



SCCPR-630045

April 15, 2020

Subject: Providing information in lieu of holding the annual general meeting for the year 2020 of Trust Unitholders of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust

Attention: Trust Unitholders of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust ("TPRIME")

Attachment: Annual Report 2019 (in CD-ROM format)

Reference to SCCP REIT Company Limited ("Company" or "REIT Manager") as the REIT Manager of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust ("TPRIME") disseminated the news on 18 March 2020 in relation to the schedule of Annual General Meeting for the year 2020 of Trust Unit Holders of TPRIME which will be held on 28 April 2020 at 09.30 a.m. Asoke 2 Room, C Floor, Grande Centre Point Terminal 21 Bangkok.

However, due to the situation of the outbreak of COVID-19, on 20 March 2020, the Office of the Securities and Exchange Commission issues the Announcement of the Office of the Securities and Exchange Commission No. Sor Ror 27/2563 Re Actions for Holding Annual General Meeting for Year 2020 of Trust Unit Holders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19) (the "SEC's Announcement No. Sor Ror 27/2563"). Clause 3 provides that if the agenda for the annual general meeting for the year 2020 of any Trust are only for acknowledgment without seeking approval from the trust unit holders, the REIT Manager may proceed with other method in lieu of holding the Annual General Meeting of Trust Unit Holders for acknowledgment.

Please be informed that the Annual General Meeting of trust unit holders for the year 2020 of the TPRIME has one agenda for certification, to certify the minutes of extra-ordinary general meeting of the trust unit holders No. 1/2019 held on 29 October 2019, has one agenda for seeking approval, to consider and approve an amendment of the formula in relation to the determination of distributions in the investments of the additional assets in order to use TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature as necessary for the acquisition of



or the retainment of rights to a promise in or the rights to invest in the additional assets as approved by the Extraordinary General Meeting of Trust Unitholders of TPRIME No. 1/2018, and has four agendas for acknowledgement, To acknowledge the operating results for the year 2019, To acknowledge the financial statements for the Year 2019, To acknowledge the distribution payment for the year ended 2019, and To acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2020.

The agenda to certify the minutes of extra-ordinary general meeting of the trust unit holders No. 1/2019 is not urgent and can be proposed in the next meeting. In addition, the agenda to consider and approve an amendment of the formula in relation to the determination of distributions in the investments of the additional assets in order to use TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature as necessary for the acquisition of or the retainment of rights to a promise in or the rights to invest in the additional assets as approved by the Extraordinary General Meeting of Trust Unitholders of TPRIME No. 1/2018 is not urgent either since TPRIME has no plan to investment in the additional assets in the near future. The Company hereby withdraws those two agendas as above mentioned and the four agendas for acknowledgement remain.

The Company hence hereby cancels the Annual General Meeting of Trust Unit Holders for the year 2020 of the Trust for safety reason, and the Company hereby provides the information of the 4 agendas for acknowledgement below.

Agenda No. 1: To acknowledge the operating results for the year 2019

The Company has prepared the TPRIME's operating results as of 31st December 2019 can be summarized as follows:

In Year 2019, TPRIME has invested in properties as detail follow; (1) Mercury Tower is an office building and with lettable areas for commercial purposes. The Building is a leasehold approximately 16 years. The Mercury Tower has a net lettable area of approximately 24,966.85 square meters, and (2) Exchange Tower is an office building and with lettable areas for commercial purposes which is an indirect investment by holding at least 99.99% of the total issued shares and having the right to vote in Exchange Tower Limited. The Exchange Tower has a net lettable area of approximately 42,326.21 square meters.

Detail	31 December 2019	31 December 2018	Change (%)
Exchange Tower			
Net leasable area - Office (Sq.m.)	35,210.80	35,210.80	-
Net leasable area - Retail (Sq.m.)	7,115.41	7,115.41	-
Occupancy rate - Office (%)	98.7	99.1	-0.4
Occupancy rate - Retail (%)	100.0	100.0	-
Mercury Tower			
Net leasable area - Office (Sq.m.)	18,128.20	18,128.20	-
Net leasable area - Retail (Sq.m.)	6,747.78	6,726.88	0.3
Occupancy rate - Office (%)	99.3	97.1	2.3
Occupancy rate - Retail (%)	96.7	91.4	5.8

For the operating performance of the Exchange Tower, the occupancy rate at the end of year 2019 divided into: (i) the occupancy rate of office space was at the rate of 98.7% which decreased by 0.4% from the previous year, as the result of some tenants whose the lease expired did not renew and; (ii) the occupancy rate of retail space was steady at the rate of 100% from the previous year, as the result of all tenants whose the lease expired did not renew.

While the operating performance of the Mercury Tower, the occupancy rate at the end of year 2019 divided into: (i) the occupancy rate of office space was at the rate of 99.3% which increased by 2.3% from the previous year, as the result of some tenants expanded its rental space and had new lessees and; (ii) the occupancy rate of retail space was at the rate of 96.7%, which increased by 5.8% from the previous year, as the result of the project could find new tenants to replace the lessee whose lease agreement expired.

Regarding to the loan agreements contain covenants, which, among other things, TPRIME always has maintained the financial ratios as follows:

- TPRIME had to maintain financial ratios such as Financial Indebtedness to Total Asset ratio was not more than 35%. However, the financial ratio as of 31st December 2019 was 22.73%.



- TPRIME had to maintain financial ratios such as Interest Bearing Debt to EBITDA ratio was not more than 6 times. However, the financial ratio as calculated on 31st December 2019 was 3.17 times.

The details have shown in the annual report for the year 2019 in attachment herewith.

Agenda No. 2: To acknowledge the Financial Statement for the year 2019

TPRIME has prepared the report and the consolidated financial statements for the year ended 31 December 2019, which were audited by the certified public accountant as reported in the summary of operating results as follows:

Balance Sheet as of 31 December 2019

For the financial statements for the year ended 31 December 2019, TPRIME had total assets approximately of THB 8,972 million, which increased by approximately THB 251 million or 2.9% from the previous year. The increase largely resulted from the investments in securities at fair value and the deferred tax assets by approximately THB 101 million and THB 5 million respectively. However, TPRIME had total liabilities approximately of THB 2,552 million, which have been decreased by THB 9 million or 0.4%. At the same time, TPRIME had the increase of current income tax payable and other liabilities by approximately THB 9 million and THB 2 million respectively. In this regard, TPRIME had total net assets value of THB 6,420 million which has been increased by THB 260 million or 4.2% from the previous year.

Income Statement for the year ended during 1 January 2019 to 31 December 2019

According to the financial statements of TPRIME for the year 2019, TPRIME had total income approximately of THB 981 million, which has been increased by approximately THB 49 million or 5.2% and had total expense approximately of THB 532 million, which has been decreased by approximately THB 19 million or 3.4%. As a result, TPRIME had total net investment income of approximately THB 449 million, which increased by approximately THB 68 million or 17.7% from the previous year. Furthermore, TPRIME had total net unrealized gain on investments in properties in the financial

statements approximately of THB 221 million, decreasing approximately by THB 87 million or 28.3% when compared to that of the same period of the previous year. This results in the increase of the total net assets from operations of TPRIME to be of THB 670 million, decreasing approximately by THB 20 million or 2.8% from the previous year.

The details have shown in the annual report for the year 2019 in attachment herewith.

Agenda No. 3: To acknowledge the Distribution of Returns for the year ended 2019

TPRIME has prepared the historical record of the Distribution of Returns until to the year ended 2019, which could be summarized as follows:

Board Resolution Date	Payment Date	Dividend (Baht/Unit)	Operating period	Paid by
27-02-17	27-03-17	0.0759	21 October – 31 December 16	Adjusted profit*
05-05-17	05-06-17	0.1055	1 January – 31 March 17	Adjusted profit*
04-08-17	04-09-17	0.0943	1 April – 30 June 17	Adjusted profit*
09-11-17	14-12-17	0.0896	1 July – 30 September 17	Adjusted profit*
21-02-18	27-03-18	0.0825	1 October – 31 December 17	Adjusted profit*
09-05-18	08-06-18	0.1146	1 January – 31 March 18	Adjusted profit*
08-08-18	10-09-18	0.1368	1 April – 30 June 18	Adjusted profit*
06-11-18	11-12-18	0.1177	1 July – 30 September 18	Adjusted profit*
21-02-19	27-03-19	0.1017	1 October – 31 December 18	Adjusted profit*
08-05-19	07-06-19	0.1304	1 January – 31 March 19	Adjusted profit*
08-08-19	09-09-19	0.1379	1 April – 30 June 19	Adjusted profit*
06-11-19	11-12-19	0.1307	1 July – 30 September 19	Adjusted profit*

Remark: *adjusted profit following to SEC's regulation.

Board Resolution Date	Payment Date	Capital Reduction (Baht/Unit)	Reason of capital reduction
27-02-17	27-03-17	0.0613	Liquidity of REIT*
05-05-17	05-06-17	0.0705	Liquidity of REIT*
04-08-17	04-09-17	0.0712	Liquidity of REIT*
09-11-17	14-12-17	0.0719	Liquidity of REIT*
21-02-18	27-03-18	0.0664	Liquidity of REIT*
09-05-18	08-06-18	0.0615	Liquidity of REIT*
08-08-18	10-09-18	0.0621	Liquidity of REIT*
06-11-18	11-12-18	0.0627	Liquidity of REIT*
21-02-19	27-03-19	0.0627	Liquidity of REIT*
08-05-19	07-06-19	0.0615	Liquidity of REIT*
08-08-19	09-09-19	0.0621	Liquidity of REIT*
06-11-19	11-12-19	0.0616	Liquidity of REIT*

Remark: *liquidity of the REIT referring to no. 5.2.1, 5.2.4, and 5.2.6 have been stated in Trust Deed.

Agenda No. 4: To acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2020

The Company considered appointing the auditors of TPRIME for the year 2020 from EY Office Limited, namely:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734 and/or;
2. Ms.Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499 and/or;
3. Ms. Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951

Whereby, one of the aforementioned persons shall review and give their opinions to TPRIME's financial statements. In any case if such auditor cannot perform the work as the Company's auditors, EY Office Limited shall provide other certified public accountants to carry out the work. The remuneration of auditor for the year 2020 is THB 1,165,000.



For any questions or inquiries that Trust unitholders may have, the Company will provide the communication channel via www.tprimereit.com on the date between 21 April 2020 and 8 May 2020. After that, the Company will summarize all the questions and inquiries and will publish by the information system of the Securities and Exchange of Thailand and via www.tprimereit.com within 22 May 2020.

The Company reserves the right not to respond questions and inquiries if the Company does not receive the information of Trust unitholders, the information of Trust unitholders is not accurate, the information is confidential and may not be disclosed or the information affects third parties' right.

Please be informed accordingly,

Yours sincerely,
SCCP REIT Company Limited
as REIT Manager