



INVESTOR UPDATE

NOVEMBER 2017



Leading Industrial Property
TOTAL SOLUTION PROVIDER
Warehouses and Factories for Lease



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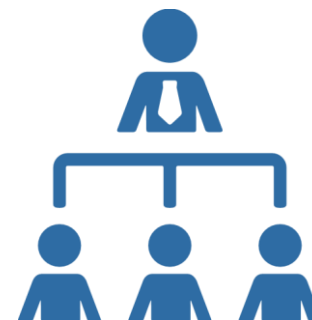
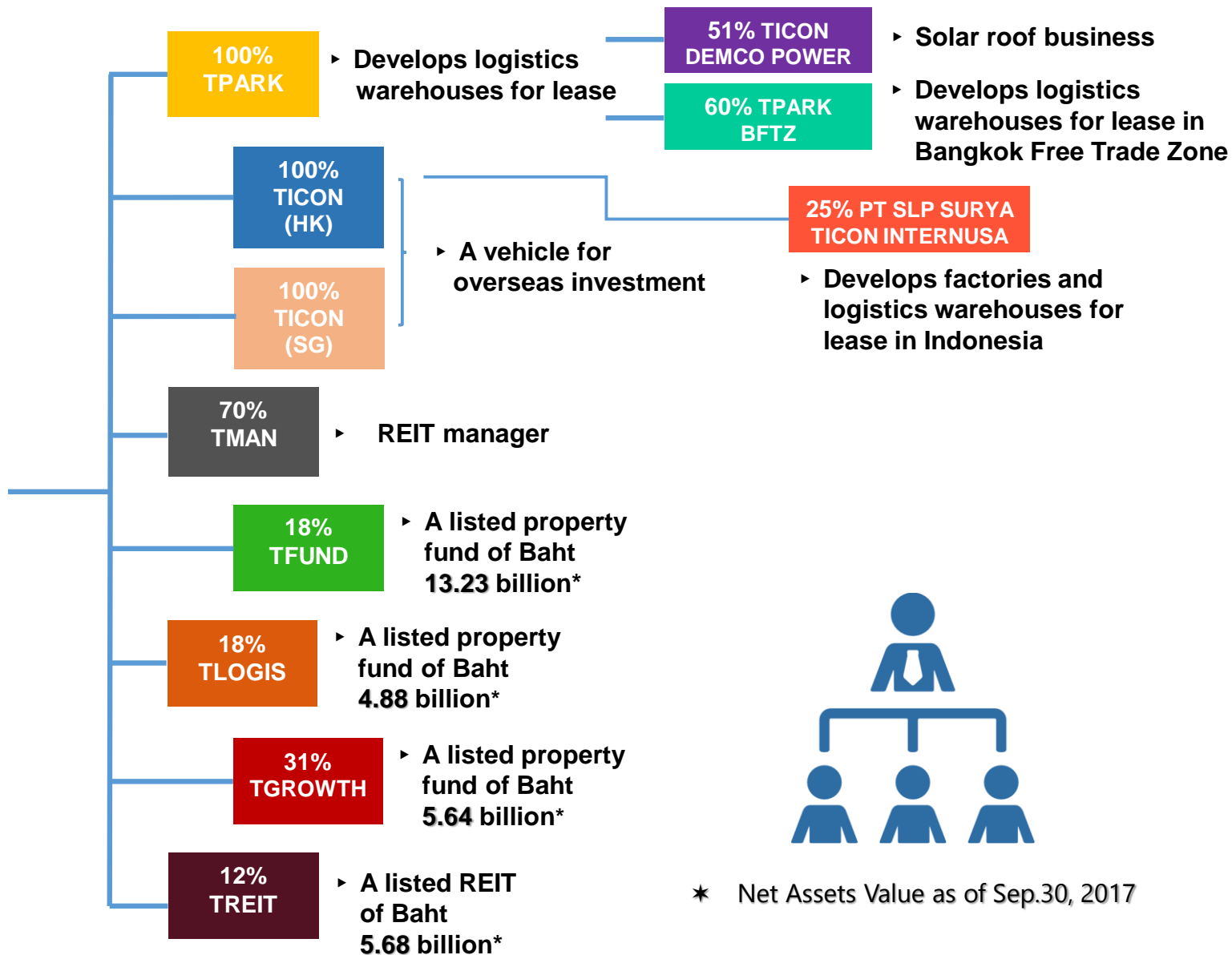
COMPANY INFORMATION



GROUP STRUCTURE



- DEVELOPS FACTORIES FOR LEASE



* Net Assets Value as of Sep.30, 2017



COMPANY PROFILE

Establishment ▶ Year 1990

Registered Capital ▶ Baht 1,834.14 million (as of Sep.30, 2017)

(1,834.14 million shares, @ Baht 1 per share)

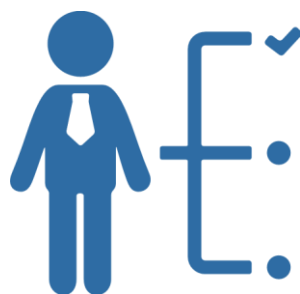
Total Equity ▶ Baht 24,704 million (as of Sep.30, 2017)

Company Rating ▶ “ A ” Stable, TRIS

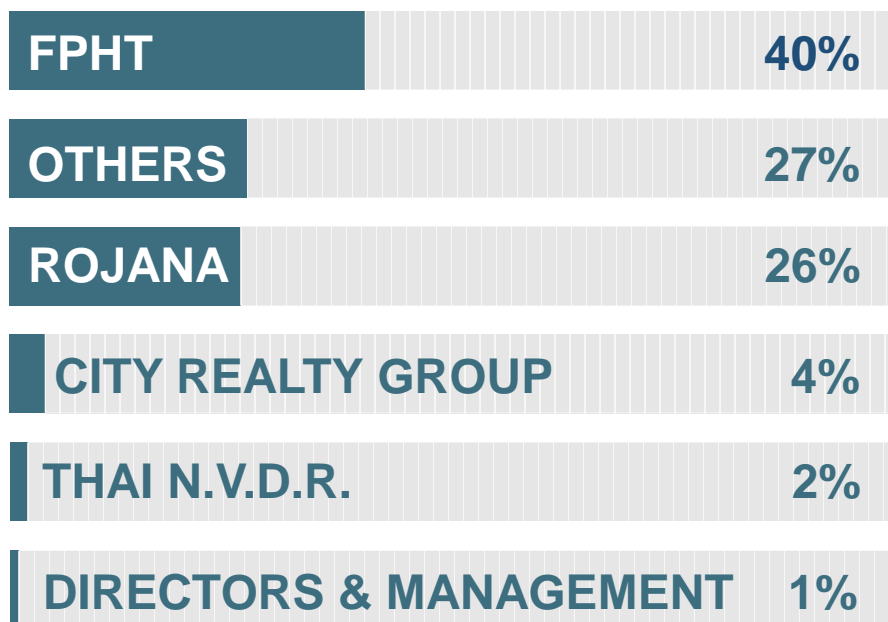
Issue Rating ▶ “ A ” Stable, TRIS

CG Rating (2017) ▶ ★★★★★

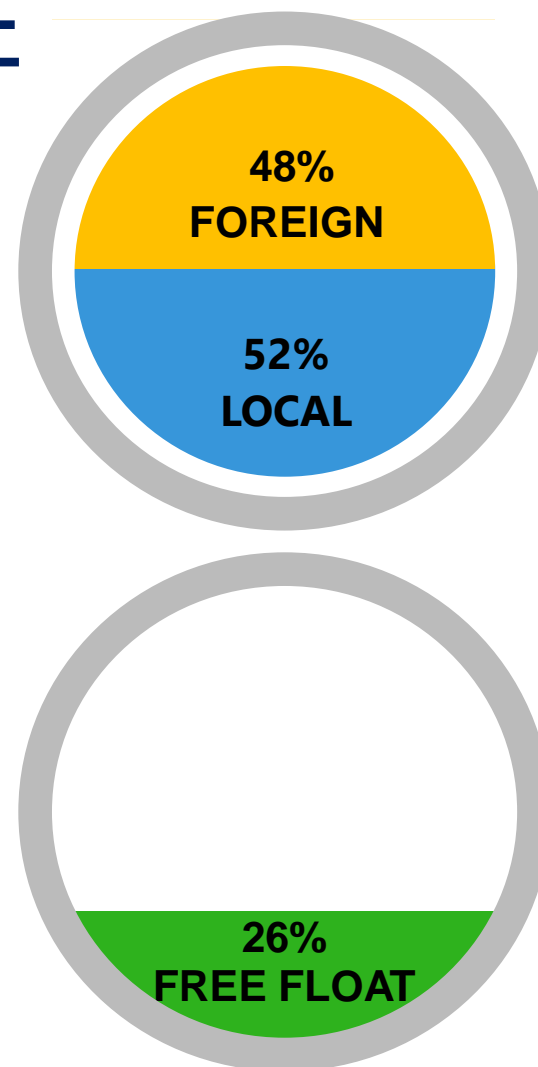
Dividend Policy ▶ Minimum 40% of net profit after tax



SHAREHOLDING STRUCTURE



★ On March 10, 2017





BOARD OF DIRECTORS

- | | |
|-----------------------------|--|
| 1. Chainoi Puankosoom | Independent Director and Chairman of the Board |
| 2. Chatchaval Jiaravanon | Independent Director |
| 3. Threekwan Bunnag | Independent Director |
| 4. Tithiphan Chuerboonchai | Independent Director |
| 5. Panote Sirivadhanabhakdi | Director |
| 6. Chotiphat Bijananda | Director |
| 7. Uten Lohachitpitaks | Director |
| 8. Chali Sophonpanich | Director |
| 9. Chai Vinichbutr | Director |





TICON GROUP BUSINESS MODEL

- ✓ **Develops superior quality warehouses and factories**
- ✓ **Providing total solutions for customers in strategic locations**
- ✓ **Is customer focus**
- ✓ **Targets AEC countries for expansion**
- ✓ **Grows recurring income from rentals, management fees and dividends**



SUPERIOR QUALITY WAREHOUSE DEVELOPER



Stability of foundation structure

- ✓ Land fill to help stabilize the foundation piles



Floor quality

- ✓ High compressive strength concrete
- ✓ Burnished floor or hard trowel finishing technique
- ✓ Expansion joint
- ✓ Super flat and level floor



Airy roof – improve air circulation and insulation



Development towards sustainability – Green building certification

- ✓ LEED (Leadership in Energy and Environmental Design) by US Green Building Council
- ✓ EDGE (Excellence in Design for Greater Efficiencies) by IFC



TICON GROUP

Total Solutions for Industrial Properties

- ✓ **International standard quality**
- ✓ **Ready-built and custom-developed buildings**
- ✓ **18 popular industrial estates and 33 strategic logistics locations**
- ✓ **General Industrial Zones, Export Processing Zone or Duty-Free Zones**
- ✓ **Flexibility for business operations**
- ✓ **One-stop services**



TICON GROUP FACTORIES AND WAREHOUSES FOR LEASE

FACTORIES		WAREHOUSES	
Size range	: 550 – 11,700 Sq M	Size range	: 310 – 38,000 Sq M
Average size	: 1,500 - 3,000 Sq M	Average size	: 1,000 - 3,000 Sq M
Floor loading	: 1 - 3 tons / Sq M	Floor loading	: 3 - 5 tons / Sq M
Location	: Industrial Estates/Park	Location	: Logistics Parks/Logistics Centers

Lease

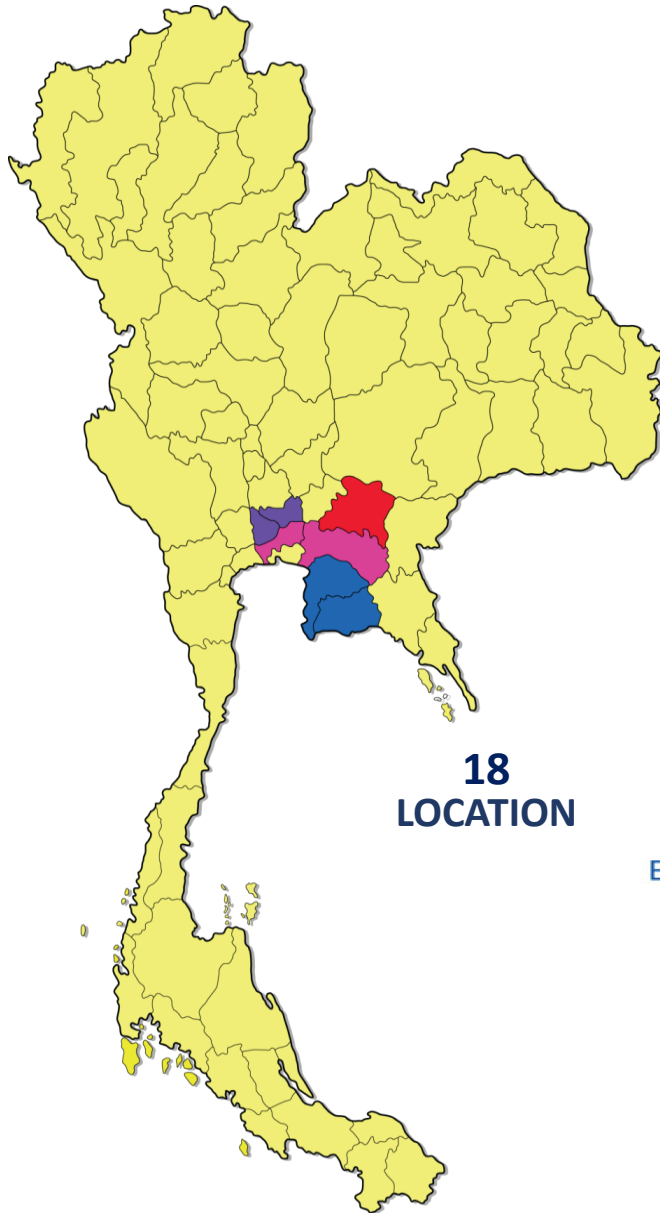
VS.

Own

- Lower capital requirement
- Lower currency exposure
- Avoidance of long-term commitment
 - Product life cycle
 - Economic uncertainty
- Higher return on capital

LOCATION MAP

FACTORIES



**18
LOCATION**



EASTERN BANGKOK ZONE

- LADKRABANG INDUSTRIAL ESTATE
- BANGPOO INDUSTRIAL ESTATE
- ASIA INDUSTRIAL ESTATE



EASTERN THAILAND ZONE

- KABINBURI INDUSTRIAL ZONE
- ROJANA INDUSTRIAL PARK (PRACHINBURI)



EASTERN SEABOARD ZONE

- AMATA NAKORN INDUSTRIAL ESTATE
- HEMARAJ CHONBURI INDUSTRIAL ESTATE
- LAEMCHABANG INDUSTRIAL ESTATE
- PINTHONG INDUSTRIAL ESTATE (4 LOCATIONS)
- AMATA CITY INDUSTRIAL ESTATE
- ROJANA INDUSTRIAL PARK (RAYONG)

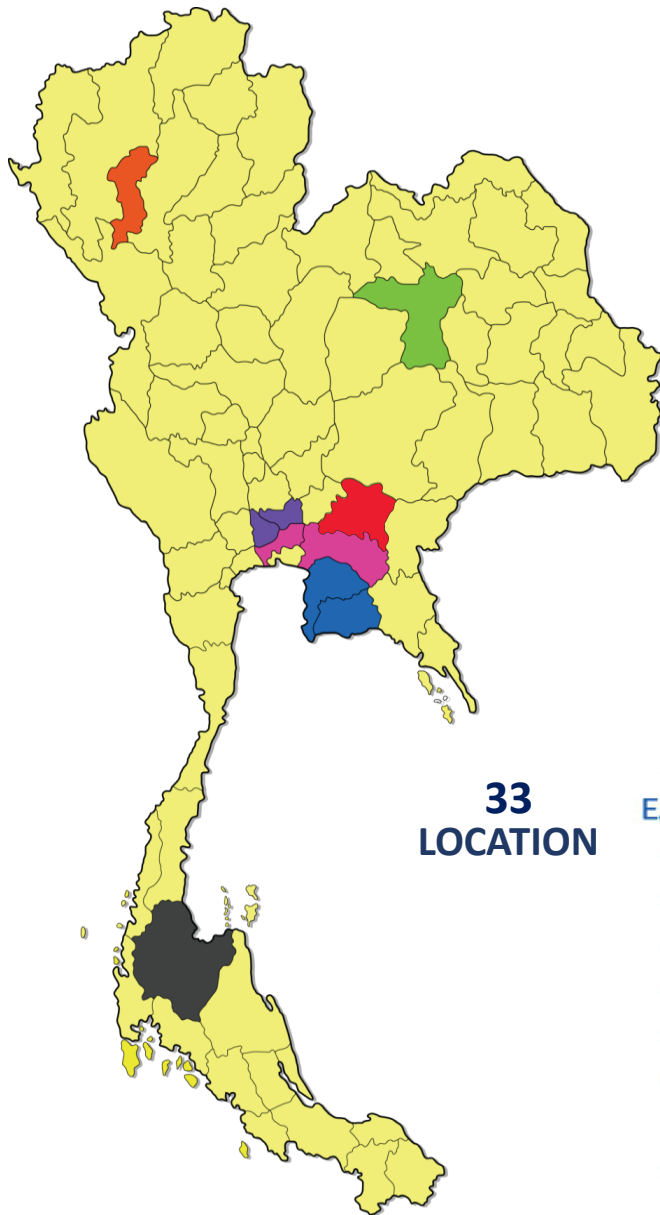


NORTHERN BANGKOK ZONE

- ROJANA INDUSTRIAL PARK (AYUDHYA)
- HI – TECH INDUSTRIAL ESTATE
- BANGPA – IN INDUSTRIAL ESTATE
- NAVANAKORN INDUSTRIAL PROMOTION ZONE

LOCATION MAP

WAREHOUSES



**33
LOCATION**

NORTHERN BANGKOK ZONE

- TPARK ROJANA (AYUDHYA)
- TPARK WANGNOI (3 LOCATIONS)
- TPARK ROJANA (PRACHINBURI)

NORTHEASTERN THAILAND ZONE

TPARK KHONKAEN

SOUTHERN THAILAND ZONE

- TPARK SURAT THANI

EASTERN SEABOARD ZONE

- TPARK AMATA NAKORN
- TPARK BOWIN
- TPARK SRIRACHA
- TPARK LAEMCHABANG (2 LOCATIONS)
- TPARK PHAN THONG (3 LOCATIONS)
- TPARK EASTERN SEABOARD 1 (3 LOCATIONS)
- TPARK EASTERN SEABOARD 2 (2 LOCATIONS)
- TPARK EASTERN SEABOARD 3
- TPARK AMATA CITY

NORTHERN THAILAND ZONE

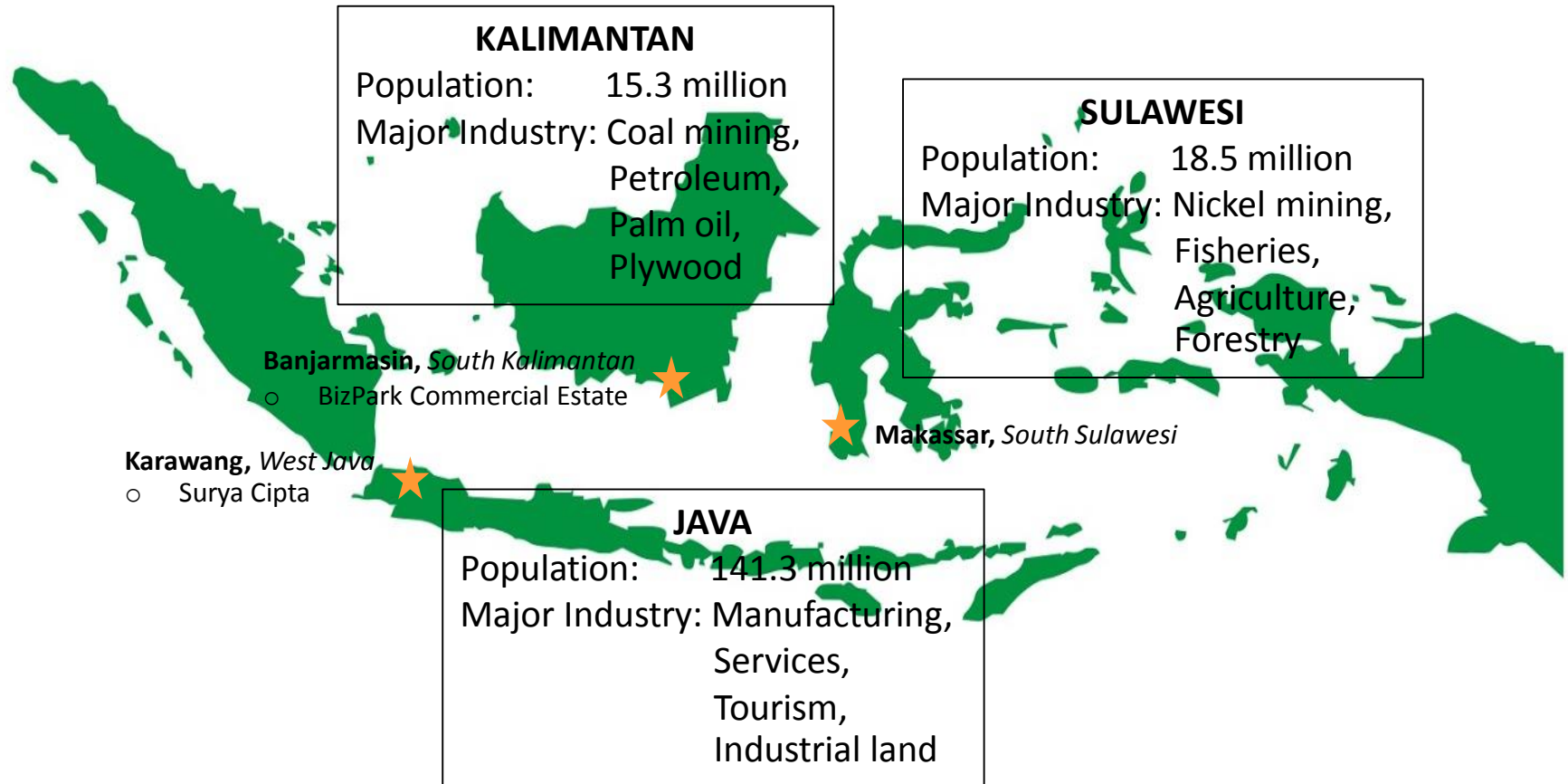
- TPARK LAMPHUN

EASTERN BANGKOK ZONE

- TPARK BANGNA
- TPARK BANGPAKONG
- TPARK LADKRABANG
- TPARK BANGPLEE (6 LOCATIONS)
- TPARK RAMA 2



LOCATION MAP INDONESIA





THAILAND : LOGISTICS CENTER FOR CLMV

Distance between..

Bangkok and Hanoi = 1,337 KM
Bangkok and Vientiane = 646 KM

Thailand is ideally located between AEC and Southern China

Bangkok and Yangon = 832 KM

Bangkok and Ho Chi Minh = 863 KM
Bangkok and Phnom Penh = 659 KM

Bangkok and Kuala Lumpur = 1,479 KM
Bangkok and Singapore = 1,836 KM



THAILAND : EFFECTIVE ROAD INFRASTRUCTURE



Asian highway routes in Thailand help connect the country with Southern China and six ASEAN countries:

1. Myanmar
2. Laos
3. Vietnam
4. Cambodia
5. Malaysia
6. Singapore



THAILAND : EXTENSIVE TRACK INFRASTRUCTURE

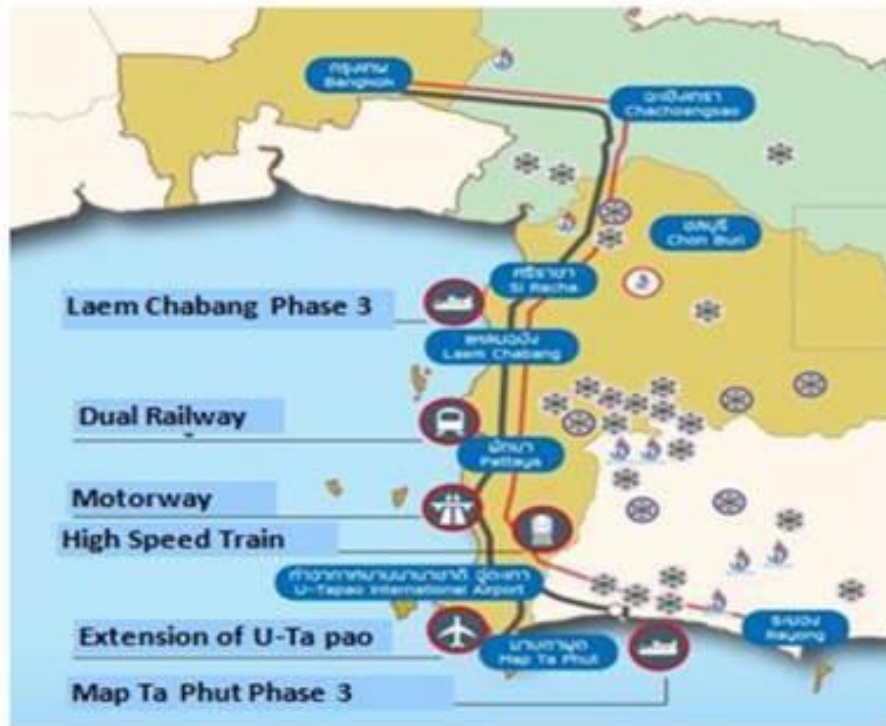


Thailand's railway system is sufficient for regional transportation. In addition it is developing more efficient tracks i.e. double track railway and railway for high speed train use around the country.



EASTERN ECONOMIC CORRIDOR PROJECT

Eastern Economic Corridor (EEC) Project



- 1 MOTORWAY**
 - Pattaya – Maptaphut
 - Saraburi – Nakorn Rachasima
 - Bang Yai – Kanchanaburi

USD580m
- 2 DOUBLE-TRACK RAIL**
 - Chachoengsao – Klong Sib Kao – Kang Koi
 - Hua Mark – Chachoengsao
 - Chachoengsao – Sri Racha – Laem Chabang

USD1.8b
- 3 HIGH-SPEED TRAIN**
 - Bangkok – Rayong
 - Bangkok – Nakhon Ratchasima
 - Bangkok – Chiang Mai

USD4.5b
- 4 AIRPORT**
 - U-Tapao
 - Aerospace Cluster
 - MRO
 - OEM
 - Air Cargo & Logistics Hub

USD100m
- 5 SEAPORT**
 - Laem Chabang Ph.3
 - Maptaphut Ph.3

USD1b

Source: NESDB, The Fiscal Policy Office, MKE-ISR

TICON has over one million square meters of factory and warehouse space plus more than 3,000 rais of land bank in EEC area



COMPANY UPDATE



TICON GROUP

REGIONAL PORTFOLIO

Thailand*

TICON and TPARK

Factory space (in square meter)

- Contracted	195,680
- Available	200,600
- Occupancy rate	49%

Warehouse space (in square meter)

- Contracted	504,074
- Available	312,546
- Occupancy rate	62%

Indonesia*

PT SLP Surya TICON Internusa

1. Karawang, West Java

Area of development (in square meter)

- Contracted	62,208
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2. Banjarmasin, South Kalimantan

Area of development (in square meter)

- Contracted	9,705
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3. Makassar, South Sulawesi

Area of development (in square meter)

- Contracted	11,385
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* as of Sep.30, 2017



TICON GROUP

ASSETS UNDER MANAGEMENT

TICON + Property Funds + REIT (in square meter)

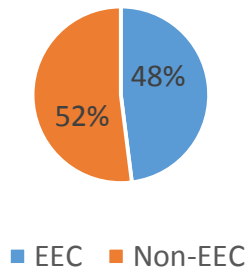
Contracted	1,886,147
Available	816,613
Total space	2,702,760
Occupancy rate	69.8%

* as of Sep.30, 2017

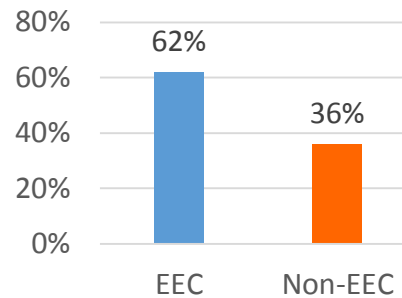


FACTORY SPACE

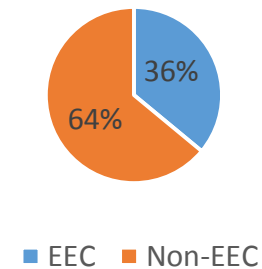
% of Total



Occupancy

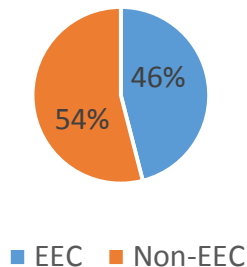


Land Bank

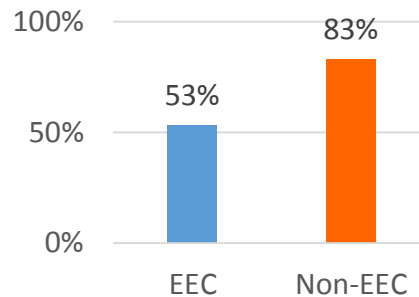


WAREHOUSE SPACE

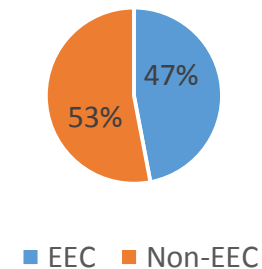
% of Total



Occupancy



Land Bank

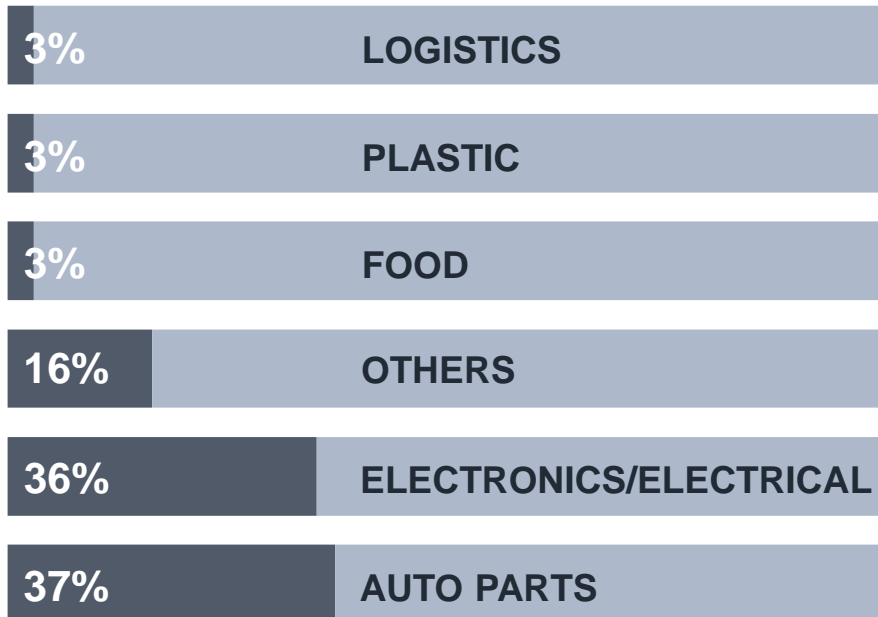




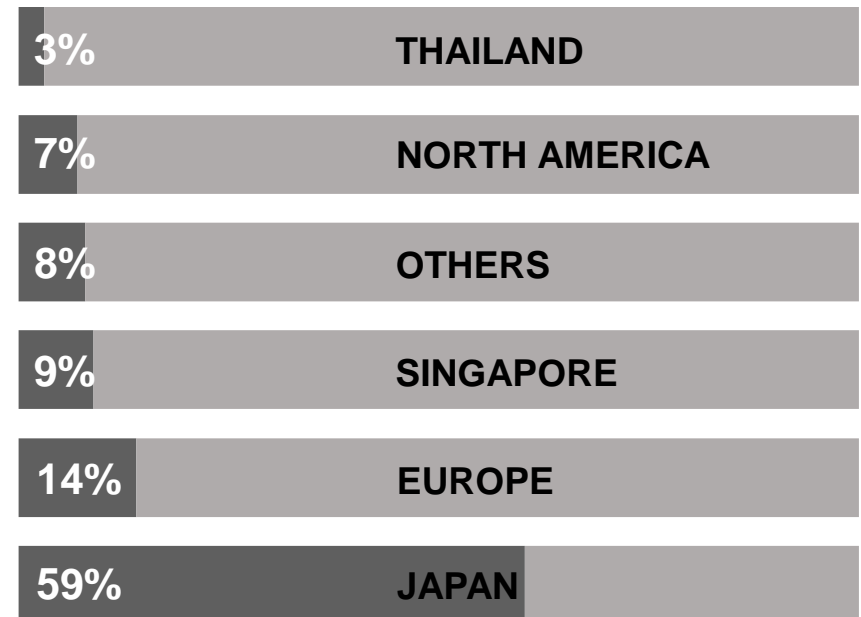
TENANT DIVERSIFICATION

TOTAL FACTORIES : (TICON+FUNDS+REIT)

BY INDUSTRY



BY COUNTRY

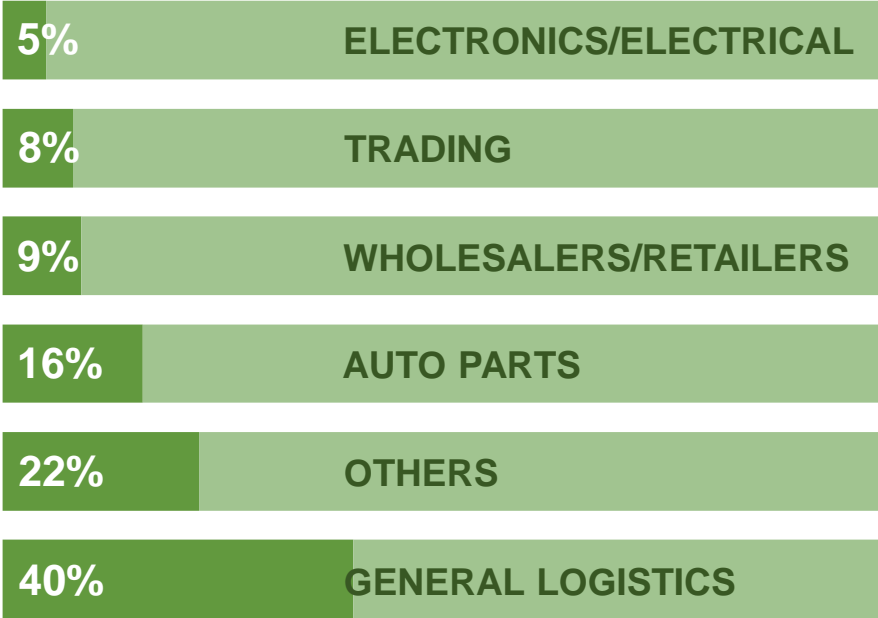




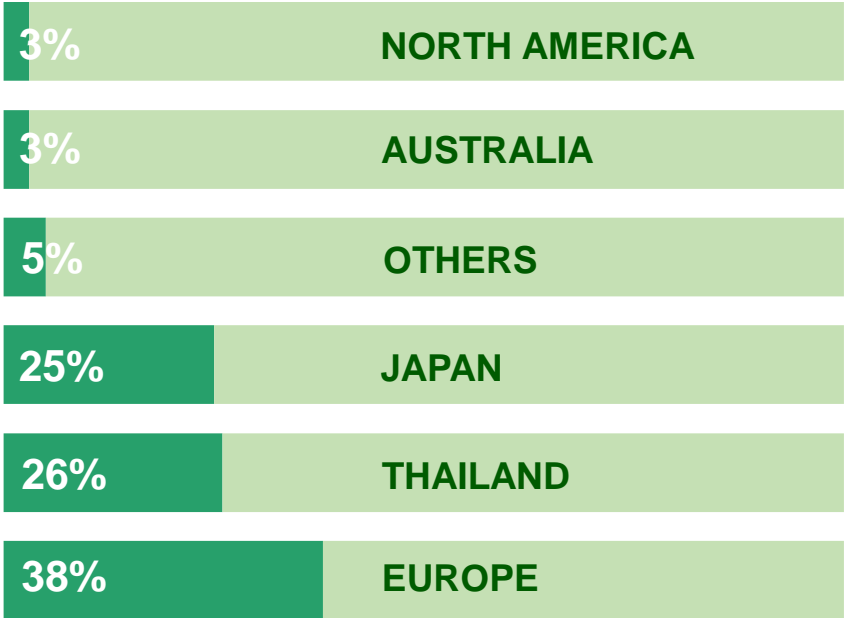
TENANT DIVERSIFICATION

TOTAL WAREHOUSES : (TPARK+FUNDS+REIT)

BY INDUSTRY



BY COUNTRY

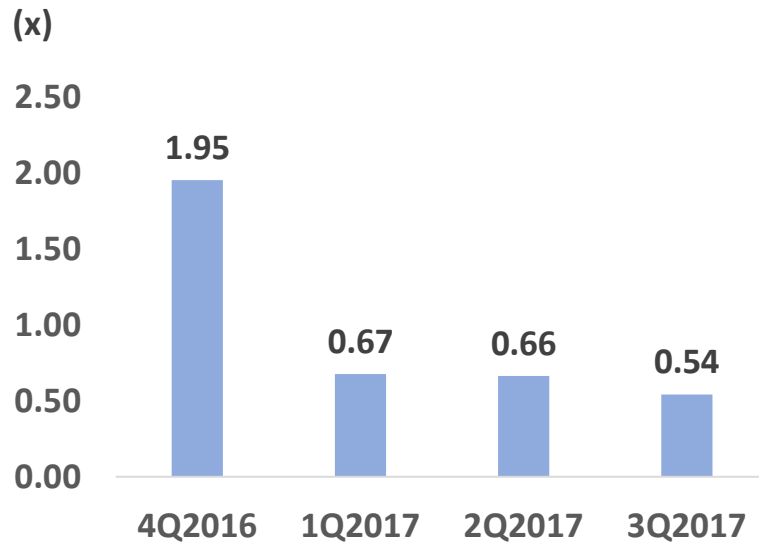




FINANCIAL HIGHLIGHTS

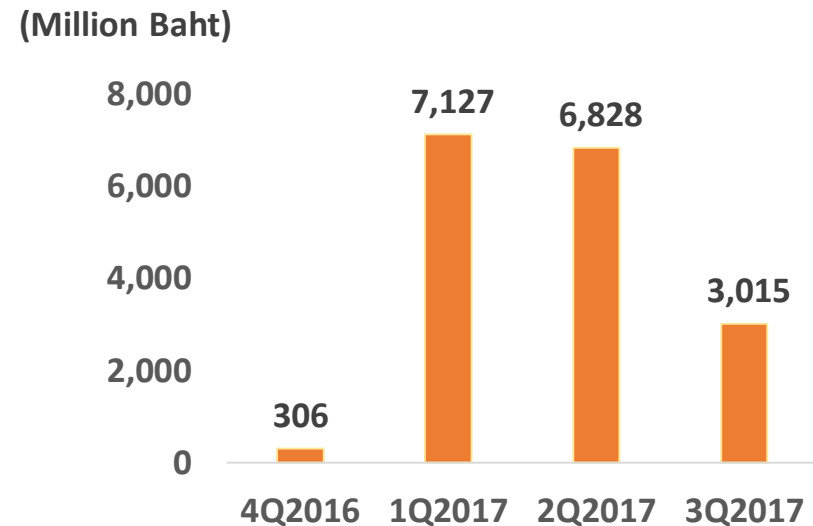
HIGHLIGHTS

D/E Ratio



**Improving capital structure
from stronger equity base**

Cash and S/T Investments

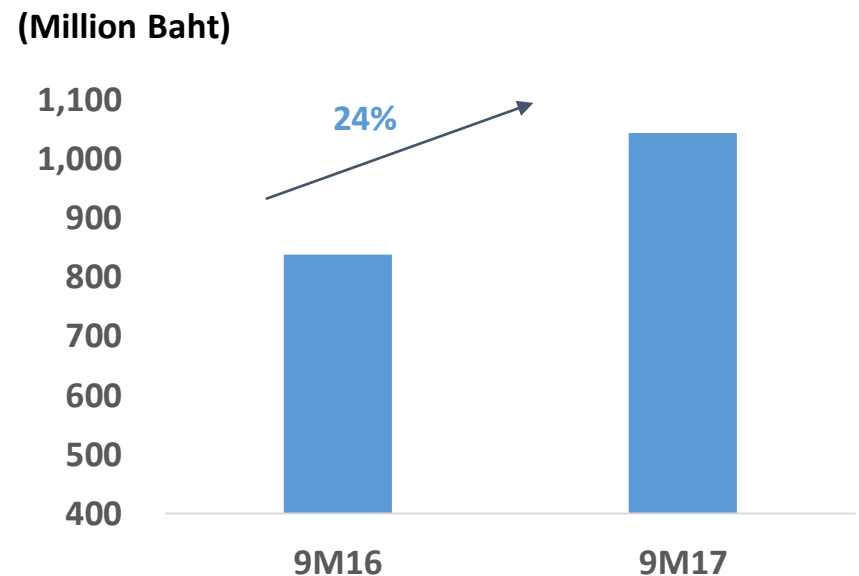
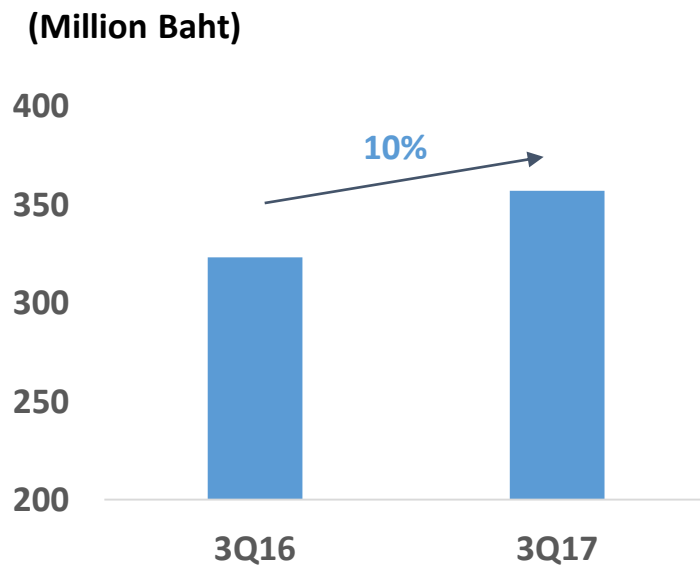


**Strong cash position for
investments**

RISE IN RECURRING RENTAL REVENUE

Rental and service income (3 mths YoY)

Rental and service income (9 mths YoY)



Rental has rebounded with strong addition from ready-built warehouse



THIRD QUARTER 2017

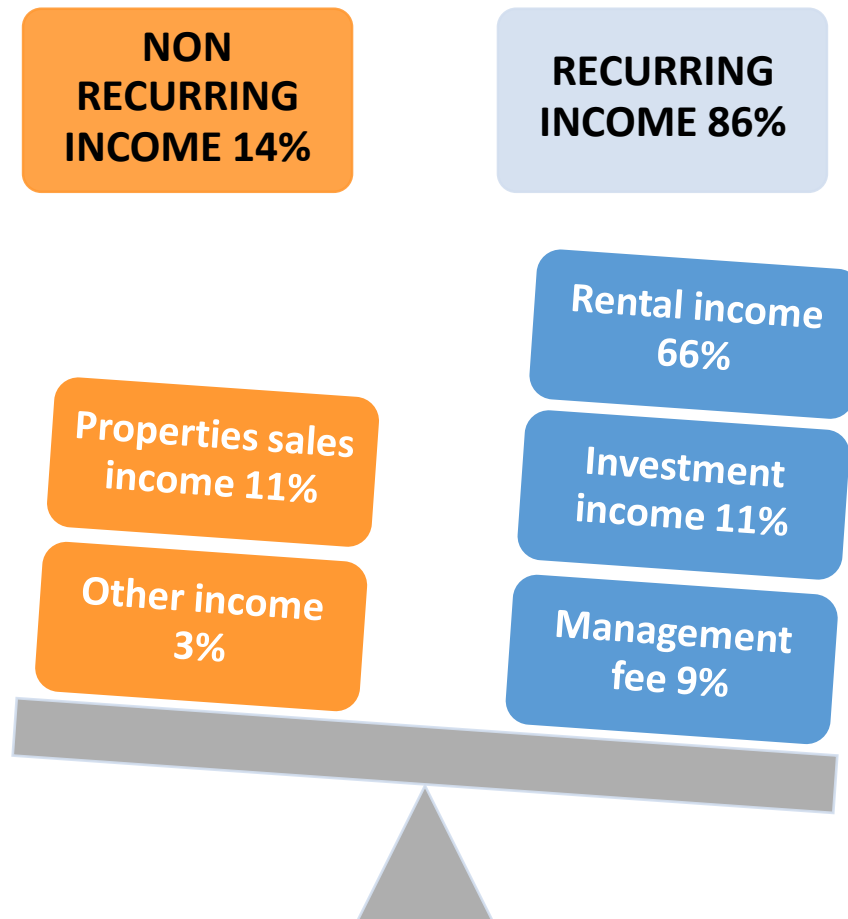
EARNINGS REVIEW

(Unit : Million Baht)

Profit and Loss Statement	3Q2017	3Q2016	%YoY
Rental and related service income	357.1	323.6	10%
Management fee from funds/REIT	48.8	51.9	-6%
Sales of properties	57.5	63.1	-9%
Interest income	16.5	0.6	2838%
Cost of rental and related services	109.9	95.3	15%
Provision related to sales of properties (reversal)	0.0	2.3	-100%
Selling expenses	7.9	5.5	43%
Depreciation cost	55.2	52.6	5%
Share of profit from investments	58.4	57.7	1%
Finance cost	133.2	203.5	-35%
Coporate income tax	6.6	13.3	-51%
Net income (loss)	106.4	21.9	386%



3Q17 REVENUE STRUCTURE*

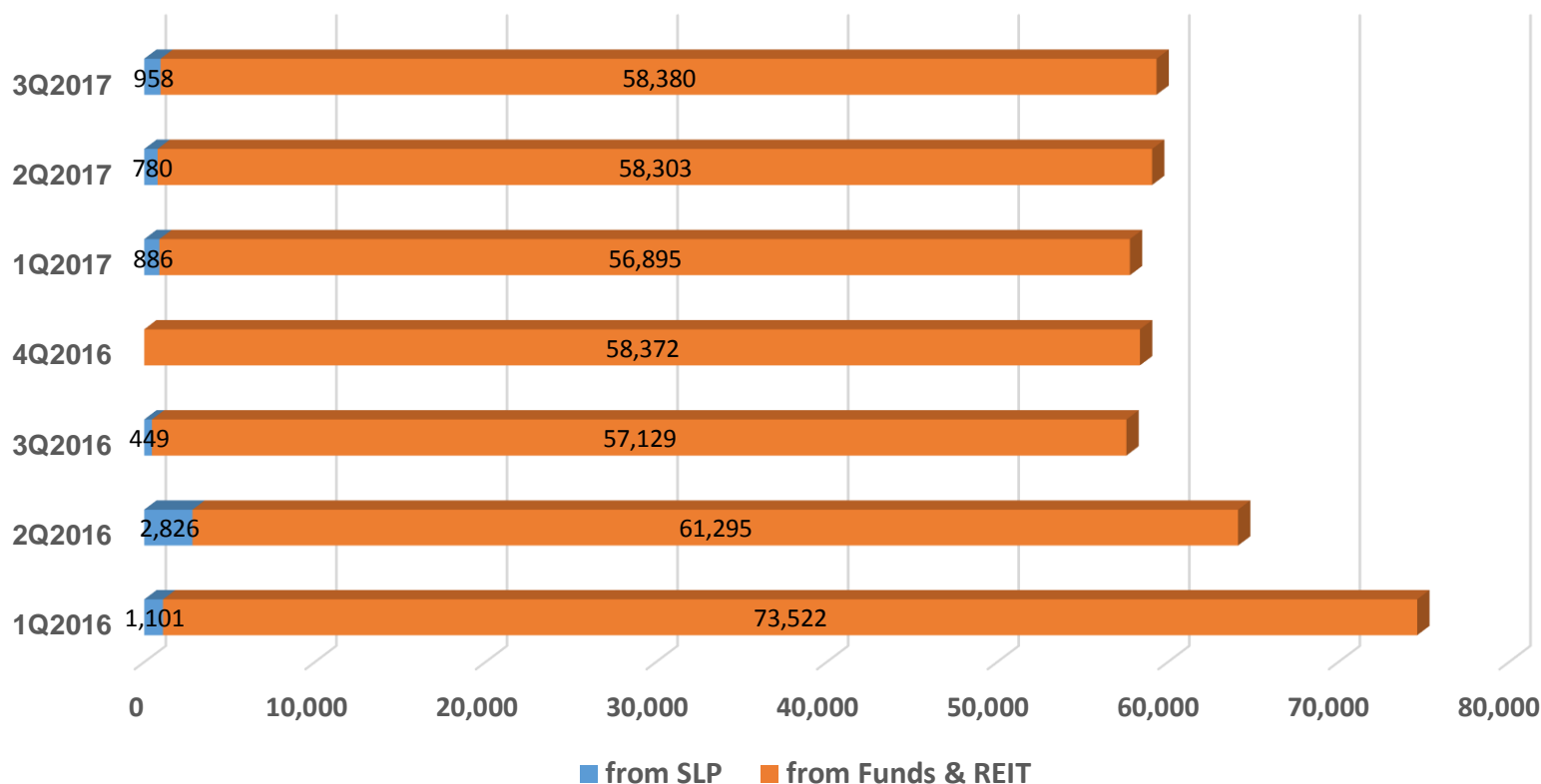


* As of Sep.30, 2016



SHARE OF PROFIT FROM INVESTMENT

Share of Profit (in '000 THB)



THANK YOU



Factories
FOR RENT
www.ticon.co.th

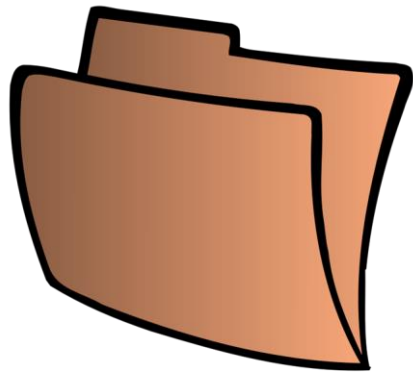


LOGISTICS
WAREHOUSES FOR RENT
www.ticonlogistics.com



*Email: samart.r@ticon.co.th





APPENDIX DATABASE



SAMPLE OF TENANTS FACTORY





SAMPLE OF TENANTS WAREHOUSE



L'ORÉAL



SONY



makro



DENSO



TRANCY



KWE

