

UNOFFICIAL TRANSLATION

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference.

FORM 56-REIT1

Annual Registration Statement

Financial Year Ending: DATE / MONTH / YEAR

Name of REIT: (Thai / English)

Table of Content

Part 1: REIT Fact sheet

Part 2: REIT Operation

1. General information
2. Policy, overview of business, and procurement of benefit
3. Market overview of the business of procuring benefits from REIT's assets
4. Risk factors
5. Legal disputes
6. Other relevant information

Part 3: REIT Supervision and Management

7. Units and unitholders information
8. Management structure
9. REIT supervision
10. Social responsibilities
11. Internal control and risk management
12. Preventive measures against conflicts of interest

Part 4: Financial position and operating results

13. Significant financial information
14. Financial position and operating results of REIT
15. Trustee's opinions on REIT's performance

Part 5: Certification of Information

Attachment details of director, executive, deputy manager, assistant manager, director of department, and persons holding equivalent position called by other names who responsible for work unit related to REIT management.

Part 1
REIT Fact Sheet

1. Material Information of REIT

Specify the following information:

- material information of REIT, for instance, name of REIT, category, paid-up capital, expiration term (if applicable), REIT Manager, and Trustee;
- fact sheet regarding main asset as of financial year-end date, type of investment, investment price, method of procuring benefit, value appraisal date or the latest value appraisal reviewed date, and the appraised value or the latest reviewed appraised value;
- fact sheet regarding procurement of benefits from REIT's assets; however, for the REIT whose underlying assets are properties on long term leases to tenants or on leases to only one lessee, the summarized essences of lease agreement shall be provided;
- in the case that the real estate has an income guarantee, specify significant information such as conditions of the income guarantee agreement and information on the guarantor and credit rating (if any);
- summarized material incidents which affect operation of REIT (Milestone) in the past year, for instance, increase of investment or asset disposal of REIT, modification of trust instrument, change in major lessees, and change in hotel executives in case of hotel investment;
- fact sheet regarding loan procurement (if any) e.g. lender, and status of loan procurement on financial year-end date;
- information on REIT return payment of the past 5 years (if any);
- REIT management fee, REIT manager fee, and fee and total expense of REIT of the previous accounting year, in this respect, there shall also be explanation on amount of money and percentage of net asset value by using quarterly averaged net asset value;
- analysis and explanation of REIT manager on operation and financial status of REIT of the previous year, specifically to significant changes only.

2. Material Risk Factors of Investment in REIT Units

Specify any risk factor from the REIT Manager views that could create a significant risk to investors' investment, and such risk may cause investors to lose invested money or receive a return at a lower rate than what they should have received.

Part 2 **REIT Operation**

1. General Information

Specify name of REIT, category, paid-up capital, expired term (if applicable), REIT Manager, and trustee.

2. Policy, Overview of Business, and Procurement of Benefit

Describe overview of existing REIT business as follows:

2.1 objective, purpose, or strategy of operation or procurement of benefit of REIT for investor's understanding and use it as guideline for monitoring REIT business operation direction in the future;

2.2 significant changes and developments:

describe changes of person who has duties concerning REIT management e.g. change of REIT manager, trustee, or property manager;

2.3 REIT management structure:

demonstrate chart of REIT management structure together with brief explanation to identify the persons involved in REIT management for investors understanding on overview of REIT business operation;

in this respect, if such persons are considered as associated persons or related persons, such relationship shall be specified;

2.4 REIT asset information:

(1) specify details of assets categorized by their categories, also specify net asset value, asset value according to market or fair value, ratio of each category of asset value per net asset value of REIT, and REIT unit value at the end of that accounting year;

(2) specify details of every principal invested asset which categorized them by asset. The details shall at least include name, location, characteristic, usage, space size, lease term, building age, investment date, investment entering price, method of procurement of benefit, category of client, value appraisal date or latest value appraisal reviewed date, appraised value or the latest reviewed appraised value, revenue during that accounting year, and limitations or obligations concerning procurement of benefit. In case of REIT whose underlying assets are properties on long term leases to tenants or on leases to only one lessee, summarized essences of lease agreement shall be provided

in the case where REIT is invested in greenfield project, the following information shall be provided:

(a) comparative data on progress and plan of the project;

(b) if project is not on progress as expected, cause and solution as well as effect that REIT is affected or may be affected shall be specified;

(3) specify details concerning acquisition of each principal asset occurred during accounting period (if any) at least the following information:

(a) date, price, seller, lessor, transferor of leasehold rights, grantor of rights in asset, as the case may be;

(b) reasons for investing and benefit to REIT from transaction, source of capital, as well as opinions of REIT manager concerning reasonableness of transaction;

(c) details concerning appraisal of invested asset of the 2 appraisers e.g. value appraisal date, appraised value, appraisal method, name of asset appraisers;

(d) expenses concerning investment in asset;

(e) in the case where the acquisition of an asset is not approved by REIT unitholders, reasons or conditions of such declined transaction shall be specified;

(4) specify details concerning disposal of each main asset within accounting period (if any) at least the following information:

(a) date, price, and asset transferee;

(b) reasons for disposal and benefit to REIT from transaction as well as opinions of REIT manager concerning reasonableness of transaction;

(c) details concerning evaluation of asset disposal of the appraiser e.g. value appraisal date, appraised value, appraisal method, name of asset appraisers;

(d) value of asset disposal, gain or loss from asset disposal, and relevant expenses;

(e) in the case where the acquisition of an asset is not approved by REIT unitholders, reasons or conditions of such declined transaction shall be specified;

2.5 Procurement of benefit from real estate:

(1) describe characteristics of procurement of benefit from real estate e.g. revenue structure, lease fee, multiple tenant leases, explain whether there is concentration of lessees and average term of lease agreement, lease rate, average lease fee rate or lease rate by specify minimum and maximum rate, change rate of lease fee of the previous year, information of lease agreement term that will be expired in each time period, name of lessees who have material effect on income proportion or leased space;

(2) in case of leasing all real estates to one lessee, or a significant concentration of lessees, specify a highlight of the draft benefit procurement agreement and information on the lessee, including an analysis by the REIT Manager concerning the effect of changing a lessee;

(3) if the main lessee is a related party under specified rules of notification, specify such relationship and relating information, including an analysis of the REIT Manager demonstrating whether the lease fees and lease terms are determined at arm's length transactions, and how;

(4) in the case of hiring property manager, the following information shall be provided:

(a) information concerning such property manager e.g. experience in real estate management in the category where REIT is invested, remuneration received from REIT, whether there is any relationship concerning shareholding or having business associated with REIT manager;

(b) in the case where property manager also manage other real estate which may cause conflict of interest to REIT, REIT manager shall identify measures to prevent conflict of interest, and explain whether REIT manager has implemented such procedure and how;

(5) in the case where REIT invests in a real estate of which the REIT cannot run business by itself, (such as hotel or hospital) and leasing the whole project to an operator, specify the information related to the lessee, for instance, general information, management team, experience in operating such business, previous operating results, conditions and remuneration the REIT received from the lease agreement, opinion of the REIT Manager on the capability to comply with the lease agreement, and disclose the information about the rental income the REIT received in the previous year to show whether or not the lessees could pay the rent according to the lease agreement. In addition, in case of having extra rental fee referred to operating results of lessee's business, specify the variable rental fee REIT received;

(6) in the case that the real estate has an income guarantee, demonstrate current status by specify at least the following information:

(a) conditions and highlights of the income guarantee agreement, including information on the guarantor;

(b) financial performance of the real estate compared with the guaranteed rental income;

(c) compliance with the income guarantee agreement in the previous year,

provided that in the case where guarantor could not comply with income guarantee agreement, operation guideline of REIT manager as well as measures to prevent such issued shall be clarified;

(d) in the case that the income guarantor has provided either a letter of guarantee issued by a commercial bank or any other equivalent collateral covering the same income within the period of time as guaranteed, disclose the latest credit rating of the commercial bank issuing the letter of guarantee which shall be given no longer than one year by a credit rating agency approved by the SEC office;

(e) in the case that the income guarantor has not provided a letter of guarantee under (d), the company shall disclose the following information:

- the latest credit rating of the income guarantor which has been given no longer than one year by a credit rating agency approved by the SEC office;

- the financial highlight of the income guarantor summed up from the financial statements or the consolidated financial statements of the income guarantor for the last three accounting years, or any financial statements or consolidated financial statements of the income guarantor, as available at the time, in case of a juristic person established less than three years;

- an analysis of the financial status and the operating results of the income guarantor and its ability to perform in accordance with the agreement. Specially, in the case where the auditor does not express an opinion or expresses a qualified opinion in the financial statements or the consolidated financial statements of the income guarantor, such fact together with an analytical opinion of chances of REIT to receive such money under income guarantee agreement shall be disclosed;

2.6 Procuring of loan:

in case the case where REIT has procured loan, demonstrates current status by specifying the following information:

(1) method of procuring of loan, for instance, applying for a loan from a financial institution or issuing a debenture, etc., in which case the highlight of the material information of such loan agreement, or the terms and conditions stating the rights and duties of the debenture issuer and the debenture holders, as the case may be, shall be provided together with details of the collaterals of the loan (if any);

(2) loan status as of the end of the accounting year, for instance, the loan amount and its proportion to the asset value of the REIT, etc., and a record of compliance with the previous loan agreements or the terms and conditions stating the rights and duties of the debenture issuer and the debenture holders (if any);

(3) in case of holding reserve for loan repayment, specify the amount of the reserve per annum until complete repayment, the reserve amount in the latest accounting year, and the total reserve amount up to the latest accounting year;

(4) In case of a loan in the form of newly issued debenture offering, specify the loan amount and the holding proportion of the seller, distributor, transferor, lessor, or grantor of the right to the principal asset of the REIT, and the associated person thereof (if any), at the end of the accounting year. However, information concerning such associated person should also be clearly clarified. In the case where the REIT Manager is a subsidiary of the seller, distributor, transferor, lessor, or grantor of the right to the principal asset of the REIT, the amount and proportion of unitholding of the REIT Manager shall be disclosed;

3. Market Overview of the Business of Procuring Benefits from REIT

3.1 explain the overall condition and trends of the business of procuring benefits from REIT, including factors that affect the stream of rental income for REIT by explaining overview of business such as demand and supply of business in which the asset is located;

3.2 explain marketing policy and competitiveness of invested project by comparing information with competitors in overall or industry overview aspect.

4. Risk Factors

Specify any risk factor from the REIT Manager views which could create a significant risk to the business operation, financial status and performance, or existence of REIT, or investors' investment, provided that such risk may cause the investors to lose the invested money or receive a return at a lower rate than should have been. Describe the risk characteristics, causative incidents, possible impacts (specify numerically if applicable), tendency or possibility of such risks. In the case that the REIT Manager has in place specific measures and has mitigated such risk exposures significantly, further explanation and information on other relevant risks shall be provided. For example:

- risk from non-diversified investment;
- risk from the lessees' capability of rental payment and lease renewal;
- risk from losing anchor tenants;
- other risks from the REIT manager views should be disclosed to investors,

for instance, risk from procuring loan, risk from partial investment in a greenfield project or risk from concentration of lessees.

5. Legal Dispute

Briefly describe legal dispute where REIT is a party in a lawsuit, or dispute which has not ended, provided that only specify (1) in the case that may cause a negative impact on the REIT at an amount higher than 5 percent of the net asset value of the REIT at the end of the latest accounting year, and (2) in the case that has a material, but unquantifiable, impact on the investment and the procurement of benefits from of the REIT.

6. Other Relevant Information

Specify any other information from the REIT Manager views which could have a material impact on investors' decision making or views as beneficial and essential information. The REIT Manager shall maintain the duties and responsibilities of disclosing correct and sufficient information to investors for the benefit of their investment decision making.

In the case where there are changes in law concerning principal asset that REIT is invested and affect operation of REIT, such issue shall be specified as well as operation of REIT manager to cope with such issue. If any expenses occurred, it shall also be specified.

Part 3
REIT Supervision and Management

7. Information of REIT Unit and Unitholder

7.1 REIT unit:

- (1) specify paid-up capital, par value, amount of REIT unit at present;
- (2) securities price e.g. closing price at financial year-end date, market capitalization, trade volume, and net asset value of REIT on beginning and ending date of accounting year;
- (3) in the case of having classification of REIT unit, specify details, rights, or returns of each type of REIT unit;
- (4) reduced paid-up capital (if any);
specify cause for reduction in paid-up capital and every reduction in paid-up capital in the past with at least following information:
 - (a) cause of each reduction;
 - (b) amount of money reduced per unit reduced;
 - (c) closing date of registration book for REIT unit transferring suspension, and date of money distribution to REIT unitholders;

7.2 Instrument issued by REIT:

In the case where REIT issues bond (REIT bond), specify essential characteristics of such bond, e.g., category, amount and value that have not yet redeemed, maturity date of the collateral, other material conditions on financial year-end date, and latest credit rating of REIT bond, or guarantor of debt repayment under the instrument (if any), as the case may be;

7.3 Structure of REIT unitholders:

specify group of major REIT unitholders with top 10 largest amounts of units together with latest amount and proportion of REIT unitholding, provided that all REIT units held by associated person and by those under the same controlling person shall be included in the calculation. In this respect, consideration of “controlling person” shall be in accordance to the Notification of the Securities and Exchange Commission concerning Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities;

In the case that the names of the aforesaid group of REIT unitholders do not reflect the ultimate REIT unitholders, for instance, the REIT unitholders’ name is registered as a nominee account, specify the names of the persons or the groups of persons who are mainly the actual REIT unitholders, unless there is an appropriate reason provided that the ultimate REIT unitholders remain unknown;

7.4 REIT return payment:

Specify REIT return payment policy and return payment history of the past 5 years (if any).

8. Management Structure

8.1 REIT manager:

Demonstrates at least the following information:

- (1) name, address, phone number, facsimile, website (if any);
- (2) shareholders structure;
- (3) management structure;
- (4) duties and responsibilities of REIT manager;

8.2 Property Manager (if any):

Demonstrates at least the following information:

- (1) name, address, phone number, facsimile, website (if any);
- (2) shareholders structure;
- (3) duties and responsibilities of property manager;

- 8.3 Trustee:
Demonstrates at least the following information:
(1) name, address, phone number, facsimile, website (if any);
(2) shareholders structure;
(3) duties and responsibilities of trustee;
- 8.4 Investment Committee (if any):
specify name, duties, and responsibilities of investment committee;
- 8.5 specify name, address, and phone number of the following persons:
(1) auditor;
(2) REIT registrar;
(3) asset appraiser;
(4) REIT advisor (if any).

9. REIT Supervision

- 9.1 specify REIT supervision policy (if any);
- 9.2 subcommittee:
specify REIT manager committee structure including of number of subcommittee (related to REIT management) e.g. board of directors, executive committee, audit committee, remuneration committee, and authority of each committee;
- 9.3 REIT manager meeting:
(1) specify meeting terms, meeting procedures, meeting quorum, vote on resolutions, number of meetings in each year (e.g. every quarter or at least once in a quarter), REIT manager' meeting agenda;
(2) specify issue concerning essential transaction of REIT, which has proposed to board of directors' meeting in the previous accounting year, together with reasons for decision on such issue according to board of directors' resolution;
- 9.4 Inside information control:
Specify whether, and how, the REIT Manager has a policy and method for monitoring the use of inside information for directors', executives', or other relevant parties who might by chance use inside information, for example, property manager use nonpublic information for personal gains or any person benefits, including their REIT units trading or securities issued by REIT. In this regard, other inside information which could affect trading price of REIT units or related securities shall be taken into consideration e.g. (1) during the one-month period before public disclosure of the REIT's financial statements (2) prior to the acquisition or disposal of real estate (3) prior to the payment of return to unitholders. However, such measures shall be clearly specified, for instance, policy for directors and executives to report on change of REIT unitholding and of securities holding, and penalties if REIT manager found misuse of inside information for personal gains, for the purpose of investors' understanding that there is a preventive measure against using inside information.
- 9.5 Investment consideration and REIT management:
(1) specify procedure and factor for investment consideration;
(2) for procurement of benefit, specify policy and procedure of selecting real estate' leasees and supervision of property manager to choose real estate' leasees in pursuant with such policy and procedure;
- 9.6 Property manager selection:
specify policy, factor, property manager selection procedure e.g. capability of finding leasee and appropriateness of remuneration;
- 9.7 Monitoring of property manager's operation:
(1) specify operation and issue that REIT manager has monitored property manager's operation e.g. approval consideration of REIT annual budget, revenue and expenditure control which should be correspond to intended purpose or planned budget, supervision of property manager ensuring operation is in accordance with strategic plan and

REIT management policy to be able to increase revenue and reduce risk from rental fee variation, operation under tenant finding policy, supervision of real estate usage, control procurement process, random investigate, and assessment of internal control of property manager's performance, discussing with property manager to appraise and seeking solution for problem solving;

(2) REIT manager shall give opinion whether or not and how property manager operates under budget plan or intended purposes;

9.8 Monitoring and supervising benefit of REIT:

specify monitoring and supervising system of REIT;

9.9 Remuneration of REIT manager:

specify types and rate of remuneration given to REIT manager, base and duration for calculation of such remuneration, in this respect, identify highest amount specified in trust instrument together with actual charged amount. In addition, clarify how such remuneration structure could attract REIT manager to invest and manage real estate and constantly create revenue benefitting REIT unitholders;

9.10 Disclosure of information to REIT unitholders:

specify [i] guideline, [ii] procedure, [iii] responsible person of information consideration prior to the disclosure to REIT unitholders or investors, compliance with trust instrument or specified law, as well as occurrence of significant incident which could affect securities price;

9.11 Meeting of REIT unitholders:

specify procedure and period of REIT unitholders' meeting and rights of REIT unitholders especially meeting which is organized to consider significant transactions requiring special resolution from REIT unitholders;

9.12 Recruitment and appointment of director and chief executive officer:

specify procedure, factor, and principle for recruitment and appointment of director, independent director, and chief executive officer e.g. factors used for recruiting consideration, also including disclosure REIT manager's opinions on appropriateness of chief executive officer's qualification in REIT management;

9.13 Remuneration of auditor:

demonstrate remuneration of auditor receiving from REIT, an audit firm where the auditor is under, and person or business related to the auditor and the audit firm where auditor subjected to. In this regard, specify by:

(1) audit fee;

(2) non-audit fee;

for disclosure of non-audit fee, demonstrate information of other non-audit fee paid in previous accounting year as well as other non-audit fee that will be paid in the future which arise from incomplete service given in the previous accounting year, and also demonstrate type of other non-audit service;

9.14 Other compliances of corporate governance principles (if any)

specify whether or not there is any other compliances to good corporate governance principles besides the above mentioned issues.

10. Social responsibilities

10.1 disclose policy and operation of REIT that demonstrate responsibilities to social and environment for sustainability of businesses and society as a whole which are a part of normal business operation;

10.2 additional practice guideline concerning prevention of involvement in corruption activities (if any);

(1) policy disclose business operation policy of REIT to not get involved in corruption

activities including request for, receive, and pay for any bribe. In this case, scope of operation could also be specified;

(2) operation specify REIT operation to comply with the above policy. If REIT manager participate in anti-corruption project e.g. Thailand's Private Sector Collective Action Coalition Against Corruption, it is applicable to specify operation or progress by referring to such project.

11. Internal Control and Risk Management

Briefly describe sufficiency of internal control system related to REIT management. If there is any deficiency in internal control system, such issue shall be specified as well as explain whether or not and how REIT manager has corrected such deficiency.

12. Prevention of Conflict of Interest

Specify characteristics of transactions between REIT and related persons under specified notification:

12.1 Transactions during previous accounting year (if any):

(1) disclose the information on the transactions between REIT and related persons by specifying the names of related persons, relationships, and the transactional information, for instance, characteristics, amount, conditions of transaction, interest rate, buying price, selling price, transaction or ultimate rental fee, together with the appraised value or the rental fee rate as appraised by an asset appraiser;

(2) explain necessity and reasonableness of such transaction whether or not it is for the best interest of REIT;

12.2 explain future related party transaction policy with the REIT, future transaction tendency, and preventive approaches against conflicts of interest.

Part 4
Financial Position and Operating Results

13. Significant financial information

Demonstrate information from the financial statements and operating results of the past 3 years or since actual operation of business by providing the following information:

- (1) summary of auditor's report;
- (2) summarized table of consolidated financial statements or financial statements (in case of no subsidiary), specially, demonstrate only material transaction.

14. Management Discussion and Analysis: MD&A)

Disclose an analysis and explanation on operation and financial position of REIT from REIT manager views by specifying related cause and factor of at least the following matters:

14.1 Past operation analysis:

operation and financial position of the previous year by specially specifying significant changes including causative factor affecting operation or financial position; for investors' understanding on operating results and financial position of REIT, clarify at least overview of operation and its effect on significant incidents or factors in the past e.g. significant acquisition or disposal of asset, and liquidity and capital of REIT;

in the case where there is a preparation of forecasted financial statement in registration statement of an offer for sale of REIT units or any other documents distributed to investors (such as invitation letter to attend the REIT unitholders' meeting and information disclosed through the Stock Exchange of Thailand), specify the difference between actual operating result and the forecasted result;

in the case where REIT issues any instrument which requires REIT to maintain financial ratio, specify whether or not REIT could maintain such specified financial ratio (demonstrate financial ratio under financial statement of latest accounting year and compare it with the mentioned financial ratio). If REIT could not maintain the specified financial ratio, specify effect and operation of REIT;

14.2 factor or incident that could significantly affect financial position or future operation (forward looking) for investors' understanding and be able to analyze future operation direction of REIT.

15. Trustee Opinions on REIT Operation

Specify opinions of trustee regarding REIT operation of the previous accounting year.

Part 5
Certification of Information

The information provided in this annual registration statement shall be certified with the affixed signatures of the directors authorized to affix binding signature of REIT manager and affixed of the company’s seal (if any) on the registration statement together with assign any person to sign on the document using the following statements and forms:

“ REIT manager has reviewed the information in this annual registration statement carefully, REIT manager hereby certifies that the aforesaid information is correct, complete, true and not misleading or lacking any material information that should have been disclosed.” In addition, REIT manager hereby certifies that:

(1) the financial statements and the financial information herein has been disclosed completely with regard to the materiality of the financial status and the operating results of the REIT;

(2) REIT manager has arranged an efficient disclosure system to ensure that the material information on REIT has been disclosed correctly and completely, and REIT manager has supervised the compliance with such disclosure system;

(3) REIT manager has arranged, and supervised the compliance with, an efficient internal control system, and REIT manager has reported the information on assessment of the internal control system as of _ DATE MONTH YEAR _ to the auditor of the REIT, which covers deficiencies and significant changes to the internal control system as well as wrongful acts may affect the financial reporting of the REIT;

as the evidence that all of the documents provided herein are identical to those certified by REIT manger, REIT manager has appointed _ [FULL NAME] _ to affix signature on every page of the documents. Any part of the documents not affixed with such signature shall not be deemed the information certified by the Company.

	Name	Position	Signature
1.			
2.			
3.			

In the capacity as the REIT Manager and the Attorney-in-Fact appointed by the Trustee to act on behalf of the REIT (please attach herewith the Power of Attorney from the Trustee).