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Message from the General Manager



Mr. Patan Somburanasin General Manager TICON Logistics Park Co., Ltd.

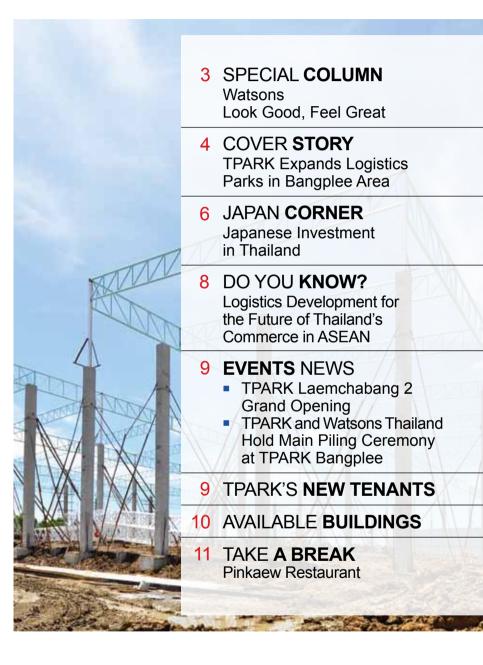
After the flood situation in 2011, many of our customers looked for logistics warehouses around Bangplee area for use as their new distribution centers, since Bangplee is safe from the flood problem. Therefore, TPARK has prepared the land in Bangplee in response to these demands. Although the cost of land and construction around Bangplee area is relatively higher than other locations, TPARK sees our customers' demands as top priority. So we have developed the new logistics parks to serve the need of the customers for warehouses and distribution centers at acceptable rental rate.

Over 600 rai of TPARK's land in Bangplee area were partly developed while others are work-inprogress, which is equivalent to a total of 500,000 so m of warehouses space. We are confident that TPARK is the developer of warehouses for lease with the biggest ready-for-use land bank in Bangplee area. We continue our acquisition and development of land in the area with the goal of acquiring 1,000 rai by the end of 2013.

A total of 5 logistics parks will be developed on over 600 rai of land which are TPARK Bangplee 1-5. TPARK Bangplee 1 has a total of 121 rai of land, which can be developed to rental warehouses space of 100,000 sq m. Currently, the occupancy rate is 100% even before completion of the project. Various customers also express interest in TPARK Bangplee 2. These factors reflect that Bangplee area has high potential and it is suitable location for logistics operation to support various industries. I would like to take this opportunity to reassure you that TPARK is heading toward continuous expansion to best respond and support business demands of our valuable customers in all of our locations.

JULY-SEPTEMBER 2013 ISSUF 15

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TPARK NEWSLETTER

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watsons

Look Good, Feel Great.

Watsons is Asia's leading health and beauty retailer in Asia, currently operating over 3,500 stores and more than 900 pharmacies in 12 Asian and European markets, including China (Mainland China, Hong Kong, Taiwan and Macau), Singapore, Thailand, Malaysia, the Philippines, Korea, Indonesia, Turkey and Ukraine.

Watsons continually sets the standards in the health, wellness and beauty market, providing personalised advice and counseling in health, beauty and personal care on top of its market-leading product range, making customers LOOK GOOD, FEEL GREAT every day. Since 2009, Watsons has been the No. 1 pharmacy/drugstore brand in Asia*. In Europe, Watsons is also the leading health and beauty retailer in the Ukraine.

In Thailand, Watsons was launched in Thailand in 1996 with the first store located at the Maneeya Center building. Watsons is the country's leading health and beauty store currently with over 260 stores offering products from consumer goods to health and beauty products. Watsons continually aims to offer top quality products combined with value for money, as well as providing high-standards of service to every customer. Watsons has

been awarded Superbrands Status for the 4th year by the Thailand Superbrands Council for the brand's strong brand quality, affinity and leadership in the industry.

With the vision to become the world's leading international health and beauty retailer, Watsons has undertaken a commitment to serve and enrich its custom-



ers' lives and exceed their expectations in everything it does. We have a passion and commitment for our customers and the communities in which we operate and serve, for both today and tomorrow.

To support our growing number of customers, rapid stores expansion and future business direction, Watsons had decided to establish a new warehouse facility at TPARK Bangplee 1, located on Bangna Trad highway km.22, Samut Prakan province. The facility will be operational in Q1 of 2014 and will be twice as large as our current warehouse facility. More importantly, it will be well-equipped with the latest warehouse management system and technologies offered by the Watsons Group Supply Chain. The goal is to ensure effective and efficient warehouse facility and operation to better serve our customers nationwide.

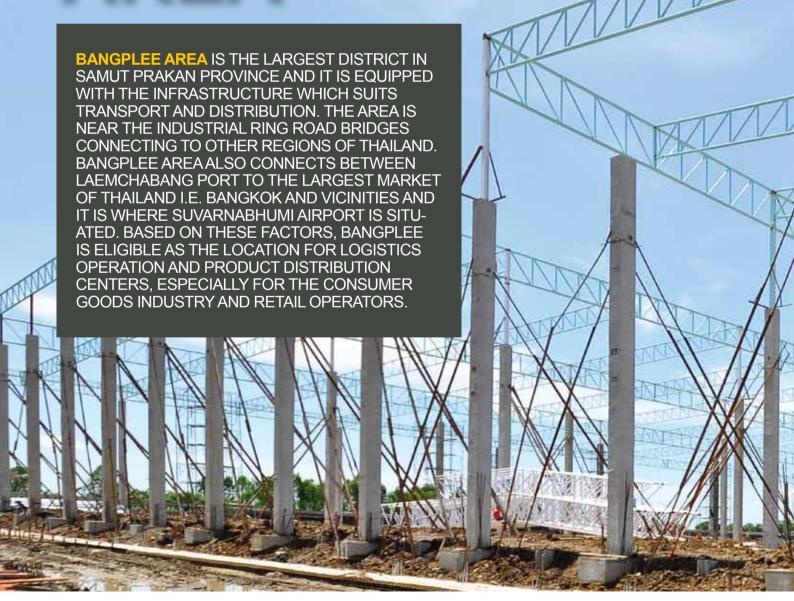




TPARK Expands LOGISTICS PARKS in

BANGPLEE AREA TPARK, as the largest provider of rental warehouses in Thailand, realized the potential of Bangplee area and saw through the demand of customers seeking high quality Ready-Built warehouses. It therefore has acquired the land in Bangplee area to develop logistics parks, which are ready to facilitate the logistics operations in alignment with the growth of various industries.

Currently, TPARK has a total of over 600 rai of land, whereby some area are developed and others are the work-in-progress, or equivalent to over 500,000 sq m of warehouses space for rent. As such, TPARK is the rental warehouse provider with the biggest numbers of ready-to-use land plots in Bangplee area.



4

TPARK Bangplee 4

TPARK Bangplee 4 is located on Lieb Klong Chonlahan Pijit Road (Connect from Bangna-Trad Road km. 19)

Project Details

Project size: 97 rai

Total warehouse space: 77,600 sq m.

Site Access

■ From Bangna-Trad Road (inbound):
Drive on Lieb Klong Chonlahan Pijit
Road for 3 kilometers, turn left to the
road next to the Rung Charoen
Factory Project, and drive 1 kilometer.
TPARK Bangplee 4 is on right.

TPARK Bangplee 1

TPARK Bangplee 1 is located on Bangna-Trad Road km. 22

Project Details

Project size: 121 rai

Total warehouse space: 100,000 sq m.

Site Access

- From Bangkok-Chonburi Toll way:
 Take Muang Mai Bangplee exit and
 make a U-turn at Bangna- Trad road
 KM 24
- From Chonburi province using Bangna-Trad Road (Highway 34): The Project is adjacent to the highway, on left

TPARK Bangplee 3

TPARK Bangplee 3 is located on Lieb Klong Chonlahan Pijit Road (Connect from Bangna-Trad Road km. 19)

Project Details

Project size: 132 rai

Total warehouse space: 105,410 sq m.

ite Access

From Bangna-Trad Road (inbound):
Drive on Lieb Klong Chonlahan Pijit
Road about 2 kilometers and U-turn
at the bridge. Drive 300 meters and
TPARK Bangplee 3 is on left.



TPARK Bangplee 5

TPARK Bangplee 5 is located on Lieb Klong Chonlahan Pijit Road (Connect from Bangna-Trad Road km. 19)

Project Details

Project size: 23 rai

Total warehouse space: 18,400 sq m.

Site Access

■ From Bangna -Trad Road (inbound):
Drive on Lieb Klong Chonlahan Pijit
Road for 4.5 kilometers. TPARK
Bangplee 5 is on left.

TPARK Bangplee 2

TPARK Bangplee 2 is located on Muang Mai Bangplee road (Connect from Bangna-Trad Road km. 23 inside Bangkok Free Trade Zone)

Project Details

Project size: 180 rai

Total warehouse space: 150,000 sq m.

Site Access

■ From Bangna -Trad Road (inbound):
Turn left to Muang Mai Bangplee
Road. Drive 4 kilometers and turn
right to the Bangkok Free Trade Zone
Project. TPARK Bangplee 2 is on
right.



Mr. Takashi Fuse Advisor TICON Logistics Park Co., Ltd.

JAPANESE INVESTMENT IN THAILAND

Japan Tops the List of Foreign Investments in Thailand

The table below shows the investment amount of major foreign countries in Thailand for the past 6.5 years (2007 – June 2013) on "projects approved" basis published by BOI. As shown, for example, the total foreign investment in 2007 was 505.6 billion baht, 32% of which or 164.3

billion baht was Japanese investment and Japan has always been keeping No.1 rank among foreign investing countries for these years. What is remarkable is that its investment amount in 2011 and 2012 occupied 57% and 63%, respectively, in total foreign investment and it accounted for nearly half (approximately 48%) in the first half of this year. When we look at the same statistics for a decade before 2006,

Japanese investment had occupied 40%-50% (No.1 position) except for two years of 1998 and 1999 when it dropped to the level of 21% and 19%, respectively, due to the 1997 currency crisis. It is said that the investments from China and India in Thailand have nowadays increased. But, it is not necessarily so when we look at the BOI statistics. here are two categories in Japanese investment, i.e. investment for production expansion by Japanese companies operating now in Thailand and new investment directly coming from Japan. BOI statistics for past ten some years on "projects approved" basis show that the investment for expansion accounted for approximately 70%-90%. while that of new investment directly coming from Japan occupied 10% - 30% only. This means that the well-known and leading large and medium sized Japanese corporations have already come to Thailand and majority of the current new investment from Japan has been done by SME's who invest smaller amount. The only exception was seen in 2011 when the investment for expansion was 52% while that of new investment was 48%. Probably, the cause of this phenomenon would be that the companies operating in Thailand were unable to afford to make additional investment for expansion because of flood disaster in 2011.

(Unit: Million Baht)

	2550		2551		2552		2553		2554		2555		1H 2013	
Country	Investment Amount	%												
	505,612	100	351,142	100	142,077	100	279,233	100	278,447	100	548,954	100	260,004	100
Japan	164,323	32.4	106,155	30.2	58,905	41.4	100,305	35.9	158,968	57.0	348,430	63.4	124,458	47.8
USA	101,107	19.9	8,698	2.4	25,951	18.2	6,204	2.2	9,238	3.3	17,890	3.2	5,719	2.1
Europe	60,535	11.9	49,749	14.1	16,210	11.4	74,512	26.6	17,717	7.1	33,253	6.0	34,326	13.2
Taiwan	8,552	1.6	7,406	2.1	5,341	3.7	4,428	1.5	6,035	2.1	11,711	2.1	3,953	1.5
Singapore	34,466	6.8	25,334	7.2	14,699	10.3	19,170	6.8	25,176	9.0	19,418	3.5	7,832	3
Malaysia	11,567	2.2	25,219	7.1	6,389	4.4	4,808	1.7	6,135	2.2	7,739	1.4	18,111	6.9
China	15,856	3.1	3,474	0.9	7,009	4.9	17,312	6.1	16,922	6.0	7,901	1.4	2,698	1
Korea	5,895	1.1	9,273	2.6	6,278	4.4	2,573	0.9	7,024	2.8	3,988	0.7	864	0.3
India	7,398	1.4	9,592	2.7	3,680	2.5	1,740	0.6	1,693	0.6	6,100	1.1	1,155	0.4

Source : BOI's Statistics

JAPAN CORNER 日本コーナー



"though it can't be denied that the various costs in Thailand are higher than those in several other Southeast Asian countries, it also can't be denied that Thailand has more advantageous and favorable factors attracting foreign investors."

Why Invest in Thailand?

The reasons why a large number of Japanese corporations chose Thailand as their investment destination seem to be (1) well-established supporting industries, (2) infrastructure (industrial estates, ports, airports, highway network, electricity and water supply), (3) investment-related laws and regulations, (4) various investment privileges to be granted to investors, (5) good relationship between Thailand and Japan, (6) lower costs in comparison with Japan, (7) availability of advisory services by Japanese experts (lawyers and accountants), (8) comfortable living circumstances for Japanese people (residence, easy-to-access to Japanese products, food, schools for Japanese children, medical facilities with Japanese interpreters and its level) and so forth.

In fact, several countries in Southeast Asia have lower labor and other costs than in Thailand. Needless to say, cost is a key factor for any corporation in considering foreign investment. However, it is hardly likely that any corporation would make final investment decision simply because of lower cost. In addition to the cost, majority of investors would consider and study such factors as political stability, security, growth potential of the market, infrastructure conditions, investmentrelated laws and regulations, availability of labor force, living environment, feeling towards Japan and its people and so forth. When I look at Thailand based on the factors above, though it can't be denied that the various costs in Thailand are higher than those in several other Southeast Asian countries, it also can't be denied that Thailand has more advantageous and favorable factors attracting foreign investors.

Thailand: Blissful Location for Japanese Corporations?

Then, is Thailand an investment utopia for Japanese corporations with no problems? It is unlikely to be so. The survey conducted twice annually by the Japanese Chamber of Commerce shows that Japanese corporations encounter the problems such as (1) fierce competition with business rivals, (2) increasing wages, (3) lack or shortage of capable managers, (4) price competition, (5) shortage of labor force, (6) increasing costs of raw materials, and (7) job hopping of Thai employees. Although the severity of these issues varies each year, they nonetheless are the top issues Japanese companies always face with. In addition to these issues, fluctuation of exchange rate, difficulty of procuring fund for additional investment and operating expenses and difficulty of collecting bills are pointed out by Japanese managers as other issues. Though facing with these issues and problems, Japan's investment in Thailand keeps stable growth. This demonstrates that Thailand, albeit the issues above, has more advantageous investment environment in general and, consequently, maintains its position as more attractive investment destination in comparison with other countries.

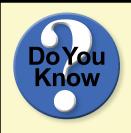
Can Thailand Keep Its Investment Attractiveness?

Thanks to the favorable situations such as robust production activities by Japanese automobile and other industries, increase of investment by non-manufacturing sectors (international trade, wholesalers and retailers, restaurants, repair and maintenace, logistics) and more active human exchange between Thailand and Japan as no visa is required for Thai people visiting Japan, I personally believe that the current stable growth trend of Japanese investment in Thailand could be kept for 1-2 years to come.

However, some Japanese manufacturers recently relocated their production bases of final products and parts and components to neighboring countries of Cambodia and Laos due to the increasing labor cost and shortage of labor force in Thailand. In addition, Thai government recently announced to terminate the current investment privilege scheme based on promotion zones and to introduce instead a new privilege scheme in 2015 based on industrial clusters that are strategically important and beneficial to the development of Thai economy and industry. This means that low value-added, low-technological, labor intensive industries as well as the industries that give negative impact to Thai environment are not welcome any more and investment privileges are not granted to such industries.

It is unknown yet at this moment

how the changes in the investment environment in Thailand mentioned above will affect the future investment by Japanese corporations. I wonder if Japanese investment could maintain the current growing pace even after 2015. No plan or policy to wipe off this concern has been announced by Thai government yet. I really hope that the Government will launch measures and policies to maintain Thailand's investment attractiveness in a long term.



Logistics Development

for the Future of Thailand's Commerce in ASEAN

WHEN THAILAND ENTERS THE ASEAN MARKET IN 2015, IT IS CERTAIN THAT THE GOVERNMENT WILL ENCOUNTER MORE CHALLENGES IN THE COUNTRY'S ADMINISTRATION. AS THE GROSS POPULATION INCREASES FROM 65 MILLION TO 600 MILLION PEOPLE, IT CAN'T BE DENIED THAT ALL BUSINESS SECTORS WILL BE AFFECTED IN BOTH GOOD AND ADVERSE WAYS. THEREFORE, WE HAVE TO PREPARE OURSELVES FOR THESE MATTERS.

It is believed that the Consolidation of the ASEAN countries is appropriate because it will contribute to a greater negotiating power with the superpower countries.

This will bring about more effective collaboration and greater utilization of economic resources and result in a greater strength of the ASEAN members. It will lead to better trade opportunities with trading partners such as Japan, China, Korea, India, the EU and America.

When considering the current state of Thai commerce, Thai trade is wholly related to the world's economic trading system. It is



believed that there will be fierce competition in every aspect of business. Therefore, all sectors need to adapt and strengthen their competitive ability with logistics development in order to meet the demands of competition.

Logistics is one of the most important management systems to which government and other economy-related sectors must give priority. Due to Thailand's higher cost of logistics when compared to other countries in ASEAN, we need to accelerate and strengthen our trade systems for both domestic and foreign business to compete more effectively in the era of globalization.

The important aspects of logistics development which need to be developed are to:

distributi business

Develop the distribution system, including distribution centres, for both domestic and foreign business in order to increase efficiency of operations, while reducing the cost of logistics.

2

Get rid of problems which obstruct the potential of business competition such as obsolete laws, etc.

3

Facilitate finance, banking and product insurance which all play an important role in international trading to support many import / export products.

4

Support the logistics business to enhance industrial sectors which increase value for the import / export market and help absorb costs and reduce consumption of resources.

5

Use Information and Communication Technology to help manage, plan and control operations to increase efficiency of business and logistics operations, resulting in faster and more convenient trading processes.

6

Enhance the potential of manpower and logistics management in supervisor and manager levels to encourage their businesses to be more efficient and meet the needs of the changing environment.

TPARK LAEMCHABANG 2 GRAND OPENING



Mr. Khomsan Ekachai (center right), Chonburi Governor and Guest of Honor of the ceremony and Mr. Virapan Pulges, Managing Director of TICON Industrial Connection Co.,Ltd., the mother company of TPARK jointly performed the official opening of "TPARK Laemchabang 2" while Mr. Patan Somburanasin (second from left), General Manager of TPARK or TICON Logistics Park Co.,Ltd., Mr. Arkom Panchaloemchai, Mayor of Chaopraya Surasak Municipality, Dr. Pongchai Athikomrattanakul (far right), Director of Center for Logistics Excellence, King Mongkut's University of Technology Thonburi and Mr. Tan Jitapuntkul (far left), Deputy General Manager of TPARK look on.

CHONBURI, THAILAND —: TPARK or TICON Logistics Park Co.,Ltd., the leading logistics warehouses and facilities developer for lease in Thailand, recently held the Grand Opening Ceremony of its new Logistics Park entitled "TPARK Laemchabang 2". With an investment of approximately 4.2 billion TPARK will develop a total space of 230,000 square meters of warehouses for lease on the 500 rai piece of land in "TPARK Laemchabang 2". Plan for completion within 2015, the project comprises high quality Ready-Built Warehouses with a total space between 1,500 to 22,500 sq. m. in both Free Zone and General Zone. The potential customers include Logistics Provider, Imports & Exports, Automotive, Electronics and Consumer industries.

TPARK is confident in the strategic location of TPARK Laemchabang 2 which is situated on Highway no.7, Chonburi province and only 8 kilometers from Laemchabang Deep Sea Port. The site is also surrounded by a number of major industrial estates. All these superior advantages make TPARK Laemchabang 2 an ideal distribution center for Imports & Exports industries as well as serving the growing industrial expansion in the Eastern region.



Mr. Patan Somburanasin (2nd right), General Manager of TPARK or TICON Logistics Park Co.,Ltd., and Mr. Tan Jitapuntkul (right), Deputy General Manager of TPARK congratulate Mr. Rod Routley (2nd left), Managing Director of Central Watsons Co.,Ltd. and Mr. Pasitt Munkongkuntivong (left), Chief Operating Officer of Central Watsons Co.,Ltd.,

TPARK AND WATSONS THAILAND HOLD MAIN PILING CEREMONY AT TPARK BANGPLEE

TPARK or TICON Logistics Park Co.,Ltd., the leading logistics warehouses and facilities developer for lease in Thailand, recently held the Main Piling Ceremony of its new Built-to-Suit warehouse at TPARK Bangplee. This facility is custom developed for Central Watsons Co.,Ltd., the No.1 health and beauty retailer in Asia and Thailand. This Leasing Agreement is the first agreement that Central Watsons Co., Ltd. signed directly to the warehouse developer. The total warehouse area is 16,000 sq m. The expected project completion and commencing operation is within the first quarter of 2014. ■

TPARK'S NEW TENANTS



Mitsubishi Logistics (Thailand) Co., Ltd.,

Mitsubishi Logistics (Thailand) Co., Ltd., is an affiliated company of Mitsubishi Logistics Corporation, providing logistics service such as sea & air freight forwarding, warehouse operation & inland distribution, domestic & cross-border transportation, project cargo handling. Mitsubishi Logistics leased TPARK warehouse with an area of 5,800 sq m inside TPARK Bangna in order to increase their efficiency of logistics services.



Rhenus Logistics Company Limited

Turnover at the **Rhenus Group** tops € 4.0 billion, making it one of the logistics service companies with global operations. Rhenus has business locations at more than 350 locations worldwide and employs 24,000 people. Our business areas contract logistics, freight logistics, port logistics and public transport stand for the management of complex supply chains and innovative value added services. Lately, Rhenus Logistics decided to lease 3xUnits of TPARK's Dangerous Goods (DG) warehouses and 1xUnit of TPARK general warehouse, all together with the total area of 5,620 sq m inside TPARK Bangplee 1 to meet the increasing demand of their customers.

Available BUILDINGS



TPARK BANGNA

Location: Bangna Trad

Highway km. 39

Free Zone

Warehouse Sizes: 1,250 - 2,450 sq m 2 - 3 tons / sq m Floor Load:

Clear Height: 7 - 10 m



TPARK BOWIN

Location: Located inside the

EPZ (Export Processing Zone), Chonburi Industrial

Estate

General Zone

Warehouse Sizes: 2,000 - 3,200 sq m Floor Load: 3 tons / sq m

Clear Height: 10 m



TPARK EASTERN SEABOARD 1 (B)

Location: Located on highway 331

General Zone

Warehouse Sizes: 2,016 - 4,050 sq m

3 tons / sq m Floor Load:

Clear Height: 10 m



TPARK EASTERN SEABOARD 2 (A)

Location: Located on

Highway 331

General Zone

Warehouse Sizes: 2,450 - 3,900 sq m

3 tons / sq m Floor Load:

Clear Height: 10 m



TPARK LAEMCHABANG 1

Location: Approximately 4 km

to U-turn

General Zone

Warehouse Sizes: 1,000 - 5,310 sg m Floor Load:

3 tons / sq m Clear Height: 10 m

TPARK LAEMCHABANG 2

Location: Second U-turn

after TPARK Laemchabang 1 and then enter at Soi Mo Yoi Bowin

General Zone

Warehouse Sizes: 1500 - 9,000 sq m

3 tons / sq m Floor Load:

Clear Height: 10 m

Free Zone

Warehouse Sizes: 2,450 - 4,050 sq m

Floor Load: 3 tons / sq m

Clear Height: 10 m



TPARK PHAN THONG 1

Opposite to Phan Thong Train Location:

Station

General Zone

Warehouse Sizes: 2,000 - 7,800 sq m

Floor Load: 3 tons / sq m

Clear Height: 10 m



TPARK SRIRACHA

Location: Located on Highway

7 (outbound), approximately 14 km from Laemchabang

Port

General Zone

Warehouse Sizes: 2,450 - 5,850 sq m

Floor Load: 3 tons / sq m

Clear Height:



TPARK WANGNOI 2

Location: Phaholyothin Road

km. 57

General Zone

Warehouse Sizes: 2,450 sq m Floor Load: 3 tons / sq m

Clear Height:

10 m

FOR MORE INFORMATION

Tel: 086 342 9669 Email: logistics@ticon.co.th www.ticon.co.th



This issue, Take a Break introduces, for the first time, a restaurant in Bangplee, which is near our latest project-TPARK Bangplee 1. The diner is located on Bangna-Trad Road KM.23.

"Pinkaew" restaurant offers a variety of Thai and Chinese cuisines at value price. The restaurant is well known for its great food, spacious area, and cozy atmosphere. It is usually packed during the day so, advance booking is highly recommended.

Pinkaew's recommended dishes are *Nor Mai Ta Lay Jian Ka Na Hong Kong* (Sautéed sea asparagus with Chinese kale), *Ped Ron Nam Salad* (Deep fried duck with salad), *Kung Foo Pad Prick Khing* (Crispy fried shrimp fried in ginger and chili paste), *Kor Moo Ga Ta Ron* (Grilled pork shoulder), *Pad Mee Hong Kong* (Fried noodle in Hong Kong style), *Pla Muek Kai Kem* (Stir fried squid with salted egg) and *Som Tam Pu Ma* (Spicy papaya salad with blue crab). Spicy lovers do not miss *Tom Yum Kung* (Spicy soup with shrimp and herbs) and *Pla Ka Pong Nueng Ma Nao* (Steamed sea bass with lemon and garlic sauce).

You can choose to enjoy these yummy dishes in the open air atmosphere, or in the air-conditioned area, or in various Karaoke rooms, which are great for entertaining clients or just hanging out with your coworkers and friends.

TASTE PRICE

PINKAEW RESTAURANT

Open daily from 11.00 hr - 23.00 hr.

Location: Near TPARK Bangplee 1
Address: 25/7 Moo 3,
Tambon Bangsaothong,

Amphoe Bangsaothong, Samutprakan province 10540 0-2740-0899







Contact us:

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