions of trust deeds and protect the interest of unitholders.

If trustees, on behalf of REIT, enter into any agreements with third parties (such as loan agreements made between trustees, on behalf of REIT, and lenders) which require the trustees, on behalf of REIT, to satisfy any terms and conditions that may affect the REIT management performance of the REIT Manager, the trustees shall notify the REIT Manager the terms and conditions of such agreements and the REIT Manager, upon receiving such notice from the trustees, shall comply with the terms and conditions specified therein to prevent REIT from breaching agreements that the trustees have executed on behalf of REIT with third parties.

- 5.2.3 To conduct due diligence on real estate in which REIT will invest with due care and prudence and maintain records, information, documents and evidence pertaining to the due diligence and the decisions to make or not to make investments in any real estate for REIT. In conducting such due diligence, the REIT Manager shall comply with the criteria and guidelines for the trust and fund management investing in real estate as prescribed by the Office of Securities and Exchange Commission which shall be treated as minimum requirements.
- 5.2.4 To perform acts with a view to ensuring that the financial and economic values of REIT are professionally managed for the interests of unitholders. For example:
- 5.2.4.1 To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in trust deeds, filing, and prospectuses.
- 5.2.4.2 To set the credit facility limits and control the limits within provisions specified in trust deeds, filing, and prospectuses.
- 5.2.4.3 To invest in real estate that match the investment objectives of REIT and are in accordance with trust deeds, filing, prospectuses, rules specified in the Notification No. TorJor. 49/ 2555, and any other relevant notifications and directives.
- 5.2.4.4 To manage cash flow of REIT.
- 5.2.4.5 To consider the benefit distribution of REIT to unitholders.
- 5.2.4.6 To arrange insurance to provide protection against damages which may be inflicted upon real estate of REIT and against liabilities to third parties with appropriate and sufficient sum insured (such as providing coverage for buildings, structure, and utility systems) in order for REIT are able to gain benefits from their assets.

- 5.2.4.7 To align the tenant mix to the real estate of REIT.
- 5.2.4.8 To exercise supervision and control over tenants' compliance with rental terms and conditions.
- 5.2.4.9 To exercise supervision and control over compliance with rules and regulations applicable to real estate in which REIT have invested.
- 5.2.4.10 To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate rental agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).
- 5.2.4.11 To arrange for appropriate security and safety systems for buildings in which REIT have invested such as the fire alarm system, emergency communication system, and emergency management plan.
- 5.2.4.12 To formulate policies and action plans for the administration, maintenance and renovation of buildings in which REIT have invested.
- 5.2.5 To ensure that REIT have proper ownerships and/or rights over the real estate in which they invest and that agreements and contracts that REIT enter into are legally valid and binding and the terms and conditions specified therein are enforceable.
- 5.2.6 To arrange systems for safekeeping all documents and evidence related to the operation of the REIT, notices of unitholder meetings, filing, prospectuses, annual reports, financial statements, accounting documents, evidence of compliance with rules and regulations applicable REIT and invested assets. These information and documents shall be completely and correctly filed and made available for examination for at least five years from the date of such information and documents are produced.
- 5.2.7 To prepare and release the complete and accurate annual financial statements and other information of REIT within the timeframes specified by law, trust deeds, REIT

manager agreement, filing, prospectuses, and regulations of the Stock Exchange of Thailand.

The REIT Manager, including its directors, executives, and property managers whose duties are related to the preparation and release of information about REIT shall be jointly responsible for the contents announced or disseminates to unitholders and general investors. As such, there shall be a mechanism to ensure that information disclosed in filing, prospectuses, notices of unitholder meetings, advertisements, brochures or any other disseminated publications have been properly audited; are correct and complete; do not lack important information; provide adequate information to support investment decision; and are in accordance with relevant law, notifications and regulations.

- 5.2.8 To ensure that unitholders receive correct, complete and adequate information before exercising their rights to vote on matters proposed for approval whereby such information shall be supplied to them in advance according to the timeframes specified in trust deeds, filing, prospectuses, and regulations of the Stock Exchange of Thailand.
- 5.2.9 To exercise supervision and control over REIT's compliance with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of the Stock Exchange of Thailand.
- 5.2.10 To make distribution payment to unitholders for according to the provisions of trust deeds, i.e. not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of REIT and represents the REIT's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of an accounting period for such distribution payment, as applicable. Nevertheless, distribution payment shall not be made if REIT still have retained loss.
- 5.2.11 If the provisions of trust deeds allow the REIT Manager to disburse assets of REIT, such disbursement can be made only for daily operation expenses and within the limits approved by trustees. Disbursement reports shall be prepared and submitted to trustees for verification in due course.

5.2.12 To prepare and/or certify and submit to trustees and/or the Office of Securities and Exchange Commission the certified information related to management of REIT under the responsibility of the REIT Manager as specified in REIT manager agreement, trust deeds, relevant laws or as deemed appropriate by trustees. This includes but is not limited to information related to the computation of the net asset value (NAV), property valuation reports, and reports on acquisition and disposal of real estate or property leasehold right by REIT.

5.3 Assignment of Property Management Duties to Property Managers

In the case where the REIT Manager intends to assign property management duties to property managers, the REIT Manager shall carefully select property managers with prudence, supervise and monitor the performance of property managers sufficiently to ensure that property managers are qualified in terms of their knowledge, capabilities, expertise and experience in managing the real estate of REIT. In addition, the REIT Manager shall control and supervise performance of property managers to ensure compliance with trust deeds, REIT manager agreement, the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act, and applicable laws and notifications for the best interest of unitholders and investors in general. In this regard, the REIT manager shall perform, at least, the following:

5.3.1 Selection of Property Managers

In appointing property managers to manage the invested real estate of REIT in relation to, for example, day-to-day operations of such real estate, the REIT Manager shall, at least, proceed with the following:

5.3.1.1 To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and REIT, and other important factors. This is to provide assurance that property managers will be able to

effectively manage assets of REIT and add value to REIT and unitholders. In this regard, internal control systems of property managers shall meet the minimum requirements per the criteria and guidelines for the management of investment fund and trusts as prescribed by the Office of Securities and Exchange Commission.

- 5.3.1.2 To review the suitability of the compensation of property managers which must be commensurate with their performance in order to motivate property managers to boost the revenue of REIT. For example, the compensation of property managers may be tied to actual rental revenue and service fee or net profit from property rental.
- 5.3.1.3 To establish mechanism that allows REIT to change their property managers if the property managers fail to comply with terms and conditions specified in property manager agreements or their performance is unsatisfactory.
- 5.3.1.4 To establish a process for regular monitoring and evaluation of the internal control system of property managers to ensure that their internal control systems remain effective and can prevent or easily detect frauds or non-compliance. For example, property managers may be required to submit reports on internal control system assessment (if any) conducted by auditors and internal auditors, only in relation to REIT operation, to the REIT Manager.

The REIT Manager may specify in property management agreements that property managers are held liable for benefit loss suffered by REIT where such loss is caused by the negligence of property managers in respect of their internal control systems which are vulnerable to frauds.

- 5.3.1.5 If the REIT Manager finds that property managers perform or fail to perform acts and such action or inaction cause the property managers to lack credibility, based on the generally accepted duties, authority and professional standards of property managers, in terms of their ability to fulfil duties specified in property management agreements, the REIT Manager shall arrange to

terminate the property manager agreements in order for the REIT Manager to either take over the property management or select new property managers as replacements.

5.3.2 Supervision of Property Manager Performance

The REIT Manager shall be responsible for the supervision of the operation and performance of property managers to protect the best interest of unitholders and investors in general. In particular, the REIT Manager is in charge of controlling and managing revenue and expenses of REIT to achieve the targets specified in the property manager supervision framework as outlined below:

- 5.3.2.1 The REIT Manager shall prepare and approve the annual action plan, together with the annual budget plan that property managers are assigned to input foreseeable and fixed revenue and expenses of each year with a view to minimizing unexpected expenses, ensuring that unavoidable expenses are not overlooked, setting annual revenue targets, and monitoring and controlling revenue and expenses of REIT against the established annual action plan and the annual budget plan.
- 5.3.2.2 The REIT Manager shall set out conditions that motivate property managers to increase the value and returns for REIT and mitigate risks for unitholders.
- 5.3.2.3 The REIT Managers shall exercise oversight and monitoring to ensure that property managers comply with the REIT management strategies and policies of the REIT Manager.
- 5.3.2.4 The REIT Manager shall devise the policies and the operating procedures in relation to the acquisition of new tenants in order that the REIT Manager and property managers can effectively respond and satisfy to the needs of prospective tenants.
- 5.3.2.5 The REIT Manager shall arrange for agreements on the acquisition and benefit sharing between REIT and tenants (if any) and collection of expenses from REIT whereby the interest of REIT shall be treated as a priority. The REIT Manager shall notify appraisers of the obligations binding upon real estate

under former agreements made in support of the fair value assessment for such real estate. The REIT Manager shall exercise oversight and monitoring to ensure that property managers comply with such agreements.

5.3.2.6 The REIT Manager shall consider or review the major tenant selection guideline or jointly review the tenant mix planning with property managers in order to mitigate and control risks or fluctuations in annual rental revenue.

5.3.2.7 The REIT Manager shall review or formulate the rental pricing policies of property managers to ensure suitability in light of the prevailing market conditions.

5.3.2.8 The REIT Manager shall examine the repair/maintenance cost control systems of equipment or building of property managers to assess the suitability of repair/replacement activities with a view to avoiding wasted costs and optimizing the benefits to REIT.

5.3.2.9 The REIT Manager shall assess the suitability of the procurement control systems of property managers to ensure the cost effectiveness of products and services procured for REIT, the reasonableness of expenses charged to REIT, and the alignment with the scope permissible by trust deeds, filing, and prospectuses.

5.3.2.10 The REIT Manager shall require property managers to monitor and control the tenants' proper payment of expenses and taxes associated with their payments to REIT in accordance with applicable laws. Property managers shall prepare reports on outstanding taxes and insurance expenses of tenants on an annual basis or a monthly basis or a quarterly basis (depending on payment cycles) in support of the follow-up with tenants to urge them to pay outstanding expenses as soon as possible whereby the REIT Manager will subsequently assess the necessity to terminate rental agreements or change rental conditions and rates applicable to these tenants.

5.3.2.11 The REIT Manager shall analyze the performance of property managers to identify irregularities and conduct random and surprise audits of property managers' operations without advance notice.

5.3.2.12 The REIT Manager shall regularly monitor and examine operations of property managers.

In addition, the REIT Manager shall have monitoring and control systems and conduct random audits to ensure that property managers comply with, at a minimum, the following:

- (1) Revenues shall be correctly and completely collected and remitted to REIT.
- (2) Expenses charged to REIT shall be reasonable and within the scope permissible by REIT manager agreement, trust deeds, filing, and prospectuses.
- (3) Major operating assets shall be properly kept, controlled and maintained and maintenance activities shall be adequately and appropriately arranged for REIT' assets for long-term usability and benefits.
- (4) Segregation of significant duties, such as transaction approval, asset safekeeping, and recording of accounting entries and information, shall be made to promote Key functions such as transaction approval, to promote checks and balances.
- (5) Contingency plans shall be formulated to handle emergencies or unexpected circumstances that may arise or have serious adverse effects on operations of REIT and property managers, and assets of REIT.
- (6) Preventive measures against potential conflicts of interest between property managers and REIT shall be observed.

5.3.2.13 The REIT Manager shall regularly meet with property managers to evaluate performance of REIT and identify suitable solutions to problems experienced in REIT operations.

5.4 Transactions between REIT and the REIT Manager or Connected Persons of the REIT Manager

5.4.1 The definition of "connected persons of the REIT Manager" shall be as specified in the notifications of the Capital Market Supervisory Board concerning connected transaction rules.

5.4.2 The REIT Manager shall fulfil its duties as set forth in REIT Manager agreement, trust deeds, the Trust for Transactions in the Capital Market Act, and any other relevant law to promote transparency and prove the independence of the REIT Manager. Transactions between REIT and the REIT Manager or connected persons of the REIT Manager shall be governed by the following:

5.4.2.1 To compile lists of individuals or entities classified as connected persons of the REIT Manager, upon the establishment of REIT, and update the list on a quarterly basis or upon the date the symbols indicating benefit distribution to unitholders are shown. The lists shall be submitted to trustees for acknowledgment and use as reference for the examination of related transactions between REIT and the REIT Manager or connected persons of the REIT Manager.

5.4.2.2 To examine whether connected persons of the REIT Manager have conflicts of interest in transactions of REIT. Transactions that are subject to approval from trustees or the meetings of unitholders, the rules governing transactions between REIT and the REIT Manager or connected persons of the REIT Manager as stipulated by trust deeds and relevant laws shall be followed.

5.4.2.3 To establish procedures for the examination of transactions between REIT and the REIT Manager or connected persons of the REIT Manager based on the following:

- (1) The transactions shall be in accordance with trust deeds and relevant laws.
- (2) The transactions shall be in the best interest of REIT.
- (3) The transactions shall be reasonable and at fair price.

- (4) Parties having particular conflicts of interest in any transactions shall not be involved in the decision-making related to such transactions or such transactions shall be approved by trustees or the meetings of unitholders (depending on the substance of such transactions) in advance of the transaction execution.
- (5) Expenses from the execution of such transactions and charged to REIT (if any) shall be fair and reasonable, as compared to market rates.

5.4.2.4 Before REIT enter into transactions with the REIT Manager or connected persons of the REIT Manager, the REIT Manager shall disclose conflicts of interest of itself or its connected persons in such transactions, including the details of the transactions, rationale behind the transactions, and the reasonableness of the compensation or the conditions of such transactions to trustees for consideration. For transactions that are subject to approval from the meeting of unitholders, the aforesaid information shall be included in the notices of meetings and electronically disclosed via the Stock Exchange of Thailand in accordance with the criteria applicable to trusts that are listed securities.

5.4.2.5 After the transaction execution, the REIT Manager is obligated to disclose transactions between REIT and the REIT Manager or connected persons of the REIT Manager that were executed in the prior fiscal year and the current fiscal year in the annual reports and financial statements of such REIT. Information to be disclosed is: the names of the REIT manager and its connected persons, relationship, description of transactions, transaction amount, fee or commercial terms, opinions of the REIT Manager on the reasonableness of such transactions and the fee rate or commercial terms as compared to the market benchmarks, the opinions of trustees or the resolutions of the meetings unitholders approving such transactions, and details of the meeting resolutions (if any).

5.4.2.6 To prevent potential conflicts of interest between REIT sponsors and REIT or property managers who are considered connected persons of the REIT Manager, the REIT Manager shall be responsible for setting out in advance the measures to prevent conflicts of interest and preserve the best interest of unitholders as well as for disclosing potential conflicts of interests and applicable preventive measures to investors before the investments are made.

5.4.3 For transactions between REIT and the REIT Manager or connected persons of the REIT Manager, the nature of transactions in terms of their substance, the approval process, the approval from trustees or the meetings of unitholders shall be in accordance with the following requirements under trust deeds and the Notification No. SorRor. 26/2555 as outlined below:

5.4.3.1 The substance of transactions shall be in accordance with the provisions of trust deeds.

5.4.3.2 The following approval process shall apply, except for transactions between REIT and the REIT Manager or connected persons of the REIT Manager that have already been clearly described in filing and prospectus:

- (1) Trustees have approved such transactions as being in compliance with trust deeds and relevant laws.
- (2) For transactions that are worth more than Baht 1,000,000 or 0.03 percent of the net asset value of REIT, whichever is higher, approval from the Board of Directors of the REIT Manager shall be additionally required.
- (3) For transactions that are worth more than Baht 20,000,000 or 3 percent of the net asset value of REIT, whichever is higher, approval from the meetings of unitholders with the three-fourths majority of the total unitholders who are present and have the voting right is required.

If transactions under this clause are the acquisition or disposal of core assets, the transaction valuation shall be based on the value of the acquisition or disposal of all assets of each project that leads to the revenue-generating ability of such project, including assets related to such project.

5.4.3.3 For other transactions between REIT and the REIT Manager or connected persons of the REIT Manager than those clearly disclosed in filing and prospectuses, the processes for seeking approval from trustees or the meetings of unitholders shall be in accordance with trust deeds, mutatis mutandis, whereby notices of the meetings of unitholders shall contain opinions of financial advisors as supporting information.

5.5 Acquisition and Disposal of Core Assets

5.5.1 Acquisition of Core Assets

5.5.1.1 For each acquisition of core assets, the REIT Manager shall proceed as follows:

- (1) To conduct due diligence on information and agreements related to core assets and equipment (if any), such as financial and legal information, conditions of real estate to be acquired, and the ability of counterparties to execute legal acts, to support investment decision-making and disclosure of correct information. If the owners, lessors or the transferors of leasehold rights are connected persons of the REIT Manager, the REIT Manager shall engage a financial advisor to render opinions on the analysis of such information.
- (2) To analyze and study the feasibility and suitability of the purchase, rent or sale of the real estate and the transfer or acceptance of transfer of leasehold right over the real estate. The REIT Manager shall be responsible for the expenses associated with such analysis and study.
- (3) To appraise the value of core assets to identify the right and fair prices of the assets which will enable REIT to achieve returns on assets at the suitable rates to the costs of asset acquisition. In this regard, the REIT Manager shall comply with, as a minim requirement, the property valuation criteria and guidelines specified in trust deeds, the Trust for Transactions in the Capital Market Act, and criteria and guidelines for the management of investment

fund and trusts stipulated by the Office of Securities and Exchange Commission.

- (4) In the case where REIT intend to acquire possessory interest through sub-leasing real estate, or leasing buildings of lessors do not have ownership represented by title deeds or possessory right represented by certificate of utilization, the REIT Manager shall establish measures to prevent risks or remedy damages that may arise from the agreement termination by owners of the title deeds or possessory right, the breach of rental agreements, or the failure to enforce rights under the rental agreements. For example, the REIT Manager may procure undertaking agreements from related parties to guarantee their fulfilment of agreements and payment of compensation for damage to REIT or procure contracts or agreements that entitle REIT to directly remedy breaches with owners and subrogate the right of the first lessee. Such preventive measures shall be disclosed to trustees and unitholders/investors.

5.5.1.2 Acquisition of additional core assets shall be in accordance with the following:

- (1) In terms of substance, the transactions shall have the following characteristics:
- (A) The transactions shall be in accordance with REIT manager agreement, trust deeds and relevant laws.
 - (B) The transactions shall be in the best interest of REIT.
 - (C) The transactions shall be reasonable and at fair price.
 - (D) Expenses from the execution of such transactions and charged to REIT (if any) shall be fair and reasonable.
 - (E) Parties having particular conflicts of interest in any transactions shall not be involved in the decision-making related to such transactions.

(2) In terms of approval process, the transactions shall be subject to the following:

- (A) Trustees have approved such transactions as being in compliance with REIT Manager agreement, trust deeds, and relevant laws.
- (B) For acquisition of core assets worth 10 percent of the total asset value of REIT or higher, approval from the Board of Directors of the REIT Manager shall be additionally required.
- (C) For acquisition of core assets worth 30 percent of the total asset value of REIT or higher, approval from the meetings of unitholders with the three-fourths majority votes of the total unitholders who are present and have the voting right is required.

The valuation of transactions under this clause shall be based on the value of the acquisition of all assets of each project that leads to the revenue-generating ability of REIT, including assets related to such project

- (3) As regards the process for obtaining approval from trustees or the meetings of unitholders, the REIT Manager and trustees shall have the following duties:
 - (A) The REIT Manager shall have the duty to ensure that approval request documents or the notice of the meetings, as applicable, contain its opinions on the nature of the acquisition of additional core assets, including rationale and clear supporting information.
 - (B) Trustees shall have the duty to attend the meetings of unitholders to render opinions on transactions in respect of compliance of these transactions with REIT Manager agreement, trust deeds and relevant laws.

5.5.2 Disposal of Core Assets

For each disposal of core assets, the REIT Manager shall proceed as follows:

5.5.2.1 Before disposing of core assets, the REIT Manager shall arrange for the valuation of core assets in accordance with trust deeds.

5.5.2.2 Disposal of core assets shall be in accordance with the following:

- (1) Disposal shall be conducted openly and the substance of the transactions shall be in compliance with Clause 5.5.1.2 (1), and proceeded in accordance with to the approval process as specified in 5.5.1.2 (2) and the process for obtaining approval from trustees or the meetings of unitholders as specified in Clause 5.5.1.2 (3) above, mutatis mutandis.
- (2) In addition to being in compliance with the requirements applicable to the disposal of assets specified in the above clause, asset disposal transactions that fall within the criteria mentioned below must be executed only when necessary and appropriate and must be approved by the Board of Directors of the REIT Manager:
 - (A) Disposal of core assets during the period before 1 year from the acquisition date of such core assets
 - (B) Sellback of core assets by REIT to former owners of such core assets.

6. Internal Control System and Work Process for Preventing or Handling Conflicts of Interest

The REIT Manager aims to structure the duties and responsibilities of each department in a manner that leads to the independence, systematic work flows, and effective control of risks and conflicts of interest, and ultimately the ability of the REIT Manager to manage REIT in accordance with the principle of loyalty and good faith and to give precedence to the interest of unitholders. Therefore, the REIT Manager has designed its organizational structure based on its duties as the REIT manager to consist of six key departments, namely Business Development Department, Finance and Investor Relations Department, Accounting Department, Property Management Department, Legal & Compliance Department, and

Internal Audit Department. The duties and responsibilities of each department which are involved in REIT management are as detailed below:

6.1 Business Development Department

The Business Development Department is chiefly responsible for identifying and selecting assets in which REIT will invest based on the qualitative criteria, the investment policies of specific REIT, and relevant rules and regulations to achieve continuous growth for REIT and generate satisfactory returns for unitholders.

Duties and responsibilities of the Business Development Department are as follows:

- (1) To identify and select core assets in which REIT will invest.
- (2) To deliberate on core asset investments and conduct due diligence in accordance with the investment policies of specific REIT and relevant rules and regulations.
- (3) To arrange for the asset valuation that the REIT will invest, in accordance with the criteria set forth in the notifications of the Office of Securities and Exchange Commission and select appraisers, based on the predetermined selection criteria.
- (4) To collaborate with relevant departments to review the asset valuation reports, the completeness and correctness of the number of assets, the reasonableness of valuation approaches and assumptions, the appraisal values, etc.
- (5) To work with relevant departments on the execution of purchase and sale agreements and the transfer of asset.
- (6) To review core asset disposal transactions in accordance with the established control mechanism.
- (7) To consider acquisition and disposal of other assets that are related to core assets in accordance with the investment policies of specific REIT.

6.2 Finance and Investor Relations Department

The Finance and Investor Relations Department is chiefly responsible for the management of budget and financial structure of REIT and the dissemination of information about REIT to investors and interested persons.

Duties and responsibilities of the Finance and Investor Relations Department are as follows:

- (1) To prepare and manage annual budget of REIT in collaboration with the Accounting Department and other relevant departments as well as prepare comparative analysis of actual performance and budget.
- (2) To develop financing plans that are appropriate to, for example, the size of capital, requirements and relevant terms and conditions.
- (3) To manage financial risk and financial structure of REIT.
- (4) To manage liquidity and cash flows of REIT.
- (5) To deliberate on the dividend payments of REIT in accordance with the dividend policies of specific REIT.
- (6) To report financial results and key financial issues of REIT to the management and the Board of Directors on a quarterly basis or when appropriate.
- (7) To prepare information related to REIT, such as general information about REIT, current performance and future business plans, to be released to unitholders, institutional investors, individual investors, analysts, the press, and interested persons in general based on the principle of equality, transparency, accuracy and data integrity and in accordance with the best practices and guidelines governing information disclosure.
- (8) To accept complaints or suggestions related to REIT from third parties and escalate the matters to the Legal & Compliance Department and relevant departments in order to jointly identify resolutions and respond to the parties who have submitted the complaints.

6.3 Accounting Department

The Accounting Department is chiefly responsible for preparing financial reports of REIT and, in collaboration with the Property Management Department, collecting rental/service fees from tenants of REIT, and making payments related to REIT.

Duties and responsibilities of the Accounting Department are as follows:

- (1) To arrange for the quarter and annual financial reports of REIT under management which have been reviewed and audited by certified public auditor.
- (2) To consider financial reporting standards to be adopted for REIT.

- (3) To calculate the net asset value of REIT to be disclosed to investors in accordance with applicable rules and regulations.
- (4) To calculate the REIT manager fees and the trustee fees based on the established rates.
- (5) To make payments to creditors of REIT.
- (6) To examine the collection of rental fees of REIT and prepare monthly reports on outstanding debts.
- (7) To prepare reports on rental and service revenue and rental and service costs of REIT.
- (8) To prepare the revenue ledgers, the accounts receivable ledgers, and the deposit ledgers of REIT on a monthly basis.

6.4 Property Management Department

The Property Management Department is chiefly responsible for maintaining assets of REIT in good and usable conditions and provide repair and maintenance services, upon tenants' request, and acquire tenants for real estate in order that REIT can generate a constant flow of income.

Duties and responsibilities of the Property Management Department are as follows:

- (1) To arrange for the maintenance and upkeep of the real estate for their usability and revenue-generating ability and be responsible for the general care and orderliness of the common areas and facilities and the surroundings of the real estate.
- (2) To provide property repair, improvement and maintenance services to facilitate the tenants' use of the real estate.
- (3) To develop a marketing plan and a strategy to procure benefits from the real estate of REIT.
- (4) To acquire tenants for real estate of REIT through the fair management of tenant acquisition activities, ensuring that they are free of conflicts of interest that may arise if connected persons are involved in the tenant acquisition activities.
- (5) To handle the collection of overdue rental fees and issue letters of debt collection demand.

- (6) To coordinate and facilitate the tenants of REIT in relation or the application for or the renewal of permits or licenses from relevant governmental agencies.
- (7) To arrange for adequate insurance coverage for real estate of REIT in accordance with applicable rules and regulations.
- (8) To work with the Business Development Department on the examination of assets where REIT plan to make additional core asset investments.
- (9) To accept service-related complaints or suggestions from tenants.

The aforesaid duties and responsibilities shall be carried out by the REIT Manager through property managers hired by the REIT Manager whereby the REIT Manager will closely monitor and supervise the performance of the (external) property managers to ensure that the aforesaid duties and responsibilities are properly fulfilled.

The “Property Management Department” refers to the Property Management Department of the REIT Manager while the “(external) property managers” refer to property managers hired by the REIT Manager.

6.5 Legal & Compliance Department

The Legal & Compliance Department is chiefly responsible for supervising the REIT Manager’s compliance with trust deeds, laws, rules and regulations governing the business operation of the REIT Manager in order to ensure that the REIT Manager to achieve good corporate governance standards. The Legal & Compliance Department also centralizes the coordination with regulators and handle complaints and disputes.

Duties and responsibilities of the Legal & Compliance Department are as follows:

- (1) To supervise the compliance of the Company, as the REIT manager, and/or REIT under its management with the Securities and Exchange Act B.E. 2535 (and its amendments), the Trust for Transactions in the Capital Market Act B.E. 2550 (and its amendments), and rules, notifications and regulations stipulated by the Office of Securities and Exchange Office and other relevant organizations.
- (2) To review and render opinions on transactions and/or agreements to be executed in the name of the REIT Manager and/or REIT under its management to ensure

compliance with applicable laws, rules and regulations as well as to examine legal information pertaining to real estate in which REIT will invest, the ability of counterparties to execute legal acts, the completeness, validity and legal enforceability of relevant title documents and/or agreements.

- (3) To educate the directors and executives of the REIT Manager on relevant matters in order that the executives can perform duties, on behalf of the REIT Manager, in compliance with rules and regulations governing REIT.
- (4) To supervise and prevent conflicts of interest between REIT and connected persons, partake in the review of transactions of REIT to identify whether they are related transactions, and exercise supervision to ensure that transactions between REIT and connected persons are in compliance with applicable rules and regulations.
- (5) To ensure that directors and executives disclose required information to the Company, inclusive of the disclosure of changes in reported information (if any), in order that the Company, as the REIT manager, has updated information about the qualifications of directors and executives and, as a result, can properly supervise and control transactions between REIT and connected persons.
- (6) To arrange for the disclosure of REIT to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, unitholders and investors in accordance with applicable rules and regulations.
- (7) To arrange for the meetings of the Board of Directors and the meetings of the unitholders, prepare the meeting agendas and supporting documents, and record the minutes of the meetings.
- (8) To establish the documentation system for all documents related to operations of the REIT Manager and/or REIT, and meeting documents to ensure that these documents are complete and available for examination in accordance with applicable rules and regulations.
- (9) To coordinate with an internal auditor to be hired by the Company to facilitate the internal auditor's proper fulfilment of his/her duties.

- (10) To coordinate with the Finance and Investor Relations Department in accepting complaints and/or suggestions related to REIT from third parties (if any) and escalate the matters to the Complaint Management Committee (where necessary) in order to identify resolutions and respond to the parties who have submitted the complaints.
- (11) To handle and resolve disputes that arise.

6.6 Internal Audit Department (in the process of hiring an external party)

The internal auditor is appointed by the independent directors of the REIT Manager and is in charge of the supervision of operation of all departments of the Company to ensure that they follow the operating procedures which are embedded in the Company's internal control system. The Internal Audit Department is under the supervision of independent directors.

Duties and responsibilities of the Internal Audit Department are as follows:

- (1) To develop an audit plan for every department at the beginning of each year.
- (2) To audit operations in accordance with the established audit plan and report the audit results to independent directors.
- (3) To follow up on the progress of corrective actions/management responses to issues identified from audits and develop and present the progress reports to independent directors.
- (4) To review the efficiency and effectiveness of the internal control system.

The Company will engage an external party as its internal auditor. The Legal & Compliance Department will coordinate with the internal auditor to facilitate the internal auditor's proper fulfilment of his/her duties as mentioned above and will arrange for the internal auditor to present internal audit reports to independent directors and the Board of Directors.

7. REIT Management Policy

It is the REIT Manager's policy to manage REIT in accordance with laws, regulations and trust deeds by taking into account the best interest of unitholders in general. With an aim to

effectively and appropriately manage REIT, the REIT Manager has implemented the following systems in brief which contribute to effective checks and balances:

Systems	Sub-systems
System for managing risks associated with REIT management	<ul style="list-style-type: none"> - Investment in core assets - Disposal of core assets - Investment in other assets for liquidity and cash flow management - Monitoring, analysis and assessment of risks associated with property investment and management - Control and supervision of core assets of REIT - Supervision of operation of (external) property managers - Selection/appointment of (external) property managers - Selection of major tenants or property managers through major tenants - Selection of appraisers - Review of valuation reports - Handling of tenants' complaints - Management of potential risks of REIT
System for managing conflicts of interest	<ul style="list-style-type: none"> - Prevention against conflicts of interest - Disclosure of conflicts of interest of directors and executives - Control of use of inside information
System for selection of personnel and update of qualifications of personnel involved in REIT operation	<ul style="list-style-type: none"> - Selection of personnel involved in REIT management - Update of qualifications of personnel
Compliance supervision system	

Systems	Sub-systems
System for disclosure of REIT information	
Back office system	<ul style="list-style-type: none"> - Control of collection of revenue and expenses of REIT - Preparation of budget of REIT - Selection of service providers
Internal audit and control systems	
Systems for handling complaints of investors	
Systems for handling legal disputes	

Additional details about REIT Manager Information are available under the section of “REIT Manager Information” in the Annual Filing of the REIT (Form 56-REIT)

6. Investment Policy of the REIT

The REIT's investment shall be in accordance with the criteria described in the Notification No. 49/2555 and applicable notifications and directives issued or amended by the Securities and Exchange Commission or the Office of Securities and Exchange Commission. The policy on future investments of the REIT shall be in accordance with the below criteria.

1. Direct Investment

The REIT has the policy to invest in core assets being real estate or the leasehold right of real estate (including the sublease rights), and the component parts or accessories of such real estate. The REIT will invest in real estate which are warehouse buildings, distribution centers, cold storage buildings or factory buildings as well as any other immovable that are relevant to, support, or promote the businesses of warehouse, distribution center, cold storage or factory building rental, and any other assets that are beneficial to the REIT's investments. The investment criteria are as follows:

1.1 The REIT's investment shall be for the acquisition of ownership right or possessory right.

The acquisition of possessory right shall be any of the following:

- A. The acquisition of real estate with Nor.Sor. 3 Gor.
- B. The acquisition of leasehold right of real estate with evidence of ownership title or possessory right of Nor.Sor. 3 Gor.

1.2 Real estate which the REIT invests in and acquires must not be in the execution of real right or any dispute unless the REIT Manager and the trustee have confirmed in writing that such execution of real right or dispute does not have material impact on the benefits that can be gained from the real estate and the acquisition conditions still benefit the unitholders in general.

1.3 Agreements relating to the acquisition of real estate shall not have any clauses or obligation that may prohibit the REIT from selling the real estate at a fair price (as at the time of the sale) or may impose extra obligations to the REIT more than a normal tenant should receive at the termination of the agreements.

- 1.4 The acquired real estate must be ready for generating benefits worth at least 75 percent of the issue size of the REIT plus total loans. However, the REIT may invest in projects that are under construction, provided that the investment costs associated with the acquisition and development of the real estate until completion shall not exceed 10 percent the REIT's total asset value (after the REIT offering) and the REIT shall demonstrate that it has sufficient working capital for the development costs of such project without material adverse impact on the survivability of the REIT.
- 1.5 Real estate which the REIT invests in shall be subject to a comprehensive appraisal which involves the examination of title documents and is made for the purpose of public disclosure to investors. The appraisal shall be completed by no longer than six months before the application filing by at least two appraisers who, in the opinion of the REIT Manager and the financial advisor assisting in the preparation of the application (if any), are appropriate, are able to provide an accurate and reliable appraisal, and possess the following qualifications:
- A. Being appraisers on the approved list of the Office of Securities and Exchange Commission.
 - B. Where real estate which the REIT will invest in are located in foreign countries, the appraisers may be on the list of authorized appraisers of the governmental or supervisory agencies of such countries. If such list is not available, the appraisers shall meet any of the following criteria:
 - Being a professional in the field of asset appraisal and is widely recognized in the countries where the real estate are situated.
 - Having internationally recognized standard of work and appraisal system.
 - Being an international appraisal firm.
- 1.6 The aggregate value of the acquired real estate shall not be less than Baht 500,000,000. If the proceeds from the REIT offering are lower than the value of the targeted real estate, the REIT Managers shall demonstrate that there are other sources of funds to adequately support the acquisition of such real estate.
- 1.7 In the case where the REIT intends to acquire possessory interest through sub-leasing real estate, or leasing buildings of lessors who do not have ownership represented by title deeds

or possessory right represented by certificate of utilization, the REIT Manager shall establish measures to prevent risks or remedy damages that may arise from the agreement termination by owners of the title deeds or possessory right, the breach of rental agreements, or the failure to enforce rights under the rental agreements. Such preventive measures shall be disclosed to the trustee and unitholders/investors.

- 1.8 In the case where the REIT has acquired the ownership of the real estate and intends to seek benefits from the real estate by leasing them back to the former owners, the REIT Manager shall ensure that the lease fees applicable to the former owners shall be on an arm's length basis in accordance with normal business practices that must be equal to or not inferior to the standards applicable to general third-party counterparties.

2 Indirect Investment

- 2.1 Indirect investment in core assets of the REIT must be through the shareholding of a company established with the operational objective similar to that of the REIT. The REIT's shareholding in such company shall not be less than 99 percent of the company's total sold shares and not less than 99 percent of the total voting right of the company or in accordance with any other notifications announced or amended by the Securities and Exchange Commission or the Office of the Securities and Exchange Commission.
- 2.2 The REIT may lend to companies through holding of debt instruments or lending agreements whereby such lending shall be considered indirect investment in core assets.
- 2.3 The REIT's indirect investment in core assets shall meet the following criteria:
- (A) The real estate which the REIT indirectly invests in must be appraised at the level of the REIT and the companies in which the REIT holds shares as detailed below:
- Appraisal at the level of the REIT shall be in accordance with the trust deed and factor in the tax burden of the companies in which the REIT holds shares including other factors that may have indirect impact on the prices of the real estate that the REIT directly invests in.
 - Appraisal at the level of the companies in which the REIT holds shares shall be in accordance with the trust deed.

- (B) Other assets of companies in which the REIT holds shares shall be appraised based on the following criteria:
- Fair values derived under the fair valuation approaches of investments issued by the Association of Investment Management Companies shall be applied mutatis mutandis.
 - In the case where the fair valuation approaches of investments issued by the Association of Investment Management Companies are not applicable to any assets, the fair values derived under the academic principles that are generally accepted or meet international standards shall be applied instead.
- (C) In the case where the REIT invests in debt instruments or agreements that are considered as indirect investment, mentioned above, such instruments or agreements shall be appraised.
- (D) It must be proven that there are measures or mechanisms for the trustee and the REIT Manager to supervise and control such companies to ensure that such companies proceed in a manner that is in line with the criteria applicable to the REIT's direct investment. As an exception, the criteria related to the leverage ratio specified in the trust deed may be applied only to the REIT-level appraisal.

3 Investment or Possession of Other Assets than Investment in Real Estate

Besides investment in core assets, the REIT has the policy to invest or possess other assets as listed below:

- 3.1 Government bonds
- 3.2 Treasury bills
- 3.3 Bonds or debentures issued by state enterprises or entities incorporated under specific laws with an unconditional and full guarantee issued by the Ministry of Finance for the principal and interest.
- 3.4 Cash in banks or Secondary Mortgage Corporation

- 3.5 Certificates of deposit issued by banks or finance companies without structured note features.
- 3.6 Bills of exchange or promissory notes that are issued, avalued or guaranteed by banks, finance companies, or credit fonciers and do not have structured note features. The acceptance, aval, or guarantee under this clause shall be perpetual acceptance. Or the entire sum of principal and interest must be full avalued, or unconditional guaranteed.
- 3.7 Fund units or warrants to purchase fixed-income fund or other funds with investment policy to invest in fixed income or deposits. In this regard, investments in foreign funds shall meet the following conditions:
- (A) Such foreign funds must be supervised by securities and exchange regulators being ordinary members of the International Organization of Securities Commissions (IOSCO) or foreign funds that are traded on securities exchanges being members of the World Federation of Exchanges (WFE);
 - (B) Such foreign funds have the policies to invest in the same types and asset class that the REIT is allowed to invest in or possess; and
 - (C) Such foreign funds are established for general investors.
- 3.8 Property funds or other unit trusts established under Thai laws.
- 3.9 Real estate investment trusts established under foreign laws regardless of whether such trusts are established as companies, trusts or other forms, with the following characteristics:
- (A) Such real estate investment trusts must be established for general investors and supervised by securities and exchange regulators being ordinary members of the International Organization of Securities Commissions (IOSCO).
 - (B) Their main objective is to invest in real estate, ordinary shares of companies listed in the real estate development sector of securities exchanges being members of the World Federation of Exchanges (WFE), or ordinary shares of companies operating businesses that are similar to those of companies in the real estate development sector.
 - (C) Trading on securities exchanges being members of the World Federation of Exchanges (WFE) or repurchase by issuers.
- 3.10 Futures contracts only for the purpose of risk mitigation for the REIT.

3.11 Assets, securities or other instruments as announced by the Office of Securities and Exchange Commission or the Securities and Exchange Commission.

- The proportion of investment in other assets shall be in accordance with the criteria set forth by the notifications on the proportion of asset allocation by mutual funds in general which are issued by the virtue of Section 117 and Section 126 (4) of the Securities and Exchange Act mutatis mutandis.
- In the event of default or the circumstance that suggests the possibility of default by the obligors of the instruments in which the REIT has invested, the REIT Manager shall proceed in accordance with the similar guidelines that are applicable to mutual funds and issued by the virtue of Section 117 of the Securities and Exchange Act mutatis mutandis.

7. Significant Incident Relating to the REIT's Operation in this Fiscal Year
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- None -

8. Details of Investment Assets

1. Types of Investment Assets

AIMIRT has the objective to initially invest in freehold rights over immovable and movable assets. The initial investment assets are detailed as follows;

1. Freehold right of land, cold storage buildings and cold storage movable assets and warehouse building of JWD group with total area of approximately 50-2-50.80 rai with the building area of 36,908 sq.m. comprising of
 - Freehold right of land, 2 cold storage buildings (2 units) and cold storage movable assets in Pacific Cold Storage Project ("PCS Project") located in Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province. The land size is 21-1-97.80 rai with the building area of 17,562.00 sq.m.
 - Freehold right of land, 1 cold storage building (1 unit) and cold storage movable assets in JWD Pacific Project ("JPAC project") located on Suwintawong Road, Khlong Nakhon Nueang Khet Sub-district, Mueang Chachoengsao District, Chachoengsao Province. The land size is 16-1-97 rai with the building area of 10,058.00 sq.m.
 - Freehold right of land, 1 warehouse building (1 unit) in Datasafe Project located on Suwintawong Road, Khlong Nakhon Nueang Khet Sub-district, Mueang Chachoengsao District, Chachoengsao Province. The land size is 12-2-56 rai with the building area of 9,288 sq.m.
2. Freehold right of land and 5 warehouse buildings (5 units) in TIP 7 Project. Total area is 34-3-79.2 rai with the building area of 21,651.1 sq.m., located on Leab Klong Song Narm Chon La Han Phichit Road, Bang Pla Sub-district, Bang Plee District, Samut Prakan Province

Land, Cold Storage Buildings and Cold Storage Movable Assets and Warehouse Building of JWD Group

No.	Project	Building No.	Building Area (sq.m.)	Building	Title Deed No.	Approximate Total Area			Building life (year)	Investment Type		Availability of Lessee/ Tenant
						Rai	Ngan	Sq. wah		Land	Building	
1	PCS Project	6	13,632.00	Reinforced concrete building, single storey with office area	157963	21	1	97.8	5.42	Freehold	Freehold	✓
2	PCS Project	7	3,930.00	Reinforced concrete building, single storey					2.08	Freehold	Freehold	✓
3	JPAC Project	-	10,058.00	Reinforced concrete building, single storey with office area	85905	16	1	97	4.01	Freehold	Freehold	✓
4	Datasafe Project	-	9,288.00	Reinforced concrete building, two storeys with office area	85904	12	2	56	4.16	Freehold	Freehold	✓
รวม			36,908.00			50	2	50.8				

Land and Warehouse Buildings of TIP

No.	Project	Building No.	Building Area (sq.m.)	Building	Title Deed No.	Approximate Total Area			Building Life (year)	Investment Type		Availability of Tenant
						Rai	Ngan	Sq. wah		Land	Building	
1	TIP 7 Project	PD2	5,701.50	Reinforced concrete building, single storey with mezzanine	128496 144679	9	1	28.50	2.46	Freehold	Freehold	✓
2	TIP 7 Project	PD4	5,292.00		128498	7	2	17.10	2.67	Freehold	Freehold	✓
3	TIP 7 Project	PD5	4,804.00		128499	7	-	33.60	2.46	Freehold	Freehold	✓
4	TIP 7 Project	PD6	3,940.70		128500	6	2	44.00	3.33	Freehold	Freehold	✓
5	TIP 7 Project	PD7	1,912.90		3572	4	1	56.00	3.42	Freehold	Freehold	✓
Total			21,651.10			34	3	79.20				

Source : Information of JWD is from JWD, PCS, JPAC, and Benjaporn Land Company Limited (BJL). Information of TIP 7 Project is from TIP

Remark : As of 31 December 2017

Building characteristics of AIMIRT's initial assets investments are as follows:

Cold storage buildings and cold storage movable assets

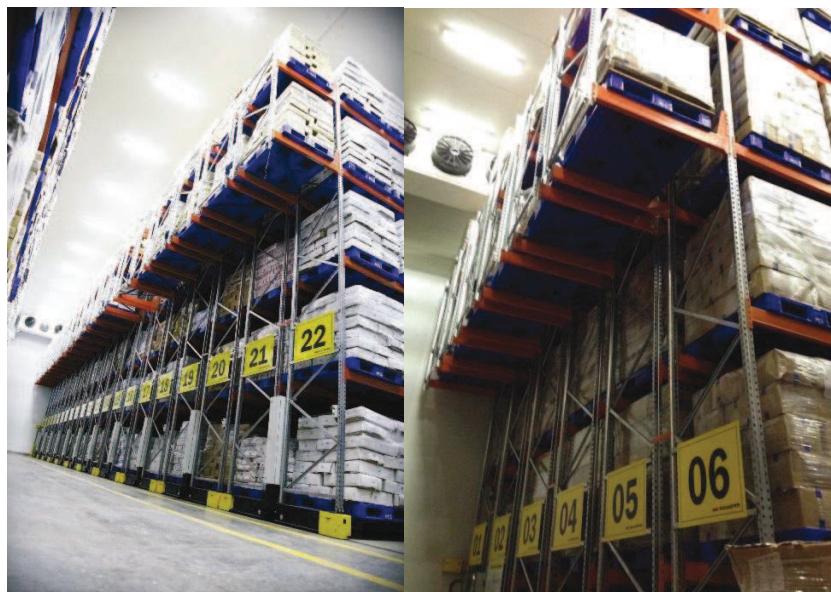
Cold storage buildings and cold storage movable assets are located in strategic locations. They are capable to operate at temperatures between -22 and 20 degrees Celsius. Buildings are 50-140 meters wide, 90-120 meters long and 9 meters tall. The floor has maximum live load of 5 tons per sq.m.

Cold storage movable assets comprise of:

1. Cooling system
2. Defrosting system
3. Mobile pallet racking system
4. Rotary-screw compressor
5. Back-up electricity generator
6. 22-kilovolt main electricity generator
7. Ceiling, wall and door are isowall-type



Exterior of Cold Storage Building



Interior of Cold Storage

1. Single Type of Ready-Built Warehouses

The buildings are single-storey with mezzanine and office area with parking space and loading area. The building was developed as a standard warehouse but can be adapted to serve the needs of each tenants. Most of warehouses' building area range from 1,900 to 5,700 sq.m with 37-102 meters wide and 48-156 meters long. The floor has maximum live load of 3-5 tons per sq.m.



Exterior of Ready-Built Warehouses - Single-Storey Building (Datasafe Project)



Interior of Ready-Built Warehouses - Single-Storey Building (Datasafe Project)

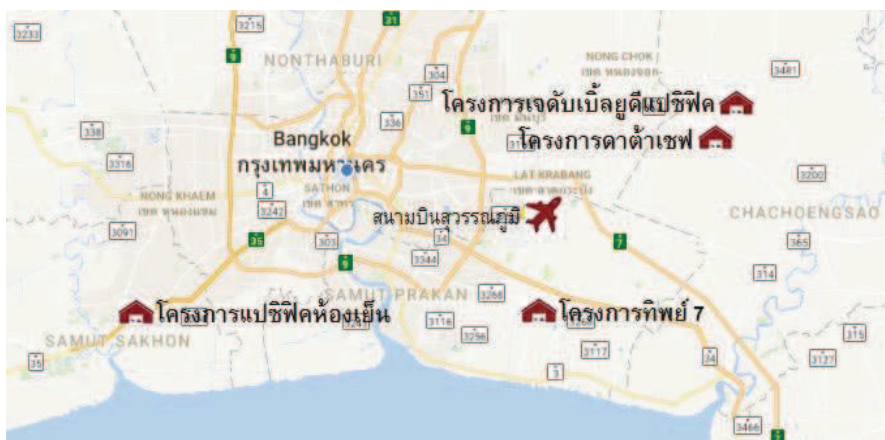


Exterior of Ready-Built Warehouses - Single-Storey Building (TIP 7 Project)



Interior of Ready-Built Warehouses - Single-Storey Building (TIP 7 Project)

Source: JWD and TIP



Location of initial assets

Approximate distance from	PCS Project	JPAC Project	Datsafe Project	TIP 7 Project
Bangkok	47	58	58	50
(Bangkok Port 42 km.)				
Suvarnabhumi Airport	71	33	33	26
Laem Chabang Deepsea Port	153	97	97	93
Map-Ta-Phut Deepsea Port	n.a.	146	146	142

Source: JWD and TIP

Details of initial investment assets by project

Project	Type of Asset	No. of Unit	Building Area (sq.m.)	Occupancy Rate (%) ²	Building Life (year) ¹
JWD Project					
Investment Type : Freehold					
Lessees : PCS JPAC and Datsafe, all together lessees are called "main lessees" ²					
<ul style="list-style-type: none"> PCS Project (Muang Samut Sakhon, Samut Sakhon) 	Cold Storage Building	2	17,562.00	100.00%	4.67
<ul style="list-style-type: none"> JPAC Project (Suwintawong Road, Chachoengsao) 	Cold Storage Building	1	10,058.00	100.00%	4.01

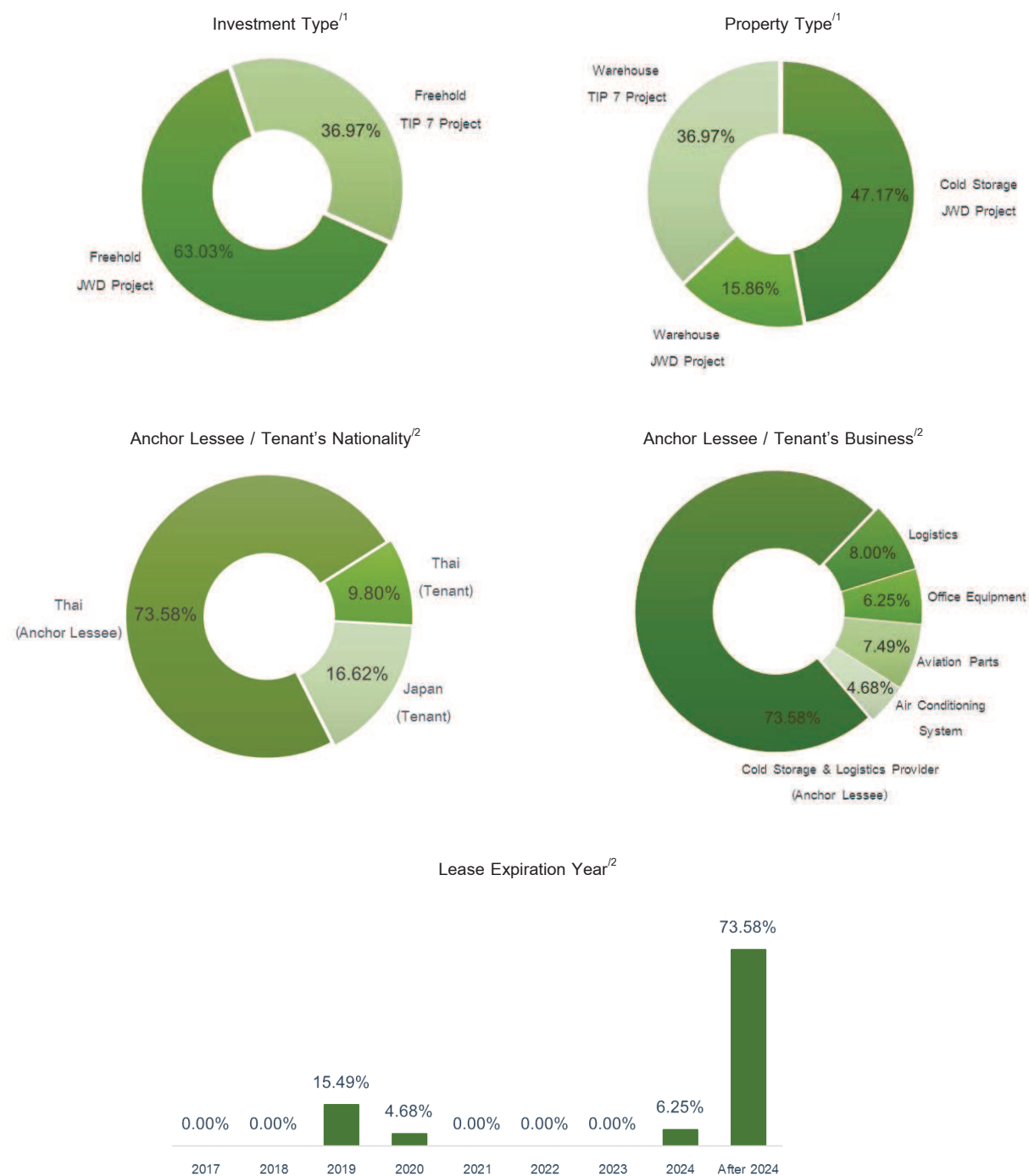
Project	Type of Asset	No. of Unit	Building Area (sq.m.)	Occupancy Rate (%) ²	Building Life (year) ¹
● Datasafe Project (Suwintawong Road, Chachoengsao)	Warehouse Building	1	9,288.00	100.00%	4.16
Total (JWD Project)		4	36,908.00	100.00%	4.36
TIP 7 Project					
Investment Type : Freehold					
Tenants : General tenants					
● TIP 7 Project (Bangplee, Samut Prakan)	Warehouse Building	5	21,651.10	100.00%	2.76
Total (TIP 7 Project)		5	21,651.10	100.00%	2.76
Total		9	58,559.10	100.00%	3.77

Source: JWD and TIP

Remark: Data as of 31 December 2017

¹ Average building life is calculated on weighted average age of building by leasable areas

² For initial assets investment including freehold right of land, cold storage immovable and movable assets and warehouse building of JWD group, PCS, JPAC and Datasafe (as the case may be) shall leaseback aforesaid initial assets to operate cold storage and logistics businesses for 10 years in which AIMIRT will have an option to renew contract of PCS Project and JPAC Project for 2 terms of 10 years each. Thus the occupancy rate for such projects will be 100% as a result leaseback structure



Note

^{1/1} Percentage of total leasable area

^{2/2} Percentage of total revenue

2. Value from Appraisal Report and Latest Reviewed Appraisal Value

Appraisers evaluate market value of initial assets by using Income Approach. Appraised value is summarized in the table below:

	Appraised Value (THB mm) ¹	
	Grand Asset Advisory Co., Ltd.	Sims Property Consultant Co., Ltd
Total asset value	2,068.00	2,047.10
Maximum value of initial assets in which AIMIRT shall invest	2,215.00	
Premium over the minimum appraised value (%)	8.25 ²	

Remark: ¹ Appraised value of Grand Asset Advisory Co., Ltd. and Sims Property Consultant Co., Ltd. as of 8 September 2017

² This is calculated based on the minimum appraised value of each project as appraised by Grand Asset Advisory Co., Ltd. and Sims Property Consultant Co., Ltd. as of 8 September 2017 which is THB 2,046.10mm

Maximum value of initial assets in which AIMIRT shall invest of THB 2,215 million is approximately 8.25% premium over the minimum appraised value.

3. Provision of Benefit

REIT manager has policy to procure benefits from the following initial assets by project as follows:

- 1) JWD Project includes the following projects;
 - 1.1) PCS Project Freehold right of Immovable Assets, land with the total area of 21-1-97.80 rai, and 2 cold storage buildings with the total building area of 17,562 sq.m. and Freehold right of Movable Assets, relating to cooling system
 - 1.2) JWD Project Freehold right of Immovable Assets, land with the total area of 16-1-97.00 rai, and 1 cold storage building with the total building area of 10,058 sq.m. and Freehold right of Movable Assets, relating to cooling system

- 1.3) Datasafe Project Freehold right of Immovable Assets, land with the total area of 12-2-56.00 rai, and 1 warehouse building with the total building area of 9,288 sq.m.
- 2) TIP 7 Project Freehold right of Immovable Assets, land with the total area of 34-3-79.20 rai, and 5 warehouse buildings (5 units) with the total building area of 21,651.10 sq.m.

PCS, JPAC and Datasafe (as the case may be) shall leaseback initial assets of freehold right of land, cold storage immovable and movable assets and warehouse building of JWD group to operate cold storage and logistics businesses. In addition, AIMIRT will enter into undertaking agreement between JWD, anchor lessees and AIMIRT. According to the undertaking agreement, JWD undertakes to perform the duty of guarantor to provide finance and other supports to ensure that anchor lessees will comply with lease agreement. JWD will be binding as guarantor and joint debtors of lessees.

In addition, after initial investment in freehold right of land and warehouse buildings in TIP 7 Project, REIT Manager has the policy to enter into lease agreement with general tenants and appoint Ngan Somboon Company Limited (an company having common shareholders with TIP. Ngan Somboon has Kraisdawat group as a major shareholder and currently be a property manager for all TIP projects), to act as property manager. Property manager will have duty to perform contact, liaise and facilitate potential tenants as well as negotiate related agreement, promote and market aforesaid assets by contact potential tenants directly or through an agent.

For TIP7 project, if actual annual rental and service fees is lower than projected amount, TIP undertakes, for the period of three years, to support the shortfall and will paid such amounts (if any) on quarterly basis. Nevertheless, TIP's undertaking to support the shortfall will not be considered as guarantee.

4. Other obligation

- None -

9. Details of Immovable Assets Acquired or Disposal in this Fiscal Year

Apart from acquisition of immovable and movable assets as prescribed in section 8 Details of Investment Assets, there is no acquisition or disposal of immovable assets in Year 2017.

10. Borrowing Policy and Details

1. Borrowing Policy

In the future, the REIT may enter into borrowing transactions by soliciting loans from banks or issuing instruments or securities or executing borrowing-like agreements, including creating obligations on the assets of the REIT in order to fund the additional investments in core assets of the REIT, the improvement of the core assets in which the REIT has invested, or any other objectives that commercially benefit the REIT, subject to the provisions of the future Borrowing Policy.

Borrowing Objectives

For the benefit of REIT management, the REIT may take borrowing only for the following objectives:

- (1) To invest in additional real estate and/or leasehold rights of core assets and/or equipment (if any).
- (2) To manage assets of the REIT.
- (3) To maintain, repair or renovate assets of the REIT, namely real estate of the REIT or real estate that are under the leasehold right of the REIT in order keep the real estate in good condition and ready to be used for benefit-seeking or in marketable condition or meet the changing needs of customers.
- (4) To construct building extension or new building on the existing land that is owned or leased by the REIT in order that the REIT can seek benefit from the assets or keep the assets in marketable condition or meet the changing needs of customers.
- (5) To repay loans or fulfil obligations of the REIT.
- (6) To use as working capital of the REIT.
- (7) To restructure loans and refinance.
- (8) To restructure the REIT's capital.
- (9) Any other objectives as deemed necessary and appropriate by the REIT Manager in support of the REIT management and for the interest of the unitholders.

In making borrowing or creating obligations, the REIT Manager shall treat the interest of unitholders as a priority and comply with the criteria for making borrowing and creating obligations as specified in the trust deed.

Borrowing Method

The REIT may make borrowing through the following methods:

- (1) Solicitation of loans from financial institutions, banks, finance companies, credit fonciers, insurance companies or any parties that may extend loans to the REIT without contravening applicable laws, notifications, orders or regulations of the Office of Securities and Exchange Commission.
- (2) Issuance of debt instruments or securities to individuals or entities, entering into loan agreements or any other borrowing-like agreements with individuals or entities that can extend loans without contravening applicable laws, notifications, orders or regulations of the Office of Securities and Exchange Commission.

Borrowing Amount

The amount of borrowing transactions of the REIT shall not exceed any of the following thresholds.

An exception applies to a breach of the thresholds that is not caused by additional borrowing:

- (1) 35 (thirty five) percent of the net asset value of the REIT.
- (2) 60 (sixty) percent of the net asset value of the REIT provided that the REIT is classified as investment grade in the latest credit rating assessment conducted by credit rating agencies that are approved by the Office of the Securities and Exchange Commission within no longer than 1 (one) year from the borrowing date.

Borrowing transactions of the REIT shall also include the issuance of instrument or securities or the execution of any form of agreements which, by their intent or substance, are borrowing.

Creating Obligations on Core Assets

Obligations of the REIT shall be created only where necessary and relevant to the management of the REIT's assets as outlined below:

- (1) Obligations that are in connection with the master agreements that are permissible by applicable laws for the REIT such as pledge of the REIT's assets as collateral for loans under this clause.
- (2) Obligations that are in the ordinary course of business or are considered normal commercial terms for such transactions.

2. Summary of Borrowing at the End of the Previous Fiscal Year

Summary of Borrowing Agreements

This investment of the REIT in the core assets is partially funded by loan under the long-term loan facility agreement made with Kiatnakin Bank Public Company Limited (“the Lender”) within the facility limit of Baht 590.00 million. The terms and conditions of the loan facility are as specified in the loan facility agreement made between the REIT and the Lender. Key terms and conditions are summarized below:

Lender	Kiatnakin Bank Public Company Limited
Borrower	The Trustee on behalf of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
Limit	Baht 590.00 million
Interest rate	The reference rate is the minimum loan rate (MLR) whereby the interest rate for year 1 shall be MLR-2.00% while the interest rate for other years throughout the loan term shall not exceed MLR-1.25%. The minimum loan rate or “MLR” refers to the average loan rate applicable to large customer with good standing of the four major banks, namely Kasikornbank Public Company Limited, Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited.
Loan term	5 years
Principal repayment	Bullet repayment on the loan maturity date.
Interest payment	Monthly

Loan collateral	<ol style="list-style-type: none"> 1) Mortgage of a portion of land and buildings belonging to the assets under the REIT's initial investment. 2) Conditional assignment of proceed claims under the rental agreements with the term of longer than three years (only as applicable to the mortgaged assets). 3) Conditional assignment of rights under the undertaking agreement (only as applicable to the mortgaged assets). 4) Conditional assignment of insurance claims and endorsement to entitle the Lender as the beneficiary and a joined insured (only as applicable to the mortgaged assets).
Financial covenants	<ol style="list-style-type: none"> 1) The Borrower shall maintain the ratio of interest bearing debt to total asset value within the limit of 35 percent. The first test is scheduled for the first quarter of 2018. 2) The Borrower shall maintain the ratio of interest bearing debt to total EBITDA within the limit of 5x. The first test is scheduled for the first quarter of 2018. (EBITDA means earnings from operation before interest, finance cost, depreciation and amortization excluding adjustment for non-cash transactions such as unrealized gains or losses from the mark-to-market valuation or revaluation, and the difference between income and expenses recognized in the profit and loss statement and calculated by the straight-line method, and income and expenses actually received or paid under the agreement.)
Other covenants	<p>The Borrower shall ensure that the following unitholders maintain their holding in the REIT at the following proportion:</p> <ul style="list-style-type: none"> - JWD and/ or parties in the same group shall hold in aggregate the REIT units at least 10 percent of the total units of the REIT issued and sold under the initial offering. - TIP and/or parties in the same group shall hold in aggregate the REIT units at least 1.5 percent of the total units of the REIT issued and sold under the initial offering.

11. Overview of REIT-Invested Industry

1. Warehouse

According to CB Richard Ellis (Thailand) co., Ltd. (“CBRE”)’s research report on warehouse market, warehouse market is still fascinating among the slowdown in industrial property and the reduction of private investment during the past three years. However, industrial property sector has recently recovered in the beginning of 2017 with the highest growth rate recorded in four years. Value of industrial products has accounted for 80 percent of Thailand export value and increased by 3.5 percent yoy mainly driven by expansion of automotive sector which is the key driver of Thailand industry and manufacturing.

Eastern Bangkok (including Samut Prakan) is the most preferred area for development of warehouse buildings. Importers and exporter favor the area due to its strategic location between Bangkok, Suvarnabhumi Airport and industrial estates. As of the first quarter 2017, 27 projects of warehouse by main developer has been recorded. Total area of 535 warehouse buildings is over 1,455,000 sq.m. Top three players by market share which are WHA, TPARK and TIP have total building areas of 80 percent of warehouse market. WHA has developed total 11 projects with total approximated warehouse building area of 650,000 sq.m or 45 percent market share of the total warehouse supply. Following with TPARK, the company has developed total 3 projects with total approximated warehouse building area of 300,000 sq.m or 21 percent market share of the total warehouse supply while TIP has 14 percent market shares of the total warehouse supply from the total development of 8 projects with approximated total warehouse building area of 200,000 sq.m

Warehouse sector will tend to continue festinating though industrial investments might be affected by concerns on consumption in the country and global economic prospects.

Growth in warehouse sector will be driven by expansion of retail and e-commerce businesses supporting with Thailand's potential to be distribution center of the region.

2. Cold Storage

CBRE's research report on cold storage showed information on cold storage for rent that built and operated by key players in Samut Sakorn and Chachoengsao of minimum capacity of 10,000 tons. The research found rising demand in cold storages due to customers behavior of appreciation for fresh and healthy food. Major customers of cold storage services are operators in food business, transportation and logistics.

Samut Sakorn is favored areas for cold storage business operation as being a fishing industry and seafood distribution center of Thailand. Samut Sakorn has the highest capacity of cold storage services, mainly for seafood products. As of Q2 2017, Samut Sakorn has 8 projects of cold storage with total capacity of approximately 176,000 tons. JWD is a key player of cold storage in the area with 25 percent market share and total capacity of approximately 44,000 tons while Thepamanee Cold Storage Company Limited is the second largest provider with the total capacity of approximately 30,000 tons or 17 percent market share in Samut Sakon.

Cold storage buildings in Chachoengsao have competitive advantage of location which close to Suvarnabhumi Airport and Laem Chabang Deepsea Port. As of Q2 2017, Chachoengsao has 3 cold storage projects consist of projects developed by Thai Yokorei, JWD and Thai Max which have total capacity of 62,000 tons. Thai Yokorei has highest capacity of cold storage and holds 53 percent market share. JWD has cold storage located on Suwintawong Road in both free zone and non-free zone areas. Its cold storage buildings have total capacity of approximately 17,300 tons which accounted for 28 percent market share while Thai Max Project, located in Well Grow Industrial Estate, has the lowest cold storage capacity at 12,000 tons or 19 percent market share in Chachoengsao.

12. Revenue Guarantee and Guarantor

1. Guarantee of Revenue from Assets

The REIT has rented assets acquired from its initial investment in JWD project to its major lessees, namely JPAC, PCS, and DataSafe which are affiliate companies of JWD, and has entered into the undertaking agreement with the JWD and the major lessees. Pursuant to the undertaking agreement, if the lessees miss a lease fee payment or fail to fully pay a lease fee according to the amount specified in the lease agreements, JWD covenants to cover the payment that the lessees have missed or have not fully made to the REIT until the lease fee amount owed and due, according to the lease agreements, is fully paid. In case JWD's failure to comply with the undertaking agreement in connection with the revenue guarantee (exceptions apply where such failure is caused by force majeure or does not constitute JWD's breach of the undertaking agreement), it shall be considered a breach of the lease agreement by the lessees and shall entitle the REIT to terminate the asset agreement and/or to claim for damages from the lessees.

The lease fees applicable to JWD project are shown in the Annual Filing of the REIT (Form 56-REIT).

2. Analysis of Financial Position and Performance of the Guarantor

2.1 Guarantor

Name	:	JWD InfoLogistics Public Company Limited
Head Office	:	222 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok
Company Registration Number	:	0105536098755
Telephone	:	02-710-4000
Registered Capital	:	Baht 510,000,000
Paid-up Capital	:	Baht 500,999,917.50

2.2 Credit Rating of the Guarantor

JWD was assigned the credit rating of BBB+ (tha) with negative outlook by Fitch Ratings (Thailand) on 25 July 2017 as a result of positive factors which include, among others, the diversity of its businesses and customer bases, its status as the only concessionaire of the Port Authority of Thailand as the authorized provider of services relating to warehousing and handling of dangerous goods within Laem Chabang Port, the prime locations of its assets, and its plan for business expansion into other countries for long-term growth and risk diversification.

2.3 Financial Position and Performance of the Guarantor

Based on the consolidated financial statements from 2014 to 2016, JWD's total revenue ranged from approximately Baht 2,205 million to Baht 2,404 million from its integrated logistics services, including warehousing and inventory management for general goods, dangerous goods and automotive, chilling and freezing storage products, as well as the transportation of goods, including data and document storage and management. In 2016, JWD's main source of revenue was inventory warehousing and management services which accounted for 68.10 percent of its total rental and service fee revenue while its logistics service fee accounted for approximately 14.90 percent of its total rental and service fee revenue.

Profit and Loss Statement (Unit: Baht Million)	Consolidated Financial Statements for the Year Ended 31 December			Consolidated Financial Statements for Nine- Month Period Ended 30 September	
	2014	2015	2016	2016	2017
Total Revenue	2,205	2,404	2,251	1,679	1,819
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	626	932	473	316	520
Net Profit (Loss) Attributable to Shareholders' Equity	145	334	(9)	(51)	146
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), Excluding Special Items ^{/1}	768	932	603	445	520
Net Profit Attributable to Shareholders' Equity Excluding Extraordinary Items ^{/1}	287	334	122	78	146

Remark ^{/1} Special items are mainly comprised of compensation from additional services, and loss from provision for liabilities.

In 2016, JWD reported the total revenue of approximately Baht 2,251 million, a decrease of approximately 6.37 percent YOY, mainly due to the warehouse closure for renovation. The warehouses were partially re-opened in the third quarter of 2016 (it was expected that the renovated warehouses will be fully operational in the second quarter of 2017). The 2016 earnings before interest, tax, depreciation and amortization (EBITDA) stood at approximately Baht 473 million, a decrease of approximately 49.27 percent from the previous year as a result of two extraordinary items: (1) The payment of additional revenue sharing to the Port Authority of Thailand of approximately Baht 116 million for 2010 - 2015, and (2) Provisions of Baht 15 million for contingent liabilities. As a result, the shareholders'

equity (after deduction of the non-control interest) was negative with a net loss of approximately Baht 9 million and decreased from the previous year when the net profit attributable to shareholders' equity was reported at approximately Baht 334 million. However, excluding the said extraordinary items, JWD's EBITDA and net profit attributable to the shareholders' equity would have been Baht 603 million and Baht 122 million, respectively, underlining JWD's ability to deliver continued profitability.

In addition, the revenue-generating ability of JWD during the first nine months of 2017 signified a positive trend and JWD recorded approximately Baht 1,819 million in total revenue, growing approximately 8.28 percent YOY mainly due to higher revenue from rendering service, especially revenue from cold storage warehouse which was higher than 2016 when JWD was adversely affected by the lower stock level of seafood products as a result of the illegal, unreported and unregulated fishing (IUU fishing) issue which caused the European Union to issue a yellow card against Thailand and the processed seafood exporters thus switched to the import of raw materials from countries that did not have the IUU fishing issue and decreased their inventory level in Thailand. This suppressed the volume of seafood stocked in cold storage and the revenue from chilling and freezing storage service. However, the situation turned around and the level of fishery stock in cold storage recovered in late Q1/2017, driving the occupancy rate of chilling and freezing storage to a high of 77.0 percent in Q3/2017 (increasing from the level of 46.4 percent recorded in Q3/2016). In the past year, JWD redesigned its cold storage business model to decrease its dependency on customers in the fishery industry and affected by the IUU issue by shifting more towards other products such as poultry, frozen ready meals, cheese products and wines, particularly for the cold storage and duty-free warehouses on Suwintawong Road where the cold storage demand for poultry products has continuously

increased. JWD recoded EBITDA of approximately Baht 520.4 million, an increase of Baht 204.7 million or 64.8 percent, and the net profit attributable to the shareholders' equity of Baht 146.4 million, an increase of Baht 197.8 million or 384.8 percent. The growth was mainly driven by the stronger profitability of the warehouse and yard management service, and well-controlled business development expenses, as well as one-off legal expenses and profit-sharing expenses in the prior year. With the significant growth in net profit driven by the aforesaid factors, JWD's financial performance should be sufficiently strong to fulfil its obligations associated with the agreement and the revenue guarantee covenants.

Financial Position (Unit: Baht Million)	Consolidated Financial Statements for the Year Ended 31 December			Consolidated Financial Statements for Nine-Month Period Ended 30 September
	2014	2015	2016	2017
Cash and Cash Equivalents	202	191	260	394
Total Assets	4,554	4,983	5,318	5,389
Interest-Bearing Debts ¹	2,732	1,841	2,160	2,101
Total Liabilities	3,256	2,337	2,705	2,730
Total Shareholders' Equity	1,299	2,646	2,613	2,659

Remark ¹ Interest-bearing debts include bank overdraft, short-term loans, short-term loans from related entities, debentures, long-term loans, long-term loans from related entities, and financial lease liabilities.

With regard to JWD's financial position as of 30 September 2017, JWD's total assets were Baht 5,389 million, an increase of Baht 71 million from the Baht 5,318 million recorded on 31 December 2016. These assets concentrated in non-current assets, i.e. property, plant and equipment, which accounted for approximately 48.36 percent of the total assets. Total

liabilities was at Baht 2,730 million which was Baht 25 million higher than the level of Baht 2,705 million as of 31 December 2016 mainly due to the repayment of long-term loans. Total shareholders' equity as of 30 September 2017 was Baht 2,659 million, an increase of Baht 46 million from Baht 2,613 million as of 31 December 2016. JWD paid dividend from the net profit to its shareholders in May 2017 at Baht 0.08 per share, totaling Baht 81.6 million.

Financial Ratio (Unit: Time)	Consolidated Financial Statements for the Year Ended 31 December			Consolidated Financial Statements for Nine-Month Period Ended 30 September
	2014	2015	2016	2017
Liquidity Ratio ¹	0.33	0.95	1.14	1.07
Debt to Equity Ratio ²	2.51	0.88	1.04	1.03
Interest-Bearing Debt-to-Equity Ratio ³	2.10	0.70	0.83	0.71

Remark ¹ Liquidity ratio = current assets / current liabilities

² Debt to equity ratio = total liabilities / total shareholders' equity

³ Interest-bearing debt-to-equity ratio = interest-bearing debts / total shareholders' equity

The liquidity of JWD during 2014 - 2016 and the nine-month period ended 30 September 2017 improved continuously from 0.33 time to 0.95 time, 1.14 times and 1.07 times, respectively. Despite JWD's continuous business expansion both domestically and internationally, its debt-to-equity ratio remained strong at 1.03 times as of 30 September 2017. In conclusion, the financial position and liquidity of JWD are considered solid and appropriate.

The financial capability of JWD is compared with its below current portion of long term loan from financial institution and the interest expenses for normal business operation are summarized as follows:

Liabilities of JWD from loans, interest, rental payment and expense payment under asset rental agreement which are due for payment within next year

Financial liabilities	Amount (Baht Million)
Estimated liabilities from rental expenses under asset rental agreements ^{/1}	123
Estimated current portion of long term loan and liabilities due in 1 year ^{/2}	585
Estimated interest expenses ^{/3}	88
Total	796

Remark ^{/1} Liabilities from rental expenses under asset rental agreements of PCS, JPAC and Datasafe due for payment within one year are based on the prospective profit and loss statement for the 12-month period of 1 January 2018 to 31 December 2018.

^{/2} Liabilities from loans and debts of JWD due for repayment within one year are based on the consolidated financial statements of JWD InfoLogistics Public Company Limited for the nine-month period ended 30 September 2017.

^{/3} Liabilities from interest expenses for the nine-month period ended 30 September 2017 are annualized.

In terms of the financial capability of JWD based on the consolidated financial statements for the year ended 31 December 2016, its EBITDA was approximately Baht 603 million (if the extraordinary items were to be included, its EBITDA would have been approximately Baht 473 million) and approximately Baht 520 million for the nine-month period ended 30 September 2017 or approximately Baht 663 million on an annualized basis, including its committed undrawn credit facilities granted by banks, and its ability to raise funds through capital increase, bank loans and debenture issuance which offers lower finance cost,

suggest that JWD which is listed on the Stock Exchange of Thailand has solid financial stability, strong cash flow generating ability, and suitable debt-to-equity ratio. Therefore, JWD's financial capability should be adequate for the fulfilment of the obligations under the agreement stated above.

Further details about financial information of JWD is disclosed on JWD's website at http://investor-th.jwd-group.com/financial_highlights.html.

13. Allocation Restriction

There is no restriction on the allocation of the units of AIMIRT to any persons, any persons in the same group, or foreign investors. In addition, no transfer restriction is imposed, except for the following case:

1. Such unit transfer will increase the holding proportion of foreign unitholders to above 49% of the total units sold.
2. Such unit transfer will cause the holding proportion of any persons, the REIT Manager, the trustee and their related persons (where applicable) to breach the requirements and conditions under the notifications of the Securities and Exchange Commission and other relevant notifications.

14. Distribution Policy and Restriction

1. Distribution Policy

1.1 The REIT Manager will pay to unitholders the distributions of, in aggregate, at least 90% of the adjusted annual net profit in a given accounting year, consisting of a year-end distribution and an interim distribution in each quarter (where applicable). Distribution payments made by the REIT Manager to unitholders are limited to a maximum of four (4) times per accounting year. However, in a given accounting year where a capital increase is made, the REIT may pay distributions to unitholders more than four (4) times for the interest of the existing unitholders. (A distribution payment will be first made in the first accounting period of the REIT if the REIT's profit is adequate for such distribution payment.)

The adjusted net profit as mentioned in the above paragraph means the profit after the following adjustments:

- (A) The deduction of the unrealized gains from the valuation or revaluation of the REIT's assets and other adjusting entries in accordance with the guidelines of the Office of the Securities and Exchange Commission and in congruence with the REIT's cash position.
- (B) The deduction of reserves for loan repayment or loan obligations of the REIT according to the limits specified in, as applicable, the filing or the prospectus or the annual filing.

1.2 If the REIT, based on the REIT's adjusted annual net profit specified in 1.1 above, records retained earnings in any accounting year, the REIT may pay distributions to unitholders from the retained earnings.

1.3 If the REIT sustains accumulated losses, the REIT Manager will not distribute benefits to the unitholders.

1.4 For each distribution payment of benefit to the unitholders in each accounting period, the REIT Manager will make an announcement of the distribution payment, arrange for the closure of the unitholder register to compile a list of unitholders entitled to the distribution, and proceed with the distribution payment to the unitholders. A year-end distribution will be made by the

REIT Manager within 90 days from the end of an accounting year while a quarterly interim distribution (if any) will be made within 90 days from the end of the accounting period of the quarter immediately preceding such distribution payment. As an additional condition that does not apply to the distribution payment for the first accounting year, the distribution rate shall be at the discretion of the REIT Manager whereby if the distribution to be paid for a given year or a given quarter is equivalent to Bat 0.10 per unit or lower, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.

2. Distribution Restriction

If holding by unitholders or persons in the same group as the unitholders exceeds applicable thresholds or does not comply with the criteria under the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable, they shall be subject to the distribution restriction and their distribution entitlements shall be proportional to their holding percentage and subject to the rates specified by the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable. In this regard, the REIT Manager will arrange for the computation of the distribution entitlement of each unitholder in such group on a pro rata basis to identify the baseline for the distribution calculation.

Exception applies where the Office of Securities and Exchange Commission issues rules, orders or waivers that determine otherwise. The distribution that cannot be paid to the unitholders shall be given to other unitholders in proportion to their holding percentage whereby the REIT Manager shall proceed with the distribution allocation to entitled unitholders.

15. REIT Expenses in Year 2017

REIT Expenses

During the period between 22-31 December 2017

REIT Expenses	Amount (บาท)	Fee Policy
REIT Manager Fee	293,713	Not exceeding 0.75 of the total asset value of REIT with the minimum fee of Baht 5,000,000 per year
Trustee Fee	145,404	Not exceeding 1.00 percent of the total asset value with minimum fee of Baht 5.00 million per year
Registrar Fee	16,973	Actual Payment
Professional Fee	407,865	Actual Payment
Interest Expenses	407,342	Actual Payment
REIT's Property Management Fee	36,296	
Operating Expenses	48,399	Actual Payment
Other Expenses	257,331	Actual Payment
Total	1,613,323	

16. Connected Transactions

1. Transactions between the REIT and the REIT Manager or Connected Persons of the REIT Manager

Transactions between the REIT and AIM REIT Management Company Limited which is the REIT Manager of the REIT during the period between 22 December 2017 and 31 December 2017 are as summarized below:

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
SCB Asset Management Company Limited, as the Trustee of the REIT, appointed AIM REIT Management Company Limited as the REIT Manager with rights and duties as specified in the trust deed.	Base fee of the REIT Manager	0.29	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of the REIT. The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 0.75% of the total asset value of the REIT but not less than Baht 5,000,000 per year as specified in the trust deed. <p>The REIT Manager is of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
	Performance fee for the management of the REIT's core assets	0.02	<ul style="list-style-type: none"> The management of the REIT's core assets is considered reasonable as it is in the ordinary course of business of the REIT. The performance fee rate is considered reasonable as it is comparable to the performance fee of other trusts. The performance fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 2.75% p.a. of the net revenue from the core asset rental and service agreements of the REIT. <p>The REIT Manager of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>
	Incentive fee for the management of the REIT's assets	0.02	<ul style="list-style-type: none"> This incentive fee is a special compensation offered to motivate the REIT Manager and boost its asset management performance. The incentive fee is based on the operating profit of the REIT. Therefore, the transaction is considered reasonable and in the interest of the unitholders.

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
			<ul style="list-style-type: none"> The incentive fee rate is considered reasonable as it is agreed under the trust deed. The incentive fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 4.00% p.a. of the operating profit of the REIT from core assets. <p>The REIT Manager of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>
	Operating expenses (such as common utility system maintenance expense, insurance expense and property tax expense).	0.04	<ul style="list-style-type: none"> Project administrative expenses are considered reasonable as common utility system maintenance expenses, insurance expenses and property tax expense are unavoidable expenses for the business operation and are for the interest of the unitholders. The said operating expenses are considered reasonable as the utility system maintenance expense is a contractual expenses and is charged at Baht 3 per sq m per month. The insurance expense and

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
			<p>property tax expense are charged as actually incurred.</p> <p>The REIT Manager of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>

Policy governing Future Connected Transactions between the REIT and the REIT Manager and Connected Persons of the REIT Manager and Prevention of Conflicts of Interest

The REIT Manager has established a policy governing Connected Transactions between the REIT and the REIT Manager and connected persons of the REIT Manager as well as the prevention of conflicts of interest. That is, the Business Development Department and the Legal & Compliance Department shall jointly supervise such transactions in accordance with the following criteria:

1. Such transactions shall be in accordance with the trust deed and applicable laws, shall not contravene the rules and regulations stipulated by the Office of Securities and Exchange Commission, and most importantly shall be for the best interest of the REIT.
2. Such transactions shall be reasonable and have fair market prices and conditions.
3. Transaction fees charged to the REIT (if any) must be fair and appropriate.
4. Parties having interest in such transaction shall not be involved in the approval of the transactions.
5. The Business Development Department shall propose such transactions to the Chief Executive Officer for endorsement and to the Board of Directors for approval. After the transactions have been approved by the Board of Directors, the Legal & Compliance Department will have the Business Development propose the transactions to the Trustee or the unitholder for endorsement or approval (as applicable) in order to comply with the trust deed and relevant laws. These transactions shall be subject to the transaction size criteria and the laws as specified (or as subsequently amended) by the Office of the Securities and Exchange Commission.

2. Transactions between the REIT and the Trustee or Connected Persons of the Trustee

2.1 A transaction between the REIT and SCB Asset Management Company Limited which is the Trustee of the REIT during the accounting period between 22 December 2017 and 31 December 2017 is as summarized below:

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
Pursuant to the trust deed, SCB Asset Management Company Limited is appointed as the trustee of the REIT	Trustee fee	0.15	<ul style="list-style-type: none"> The said appointment of the trustee is reasonable as it is in the ordinary course of business of the REIT. The trustee fee rate is considered reasonable as it is comparable to the trustee fee of other trusts. The trustee fee is paid on a monthly basis at the rate of not exceeding 1.00% of the total asset value of the REIT but not less than Baht 5,000,000 (five million) per year as specified in the trust deed. <p>The REIT Manager of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>

2.2 Transactions between the REIT and Siam Commercial Bank Public Company Limited which is a major shareholder of the REIT's trustee during the accounting period between 22 December 2017 and 31 December 2017 is as summarized below:

Transaction Description	Transaction	Transaction Value in 2017 (MB)	Reasonableness of Transaction
Deposit transactions of the REIT with Siam Commercial Bank Public Company Limited	Interest income	0.07	<ul style="list-style-type: none"> ● Deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions. ● The rate of return on deposits is equivalent to the deposit interest rate that is comparable to the deposit interest rates of large commercial banks in general. <p>The REIT Manager of the opinion that this transaction is reasonable and is for the interest of the unitholders.</p>

17. Financial Position and Operating Results of the REIT

1. Significant Financial Information

1) Balance Sheet

(Unit: Baht)

Balance Sheet	31 December 2017
Assets	
Investments in properties at fair value	2,140,000,000
Cash and cash at banks	135,627,905
Receivables	17,829,445
Other assets	131,153
Total Assets	2,293,588,503
Liabilities	
Payables	101,146,763
Accrued expenses	953,973
Rent deposit received	50,220,500
Long-term loans	590,000,000
Total liabilities	742,321,236
Net assets:	
Trust registered, 155,000,000 units of Baht 10 each	1,550,000,000
Capital from unitholders, 155,000,000 units of Baht 10 each	1,550,000,000
Retained earnings	1,267,267
Net assets	1,551,267,267
Net asset value per unit (Baht)	10.0081
Number of units issued at the end of period (Units)	155,000,000

2) Statement of Income

(Unit: Baht)

Statement of Income	2017 (22 - 31 Dec)
Investment income	
Rental and services income	2,808,287
Interest income	72,003
Other income	300
Total income	2,880,590
Expenses	
REIT Manager fee	293,713
Trustee fee	145,404
Registrar fee	16,973
Trust's property management fee	36,296
Operating expenses	48,399
Professional fee	407,865
Other expenses	257,331
Finance cost	407,342
Total expenses	1,613,323
Net investment income	1,267,267
Increase in net assets from operations	1,267,267

3) Statement of Cash Flows

(Unit: Baht)

Statement of Cash Flows	2017 (22 - 31 Dec)
Cash flows from operating activities	
Increase in net assets from operations	1,267,267
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments in properties	(2,140,000,000)
Finance cost	407,342
Increase in receivables from rental and services	(2,743,857)
Increase in receivables from interest	(7,588)
Increase in receivables from revenue department	(15,078,000)
Increase in other assets	(131,153)
Increase in other payables	100,739,421
Increase in accrued expenses	953,973
Increase in rent deposit received	50,220,500
Net cash flows used in operating activities	(2,004,372,095)
Cash flows from financing activities	
Proceeds from issuance of investment trusts	1,550,000,000
Cash received from long-term loans	590,000,000
Net cash from financing activities	2,140,000,000
Net increase in cash and cash at banks	135,627,905
Cash and cash at banks at the beginning of period	-
Cash and cash at banks at the end of period	135,627,905

4) Significant Financial Ratios and Additional Significant Information

Net assets at the end of period (Baht)	1,551,267,267
Ratio of total expenses to average net assets during the period (%)	0.11
Ratio of total investment income to average net assets during the period (%)	0.19
Ratio of weighted average investment purchases and sales during the period to average net assets during the period (%)*	82.77
Average net assets during the period (Baht)	1,551,267,267

* The value of investment purchases and sales during the period does not include cash at bank,
and is calculated by a weighted average basis over the accounting period.

2. Description of Operating Results and Financial Position of the REIT

Description of operating results and financial position covering the operating period from 22 December 2017 (date of incorporation) to 31 December 2017.

1) Operating Results

For the operating period from 22 December 2017 (date of incorporation) to 31 December 2017, total operation of 10 days, the REIT had net investment income of Baht 1.27 million, arising from total income of Baht 2.88 million and total expenses of Baht 1.61 million.

Total income consisted of rental and services income of Baht 2.81 million, contributing from JWD Project of Baht 2.11 million or 73.24% of total income and TIP 7 Project of Baht 0.70 million or 24.25% of total income. The REIT's properties were fully leased, thus resulting in average occupancy rate of 100%.

Total expenses mainly comprised of financial costs of Baht 0.41 million, which were interest from long-term loan from financial institution of Baht 590.00 million. Other expenses were from REIT Manager fee, property management fee, professional fee from auditor, trustee fee, registrar fee, and others operating expenses.

2) Financial Position

- **Assets**

As at 31 December 2017, the REIT had total assets of Baht 2,293.59 million, of which were mainly investment in properties of Baht 2,140 million or 93.30% of total assets, and cash and cash at banks of Baht 135.63 million or 5.91% of total assets.

- **Liabilities**

As at 31 December 2017, the REIT had total liabilities of Baht 742.32 million, of which were mainly long-term loan of Baht 590.00 million or 79.48% of total liabilities. The long-term loan was from Kiatnakin Bank Public Company Limited for the investments in properties. The interest payment is based on a monthly basis and the principal repayment of loan will be fully due in December 2022. The rent deposit received of Baht 50.22 million, accounting for 6.77% of total liabilities, was from the tenants in JWD Project and TIP 7 Project.

- **Net Assets**

As at 31 December 2017, the REIT had total net asset of Baht 1,551.27 million, consisting of capital from unitholders of Baht 1,550.00 million and retained earnings of Baht 1.27 million from operating period from 22 December 2017 (date of incorporation) to 31 December 2017 or total operation of 10 days.

Attachment 1

Directors' and Executive's Background

Directors' and Executive's Background

Directors

No.	Name	Position	Educational Background	Experiences
1	Mr. Thanachai Santichaikul	Chairman of the Board of Directors and Independent Director	<ul style="list-style-type: none"> - Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University - Advanced Certificate - Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University - Bachelor of Art, Accountancy (Cost Accounting), Faculty of Commerce and Accountancy, Chulalongkorn University under His Majesty the King's Royal Patronage B.E.2545 - Graduate Diploma in Politics and Governance in Democratic Systems for Executive Course 	<p>Siam Syndicate Technology Co., Ltd. <i>Chairman of the Board of Directors and Independent Director (2017 to Present)</i> <i>Chairman of Audit Committee and Independent Director (2016 – 2017)</i></p> <p>Spring News Corporation Co., Ltd. <i>Director (2016 to Present)</i></p> <p>Eastern Polymer Group Plc. <i>Member of Audit Committee and Independent Director (2013 to Present)</i></p> <p>M Picture Entertainment Plc. <i>Chairman of Audit Committee and Independent Director (2013 to Present)</i></p> <p>Printing, and Paper Packaging Industry, Federation of Thai Industries Advisor (2012 to Present)</p>

No.	Name	Position	Educational Background	Experiences
			(Class 11), King Prajadhipok's Institute - Capital Market Academy Leadership Program (CMA#1), Capital Market Academy, The Stock Exchange of Thailand - Director Certification Program, Class 18/2022, Thai Institute of Directors Association	<i>Accounting Professions – Book Keeping, Federation of Accounting Professions under His Majesty the King's Royal Patronage (2012 to Present)</i> LDC Dental Plc. <i>Member of Audit Committee and Independent Director (2013 to 2015)</i> Nation Broadcasting Corporation Plc. <i>Chairman of Executive Director (1979 to 2012)</i>
2	Mr. Paisit Kaenchan	Director	- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Master of Development Administration, Western Michigan University, Michigan, U.S.A. - Master of Arts, Political Science, Western Michigan University, Michigan, U.S.A.	Grande Asset Hotels and Property Plc. <i>Director, Executive Director and Chief Executive Committee (2016 to Present)</i> AEC Securities Plc. <i>Independent Director and Member of Audit Committee (2013 to Present)</i> Hospitality Advisory Services (Thailand) <i>Principal (2010 - 2016)</i>

No.	Name	Position	Educational Background	Experiences
			<ul style="list-style-type: none"> - Bachelor of Art, Political Science, Thammasat Leadership Program Class 1 - Certificate in Hotel Real Estate Investment & Asset Management 2008, Cornell University, U.S.A. - Risk Management Committee Program (RMP) 4/2014 Thai Institute of Directors (IOD) - Role of Compensation Committee Program (RCC) 18/2014 - Role of Nomination and Governance Committee Program (RNG) 6/2014 - Advance Audit Committee Program (AACP) 13/2013 	<p>Marriott Hotels & Resorts Asia <i>Chief Representative Hotel Development Thailand (2010 – 2012)</i></p> <p>TCC Hotel Group & TCC Land Development <i>SEVP & Chief Investment/Operation Officer (2007 – 2009)</i></p> <p>Grande Asset Development Plc. <i>Managing Director (2006)</i></p> <p>The Erawan Group Plc. <i>Executive Vice President- Hotel Management (1996 – 2006)</i></p> <p>JF Thanakom Co., Ltd. <i>First Vice President Private Fund Management (1995 – 1996)</i></p> <p>Tisco Finance and Securities Plc. <i>Vice President Fiduciary services (1988 – 1995)</i></p>

No.	Name	Position	Educational Background	Experiences
			- Director Certification Program (DCP) 56/2005 Thai Institute of Directors (IOD)	
3	Flg Off. Supakorn Chantasasawat	Independent Director	<ul style="list-style-type: none"> - Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Science – Pharmacy, Faculty of Pharmaceutical Science, Chulalongkorn University 	<p>Two Four Three Co., Ltd. <i>Consultant (2010 to Present)</i></p> <p>Avantgarde Capital Co., Ltd. <i>Managing Director (2006 – 2010)</i></p> <p>Turnaround Co., Ltd. <i>Assistant Managing Director (2002 – 2006)</i></p> <p>Asia Credit Plc. <i>Assistant Vice President (1999 – 2002)</i></p> <p>Cazenove Asia Limited <i>Manager (1998 – 1999)</i></p>
5	Mr.Amorn Chulaluksananukul	Director	- Master of Business Administration – Management, Ashland University, Ohio, U.S.A.	<p>AIM REIT Management Co., Ltd. <i>Chief Executive Officer and Director (2016 to Present)</i></p> <p>TICON Management Co., Ltd. <i>Managing Director (2014 –2016)</i></p>

No.	Name	Position	Educational Background	Experiences
			<ul style="list-style-type: none"> - Bachelor of Economics – International Economics, Faculty of Economics, Chulalongkorn University - Director Certification Program, Class 204/2015 Thai Institute of Directors Association 	<p>Bank Thai Plc. CIMB Thai Plc. <i>Senior Vice President (2003 –2014)</i></p> <p>Digital Onpa Plc. <i>Finance Senior Executive (2001 – 2003)</i></p>
5	Mr.Charasrit A.Voravudhi	Director	<ul style="list-style-type: none"> - Master of Business Administration (Honor) – Financial Management, Lubin School of Business, Pace University, New York, U.S.A. - Diploma in Finance, University of California Berkeley, California, U.S.A. - Bachelor of Business Administration - Finance and Banking, 	<p>AIM REIT Management Co., Ltd. <i>Director (2017 to Present)</i> <i>Managing Director (2016 to Present)</i></p> <p>TICON Management Co., Ltd. <i>General Manager and Head of Business Development (2015 – 2016)</i></p> <p>Siam Commercial Bank Plc. <i>Vice President – Relationship Manager, Wholesale Banking Group (2012 –2015)</i></p>

No.	Name	Position	Educational Background	Experiences
			Faculty of Commerce and Accountancy, Thammasat University	Sumitomo Mitsui Banking Corporation <i>Vice President – Relationship Manager, Non-Japanese Corporate Banking Department (2007 – 2012)</i>

Executives

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
1	Mr.Amorn Chulaluksananukul	Chief Executive Officer	<ul style="list-style-type: none"> - Master of Business Administration – Management, Ashland University, Ohio, U.S.A. - Bachelor of Economics – International Economics, Faculty of Economics, Chulalongkorn University - Director Certification Program, Class 204/2015 	<p>AIM REIT Management Co., Ltd. <i>Chief Executive Officer and Director (August 2016 to Present)</i></p> <p>TICON Management Co., Ltd. <i>Managing Director (May 2014 – July 2016)</i></p> <p>Bank Thai Plc. CIMB Thai Plc. <i>Senior Vice President (August 2003 – April 2014)</i></p>

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
			Thai Institute of Directors Association	<p>Digital Onpa Plc.</p> <p><i>Finance Senior Executive (2001 – 2003)</i></p> <ul style="list-style-type: none"> To manage the Trust for investment in property To consider, analyze, and scrutinize any projects, mainly in property sector, including consider products in capital market, property fund, and any other proper financial products. To manage the special-mentioned assets, and assist to restructure liabilities and assets of properties. To manage, plan and financially restructure the Company's business, as well as, plan the management of international accounts receivable and accounts payable, manage cashflow and restructure debt structure of the Company in overview.
2	Mr.Charasrit A.Voravudhi	Managing Director	<ul style="list-style-type: none"> - Master of Business Administration (Honor) – Financial Management, Lubin School of Business, Pace University, New York, U.S.A. - Diploma in Finance, University of California Berkeley, California, U.S.A. 	<p>AIM REIT Management Co., Ltd.</p> <p><i>Director (February 2017 to Present)</i></p> <p><i>Managing Director (September 2016 to Present)</i></p> <p>TICON Management Co., Ltd.</p> <p><i>General Manager and Head of Business Development (March 2015 – August 2016)</i></p>

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
			<p>- Bachelor of Business Administration - Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University</p>	<p>Siam Commercial Bank Plc. <i>Vice President – Relationship Manager, Wholesale Banking Group (August 2012 – February 2015)</i></p> <p>Sumitomo Mitsui Banking Corporation <i>Vice President – Relationship Manager, Non-Japanese Corporate Banking Department (April 2007 – July 2012)</i></p> <ul style="list-style-type: none"> • To be responsible for policy formulation and implementation of strategic plans for the provision benefits and goal of the Real Estate Investment Trust (REIT) • To prepare the project's feasibility study and analysis along with the investment budget, financial model and financial projection. • To seek for the source of fund and financial instrument for the optimal capital and financing structure under the risk mitigation platform in order to create the best benefit to REIT. • To control actual expenses to match with the financial projection and expenditure budget. • To manage operating cashflow and liquidity status to match with the operational plan and debt repayment profile as indicated in the

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
				<p>credit facility agreement and generate suitable return to the trust unit holders.</p> <ul style="list-style-type: none"> To provide the financial advice to the wholesale banking's clients with major coverage in Real Estate Development, Rental Factory and Warehouse, Industrial Estate industries including the establishment of Property Fund and REIT.
3	Ms.Yanichsa Chartvutkorkkul	Finance & IR Director	<ul style="list-style-type: none"> - Master of Science – Finance, University of Massachusetts Boston, U.S.A. - Master of Business Administration - Accounting and International Management, University of Massachusetts Boston, U.S.A. - Bachelor of Business Administration (First Honors) - Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University 	<p>AIM REIT Management Co., Ltd. <i>Finance & Investor Relations Director (September 2016 to Present)</i></p> <p>TICON Management Co., Ltd. <i>Finance & Investment Relations Director (January 2016 – August 2016)</i></p> <p>Sumitomo Mitsui Banking Corporation <i>Vice President – Senior Credit Analyst (April 2015 – January 2016)</i></p> <p>RHB Bank Berhad <i>Credit Underwriting Manager (September 2014 – April 2015)</i></p> <p>Siam Commercial Bank Plc.</p>

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
				<p><i>Assistant Vice President – Relationship Manager (February 2014 – September 2014)</i></p> <ul style="list-style-type: none"> • Lead and coordinate with other departments to conduct annual budget for REIT. Perform variance analysis and prepare financial analysis report. • Provide advice on optimal capital structure and funding options for REIT. Evaluate financial risk and execute funding requirements for asset investment. Coordinate and monitor REIT's credit rating. • Develop annual investor relations strategy. Prepare communication materials for REIT's financial & operational performance and communicate to unitholders, institutional and retail investors, analysts, and press in compliance with disclosure guidelines. • Establish and maintain relationship with strategic clients, mainly in industrial estate and infrastructure development sector. Conduct comprehensive business and financial analysis. Prepare financial projection and conduct feasibility study. Provide value-added advices and suitable banking products and services to support client business.

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
4	Mr.Pongthon Sugeeraphan	Accounting Director	<ul style="list-style-type: none"> - Master of Science - Corporate Governance, Chulalongkorn University - Bachelor of Business Administration – Accounting, Nakhon Si Thammarat Rajabhat University 	<p>AIM REIT Management Co., Ltd. <i>Accounting Director (October 2016 to Present)</i></p> <p>TICON Management Co., Ltd. <i>Accounting Director (September 2015 – September 2016)</i></p> <p>Aramex (Thailand) Co., Limited <i>Accounting and Finance Manager (April 2014 – August 2015)</i></p> <p>Akara Mining Co., Ltd. <i>Accounting Senior Officer (October 2001 – February 2011)</i></p> <ul style="list-style-type: none"> • To prepare the disclosure of quarter and annual financial statement and submit to the Stock Exchange of Thailand. • To prepare monthly tax reports in order to submit to the Revenue Department. • To prepare P.N.D. 50 and P.N.D. 51. • To calculate the REIT's Net Assets Value, REIT manager fees, and the Trustee fees as specified. • To check the monthly payment and receivables.

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
5	Ms.Angkana Tepprasertwangsa	Legal & Compliance Director	<ul style="list-style-type: none"> - Master of Business Administration – Finance, Webster University, Missouri, U.S.A. - Bachelor of Business Administration – Accounting, Assumption University 	<p>AIM REIT Management Co., Ltd. <i>Legal & Compliance Director (July 2017 to Present)</i></p> <p>BT Wealth Industries Plc. <i>Advisor to Chief Executive Director - Company Secretary (January – May 2017)</i></p> <p>Siam Commercial Bank Plc. (August 2009 – January 2014) <i>Vice President: Manager - Shareholders and Corporate Governance</i> <i>Assistant Vice President: Team Manager - Director</i></p> <p>Minor International Plc. <i>Company Secretary (September 2007 – April 2009)</i></p> <p>Trinity Advisory 2001 Co., Ltd. <i>Vice President – Investment Banking (January 2001 – August 2007)</i></p> <p>Securities One Plc. <i>Assistant Vice President – Investment Banking (August 1996 – December 2000)</i></p>

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
				<ul style="list-style-type: none"> To prepare the invitation letters, resolutions and minutes of the Shareholders' Meetings. To prepare and manage the Shareholders' Meetings. To prepare Corporate Governance Reports and information, relating to the Board, and Board committees as well as Board information in annual filings and annual reports. To coordinate the Board to prepare the interest report. To prepare Board's and Board Committees' Meetings To prepare the invitation letters, document preparing for the meetings, and minutes of the Board's and the Board Committees' Meetings. To file the invitation letters, document preparing for the meetings, and minutes of the Board's and the Board Committees' Meetings. To file the corporate document; Affidavit, Memorandum of Association and Articles of Association. To advise the Board and the Board Committees in relating to the practices and information disclosure in accordance with the good corporate governance, law and relating regulation of the Listed Companies.

No.	Name	Position	Educational Background	Experiences concerning the investment or management of Real Estate
6	Ms.Jatupat Utawanit	Business Development Director	<ul style="list-style-type: none"> - Master of Commerce – Economics & Finance Curtin University of Technology, Australia - Bachelor of Art in Economics – Monetary and Financial Economics, Fiscal Economics, International Trade Economics Thammasat University 	<p>AIM REIT Management Co., Ltd. <i>Business Development Director (November 2017 to Present)</i></p> <p>Sumitomo Mitsui Banking Corporation, Bangkok Branch <i>First Vice President – Relationship Manager, Non-Japanese Corporate Banking Department (October 2004 – October 2017)</i></p> <p>United Overseas Bank, Thailand <i>Senior Relationship Manager, Corporate Banking Department 2 (January 2002 – October 2004)</i></p> <ul style="list-style-type: none"> • To prepare the project's feasibility study and analysis along with financial model and financial projection. • To provide the financial advice to corporate banking's clients with major coverage in energy, petrochemical, manufacturing industries. • To advise and provide the suitable source of fund and financial instrument for the optimal financing and financing structure for the clients.

Attachment 2

Report and Financial Statement

For the period as from 22 December 2017 (Date of Incorporation) to
31 December 2017

AIM Industrial Growth Freehold and Leasehold
Real Estate Investment Trust
Report and financial statements
For the period as from 22 December 2017
(date of incorporation) to 31 December 2017



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

Independent Auditor's Report

To the Unitholders of AIM Industrial Growth Freehold and Leasehold Real Estate
Investment Trust

Opinion

I have audited the accompanying financial statements of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise the balance sheet and detail of investments as at 31 December 2017, the related statements of income, changes in net assets, cash flows and significant financial information for the period as from 22 December 2017 (date of incorporation) to 31 December 2017, 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 AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2017, their financial performance, and cash flows for the period as from 22 December 2017 (date of incorporation) to 31 December 2017 in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Other Information

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).

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the REIT Manager for the Financial Statements

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

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

The REIT Manager is 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:

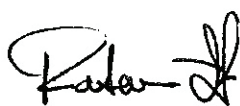
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting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



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

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



Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 27 February 2018

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Balance sheet

As at 31 December 2017

		(Unit: Baht)
	Note	31 December 2017
Assets		
Investments in properties at fair value	7	2,140,000,000
Cash and cash at banks	8, 16	135,627,905
Receivables		
From rental and services	9, 16	2,743,857
From interest	16	7,588
From revenue department		15,078,000
Other assets		131,153
Total assets		2,293,588,503

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

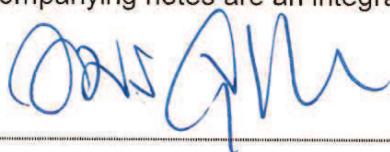
Balance sheet (continued)

As at 31 December 2017

(Unit: Baht)

	Note	31 December 2017
Liabilities		
Payables		
From interest		407,342
Others	16	100,739,421
Accrued expenses	16	953,973
Rent deposit received	16	50,220,500
Long-term loans	10	590,000,000
Total liabilities		742,321,236
Net assets		1,551,267,267
Net assets:		
Trust registered		
155,000,000 units of Baht 10 each		1,550,000,000
Capital from unitholders		
155,000,000 units of Baht 10 each	11	1,550,000,000
Retained earnings	12	1,267,267
Net assets		1,551,267,267
Net asset value per unit (Baht)		10.0081
Number of units issued at the end of period (Units)		155,000,000

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



Amorn Chulaluksananukul

Directors



AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments

As at 31 December 2017

Details of investments classified by asset type

				31 December 2017	
Type of investments/ Land title deed	Area	Locations	Factory / warehouse building no.	Fair value	Percentage of investments
	(Rai-Ngan-Sq. Wah)			(Baht)	(%)
Investments in properties					
Freehold right of land, cold storage building and cold storage movable assets					
157963	21-1-97.80	Pacific Cold Storage Project Na Dee, Mueang Samut Sakhon, Samut Sakhon	6, 7	804,700,000	38
85905	16-1-97	JWD Pacific Project Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao	-	544,200,000	25
Freehold right of land and warehouse					
85904	12-2-56	Datasafe project Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao	-	192,100,000	9
128496, 144679	34-3-79.20	TIP 7 Project	PD2	599,000,000	28
128498		Leab Khlong Song Nam Chonlahan Pijit Road,	PD4		
128499		Bang Pla, Bang Phli, Samut Prakan	PD5		
128500			PD6		
3572			PD7		
Total investments in properties				2,140,000,000	100

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of income

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

		(Unit: Baht)
		For the period as from
		22 December 2017
		(date of incorporation)
	Note	to 31 December 2017
Investment income		
Rental and services income	16	2,808,287
Interest income	16	72,003
Other income		300
Total income		2,880,590
Expenses		
REIT Manager fee	13.1, 16	293,713
Trustee fee	13.2, 16	145,404
Registrar fee	13.3	16,973
Trust's property management fee	13.4, 16	36,296
Operating expenses	13.5, 16	48,399
Professional fee		407,865
Other expenses		257,331
Finance cost		407,342
Total expenses		1,613,323
Net investment income		1,267,267
Increase in net assets from operations		1,267,267

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

(Unit: Baht)

		For the period as from 22 December 2017 (date of incorporation) to 31 December 2017
	Note	
Increase in net assets from operations		
Net investment income		1,267,267
Increase in net assets from operations		<u>1,267,267</u>
Increase in capital received from unitholders		
Cash received from unitholders	11	1,550,000,000
Increase in net assets during period		<u>1,551,267,267</u>
Net assets at the beginning of period		-
Net assets at the end of period		<u><u>1,551,267,267</u></u>

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

(Unit: Baht)

For the period as from
22 December 2017
(date of incorporation)
to 31 December 2017

Cash flows from operating activities

Increase in net assets from operations	1,267,267
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments in properties	(2,140,000,000)
Finance cost	407,342
Increase in receivables from rental and services	(2,743,857)
Increase in receivables from interest	(7,588)
Increase in receivables from revenue department	(15,078,000)
Increase in other assets	(131,153)
Increase in other payables	100,739,421
Increase in accrued expenses	953,973
Increase in rent deposit received	50,220,500
Net cash flows used in operating activities	(2,004,372,095)

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows (continued)

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

(Unit: Baht)

	For the period as from 22 December 2017 (date of incorporation) to 31 December 2017
Cash flows from financing activities	
Proceeds from issuance of investment trusts	1,550,000,000
Cash received from long-term loans	590,000,000
Net cash from financing activities	2,140,000,000
Net increase in cash and cash at banks	135,627,905
Cash and cash at banks at the beginning of period	-
Cash and cash at banks at the end of period (Note 8)	135,627,905

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Significant financial information

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

(Unit: Baht)

For the period as from
22 December 2017
(date of incorporation)
to 31 December 2017

Operating performance information (per unit)

Net asset value at the beginning of period	-
Net investment income	0.0081
Total income from investing activities	0.0081
Add: Increase in capital from unitholders	10.0000
Net asset value at the end of period	10.0081

Ratio of net increase in net assets from operations to

average net assets during the period (%)	0.08
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Significant financial ratios and additional significant information

Net assets at the end of period (Baht)	1,551,267,267
Ratio of total expenses to average net assets during the period (%)	0.11
Ratio of total investment income to average net assets during the period (%)	0.19
Ratio of weighted average investment purchases and sales during the period to average net assets during the period (%)*	82.77
Average net assets during the period (Baht)	1,551,267,267

* The value of investment purchases and sales during the period does not include cash at bank,
and is calculated by a weighted average basis over the accounting period.

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the period as from 22 December 2017 (date of incorporation) to 31 December 2017

1. Description of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 ("the Act") in accordance with the Trust Deed signed on 22 December 2017 between AIM REIT Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust's objectives are to mobilize funds raised from investors and loans from financial institutions to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of aforesaid immovable assets. The Trust initially invested in freehold right of land, cold storage buildings and cold storage movable assets in Pacific Cold Storage project and JWD Pacific project and invest in freehold right of land and warehouses in Datasafe project and TIP 7 project.

The Stock Exchange of Thailand ("SET") approved the listing of the Trust's investment trusts and permitted their trading from 9 January 2018 onwards.

AIM REIT Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and Ngarn Somboon Company Limited acts as Property Manager of TIP 7 project.

2. Distribution policy

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

- (1) REIT Manager shall distribute to the Trust's unitholders at least 90% of the adjusted net profit for the accounting period, comprising the year-end distribution and the interim distribution (if any). REIT Manager shall pay distributions to the Trust's unitholders not more than 4 times in each accounting period, except in the event of a capital increase, when the Trust may pay more than 4 distributions in an accounting period in the best interests of the unitholders holding trust units prior to the capital increase (The distribution will be paid in the first accounting period of the Trust if the trust is profitable enough to pay distribution in such accounting period).

The adjusted net profit means the net profit adjusted by the following items;

- (1) Deduction of unrealised gain from appraisal or appraisal review of assets of the Trust including adjustment of other items as prescribed by the Securities and Exchange Commission to reflect the cash position of the Trust.
- (2) Deduction of the reserve provision for payment for debt from borrowing or obligation arising from borrowing of the Trust under the limit stated in the registration statement and prospectus or annual report, as the case may be.
- (2) If the Trust has accumulated profit that is based on the adjusted annual net profit of the Trust, in accordance with the above information for any accounting period, REIT Manager may pay distributions to Trust's unitholders from such retained earnings.
- (3) If the Trust has accumulated losses, REIT Manager will not make any distributions to the Trust's unitholders.

With respect to distribution payment, if the amount of the distribution per unit to be paid is lower or equivalent to Baht 0.10, REIT Manager reserves the right not to pay a distribution at that time and to carry forward such distribution to be paid together with the following distribution.

3. Basis of preparation of financial statements

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

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

4. Financial reporting standards that will become effective in the future

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

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

5. Significant accounting policies

5.1 Revenues and expenses

Rental and services income from investment properties is recognised in the statement of income on a straight-line basis over the term of the lease.

Interest income is recognised on an accrual basis based on the effective rate.

Expenses are recorded on an accrual basis.

5.2 Measurement of investments

Investments are recognised as assets at cost on the date which the Trust has rights on investments.

Cost of investments comprises the purchase prices paid by the Trust in order to acquire such investments.

Investments in properties

Investment in properties are presented at fair value without depreciation.

REIT Manager determined their fair values of such investment as at the first accounting period using the acquisition cost of investments. Subsequently, fair value of such investments will be based on the appraisal value assessed by an independent appraiser approved by the Thai Valuers Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use).

Gain or loss on measurement of such investments are presented as net unrealised gain or loss in the statement of income.

5.3 Receivables from rental and services

Receivables from rental and services are stated at the net realisable value. The allowance for doubtful accounts is assessed primarily on analysis of payment histories, debtor aging and future expectations of customer payments.

5.4 Related party transactions

Related parties of the Trust comprise individuals or enterprises that own 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 REIT Manager, Trustee and their related parties and included associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, key management personnel and directors of REIT Manager with authority in planning and directing the Trust's operations.

The relationships of related parties are as follows:

Related parties	Relationship
JWD InfoLogistics Public Company Limited	Major unitholder (Holds 10% of total trust units)
AIM REIT Management Company Limited	REIT Manager
Ngarn Somboon Company Limited	Property Manager of TIP 7 project
Tip Holding Company Limited	Related parties of Property Manager of TIP 7 project
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent company of Trustee
Pacific Cold Storage Company Limited	Subsidiary company of major unitholder
JWD Pacific Company Limited	Subsidiary company of major unitholder
Datasafe Company Limited	Subsidiary company of major unitholder

5.5 Distribution to unitholders

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

5.6 Income tax

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

5.7 Fair value measurement

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

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

Fair value of investments in properties

As at the balance sheet date, the Trust measured value of investments in properties at fair value. The fair value is estimated based on investment cost for the first period ended and appraisal value which appraised by independent appraiser and/or financial adviser for other subsequent years. The independent appraiser/financial adviser value the investments using the income approach because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are occupancy rate, discount rate, rental rate, capitalisation rate and rental's growth rate.

Allowance for doubtful accounts

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the balance sheet that are not actively traded and for which quoted market prices are not readily available, REIT Manager exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the balance sheet and disclosures of fair value hierarchy.

7. Investments in properties

Investments in properties as at 31 December 2017 are as follow:

	(Unit: Million Baht)	
	Cost ⁽¹⁾	Fair value
Pacific Cold Storage project	805	805
JWD Pacific project	544	544
Datasafe project	192	192
TIP 7 project	599	599
Total	2,140	2,140

⁽¹⁾ Amount made payment on 26 December 2017.

7.1 Information of investment in properties

On 26 December 2017, the Trust entered into the following sale and purchase agreements to acquire investment totaling Baht 2,140 million which consists of

a) Pacific Cold Storage project

The Trust invested in freehold right of land, two cold storage buildings and cold storage movable assets in Pacific Cold Storage project. It is located in Na Dee, Mueang Samut Sakhon, Samut Sakhon, with the area of approximately 21 rai of land and 17,562 square meters of building leasable areas.

b) JWD Pacific project

The Trust invested in freehold right of land, a cold storage building and cold storage movable assets in JWD Pacific project. It is located on Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao, with the area of approximately 16 rai of land and 10,058 square meters of building leasable areas.

c) Datasafe project

The Trust invested in freehold right of land and a warehouses in Datasafe project. It is located on Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao, with the area of approximately 13 rai of land and 9,288 square meters of building leasable areas.

d) TIP 7 project

The Trust invested in freehold right of land and five warehouses in TIP 7 project. It is located on Leab Khlong Song Nam Chonlahan Pijit Road, Bang Pla, Bang Phli, Samut Prakan, with the area of approximately 35 rai of land and 21,651 square meters of building leasable areas.

The investments in properties totaling Baht 2,140 million accounts for 138% of the average net asset value of the financial statement. Such investments in properties were raised fund from investors totaling Baht 1,550 million and loans from financial institutions totaling Baht 590 million.

Land and building of Pacific Cold Storage project, JWD Pacific project and TIP 7 project have been mortgaged to secure borrowing facilities from financial institutions, as mentioned in Note 10.

7.2 Fair value of investments in properties

As at 31 December 2017, the Trust estimated fair value of investments in properties equivalent to an acquisition cost on 26 December 2017. REIT Manager believed that this represented the best estimation of the fair value because it was the latest exchange transaction, which incurred close to the period end date.

7.3 The details of leasing for immovable and movable assets

Project	Lessee	Lease period (year)	Lease period end
Pacific Cold Storage project	Pacific Cold Storage Company Limited	10	2027 ⁽¹⁾
JWD Pacific project	JWD Pacific Company Limited	10	2027 ⁽¹⁾
Datasafe project	Datasafe Company Limited	10	2027
TIP 7 project	5 Retail lessees	2 - 3	2018 ⁽²⁾ - 2020

⁽¹⁾ The Trust has the right to renew the lease agreement twice for a period of 10 years each.

⁽²⁾ For a contract made with a lessor which will be ended in 2018, the Trust has the right to renew the lease agreement twice for a period of 3 years each.

8. Cash and cash at banks

As at 31 December 2017, the Trust have the details of cash and cash at banks as follows:

	31 December 2017	
	Balance	Interest rate
	(Thousand Baht)	per annum (%)
Cash at Banks		
Savings accounts		
The Siam Commercial Bank Public Company Limited	135,628	0.375
Total cash and cash at banks	135,628	

9. Receivables from rental and services

The outstanding balances of receivables as at 31 December 2017 are aged on the basis of due dates, as follows:

Age of receivables	(Unit: Thousand Baht)
	31 December 2017
Past due up to 3 months	2,744
Total	2,744

10. Long-term loans

	(Unit: Thousand Baht)
	31 December 2017
Long-term loans from financial institutions	590,000
Total	590,000

On 26 December 2017, the Trust borrowed Baht 590 million from a financial institution. The loans carry interest at MLR minus fixed rate per annum with monthly interest payment. The principal repayment of loan is due at the maturity date in 5 years.

The loans are secured by the mortgage of land and building as described in Note 7.

The loan agreements contain covenants which, among other things, require the Trust to maintain financial ratios such as Interest Bearing Debt to Total Asset Value Ratio and Interest Bearing Debt to EBITDA Ratio.

11. Unitholders' equity

On 22 December 2017, REIT Manager established the Trust with a registered capital of Baht 1,550 million, consisting of 155 million units with a par value of Baht 10 each. The Trust called up payment for all of these trust units.

12. Retained earnings

	(Unit: Thousand Baht)
	For the period as from 22 December 2017 to (date of incorporation) 31 December 2017
Retained earnings at the beginning of period	-
Add: Increase in net assets resulting from operations	1,267
Retained earnings at the end of period	1,267

13. Expenses

13.1 REIT Manager fee

REIT Manager is entitled to REIT Manager's fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A base fee, paid monthly and calculated at a rate not exceeding 0.75% per annum on the Trust's total asset value, as specified in the agreement.
- (2) An acquisition fee which is calculated at a rate not exceeding 3.00% per annum on the total asset value acquired by the Trust in each period and a disposal fee which is calculated at a rate not exceeding 3.00% per annum on lower of the total asset value disposed by the Trust in each period and the appraisal value assessed by an independent appraiser approved by the Securities and Exchange Commission.

13.2 Trustee's fee

The Trustee is entitled to monthly remuneration at a rate not exceeding 1.00% per annum (exclusive of value added tax or any other similar taxes) of the Trust's total asset value, as calculated by the REIT Manager and verified by the Trustee.

13.3 Registrar's fee

Operating expenses of the Trust Unit Registrar is monthly charged based on actual cost incurred.

13.4 Trust's property management fee

REIT Manager is entitled to Trust's property management fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A property management fee, paid monthly and calculated at a rate not exceeding 2.75% per annum on the Trust's net revenue from rent and service.
- (2) A incentive fee, paid monthly and calculated at a rate not exceeding 4.00% per annum on profit from operation of core assets of the Trust.
- (3) A commission fee from renewal of the rental and service agreement by retail tenants and provision of new retail tenants for vacant units, calculated not exceeding 1 month rental and service fee as specified in the rental and services agreement receivable from retail tenants.

13.5 Operating expenses

Operating expenses of the Trust of include common area fee, insurance expense and property tax.

14. Payment guarantee on rental fee

Payment guarantee for Pacific Cold Storage project, JWD Pacific project and Datasafe project

JWD InfoLogistics Public Company Limited agrees to be bound as a guarantor of income that the Trust will receive from lessee and as a joint debtor of lessee based on credit limit and period specified in rental and service agreement and action agreement. Over the lease period, if the lessee under lease agreement does not make payment for rental fee or does not make full payment for rental fee as specified in the agreement, JWD InfoLogistics Public Company Limited agrees to make payment for such undue rental fee or partial rental fee until the Trust receive full payment as specified in the agreement.

15. Risk management on rental and service fee

Tip Holding Company Limited agrees to pay for the deficit portion of the annual rental and service fee to the Trust on a quarterly basis if actual rental and service fee of the initial assets of the Trust in TIP 7 project is lower than expected fee for over 3 years starting from the date of ownership transfer as specified in the agreement.

16. Related party transactions

During the period, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	(Unit: Thousand Baht)	
	For the period as from	
	22 December 2017 to	
	(date of incorporation)	
	31 December 2017	Transfer Pricing Policy
Transactions with related parties		
Rental and services income	2,808	Contract price
Interest income	72	Market rate
REIT Manager fee		
Base fee	294	As detailed in Note 13.1
Trustee fee	145	As detailed in Note 13.2
Trust's property management fee		
Property management fee	15	As detailed in Note 13.4
Incentive fee	21	As detailed in Note 13.4
Operating expenses	36	As detailed in Note 13.5

As at 31 December 2017, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht) 31 December 2017
Cash at banks	
Related companies	135,628
Receivables from rental and services	
Related companies	2,744
Receivables from interest	
Related companies	8
Other payables	
Related companies	60,687
Accrued expenses	
Related companies	484
Rent deposit received	
Related companies	39,916

17. Commitments

- 17.1 The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 13.
- 17.2 As at 31 December 2017, the Trust has a commitment in respect of payments of Baht 0.2 million during the year, in accordance with the services agreement.

18. Segment information

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the service on the properties in which the Trust has invested and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the period, the Trust has revenue from two major customers in amounts of Baht 2 million, arising from investment properties.

19. Financial instruments

19.1 Financial risk management

The Trust's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash at banks, receivables from rental and services, receivables from interest, receivables from revenue department, payables from interest, other payables, accrued expenses, rent deposits received and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at banks and long-term loans. However, most of the Trust's financial assets and liabilities bear floating interest rates and mature in short period, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

	As at 31 December 2017				Interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash at banks	-	136	-	136	0.375
Financial liabilities					
Long-term loans	-	590	-	590	MLR - fixed rate

Credit risk

The Trust is exposed to credit risk primarily with respect to receivables from rental and services. REIT manager manages the risk by requiring its customers to pay rental and services fees in advance and adopting appropriate credit control policies and procedures and therefore the Trust does not expect to incur material credit losses. In addition, the Trust is entitled from payment guarantee on rental fee and risk management on rental and service fee as described in Note 14 and 15. The maximum exposure to credit risk is limited to the carrying amounts of receivables from rental and services as stated in the balance sheet.

19.2 Fair values of financial instruments

The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

Since the majority of the Trust's financial instruments are short-term in nature and long-term loans bear floating interest rate, the Trust estimates their fair value approximate to their carrying value presented in the balance sheet.

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

(Unit: Million Baht)

	As at 31 December 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	2,140	2,140

The Trust estimated fair value of investments in properties in the financial statements as at 31 December 2017 amounting to Baht 2,140 million, equivalent to an acquisition cost on 26 December 2017. REIT Manager believed that this represented the best estimation of the fair value because it was the latest exchange transaction, which incurred close to the period end date.

20. Capital management

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

21. Approval of financial statements

These financial statements were authorised for issue by REIT Manager Board of Directors on 27 February 2018.

Attachment 3

Trustee Report concerning the REIT's operation



TRUSTEE REPORT

February 8, 2018

To Unitholders of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited, as the Trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“REIT”) managed by AIM Reit Management Co., Ltd. (“AIM RM”) who acts as the REIT manager, would like to inform you that for the period of December 22, 2017 to December 31, 2017, AIM RM had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited



(Miss Pijitra Trirattanathada, Miss Aon-anong Chaithong)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

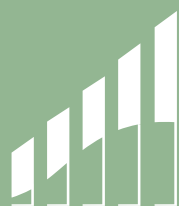
ชั้น 7-8 อาคาร 1 ไทยพาณิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)

7th - 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

WWW.SCBAM.COM 



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