

Impact Growth Real Estate Investment Trust
Report and interim financial statements
For the three-month period ended 30 June 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of Impact Growth Real Estate Investment Trust

I have reviewed the accompanying balance sheet, including detail of investments as at 30 June 2017, the related statements of income, changes in net assets, and cash flows and significant financial information for the three-month period ended 30 June 2017, as well as the condensed notes to the financial statements of Impact Growth Real Estate Investment Trust. The REIT Manager is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 10 August 2017

Impact Growth Real Estate Investment Trust**Balance sheet****As at 30 June 2017**

		(Unit: Thousand Baht)	
	Note	30 June 2017	31 March 2017
		(Unaudited but reviewed)	(Audited)
Assets			
Investments in properties at fair value	6	19,619,000	19,619,000
(At cost: 30 June 2017: Baht 19,601 million, 31 March 2017: Baht 19,601 million)			
Investments in securities at fair value		454,221	551,950
(At cost: 30 June 2017: Baht 452 million, 31 March 2017: Baht 550 million)			
Cash and cash at banks	7, 13	289,618	206,031
Receivables			
From service	8, 13	163,748	81,834
From interest	13	91	384
Prepaid expenses		4,321	5,755
Other assets		5,921	7,007
Total assets		20,536,920	20,471,961

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

Impact Growth Real Estate Investment Trust

Balance sheet (continued)

As at 30 June 2017

		(Unit: Thousand Baht)	
	Note	30 June 2017	31 March 2017
		(Unaudited but reviewed)	(Audited)
Liabilities			
Trade payables	13	80,414	70,803
Other payables		8,285	3,567
Accrued expenses	13	179,704	137,560
Unearned income		165,996	250,110
Security deposits		12,313	11,400
Other liabilities		77,050	78,408
Current portion of long-term loans	9, 13	4,750	4,750
Long-term loans - net of current portion	9, 13	3,889,521	3,890,708
Total liabilities		4,418,033	4,447,306
Net assets		16,118,887	16,024,655
Net assets:			
Trust registered			
1,482,500,000 units of Baht 10.6 each		15,714,500	15,714,500
Capital from unitholders			
1,482,500,000 units of Baht 10.6 each		15,714,500	15,714,500
Retained earnings	10	404,387	310,155
Net assets		16,118,887	16,024,655
		-	-
Net asset value per unit (Baht)		10.8727	10.8092
Number of units issued at the end of period (Thousand Units)		1,482,500	1,482,500

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

Colonel Phichai Namsirikul

Director

Mr. Naputt Assakul

Director

(Unaudited but reviewed)

Impact Growth Real Estate Investment Trust

Statement of income

For the three-month period ended 30 June 2017

		(Unit: Thousand Baht)	
	Note	2017	2016
Investment income			
Service income	13	562,407	486,402
Interest income	13	410	228
Other income		1,334	1,092
Total income		<u>564,151</u>	<u>487,722</u>
Expenses			
Cost of service	13	68,288	68,718
REIT management fee	12.1, 13	23,050	17,381
Trustee's fee	12.2, 13	15,367	15,299
Registrar's fee	12.3	904	904
Property management fee	12.4, 13	59,919	41,695
Professional fees		750	1,051
Administrative expenses	13	42,520	49,282
Finance cost	13	39,037	41,694
Total expenses		<u>249,835</u>	<u>236,024</u>
Net investment income		<u>314,316</u>	<u>251,698</u>
Net gains on investments			
Net realised gain on investments		2,013	485
Net unrealised gains on investments		258	955
Total realised and unrealised gains on investments		<u>2,271</u>	<u>1,440</u>
Increase in net assets from operations		<u><u>316,587</u></u>	<u><u>253,138</u></u>

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

(Unaudited but reviewed)

Impact Growth Real Estate Investment Trust

Statement of changes in net assets

For the three-month period ended 30 June 2017

		(Unit: Thousand Baht)	
	Note	2017	2016
Increase in net assets from operations during the period			
Net investment income		314,316	251,698
Net realised gains on investments in securities		2,013	485
Net unrealised gains on investments		258	955
Increase in net assets from operations		316,587	253,138
Distribution to unitholders	11	(222,355)	(326,110)
Increase (decrease) in net assets during the period		94,232	(72,972)
Net assets at beginning of the year		16,024,655	16,108,104
Net assets at end of the period		16,118,887	16,035,132

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

(Unaudited but reviewed)

Impact Growth Real Estate Investment Trust

Statement of cash flows

For the three-month period ended 30 June 2017

	(Unit: Thousand Baht)	
Note	2017	2016
Cash flows from operating activities		
Increase in net assets from operations	316,587	253,138
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments in securities	(100,000)	(100,000)
Sales of investments in securities	200,000	200,000
Increase in receivables from service	(81,914)	(3,268)
Decrease in receivables from interest	293	208
Decrease in prepaid expenses	1,434	2,895
Decrease (increase) in other assets	1,086	(10,476)
Increase (decrease) in trade payables	9,611	(7,097)
Increase (decrease) in other payables	4,718	(9,602)
Increase in accrued expenses	42,144	17,201
Decrease in unearned income	(84,114)	(39,113)
Increase in security deposits	913	1,011
Increase in other liabilities	667	7,339
Finance cost	39,037	41,694
Net realised gains on investments	(2,013)	(485)
Net unrealised gains on investments	(258)	(955)
Net cash flows provided by operating activities	348,191	352,490
Cash flows from financing activities		
Repayment of long-term loans	(1,187)	(979)
Distribution to unitholders	(222,355)	(326,110)
Interest paid	(41,062)	(43,106)
Net cash flows used in financing activities	(264,604)	(370,195)
Net increase (decrease) in cash and cash at banks	83,587	(17,705)
Cash and cash at banks at beginning of the year	206,031	254,635
Cash and cash at banks at end of the period (Note 7)	289,618	236,930

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

Impact Growth Real Estate Investment Trust

Detail of investments

As at 30 June 2017

Detail of investments classified by asset classes

Type of investments	Areas held by the Trust	30 June 2017			31 March 2017			
		(Unaudited but reviewed)			(Audited)			
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment	
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)		
Investments in properties (Note 6)								
IMPACT Muang Thong Thani								
<u>Location:</u>	Banmai sub-district, Pakkred district, Nonthaburi 11120	192-2-88.6 rai / 167,162 sq.m.	19,601,156	19,619,000	97.74	19,601,156	19,619,000	97.26
Total investments in properties			19,601,156	19,619,000	97.74	19,601,156	19,619,000	97.26
Investments in securities								
Unit trust								
	TMB Ultra - Short Bond Fund		350,000	352,558	1.75	350,000	351,028	1.74
	Krungsri Smart Fix Income Fund		101,643	101,663	0.51	199,630	200,922	1.00
Total investments in securities			451,643	454,221	2.26	549,630	551,950	2.74
Total investments			20,052,799	20,073,221	100.00	20,150,786	20,170,950	100.00

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

(Unaudited but reviewed)

Impact Growth Real Estate Investment Trust

Significant financial information

For the three-month period ended 30 June 2017

(Unit: Thousand Baht)

	Note	30 June 2017	30 June 2016	30 June 2015
Operating performance information (per unit)				
Net asset value at beginning of the year/period		10.8092	10.8655	10.7961
Income from investing activities				
Net investment income		0.2120	0.1698	0.1782
Net realised gains on investments in securities		0.0013	0.0003	-
Net unrealised gains on investments		0.0002	0.0006	0.0013
Total income from investing activities		0.2135	0.1707	0.1795
Less: Distribution to unitholders	11	(0.1500)	(0.2200)	(0.1900)
Net asset value at end of the period		10.8727	10.8162	10.7856

Ratio of net increase in net assets from operations to

average net assets during the period (%) **1.97** **1.57** **1.66**

Significant financial ratios and additional significant information

Net assets at end of the period (Thousand Baht)		16,118,887	16,035,132	15,989,730
Ratio of total expenses to average net assets during the period (%)		1.56	1.47	1.46
Ratio of total investment income to average net assets during the period (%)		3.51	3.04	3.11
Ratio of weighted average investment purchases and sales during the period to average net assets during the period (%)*		0.23	0.52	-
Average net assets during the period (Thousand Baht)		16,051,524	16,075,664	15,998,644

* The value of investment purchases and sales during the year does not include cash at bank and investment in 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.

Impact Growth Real Estate Investment Trust

Notes to financial statements

For the three-month period ended 30 June 2017

1. Description of Impact Growth Real Estate Investment Trust

Impact Growth 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 September 2014 between RMI Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee. On 22 September 2014, the Trust was established as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific properties. The Trust’s objectives are to mobilise funds raised from general investors and loans from financial institutions to invest in ownership in land and buildings, including utility systems and equipment, of the IMPACT Muang Thong Thani, specifically IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger.

On 1 October 2014, the Stock Exchange of Thailand approved the listing of the Trust’s investment trusts and permitted their trading from 1 October 2014 onwards.

The Trust is managed by RMI Company Limited (“the REIT Manager”), Kasikorn Asset Management Company Limited acts as the Trustee and Impact Exhibition Management Company Limited acts as the Property Manager.

As at 30 June 2017 and 31 March 2017, the Trust’s major unitholder is Impact Exhibition Management Company Limited, which holds 50%.

2. Distribution policy

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

(1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year, with such distributions to be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders not more than 4 times a year, unless the Trust increases capital. Such distributions are to be made from the year ended 31 March 2015 onwards.

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

(2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

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

3. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Trust choosing to present condensed interim financial statements. However, the Trust has presented the balance sheet, the detail of investments, the statements of income, changes in net assets and cash flows and significant financial information in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

4. New financial reporting standards

During the period, the Trust has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Trust 's financial statements because the financial statements of the Trust are prepared in accordance with the principles and format specified in Thai Accounting Standard No. 106 Accounting for Investment Business.

5. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2017.

6. Investments in properties

	(Unit: Thousand Baht)	
	For the three-month period ended 30 June 2017	For the year ended 31 March 2017
Investments in properties at beginning of the year	19,619,000	19,619,000
Add: Net unrealized gains from the revaluation of investments during the period	-	-
Investments in properties at end of the period	<u>19,619,000</u>	<u>19,619,000</u>

The Trust has mortgaged such properties as collateral against loan agreements with the financial institutions, as described in Note 9.

7. Cash and cash at banks

As at 30 June 2017 and 31 March 2017, the Trust has the details of cash and cash at banks as follows:

	Principal (Thousand Baht)		Interest rate per annum (%)	
	30 June 2017	31 March 2017	30 June 2017	31 March 2017
Cash	941	941	-	-
Savings accounts				
Kasikorn Bank Public Company Limited	284,171	191,233	0.62	0.62
Bank of Ayudhya Public Company Limited	4,493	13,806	0.10	0.10
Current accounts				
Kasikorn Bank Public Company Limited	11	49		-
Bank of Ayudhya Public Company Limited	2	2		-
Total cash at banks	<u>288,677</u>	<u>205,090</u>		
Total cash and cash at banks	<u>289,618</u>	<u>206,031</u>		

(Unaudited but reviewed)

The Trust has pledged and assigned rights of claim in bank accounts with outstanding balances as at 30 June 2017 totaling approximately Baht 289 million (31 March 2017: Baht 205 million) with the financial institutions to secure long-term loans, in accordance with conditions stipulated in the long-term loan agreements. However, the Trust is able to withdraw these deposits for payments of its regular operating expenses in accordance with the purpose of each account.

8. Receivables from service

The outstanding balances of receivables from service as at 30 June 2017 and 31 March 2017 are aged on the basis of due dates, as follows:

Age of receivables	(Unit: Thousand Baht)	
	30 June 2017	31 March 2017
Not yet due	117,272	70,328
Past due		
Up to 3 months	46,390	6,442
3 - 6 months	78	2,282
6 - 12 months	8	2,782
Total	163,748	81,834

9. Long-term loans

	(Unit: Thousand Baht)	
	30 June 2017	31 March 2017
1. A long-term credit facility amounting to Baht 2,000 million carry interest at floating rates not exceeding MLR - 1.50% per annum, with interest payable every month-end and principal to be paid in full within 2019	2,000,000	2,000,000
2. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,894,271	1,895,458
Total	3,894,271	3,895,458
Less: current portion of long-term loans	(4,750)	(4,750)
Long-term loans - net of current portion	3,889,521	3,890,708

(Unaudited but reviewed)

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the Trust has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the Trust.

The loan agreements contain covenants, which, among other things, require the Trust to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at 30 June 2017, the Trust has unutilized credit facilities with one financial institution amounting to Baht 180 million (31 March 2017: Baht 180 million).

Maturity of long-term borrowing from financial institution are as follows:

	(Unit: Thousand Baht)	
	30 June 2017	31 March 2017
Within in 1 year	4,750	4,750
Over 1 - 5 years	3,889,521	2,018,708
Over 5 years	-	1,872,000
Total	<u>3,894,271</u>	<u>3,895,458</u>

10. Retained earnings

	(Unit: Thousand Baht)	
	For the three-month period ended 30 June 2017	For the year ended 31 March 2017
Accumulated net investment income	2,789,124	1,796,934
Net realized gains on investments	13,532	9,243
Accumulated net unrealised gains on investments	20,164	17,988
Less: Distribution to unitholders	<u>(2,512,665)</u>	<u>(1,430,561)</u>
Retained earnings at beginning of the period/year	310,155	393,604
Add: Increase in net assets resulting from operations during the period/year	316,587	998,655
Less: Distribution to unitholders during the period/year	<u>(222,355)</u>	<u>(1,082,104)</u>
Retained earnings at end of the period/year	<u>404,387</u>	<u>310,155</u>

11. Distribution to unitholders

Distribution declared during the three-month period ended 30 June 2017 and 2016 consisted of the following:

For the three-month period ended 30 June 2017			
Declaration date	For the period as from	Per unit	Total
		(Baht)	(Thousand Baht)
26 May 2017	1 January 2016 - 31 March 2016	0.1500	222,355
Total distribution to unitholders			222,355

For the three-month period ended 30 June 2016			
Declaration date	For the period as from	Per unit	Total
		(Baht)	(Thousand Baht)
26 May 2016	1 January 2016 - 31 March 2016	0.2200	326,110
Total distribution to unitholders			326,110

12. Expenses**12.1 REIT management fee**

The REIT Manager is entitled to receive a monthly REIT management fee from the Trust at a rate not exceeding 2.00% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

12.2 Trustee's fee

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

12.3 Registrar's fee

The expenses for the work of the Trust Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

12.4 Property management fee

Fees are payable to the Property Manager on a monthly basis under the Property Management Agreement between the REIT Manager and the Property Manager, which is summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

- (1) The base fee is calculated as percentage of the Trust's total revenue, excluding revenue from other investment, at the rate of 1.00% for the first year, 1.75% for the second year, 4.50% for the third year and 5.50% per annum for the fourth year onwards. This is calculated and charged on a monthly basis.
- (2) The incentive fee is calculated as percentage of the Trust's net property income before deducting the Trust's expenses, at the rate of 1.25% for the first year, 1.75% for the second year, 5.75% for the third year and 6.75% per annum for the fourth year onwards. This is calculated and charged on an annual basis.

Net property income means property income minus property expenses which include the base fee for the Property Manager, but exclude insurance premium, property tax, Trust expenses, finance cost (if any), and significant extraordinary expenses of the Trust.

However, the first year means the period from the date of incorporation to 31 March 2015 and the total property management fee shall not exceed 2.00% per annum of the Trust's total asset value.

13. Related party transactions

The relationships of related parties are as follows:

Name of related parties	Relationship
RMI Company Limited	REIT Manager
Impact Exhibition Management Company Limited	Major unitholder, parent company of the REIT Manager and the Property Manager
Bangkok Land Public Company Limited	Parent company of the Property Manager
Kasikorn Asset Management Company Limited	Trustee
Kasikorn Bank Public Company Limited	Parent company of the Trustee
Muang Thai Life Assurance Public Company Limited	Related company of Trustee's parent and unitholder

(Unaudited but reviewed)

During the three-month period ended 30 June 2017 and 2016, 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:

	2017	2016	(Unit: Thousand Baht) Pricing policy
Service income			
Impact Exhibition Management Company Limited	148,129	147,922	Contract prices, depending on area and term of service
Bangkok Land Public Company Limited	68	77	Contract prices, depending on area and term of service
Kasikorn Bank Public Company Limited	79	79	Contract prices, depending on area and term of service
Muang Thai Life Assurance Public Company Limited	107	68	Contract prices, depending on area and term of service
Interest income			
Kasikorn Bank Public Company Limited	407	222	At 0.62% per annum
Cost of service			
Impact Exhibition Management Company Limited	1,722	1,539	Actual paid
REIT management fee			
RMI Company Limited	23,050	17,381	As detailed in Note 12.1
Trustees' fee			
Kasikorn Asset Management Company Limited	15,367	15,299	As detailed in Note 12.2
Property management fee			
Impact Exhibition Management Company Limited	59,919	41,695	As detailed in Note 12.4
Administrative expenses			
Impact Exhibition Management Company Limited	2,250	2,250	Actual paid
Finance cost			
Muang Thai Life Assurance Public Company Limited	5,678	5,800	As detailed in Note 9

As at 30 June 2017 and 31 March 2017, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	30 June 2017	31 March 2017
Cash at bank		
Kasikorn Bank Public Company Limited	284,182	191,282
Receivables from service		
Impact Exhibition Management Company Limited	103,933	50,473
Bangkok Land Public Company Limited	26	74
Kasikorn Bank Public Company Limited	-	491
RMI Company Limited	-	-
Receivables from interest		
Kasikorn Bank Public Company Limited	91	382
Other assets		
Impact Exhibition Management Company Limited	-	23
Trade payables		
Impact Exhibition Management Company Limited	2,862	3,145
Other payable		
Impact Exhibition Management Company Limited	4,965	-
Accrued expenses		
Impact Exhibition Management Company Limited	140,812	98,025
RMI Company Limited	23,050	22,713
Kasikorn Asset Management Company Limited	15,367	15,142
Security deposits		
Impact Exhibition Management Company Limited	1,706	1,753
Bangkok Land Public Company Limited	47	47
Kasikorn Bank Public Company Limited	75	75
Unearned income		
Impact Exhibition Management Company Limited	17,293	16,405
Other liabilities		
Muang Thai Life Assurance Public Company Limited	5,806	5,992
Long-term loans		
Muang Thai Life Assurance Public Company Limited	498,646	498,958

Loan from related party

As at 30 June 2017 and 31 March 2017, the balance of loan between the Trust and related Company and the movement is as follow:

	(Unit: Thousand Baht)			
	Balance as at	Increase	Decrease	Balance as at
<u>Loan from related party</u>	<u>31 March 2017</u>	<u>during the</u>	<u>during the</u>	<u>30 June 2017</u>
		year	year	
Muang Thai Life Assurance				
Public Company Limited	498,958	-	(312)	498,646
Total	498,958	-	(312)	498,646

14. Information on investment purchase and sales transactions

The Trust had investment purchase and sales transactions during the three-month period ended 30 June 2017, excluding investments in cash at banks, amounting to Baht 300 million which is 1.87% of the average net asset values during the period.

The Trust had investment purchase and sales transactions during the year ended 31 March 2017, excluding investments in cash at banks, amounting to Baht 1,455 million which is 9.06% of the average net asset values during the year.

15. Commitments**15.1 Service agreement commitments**

15.1.1 As at 30 June 2017 and 31 March 2017, the Trust is committed to pay fees to counterparties under the terms and conditions as specified in Note 12.

15.1.2 As at 30 June 2017 and 31 March 2017, the Trust has a commitment in respect of payments in accordance with the service agreement as follows:

	(Unit: Million Baht)	
	<u>30 June 2017</u>	<u>31 March 2017</u>
Payable		
In up to 1 year	47	58
In over 1 and up to 5 years	23	20

15.2 Guarantees

As at 30 June 2017, the Trust has bank guarantees issued by a bank on behalf of the Trust approximately Baht 36.4 million (31 March 2017: Baht 36.4 million) to a government agency in order to guarantee the electricity usage.

16. Segment information

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.

17. Events after the reporting period

At the Board of Directors Meeting No. 4/2017 of the REIT Manager held on 10 August 2017, the Board of Directors approved the appropriation of distribution of Baht 0.19 per unit, totaling amounting to Baht 281.67 million which are from the operation of the period start from 1 April 2017 to 30 June 2017. Such distribution will be paid to its unitholders in September 2017.

18. Approval of financial statements

These interim financial statements were authorised for issue by the REIT Manager's Board of Directors on 10 August 2017.