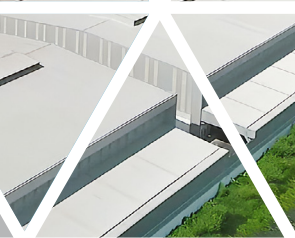


**AIM Industrial Growth
Freehold and Leasehold
Real Estate Investment Trust
(AIMIRT)**



**Annual Report
2022**



*High-quality
assets*



*Thailand's first
REIT investing
in cold storage*



*Transparent &
Independent
management*

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Message from the Chairman of the Board of Directors



2022 was the challenging year for the capital markets worldwide due to the increasing trend of interest rate, which affected liquidity and volatility of asset prices in both domestic and international stock markets, including investments in new type of securities markets like the Digital Asset Market. Amid the severe market volatility in this year, AIMIRT remained committed to continuous pursuing its investment objectives and policies by selecting assets with good fundamentals, financial potential, risk diversification, transparency, no conflict of interest, and appropriate and prudent capital structure. As a result, in this year, AIMIRT's performance has continuously and steadily grown in terms of the value of assets, income, profit and returns to trust unitholder.

AIMIRT's assets grew from 10,034 million Baht at the end of 2021 to 11,154 million Baht at the end of the current year, representing an approximately 11% increase due to investments in 2 projects: the Living and Facilities Project and the Precious Wood Industry Project, with a total value of approximately 892 million Baht. These additional investments generated growth in AIMIRT's income and profit, including return to trust unitholders; supported AIMIRT's guideline to mitigate risk through diversifications of tenant and property location. The additional investments promoted growth in AIMIRT's operation result, earning 867 million Baht total income in 2022,

“

As a result, in this year, AIMIRT's performance has continuously and steadily grown in terms of the value of assets, income, profit and returns to trust unitholder.

representing an approximately 20% increase from the previous year; and allowing AIMIRT to pay returns to trust unitholders totaling 0.8900 Baht per unit throughout all four quarters. These results reflect the efficient asset selection process, as well as the successful asset management of AIMIRT investment.

For the operational direction in 2023, the Company will honor its commitment to manage the properties and financial structure of AIMIRT with care and diligence. We will focus on maximizing benefits for trust unitholders, and explore opportunities for additional investment in new assets to achieve consistent growth and returns for all trust unitholders. In this regard, the Company would like to express its gratitude to all trust unitholders and business partners who have consistently placed their trust and confidence in the REIT Management of the Company. The Company genuinely expect continued growth and thriving together in the future.

Sincerely Yours,

Mr. Thanachai Santichaikul
Chairman of the Board of Directors

Definition

AIMIRT	means	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
JWD Group	means	The group of companies comprising of 1) JWD Pacific Company Limited, 2) Benjaporn Land Company Limited, 3) Pacific Cold Storage Company Limited and 4) Datasafe Company Limited
SEC	means	The Securities and Exchange Commission
JWD Project	means	The following projects developed by JWD: 1) JWD Pacific Project and JWD Pacific Project (expansion area) (hereinafter referred to “JWD Pacific Project”) 2) Pacific Cold Storage Project 3) Datasafe Project and 4) JWD Navanakorn Project
JWD Navanakorn Project or JWD Nava Project	means	JWD Navanakorn Project located at 101/57 Moo 20, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
JPAC Project	means	JWD Pacific Project located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
JPAC 2 Project	means	JWD Pacific Project (expansion area) located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
Chewathai Amata City Project or CHEWA	means	Chewathai Project located at 7/374, 7/375, 7/376, 7/377, 7/378, 7/422, 7/423, 7/424, 7/425 and 7/426, Moo 6, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province
Datasafe Project or DTS Project	means	Datasafe Project located at 99, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
TIP 5 and TIP 8 Projects	means	TIP 5 Project located at 888/33, 888/48, 888/49, 888/50, 888/51, 888/58, and 888/68 Moo 9, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province and TIP 8 Project located at 888/95, Moo 6, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province

TIP 7 Project	means	TIP 7 Project located at 789/9, 789/11, 789/12, 789/13, and 789/14, Moo 9, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province
TIP 8 Project	means	TIP 8 Project located at 333/96, 333/97, 333/98, and 333/99, Moo 6, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province
Thai Taffeta Project	means	Thai Taffeta Project located at 13, Huai Pong Sub-district, Muang Rayong District, Rayong Province
Pacific Cold Storage Project or PCS Project	means	Pacific Cold Storage Project located at 47/29, Na Di Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Precious Wood Industry Project or PCW Project	means	Precious Wood Industry Project located at 65, Moo 9, Lam Ta Sao Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province
Living and Facilities Project or LF Project	means	Living and Facilities Project located at 789/131, Moo 1, Nong Kham Sub-District, Sriracha District, Chonburi Province
Siam Chemicals Project or SCC Project	means	SCC Project located at Pak Khlong Bang Pla Kot Sub-district (Bang Pla Kot Sub-district), Phra Samut Chedi District, Samut Prakan Province
Bangkadi Industrial Park Project or BIP Project	means	Bangkadi Industrial Park Project located at 222, Moo 5, Bang Kadi Sub-district, Mueang Pathum Thani District, Pathum Thani Province
MS Warehouse Project or MS Project	means	MS Warehouse Project located at 102/1, 102/3, 102/4, and 102/5, Moo 2, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
Ngarnsomboon	means	Ngarnsomboon Company Limited
SET	means	The Stock Exchange of Thailand
Trustee	means	SCB Asset Management Company Limited
Notification No. KorRor.14/2555	means	The notification of Securities and Exchange Commission No. KorRor. 14/2555 re: Rules of Being Settlor and Trustee of Real Estate Investment Trust dated 20 th November B.E 2555 and as further amended
Notification No. TorJor. 49/2555	means	The notification of Capital Market Supervisory No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust dated 21 st November B.E. 2555 and as further amended
Notification No. SorChor. 29/2555	means	The notification of Securities and Exchange Commission No. SorChor. 29/2555 re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct dated 21 st November B.E. 2555 and as further amended

REIT Manager or Company	means	AIM REIT Management Company Limited
Tenants	means	The tenants of the main assets invested by AIMIRT who pay the benefits to AIMIRT as the rental and service fees (if any)
Trust Act	means	The Trust for Transactions in the Capital Market Act B.E. 2550 and further amendments
Securities and Exchange Act	means	The Securities and Exchange Act B.E. 2535 and further amendments
SEC Office	means	The Office of Securities and Exchange Commission
2 Tiger Prop	means	2 Tiger Prop Company Limited
BIP	means	Bangkadi Industrial Park Company Limited
BJL	means	Benjaporn Land Company Limited
CHEWA	means	Chewathai Public Company Limited
DTS	means	Datasafe Company Limited
JPAC	means	JWD Pacific Company Limited
JWD	means	JWD Info Logistics Public Company Limited (The former name was JWD Info Logistics Public Company Limited, which has merged with SCG Logistics Management Company Limited on 14 February 2023.)
LF	means	Living and Facilities Company Limited
Monta	means	Monta & Associates Company Limited
PCS	means	Pacific Cold Storage Company Limited
PCW	means	Precious Wood Industry Company Limited
Pinthong	means	Pinthong Industrial Park Public Company Limited
SCC	means	The Siam Chemical Public Company Limited
SFC	means	SFC Excellence Company Limited
Team B	means	Team B Management Company Limited
Thai Taffeta	means	Thai Taffeta Company Limited
TIP	means	TIP Holding Company Limited

Part 1

Summary of AIMIRT



Summary of AIMIRT

Information as of 31 December 2022

(Warning for the REIT whose main assets are leasehold: (If there is no capital increase), the value of the main assets will gradually decrease to equal to zero at the end of the contract)

REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และ สิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสเทรียล โกรท
REIT's Name (English)	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	AIMIRT
REIT Manager	AIM REIT Management Company Limited
Trustee	SCB Asset Management Company Limited
Auditor	EY Office Company Limited
Trust Establishment Date	22 December 2017
Market Cap (M.THB) on the Last Business Day of The Year	7,205.32 million Baht
Closing Price on the Last Business Day of The Year	12.10 Baht
Number of Units:	595,480,769 Units
Net Asset Value (NAV)	7,371,878,800.53 Baht
NAV Per Unit	12.3797 Baht
Paid-up Capital	5,954,807,690 Baht
Par Value	10.00 Baht
Approval Date for Establishment and Management of Trust	22 December 2017
P/NAV	0.98
Average Remaining Period Weighted	6.78 Years

Capital Structure of AIMIRT

Total Asset: **11,154** million Baht

Retained profit: **729** million Baht

Total Liabilities: **3,782** million Baht

Borrowing ratio: **31.21** Percent

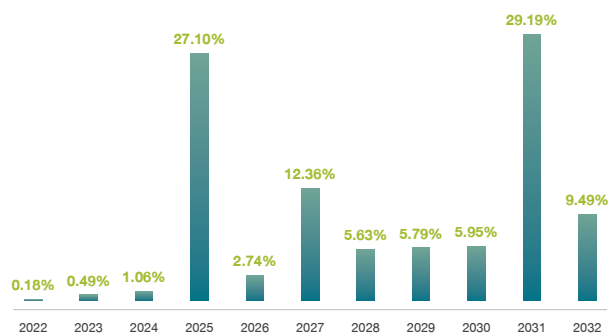
Capital: **7,372** million Baht

Leasehold **40.32%** Freehold **59.68%**

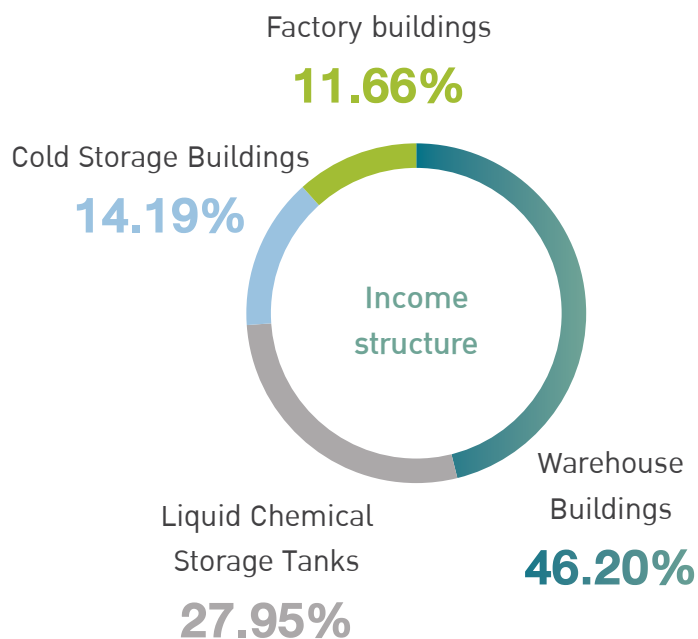
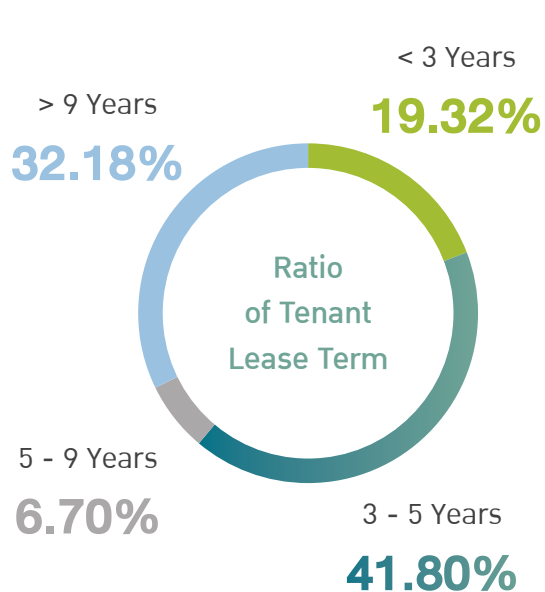


¹ Based on appraisal value as of 31 December 2022

Details of Loan Maturity²



² Percentage of long-term loan utilized



Major Unitholders

Information as of 30 December 2022

No.	Trust Unitholders	Number of Trust Units	Percentage
1.	Bangkok Life Assurance Public Company Limited	48,436,700	8.13
2.	Krungthai-AXA Life Insurance Public Company Limited	42,619,384	7.16
3.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	6.36
4.	Muang Thai Life Assurance Public Company Limited	28,129,206	4.72
5.	JWD Info Logistics Public Company Limited	20,511,150	3.44
6.	SCB Property and Infrastructure Flexible Fund	17,917,103	3.01
7.	Principal Property Income Fund	16,918,789	2.84
8.	FWD Life Insurance Public Company Limited by SCB Asset Management 4	14,948,200	2.51
9.	Government Savings Bank	14,030,370	2.36
10.	Southeast Life Insurance Public Company Limited	13,917,500	2.34

Main assets invested (According to the appraised value)

Main Assets	Appraised Value (Million Baht)
Ownership in cold storage building of Pacific Cold Storage Project	942.10 ^{/1}
Ownership in cold storage building of JWD Pacific Project	558.20 ^{/2}
Ownership in cold storage building of JWD Pacific Project (Expansion Area)	141.00 ^{/2}
Ownership in warehouse buildings of Datasafe Project	209.20 ^{/2}
Ownership in warehouse buildings of TIP 7 Project	645.83 ^{/3}
Ownership in warehouse buildings of TIP 8 Project	1,033.50 ^{/1}
Ownership in Factory buildings of Chewathai Amata City Project	561.90 ^{/2}
Ownership in warehouse buildings of TIP 5 and TIP 8 Projects	1,008.40 ^{/2}
Ownership in warehouse buildings of MS Warehouse Project	893.70 ^{/2}
Ownership in Factory buildings of Living and Facilities Project	326.87 ^{/4}
Leasehold right in warehouse buildings and liquid chemical storage tanks of Siam Chemicals Project	2,794.60 ^{/1}
Leasehold right in warehouse buildings of Bangkadi Industrial Park Project	304.80 ^{/1}
Leasehold right in warehouse buildings of JWD Navanakorn Project	126.50 ^{/2}
Leasehold right in warehouse buildings of Thai Taffeta Project	478.50 ^{/2}
Leasehold right in warehouse buildings of Precious Wood Industry Project	565.47 ^{/5}

The Asset Appraisal Report can be downloaded at <https://www.aimirt.com/storage/download/aimirt-appraisal-2022.pdf>

Remarks:

^{/1} Appraised value of AIMIRT's investment assets which appraised by SIMS Property Consultants Company Limited

^{/2} Appraised value of AIMIRT's investment assets which appraised by Quality Appraisal Company Limited

^{/3} Appraised value of AIMIRT's investment assets which appraised by Edmund Tie & Company (Thailand) Company Limited

^{/4} The displayed value is the fair value of the Living and Facilities Project at the investment date which AIMIRT invested on 5 May 2022

^{/5} The displayed value is the fair value of the Precious Wood Industry Project at the investment date which AIMIRT invested on 29 December 2022

Investment Property (Based on Size or Rental Capacity)

	Project	Rental Area or Rental Capacity (sq.m./kiloliter)
1.	JWD Project: Investing in freehold over lands, cold storage buildings, movable assets related to the chillers and warehouse buildings and leasehold of lands and warehouse/factory buildings with 30-year term.	
	• Pacific Cold Storage Project	17,562.00 sq.m.
	• JWD Pacific Project ^{/1}	12,766.40 sq.m.
	• Datasafe Project	9,288.00 sq.m.
	• JWD Navanakorn Project	6,620.00 sq.m.
	Total of JWD Project	46,236.40 sq.m.
2.	TIP Project: Investing in freehold over lands and warehouse buildings.	
	• TIP 5 and TIP 8 Projects	35,773.65 sq.m.
	• TIP 7 Project	21,651.10 sq.m.
	• TIP 8 Project	34,692.60 sq.m.
	Total of TIP Project	92,117.35 sq.m.
3.	Siam Chemicals Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.	
	• Siam Chemicals Project	16,726.00 sq.m. and 85,580.00 kiloliters
4.	Bangkadi Industrial Park Project: Investing in leasehold of lands and warehouse buildings with 30-year term.	
	• Bangkadi Industrial Park Project	14,600.00 sq.m.
5.	Chewathai Amata City Project: Investing in freehold over lands and factory buildings.	
	• Chewathai Amata City Project	17,120.00 sq.m.
6.	Thai Taffeta Project: Investing in leasehold of lands and warehouse buildings with 30-year term.	
	• Thai Taffeta Project	38,083.00 sq.m.
7.	MS Warehouse Project: Investing in freehold over lands and warehouse buildings.	
	• MS Warehouse Project	43,481.00 sq.m.
8.	Living and Facilities Project: Investing in freehold over lands factory buildings and office.	
	• Living and Facilities Project	10,955.00 sq.m.
9.	Precious Wood Industry Project: Investing in leasehold of lands, factory and warehouse buildings with 30-year term.	
	• Precious Wood Industry Project	55,926.00 sq.m.
	Total of all Projects	335,244.75 sq.m. and 85,580.00 kiloliters

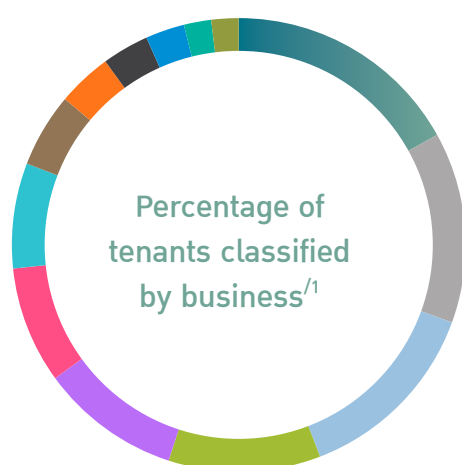
Remark:

^{/1} Including JWD Pacific Project (Expansion Area)

Distribution Payment Policy

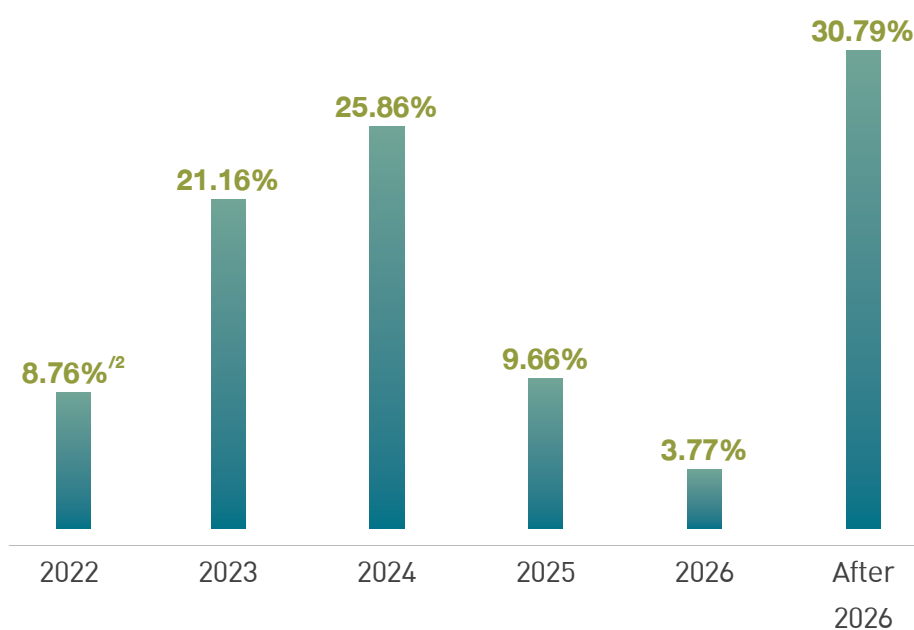
	2018	2019	2020	2021	2022	Since AIMIRT establishment
Dividends (Baht per unit)	0.7674	0.7664	0.8472	0.8822	0.8900	4.1532
Income guarantee is not included						

Tenant Details



- Cold Storage & Logistics Service Provider **17.10%**
- Manufacturer of Refined Petroleum Products **13.70%**
- Logistics **13.63%**
- Manufacturer of Other Petroleum Products **10.60%**
- Manufacturer of Industrial Parts **10.20%**
- Furniture **8.32%**
- Trader of Refined Petroleum Products **7.39%**
- Pet Food **5.28%**
- Textile **3.82%**
- Warehousing and Storage Activities **3.36%**
- Packaging **2.98%**
- Retail **1.86%**
- Office Equipments and Parts **1.77%**

Percentage of lease contract that will expire^{1/}



Remark:

^{1/} The total income obtained from lease agreements as of 31 December 2022.

^{2/} All lease agreements expired in 2022 have been negotiated.

Share of income received from the first 10 main tenants

No.	Tenant Name	Share of total income for all projects ^{/1}
1.	SFC Excellence Company Limited	9.80%
2.	Pacific Cold Storage Company Limited	8.25%
3.	JWD Pacific Company Limited	5.94%
4.	Perfect Companion Group Company Limited	5.28%
5.	Ceva Logistics (Thailand) Company Limited	4.31%
6.	I.C.P. Chemicals Company Limited	4.18%
7.	The Siam Chemicals Public Company Limited	4.12%
8.	TOPNEXT International Company Limited	4.00%
9.	Thai Taffeta Company Limited	3.82%
10.	ESSO (Thailand) Public Company Limited	3.77%
Total		53.47%

Remark:

^{/1} The total income obtained from lease agreements as of 31 December 2022.

Significant Financial Figures (Unit: Million Baht)	2020	2021	2022
Rent and Service Income	586.13	712.09	865.27
Interest Income	0.13	1.08	2.03
Other Income	-	11.21	-
Net Investment Income	397.34	476.61	566.37
Increase in Net Assets from Operation	413.82	487.78	688.43
EPU (THB)	0.9708	0.8191	1.1561
DPU (THB)	0.8472	0.8822	0.89
Debt/Net Asset Value or Debt/Total Asset Value Ratio (Times)	0.29	0.26	0.31
Finance Cost (%)	12.81	12.68	12.79
Operating Cash Flow	(83.15)	(1,614.69)	(221.87)
Financing Cash Flow	50.30	1,913.21	257.51
Net Cash Flow	(32.86)	298.52	35.63
NAV (THB)	5,162.83	7,212.23	7,371.88
Market Cap	5,541.25	7,979.44	7,205.32
Closing Price (THB)	13.00	13.40	12.10

Management Discussion and Analysis of the REIT Manager of the operation and financial position of AIMIRT

Overall operation of 2022

2022, AIMIRT invested in 2 additional projects: investing in freehold over lands and factory buildings in Living and Facilities Project on 5 May 2022, and investing in leasehold of lands and factory buildings in Precious Wood Industry Project on 29 December 2022, these investments increased AIMIRT's rental space of 66,881.00 square meters. On 31 December 2022, AIMIRT had total space for rental in cold storage buildings, warehouse buildings and factory buildings for 335,244.75 square meters, and capacity of fluid chemical tanks for rent of 85,580.00 kiloliters.

In 2022, the average occupancy rate of 2 projects invested by AIMIRT throughout the entire year were 98 percent.

Income

Overall, in the year ending as of 31 December 2022, AIMIRT had total income of 867.31 million Baht, increasing for 142.92 million Baht or 19.73 percent from the previous year. The total income of AIMIRT in 2022 consisted of rental and service income of 865.27 million Baht, accounting for 99.77 percent of total income, and interest income of 2.03 million Baht or 0.23 percent of total income. The increase in total income of AIMIRT in 2022 was subject to supporting factors from higher rental and service income from whole year income recognition from assets in which AIMIRT additionally invested since Quarter 3 of 2021, namely the TIP 5 and TIP 8 Projects, Thai Taffeta Project and MS Warehouse Project and from income of assets that AIMIRT invested in 2022 namely the Living and Facilities Project, in which AIMIRT made additional investments on 5 May 2022, and the Precious Wood Industry project, in which AIMIRT made additional investments on 29 December 2022. All of these additional investment assets had an occupancy rate of 100 percent and were able to generate income for AIMIRT immediately upon investment.

Expense

During 2022, AIMIRT had expense of 300.93 million Baht^{1/}, increasing for 53.16 million Baht or 21.45 percent from previous year, mainly consisting of operating expenses of 64.37 million Baht, rising for 12.65 million Baht from previous year, as well as AIMIRT's expense for 125.65 million Baht, which increased by 21.47 million Baht from previous year. Meanwhile, the financial cost as interest payable on long-term loan from financial institutions was 110.91 million Baht, elevating for 19.03 million Baht from previous year. The main reason is due to the REIT's expenses that increase in line with the size of the assets that the REIT invests in, and AIMIRT had more long-term loan with objectives to support additional asset investments during 2022.

Net Investment Income

In 2022, AIMIRT had net investment income of 566.37 million Baht, accounted for 65.30 percent of total income, increasing for 89.77 million Baht or 18.83 percent from previous year. Furthermore, in 2022, AIMIRT had profit from fair value change in investment in real estate for 122.06 million Baht. According to the annual asset appraisal of AIMIRT for the year 2022, AIMIRT had increase in net assets from operations of 688.43 million Baht, which is higher than previous year for 200.66 million Baht or 41.14 percent of the preceding year.

Remark:

^{1/} At the present, there are many trust unitholders and investor interested in AIMIRT and the company realizes the necessity to give data to the trust unitholders and investors to have the correct and thorough understanding. Therefore, the budget for the advertising and public relation costs has been established, for example, public relation cost in different channels, sale promotion, organizing activities seminar, advertising media, printed media or any other relating costs of the year 2023 in amount of not over 4.00 million Baht (excluding the value-added tax and cost of the announcements on website, meeting of the trust unitholders or printed media sent to the trust unitholders) which shall be gathered as one part of other costs of AIMIRT. Those costs correspond to the filing.

Financial position

Asset

As of 31 December 2022, AIMIRT had total assets for 11,154.18 million Baht, which increasing for 1,120.46 million Baht or 11.17 percent from total assets as of 31 December 2021, it mainly contained investment in real estate and leasehold right by fair value for 10,590.57 million Baht, accounted for 94.95 percent of total assets. It rose from the investment in real estate and leasehold right by fair value as of 31 December 2021 in amount of 1,019.94 million Baht, which elevated for 10.66 percent. The main supporting factors for the increase were the additional investment in 2 projects in 2022 and the higher accounting value from the annual asset appraisal for the year 2022.

Liabilities

As of 31 December 2022, AIMIRT had total liabilities of 3,782.30 million Baht, increasing for 960.81 million Baht, or 34.05 percent from total liabilities as of 31 December 2021. It mainly consisted of long-term loan from financial institute for 3,481.03 million Baht, accounted for 92.03 percent of total liabilities. It expanded from the previous year end for 888.62 million Baht including long-term loan in support of investment in additional assets during 2022. However, long-term loan included loan subject to MLR, deducted by rate specified in the loan agreement and loans subject to fixed interest rate.

The loan-to-assets ratio of AIMIRT as of 31 December 2022 was 31.21 percent of total asset value, subject to the related principle that the REIT can borrow money not exceeding 60 percent of total asset value or not exceeding 60 percent of total asset value in case the REIT's credit rating at investment grade.

Net assets

As of 31 December 2022, AIMIRT had net asset of 7,371.88 million Baht including capital received from trust unitholders for 6,642.89 million Baht and retained earnings for 728.98 million Baht. It had net asset value per unit for 12.3797 Baht, increasing from 12.1116 Baht as of 31 December 2021 from the increase of retain earning during 2022.

Recent types of auditor reports



Unconditional



Other

Summary of Important Information about Loan

Loan Agreement No. 1

Loan Amount	<p>Total Long-term Loan amount not exceeding 1,065.00 million Baht consists of:</p> <p>Loan amount 1: Long-term Loan amount not exceeding 415.00 million Baht</p> <p>Loan amount 2: Long-term Loan amount not exceeding 480.00 million Baht</p> <p>Loan amount 3: Long-term Loan amount not exceeding 170.00 million Baht</p>
Loan Objectives	<p>Loan amount 1: For repayment of AIMIRT's loan</p> <p>Loan amount 2: To be used for investment in AIMIRT assets and other related expenses</p> <p>Loan amount 3: To be used for investment in AIMIRT assets and other related expenses</p>

Interest Rate Type	Floating Rate
Interest Rate	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
Interest Payment	Pay interest on a monthly basis
Principal Repayment	<p>Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date.</p> <p>Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date.</p> <p>Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3rd month of the 4th Year from the date of the loan drawdown.</p>
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	-None-

Loan Agreement No. 2

Loan Amount	<p>Loan amount 1: Long-term Loan amount 1,280.00 million Baht</p> <p>Loan amount 2: Long-term Loan amount 335.00 million Baht</p>
Loan Objectives	<p>Loan amount 1: For repayment of AIMIRT's loan</p> <p>Loan amount 2: To be used for investment in AIMIRT assets and other related expenses</p>
Interest Rate Type	Fixed interest rate
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement
Interest Payment	Pay interest on monthly basis
Principal Repayment	<p>Loan amount 1: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022</p> <p>Loan amount 2: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2023</p>
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents

Financial Covenants	<ol style="list-style-type: none"> 1) The borrower must maintain the Interest-Bearing Debt to Total Asset Value Ratio at no more than 35 percent 2) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times
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Loan Agreement No. 3

Loan Amount	Long-term loan amount not exceeding 300.00 million baht
Loan Objectives	To be used for investment in the AIMIRT's assets and other related expenses
Interest Rate Type	Fixed and Floating Interest Rates
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Mini-mum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Conditional transfer of rights under the Insurance Contract 3) Other loan collaterals as specified in the Loan Agreement and related financial documents
Financial Covenants	-None-

Loan Agreement No. 4

Loan Amount	Long-term loan amount not exceeding 567.00 million Baht
Loan Objectives	To be used for investment in the AIMIRT's assets and other related expenses
Interest Rate Type	Floating Interest Rates
Interest Rate	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due at the end of the 9 th month following the first drawdown.
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Other loan collaterals as specified in the Loan Agreement and related financial documents

Financial Covenants	<ol style="list-style-type: none"> 1) In case where the borrower has a credit rating at Investment Grade. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 60 percent 2) In case where the borrower is not credit-rated. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 35 percent 3) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times
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As of 31 December 2022, AIMIRT's loan ratio was 31.21 percent of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.

Schedule of Fees Charged from AIMIRT Y2022		
All Fees and Expenses	Actual Charge (Baht)	Percent of Net Profit
REIT Manager fee	45,862,306	8.10%
Trustee's fee	17,054,046	3.01%
Registrar's fee	1,444,622	0.26%
Trust's property management fee	54,024,991	9.54%
Operation expenses	64,373,150	11.37%
Professional fees	3,594,159	0.63%
Other expenses	3,667,723	0.65%
Financial cost	110,912,733	19.58%
Total expenses	300,933,730	53.14%

Summary of significant risk factors

1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period
2. Risks due to the fact that the performance of AIMIRT depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMIRT
3. Risks arising out of conflict of interest
4. Revenue of AIMIRT depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements
5. Risk associated with non-performance by contractual parties resulting to the REIT's inability to utilize the core assets
6. Risk from borrowing
7. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate
8. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals
9. Risks associated with reliance on property manager of Siam Chemicals Project

10. Risks resulting from the concentration of major tenants in the JWD Project and risk of loss of major tenants, which could result in AIMIRT revenue changes
11. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major tenants
12. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use
13. Risks arising from land expropriation
14. Risks resulting from increase in expense related to the properties and operational expenses
15. Risks associated with natural disasters, flood, and sabotage
16. Risks caused by decrease of trust unit price after offering
17. Risks associated with AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation
18. Risks associated with taxes and fees

Basic information

REIT Manager	AIM REIT Management Company Limited
Address	Unit 803, 8 th Floor, GPF Witthayu Towers, Tower B, No. 93/1, Witthayu Road, Lumpini Sub-district, Pathumwan District, Bangkok
Telephone	02-254-0441-2
URL	www.aimirt.com

Trustee	SCB Asset Management Company Limited
Address	18 SCB Plaza 1, 7-8 th Floor., Ratchadapisek Road, Chatuchak Sub - District, Chatuchak District, Bangkok
Telephone	02-949-1500
URL	www.scbam.com



Part 2

AIMIRT Business Operation



AIMIRT General Information

REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสเทรียล โกรท
REIT's Name (English)	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	AIMIRT
REIT Manager	AIM REIT Management Company Limited
Trustee	SCB Asset Management Company Limited
Property Manager	Ngarn Somboon Company Limited Siam Chemicals Public Company Limited Bangkadi Industrial Park Company Limited Chewathai Public Company Limited Benjaporn Land Company Limited Monta & Associates Company Limited Thai Taffeta Company Limited Pinthong Industrial Park Public Company Limited Team B Management Company Limited
Par Value	Baht 10.00
Paid-up Capital	Baht 5,954,807,690.00
Number of Trust Units	595,480,769 units
REIT Term	Indefinite
Types of Trust Unit	Non-redeemable

Business Overview and Benefit Sourcing Policy

AIMIRT Investment Objectives

AIMIRT was established in accordance with the Trust Act for the benefit of conducting transactions in the capital market as specified in the notification of the Capital Market Supervisory Board and the SEC Office with the objective of issuing trust units for real estate investment offering to the public according to the Notification No. TorJor. 49/2555 and the said Trust units listed on the Stock Exchange of Thailand on 9 January 2018.

AIMIRT has invested the gains that acquired from offering the trust units to invest in the AIMIRT's main assets, the REIT Manager has taken this main asset to provide benefits, including renting, using the area where compensation is charged, and providing services related to renting or using the space or property for rent. In the sourcing of such benefits, the REIT Manager may assign or appoint a Property Manager to proceed by assigning or appointing it in accordance with the terms of the trust deed, laws and relevant notifications of the relevant SEC Office.

The sourcing of benefits and management of AIMIRT's main assets will be controlled and supervised by the trustees in order to ensure that the operations of the REIT Manager and Property Managers are in accordance with the terms and conditions of the trust deed and the criteria under the Trust Act, other notification issued by the Capital Market Supervisory Board shall be made in accordance with the SEC, SET and other relevant laws. In addition, AIMIRT will not lease the property to individuals who have reasonable grounds to suspect that the property will be used for business that is immoral or unlawful.

Significant Events

AIMIRT was established under Trust Act, whereas SCB Asset Management Company Limited as a trustee of AIMIRT appointed AIM REIT Management Company Limited to be a REIT Manager on 22 December 2017. After that there were significant events related to AIMIRT operation as follows:

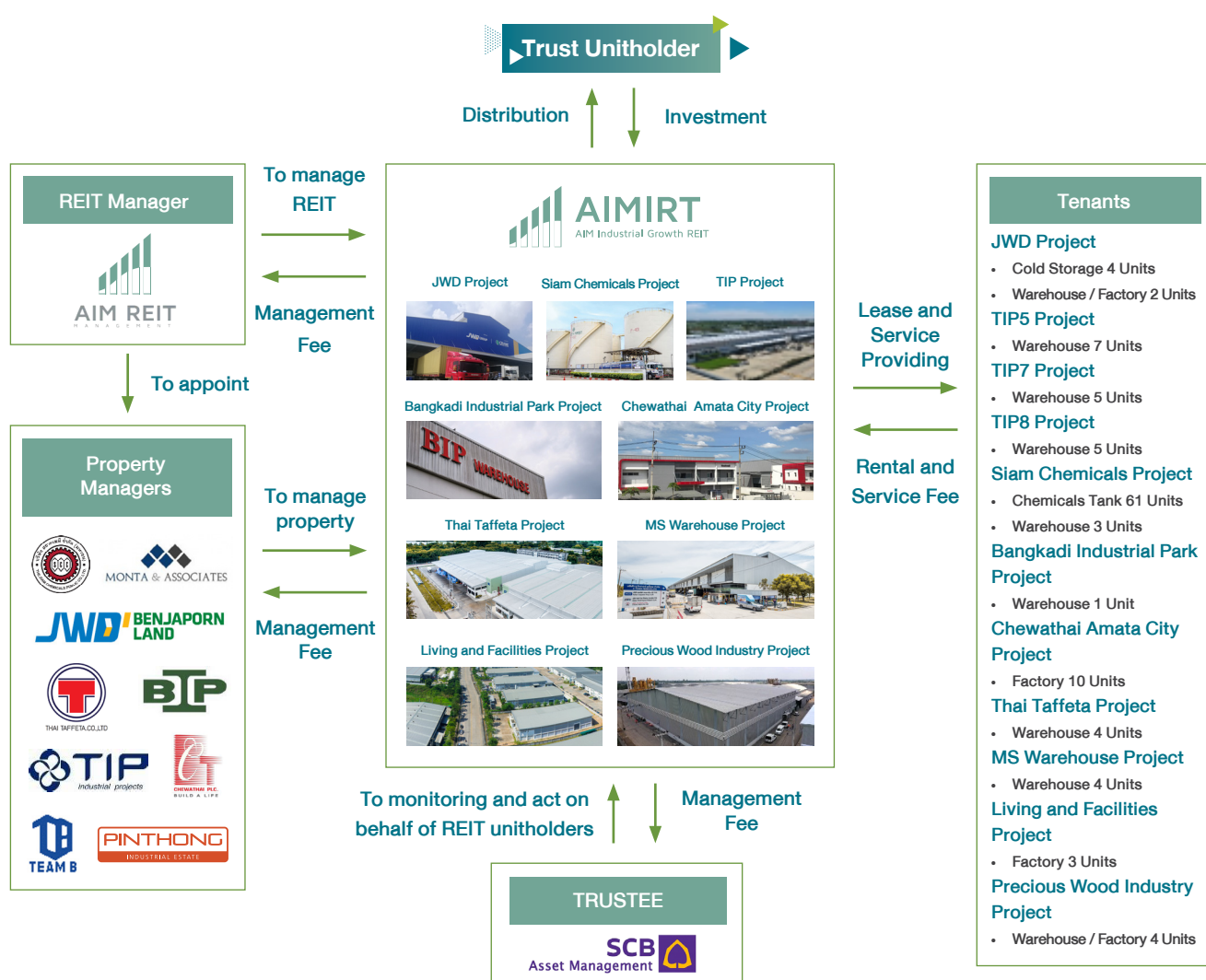
5 May 2022

AIMIRT signed on the investment agreements with LF to acquire the ownership of land, factory buildings and office in Living and Facilities Project with the investment value of approximately 335 million Baht. Pinthong Industrial Park Public Company Limited has been appointed as a property manager for Living and Facilities Project.

29 December 2022

AIMIRT signed on the investment agreements with PCW to acquire leasehold of lands, factory and warehouse building in the Precious Wood Industry Project with the investment value of approximately 575 million Baht. Team B Management Company Limited has been appointed as a property manager for the Precious Wood Industry Project.

AIMIRT Structure



Properties Invested by AIMIRT

Information of Invested Properties

As of 31 December 2022, the information of invested properties by AIMIRT is described in the following table.

Project	Type of Assets	Invested Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
1. JWD Project: Investing in freehold over lands, cold storage buildings and movable assets related to the chillers and warehouse buildings and leasehold rights for 30 years in land and warehouse / factory building				
• Pacific Cold Storage Project	Freehold over 2 Cold Storage Buildings (2 units)	804.70	942.10	8.90
• JWD Pacific Project ^{1/}	Freehold over 2 Cold Storage Buildings (2 units)	645.72	699.20	6.60

Remark :

^{1/} Included JWD Pacific Project (expansion area)

Project	Type of Assets	Invested Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
• Datasafe Project	Freehold over 1 Warehouse Building (1 unit)	192.10	209.20	1.98
• JWD Navanakorn Project	Leasehold rights of 1 Warehouse Building (1 unit)	127.88	126.50	1.19
Total of JWD Project	6 Buildings (6 Units)	1,770.40	1,977.00	18.67
2. TIP Project: Investing in freehold over lands and warehouse buildings.				
• TIP 7 Project	Freehold over 5 Warehouse Buildings (5 units)	599.00	645.83	6.10
• TIP 8 Project	Freehold over 4 Warehouse Buildings (4 units)	998.00	1,033.50	9.76
• TIP 5 and TIP 8 Projects	Freehold over 7 Warehouse Buildings (8 units)	1,038.00	1,008.40	9.52
Total of TIP Project	16 Buildings (17 Units)	2,635.00	2,687.73	25.38
3. Siam Chemicals Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemical Project	Leasehold Right of 3 Warehouse Buildings (3 units) and 61 Liquid Chemical Storage Tanks (61 units)	2,771.06	2,794.60	26.39
4. Bangkadi Industrial Park Project: Investing in leasehold of lands and warehouse building with 30-year term.				
• Bangkadi Industrial Park Project	Leasehold of 1 Warehouse Building (1 unit)	300.00	304.80	2.88

Project	Type of Assets	Invested Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
5. Chewathai Amata City Project: Investing in freehold over lands and factory buildings.				
• Chewathai Amata city Project	Freehold over 10 Factory Buildings (10 units)	474.61	561.90	5.31
6. Thai Taffeta Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	Leasehold of 4 Warehouse Buildings (4 units)	440.44	478.50	4.52
7. MS Warehouse Project: Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	Freehold over 3 Warehouse Buildings (4 units)	790.00	893.70	8.44
8. Living and Facilities Project: Investing in freehold over lands and factory buildings and office.				
• Living and Facilities Project	Freehold of Factory and Office 3 Buildings (3 units)	326.87	326.87 ¹	3.09
9. Precious Wood Industry Project: Investing in leasehold of lands, factory and warehouse buildings with 30-year term.				
• Precious Wood Industry Project	Freehold of Factory and Warehouse 3 Building (4 units)	565.47	565.47 ²	5.34
Total of all Projects	49 Buildings (52 Units) and 61 Tanks	10,073.85	10,590.57	100.00

Remark :

¹ The value shown is fair value as at the date of the investment by AIMIRT in Living and Facilities Project on 5 May 2022.

² The value shown is fair value as at the date of the investment by AIMIRT in Precious Wood Industry Project on 29 December 2022.

The net asset value of trust units as of 31 December 2022 was 12.3797 Baht per unit.

Type of Properties invested by AIMIRT



Warehouse Buildings and Movable Assets related to the Chillers

The cold storage buildings are capable to operate at temperatures between -22 and 20 degrees celsius. The floor has maximum weight load of 5 tons per sq.m., while the ceiling is 9 meters tall which is suitable for goods loading.

Ready-Built Warehouse Buildings

The buildings are single-storey with mezzanine and office area. The building was developed as a standard warehouse but can be adapted to serve the needs of each tenant.



Chemicals Tanks

The giant tanks which are designed with their body to connect with the roof and coated with rust-proof paint both inside and outside in order to protect the tank from the oxidizing and corroding by natural forces and/or chemicals contained inside. The capacity of each tank is approximately 670 - 4,300 kiloliters.

Factory Buildings

It is a single-storey building with mezzanine floors and office sections. The factory buildings are developed according to the factory standard and can hold a load of 3 tons per square meter.



Location of Invested Properties

1. Cold Storage

- Pacific Cold Storage Project

Developer	PCS
Location	Nadee Sub-district, Muang Samutsakorn District, Samutsakorn Province
Approximate Distance	47 kilometers from Bangkok
Number of Building	2 buildings with approximate leasable area 17,562.00 sq.m.

- JWD Pacific Projec

Developer	JPAC
Location	Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
Approximate Distance	58 kilometers from Bangkok
Number of Building	2 buildings with approximate leasable area 12,766.40 sq.m.

2. Warehouse Building

- Datasafe Project

Developer	BJL
Location	Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
Approximate Distance	58 kilometers from Bangkok
Number of Building	1 building with approximate leasable area 9,288.00 sq.m.

- JWD Navanakorn Project

Developer	BJL
Location	Navanakorn Industrial Zone, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
Approximate Distance	40 kilometers from Bangkok
Number of Building	1 building with approximate leasable area 6,620.00 sq.m.

- TIP 5 and TIP 8 Projects

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate Distance	50 kilometers from Bangkok
Number of Building	7 buildings with approximate leasable area 35,773.65 sq.m.

- **TIP 7 Project**

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate Distance	50 kilometers from Bangkok
Number of Building	5 buildings with approximate leasable area 21,651.10 sq.m.

- **TIP 8 Project**

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate Distance	50 kilometers from Bangkok
Number of Building	4 buildings with approximate leasable area 34,692.60 sq.m.

- **Siam Chemicals Project**

Developer	SCC
Location	Pakkhongbangprakod Sub-district (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
Approximate Distance	20 kilometers from Bangkok
Number of Building	3 buildings with approximate leasable area 16,726.00 sq.m.

- **Bangkadi Industrial Park Project**

Developer	BIP
Location	Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province
Approximate Distance	33 kilometers from Bangkok
Number of Building	1 building with approximate leasable area 14,600.00 sq.m.

- **Thai Taffeta Project**

Developer	Thai Taffeta
Location	Huai Pong Sub-district, Muang Rayong District, Rayong Province
Approximate Distance	170 kilometers from Bangkok
Number of Building	4 buildings with approximate leasable area 38,083.00 sq.m.

- **MS Warehouse Project**

Developer	Monta
Location	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
Approximate Distance	50 kilometers from Bangkok
Number of Building	3 buildings with approximate leasable area 43,481.00 sq.m.

3. Chemical Tanks

- Siam Chemicals Project

Developer	SCC
Location	Pakkhongbangprakod Subdistrict (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
Approximate Distance	20 kilometers from Bangkok
Number of Tank	61 tanks with approximate capacity 85,580.00 kiloliters

4. Factory Building

- Chewathai Amata City Project

Developer	CHEWA
Location	Amata City Industrial Estate, Map Yang Phon Sud-district, Pluak Daeng District, Rayong Province
Approximate Distance	114 kilometers from Bangkok
Number of Building	10 buildings with approximate leasable area 17,120.00 sq.m.

- Living and Facilities Project

Developer	LF
Location	Pinthong Industrial Estate, Nong Kham Sub-District, Sriracha District, Chonburi Province
Approximate Distance	120 kilometers from Bangkok
Number of Building	3 buildings with approximate leasable area 10,955.00 sq.m.

- Precious Wood Industry Project

Developer	PCW
Location	Lam Ta Sao Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province
Approximate Distance	75 kilometers from Bangkok
Number of Building	3 buildings with approximate leasable area 55,926.00 sq.m.

Acquisition of assets invested by AIMIRT

	Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) ¹
1.	JWD Project: Investment in land ownership, cold storage building, refrigeration movable property, and warehouse buildings and leasehold rights for 30 years in land and warehouse/factory building.			
	• Pacific Cold Storage Project (Investment date 26 December 2017)	Freehold	804.70	9.67
	• JWD Pacific Project (Investment date 26 December 2017)	Freehold	544.20	9.01
	• JWD Pacific Project (expansion area) (Investment date 21 December 2018)	Freehold	101.52	4.84
	• Datasafe Project (Investment date 26 December 2017)	Freehold	192.10	9.16
	• JWD Navanakorn Project (Investment date 22 April 2021)	Leasehold Term for 30 years since the date AIMIRT invested	127.88	2.31
	Total JWD project		1,770.40	
2.	TIP Project: Investment in land ownership and warehouse buildings			
	• TIP 7 Project (Investment date 26 December 2017)	Freehold	599.00	7.75
	• TIP 8 Project (Investment date 9 August 2019)	Freehold	998.00	5.27
	• TIP 5 and TIP 8 Projects (Investment date 29 July 2021)	Freehold	1,038.00	7.63
	Total TIP project		2,635.00	
3.	Siam Chemical Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other assets including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, and other systems, immobilized fixtures facilities which have been being operated on such lands and buildings.			
	• Siam Chemicals Project (Investment date 9 August 2019)	Leasehold Term for 30 years since the date AIMIRT invested	2,771.06	Building: 8.71 Liquid chemical storage tanks: 28.37

Remark :

¹ The estimated average life of buildings and chemical storage tanks as of 31 December 2022 are calculated based on the average building life and chemical storage tanks weighted by rental area and volume in each project respectively.

	Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) ¹
4.	Bangkadi Industrial Park Project: Investment in leasehold rights for 30 years in land and warehouse buildings			
	<ul style="list-style-type: none"> Bangkadi Industrial Park Project (Investment date 9 August 2019) 	Leasehold Term for 30 years since the date AIMIRT invested	300.00	18.11
5.	Chewathai Amata City Project: Investment in land ownership and factory buildings			
	<ul style="list-style-type: none"> Chewathai Amata City Project (Investment date 20 August 2020) 	Freehold	474.61	9.25
6.	Thai Taffeta Project: Investment in leasehold rights for 30 years in land and warehouse buildings			
	<ul style="list-style-type: none"> Thai Taffeta Project (Investment date 29 July 2021) 	Leasehold Term for 30 years since the date AIMIRT invested	440.44	2.50
7.	MS Warehouse Project: Investment in land ownership and factory buildings			
	<ul style="list-style-type: none"> MS Warehouse Project (Investment date 9 September 2021) 	Freehold	790.00	23.59
8.	Living and Facilities Project: Investment in land ownership, factory buildings and office			
	<ul style="list-style-type: none"> Living and Facilities Project (Investment date 5 May 2022) 	Freehold	326.87	8.58
9.	Precious Wood Industry Project: Investment in leasehold for 30 years in land, factory building and warehouse buildings			
	<ul style="list-style-type: none"> Precious Wood Industry Project (Investment date 29 December 2022) 	Leasehold Term for 30 years since the date AIMIRT invested	565.47	16.02
Total of all Projects			10,073.85	

Remark :

¹ The estimated average life of buildings and chemical storage tanks as of 31 December 2022 are calculated based on the average building life and chemical storage tanks weighted by rental area and volume in each project respectively.

Appraisal or Review of the appraisal of assets invested by AIMIRT

The appraisal or review of the appraisal of assets invested by AIMIRT for the year 2022 was conducted by SIMS Property Consultants Company Limited, Quality Appraisal Company Limited, and Edmund Tie & Company (Thailand) Company Limited, independent property appraisers, by considering the Income Approach as a basis for appraisal or reviewing asset appraisal, which can be summarized as follows:

Project	Appraisal value (Million Baht)	The date on which the property was last appraised or reviewed
Pacific Cold Storage Project	942.10 ^{/1}	1 October 2022
JWD Pacific Project	558.20 ^{/2}	
JWD Pacific Project (expansion area)	141.00 ^{/2}	
Datasafe Project	209.20 ^{/2}	
TIP 7 Project	645.83 ^{/3}	
TIP 8 Project	1,033.50 ^{/1}	
Siam Chemicals Project	2,794.60 ^{/1}	
Bangkadi Industrial Park Project	304.80 ^{/1}	
Chewathai Amata City Project	561.90 ^{/2}	
JWD Navanakorn Project	126.50 ^{/2}	1 April 2022
TIP 5 and TIP 8 Projects	1,008.40 ^{/2}	1 July 2022
Thai Taffeta Project	478.50 ^{/2}	
MS Warehouse Project	893.70 ^{/2}	
Living and Facilities Project	326.87 ^{/4}	1 April 2022
Precious Wood Industry Project	565.47 ^{/5}	16 November 2022
Total	10,590.57	

Remark:

^{/1} Valuation information of assets invested by AIMIRT is from SIMS Property Consultants Company Limited

^{/2} Valuation information of assets invested by AIMIRT is from Quality Appraisal Company Limited

^{/3} Valuation information of assets invested by AIMIRT is from Edmund Tie & Company (Thailand) Company Limited

^{/4} The value shown is fair value as of the date AIMIRT invested in the Living and Facilities Project on 5 May 2022

^{/5} The value shown is fair value as of the date AIMIRT invested in the Precious Wood Industry Project on 29 December 2022

Details of assets that AIMIRT has invested in further or disposed of in the fiscal year

Assets that AIMIRT has invested

- Living and Facilities Project

Details of Additional Invested Assets	Living and Facilities Project
Lessor	Living and Facilities Company Limited
Investment Date	5 May 2022
Investment Value (Million Baht)	326.87 ^{/1} million Baht
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks
Source of Funds	Loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Sims Property Consultants Company Limited
Property Valuation Date	1 April 2022
Property Valuation Method	Income Approach
Property Valuation	1) 296.00 million Baht 2) 304.20 million Baht

- Precious Wood Industry Project

Details of Additional Invested Assets	Precious Wood Industry Project
Seller	Precious Wood Industry Company Limited
Investment Date	29 December 2022
Investment Value (Million Baht)	565.47 ^{/1} million Baht
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks.
Source of Funds	Loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Siam City Appraisal Company Limited
Property Valuation Date	16 November 2022
Property Valuation Method	Income Approach
Property Valuation	1) 548.00 million Baht 2) 552.29 million Baht

Remark:

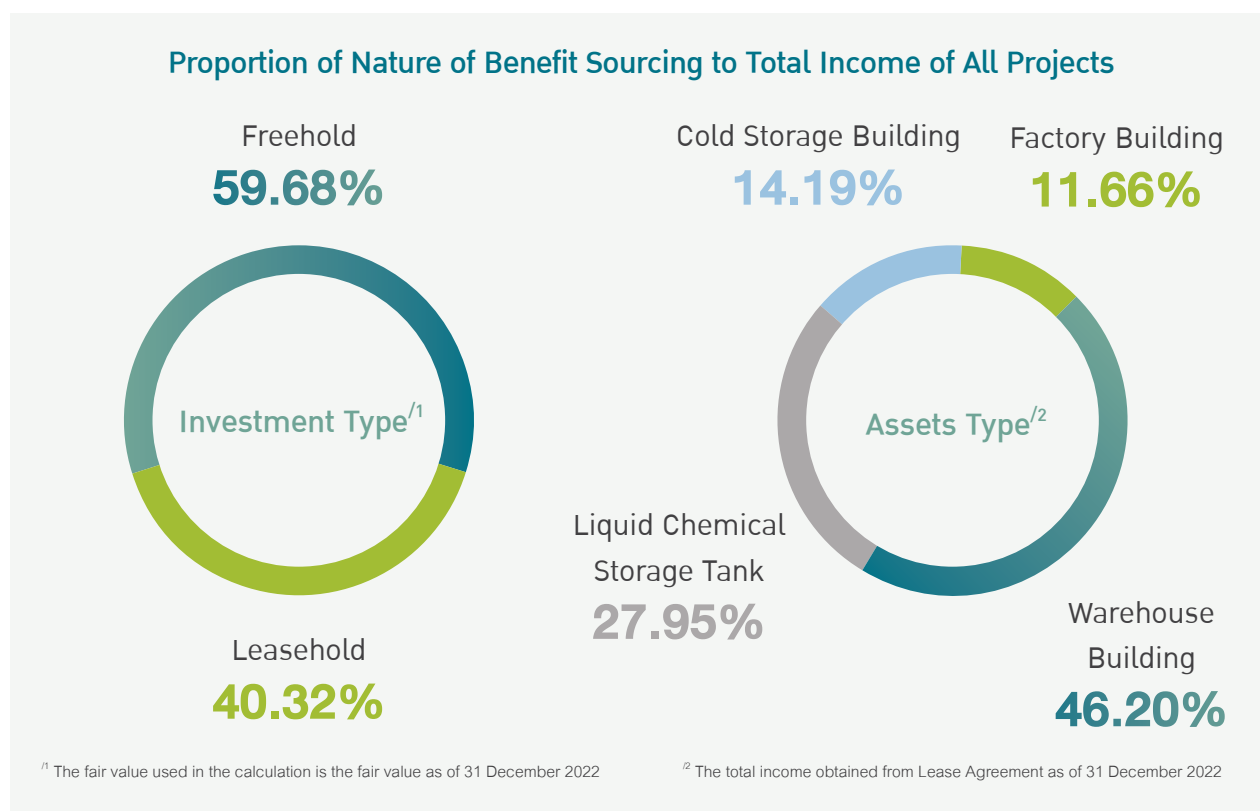
^{/1} Since the size of the acquisition is less than 30 percent of the total asset value of the REIT, no resolution is required from the trust unitholder to enter into the transaction.

Benefit Sourcing Policy

Nature of Benefit Sourcing

AIMIRT aims to generate reasonable and sustainable return rate from long-term investment for trust unitholders by establishing the policy on sourcing for benefits from both leasehold and freehold over properties. As of 31 December 2022, investments in freehold properties accounting for approximately 59.68 percent of the total fair value of all projects, and in leasehold properties accounting for approximately 40.32 percent of the total fair value of all projects.

The properties invested by AIMIRT consists of warehouse buildings accounting approximately 46.20 percent of total income of all projects, liquid chemical storage tanks accounting for approximately 27.95 percent, cold storage warehouse for approximately 14.19 percent of total income of all projects, and factory buildings for approximately 11.66 percent of total income of all projects.



The leasing of assets can be divided into 2 types consisting of the lease and income structure as follows:

Type 1 Leasing of assets invested by AIMIRT to the existing property owners or affiliates

AIMIRT whereby the trustee to enter into an agreement of the Assets lease agreement with the major tenants which are the companies under JWD group to operate in business of cold storage, logistics and warehousing, and SFC which is SCC's affiliate with different lease term as follows:

- Pacific Cold Storage Project and JWD Pacific Project have a lease term of 10 years since the date of Lease agreement (26 December 2017), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 30 years.
- JWD Pacific Project (expansion area) has a lease term of 9 years and 5 days term since the date of Lease agreement (21 December 2018), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 29 years and 5 days.

- Datasafe Project has a lease term of 10 years since the date of Lease agreement (26 December 2017)
- JWD Navanakorn Project has a lease term of 14 years 7 months and 9 days since the date of Lease agreement (22 April 2021).
- Siam Chemicals Project (As for 27 tanks of Liquid chemicals storage and 3 units of Warehouse building) has a lease term of 1-5 years for liquid chemicals storage tanks and 30 years for Warehouse building lease agreement.
- Thai Taffeta Project has a lease term of 3 years since the date of Lease agreement (29 July 2021).
- Precious Wood Industry Project (Partial) has a lease term of 3 years since the date of Lease agreement (29 December 2022), where AIMIRT reserves the right (option) to renew the agreement for another 4 periods of 3 years at a time for a total of 15 years.

The income and cash flow that AIMIRT receives from investments will consist of monthly rental income from the lease of cold storage building, warehouse building and liquid chemicals storage tanks with a fixed monthly rental rate and a gradual increase in rental rates as agreed during the term of the agreement.

Type 2 Leasing and servicing of assets invested by AIMIRT to the tenants

AIMIRT by the trustee will enter into agreements with the tenants under the lease agreement for invested assets in TIP 7 Project, TIP 8 Project, TIP 5 and TIP 8 Projects, Siam Chemicals Project (Partial), Bangkadi Industrial Park Project, Chewathai Amata City Project, Thai Taffeta Project, MS Warehouse Project, Living and Facilities Project and Precious Wood Industry Project which income and cash flow that AIMIRT receives will consist of monthly rental and monthly service fees from the lease of warehouse buildings, liquid chemicals storage tanks and factory buildings, most of which are standard agreements with similar terms and conditions, such as monthly rental from the leased land, warehouse building, liquid chemicals storage tanks and factory building, the monthly service fees from the provision of services, maintenance, repairs, and maintaining the building in a usable condition. For the period of the rental and the service are mostly the leasing and service agreements for a period of approximately 1-3 years with fixed monthly rental rates.

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Rental Rate (percent)	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2022 (million Baht)
1. JWD Project: Investing in freehold over lands, cold storage buildings, movable assets related to the chillers and warehouse buildings and leasehold of lands and warehouse/factory buildings with 30-year term.				
• Pacific Cold Storage Project	17,562.00 sq.m.	100.00	30.00	74.06
• JWD Pacific Project ^{/1}	12,766.40 sq.m.	100.00	29.80 ^{/1}	53.86
• Datasafe Project	9,288.00 sq.m.	100.00	10.00	13.98
• JWD Navanakorn Project	6,620.00 sq.m.	100.00	14.60	12.42
Total of JWD Project	46,236.40 sq.m.	100.00	26.88	154.32

Remark :

^{/1} Included JWD Pacific Project (expansion area)

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Rental Rate (percent)	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2022 (million Baht)
2. TIP Project: Investing in freehold over lands and warehouse buildings.				
• TIP 5 and TIP 8 Projects	35,773.65 sq.m.	100.00	2.75	75.77
• TIP 7 Project	21,651.10 sq.m.	100.00	4.18	45.57
• TIP 8 Project	34,692.60 sq.m.	100.00	2.88	75.39
Total of TIP Project	92,117.35 sq.m.	100.00	3.14	196.73
3. Siam Chemicals Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemicals Project	16,726.00 sq.m. and 85,580.00 kiloliters	99.30 ^{/1}	30.00 and 3.65	290.78
4. Bangkadi Industrial Park Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Bangkadi Industrial Park Project	14,600.00 sq.m.	100.00	9.00	31.51
5. Chewathai Amata City Project: Investing in freehold over lands and factory buildings.				
• Chewathai Amata City Project	17,120.00 sq.m.	72.83 ^{/1}	2.85	42.64
6. Thai Taffeta Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	38,083.00 sq.m.	100.00	3.00	45.70
7. MS Warehouse Project: Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	43,481.00 sq.m.	100.00	2.15	86.16
8. Living and Facilities Project: Investment in land ownership, factory buildings and office				
• Living and Facilities Project	10,955.00 sq.m.	100.00	5.20	17.00

Remark :

^{/1} The rental rate used for calculation is the average rental rate for the year 2022

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Rental Rate (percent)	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2022 (million Baht)
9. Precious Wood Industry Project: Investment in leasehold for 30 years in land, factory building and warehouse buildings				
• Precious Wood Industry Project	55,926 sq.m	100.00	8.75	0.43
Total of all Projects	335,244.75 sq.m. and 85,580 kiloliters	98.37^{/1}	8.84	865.27

Remark :

^{/1} JWD Pacific Project (expansion area) is Included

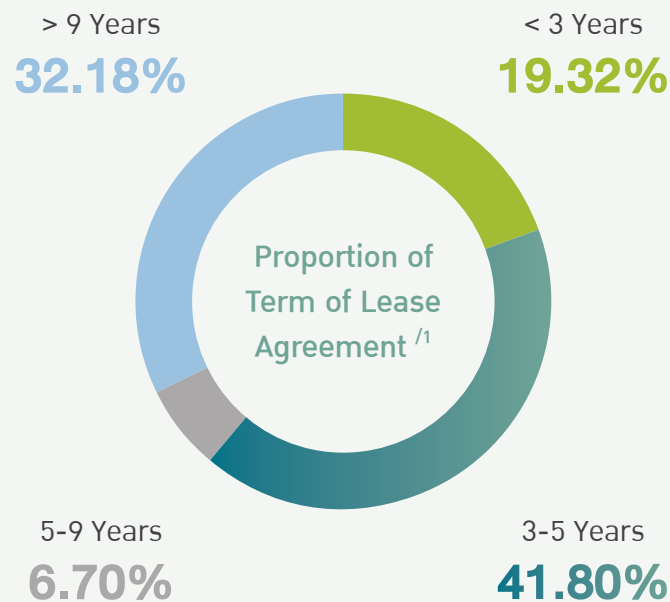
^{/2} The rental rate used for calculation is the average rental rate for the year 2022

In 2022, the average rental fee of AIMIRT's invested assets is:

1. Warehouse 159.03 Baht per square meter per month
2. Cold storage 345.14 Baht per square meter per month
3. Liquid chemicals storage tanks 257.45 Baht per kiloliter per month
4. Factory building 193.35 Baht per square meter per month

Term & Expiration of Lease Agreement

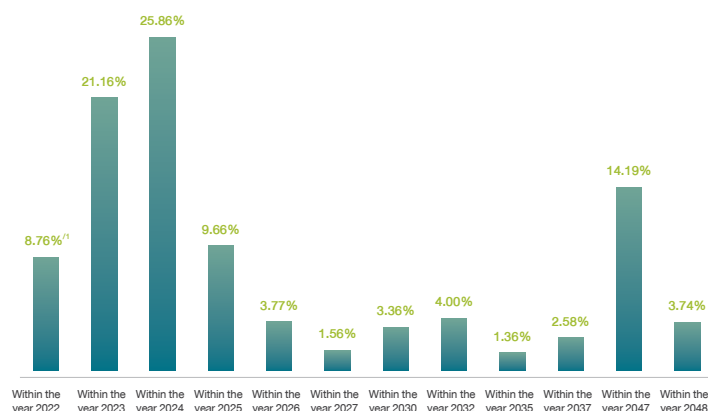
Approximately 80.68 percent of total assets invested by AIMIRT have lease agreement with term average 3



^{/1} The total income obtained from Lease Agreements as of 31 December 2022.

years and over. As of 31 December 2022, the details of lease term were determined based on proportion of income as follows:

Proportion of Income obtained from Lease Agreements that will be expired in each year^{/2/3}



^{/1} All lease agreements expired in 2022 have been negotiated

^{/2} Proportion of Income obtained from Lease Agreements that will be expired in each year per total income of all projects

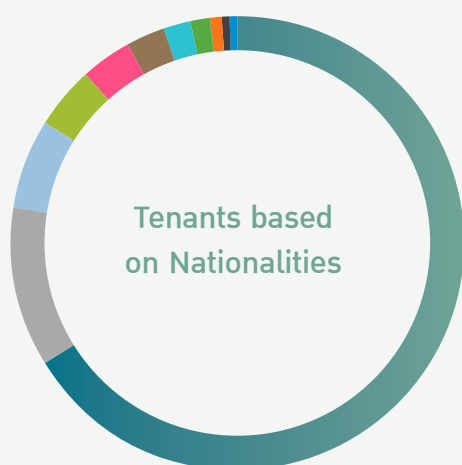
^{/3} The total income obtained from Lease Agreements as of 31 December 2022

Around 30.79 percent of lease agreements of AIMIRT invested assets will be expired in 2026 and henceforth. As of 31 December 2022, the proportion of income obtained from lease agreements that will be expired in each year is demonstrated as follows.

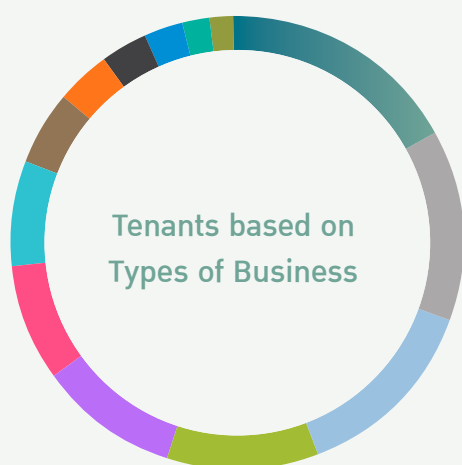
As of 31 December 2022, the top 10 tenants were classified based on nationalities and business types as specified in the below table.

No.	List of top 10 Tenants	Project	Income/Total Income Ratio of All Projects	Nationality	Type of Business
1.	SFC Excellence Company Limited	Siam Chemicals	9.80%	Thai	Manufacturer of Petroleum Products
2.	Pacific Cold Storage Company Limited	Pacific Cold Storage	8.25%	Thai	Cold Storage and Logistics Service Provider
3.	JWD Pacific Company Limited	JWD Pacific	5.94%	Thai	Cold Storage and Logistics Service Manufacturer
4.	Perfect Companion Group Company Limited	MS Warehouse	5.28%	Thai	Animal food
5.	Ceva Logistics (Thailand) Company Limited	TIP 8	4.31%	French	Logistics
6.	I.C.P. Chemicals Company Limited	Siam Chemicals	4.18%	Thai	Trader of Refined Petroleum Products
7.	The Siam Chemicals Public Company Limited	Siam Chemicals	4.12%	Thai	Manufacturer of Refined Petroleum Products
8.	TOPNEXT International Company Limited	Siam Chemicals	4.00%	Thai	Manufacturer of Refined Petroleum Products
9.	Thai Taffeta Company Limited	Thai Taffeta	3.82%	Thai	Manufacturer of fabric
10.	Esso (Thailand) Public Company Limited	Siam Chemicals	3.77%	U.S.A.	Manufacturer of Refined Petroleum Products

Proportion of Income to Total Income of All Project¹



Thai	66.35%	Malaysia	1.61%
Japanese	11.19%	Australian	0.80%
Chinese	6.56%	Indian	0.45%
French	4.31%	Singaporean	0.45%
America	3.77%		
German	2.77%		
Denmark	1.72%		



Cold Storage & Logistics Service Provider	17.10%
Manufacturer of Refined Petroleum Products	13.70%
Logistics	13.63%
Lubricant Production	10.60%
Manufacturer of Industrial Parts	10.20%
Furniture	8.32%
Trade of Refined Petroleum Products	7.39%
Pet Food	5.28%
Textile	3.82%
Warehousing	3.36%
Packaging	2.98%
Retail	1.86%
Office Equipment and Parts	1.77%

Remark:

¹ The total income obtained from Lease Agreements as of 31 December 2022

Information of Major Tenants

AIMIRT rents out the properties invested in JWD Project to the major Tenants that are the companies under JWD Group. The following is the key information of such major tenants.

General Information (The detail as of 31 December 2022)

- Pacific Cold Storage Project**

Tenants' Name	Pacific Cold Storage Company Limited
Head Office	47/19 Moo 2, Na Di Sub-district, Muang Samutsakhon District, Samutsakhon Province 74000
Company Registration Number	0745538001893
Telephone Number	034-117-899
Registered Capital	736,000,000 Baht
Paid-up Capital	736,000,000 Baht

- JWD Pacific Project**

Tenants' Name	JWD Pacific Company Limited
Head Office	36 Krungthep Kreetha Road, Huamak Sub-district, Bangkok District, Bangkok 10240
Company Registration Number	0105556004381
Telephone Number	033-020-800
Registered Capital	250,000,000 Baht
Paid-up Capital	250,000,000 Baht

- Datasafe Project**

Tenants' Name	Datasafe Company Limited
Head Office	99 Moo 11, Suwintawong Road, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province 24000
Company Registration Number	0105534034075
Telephone Number	02-710-4050
Registered Capital	75,000,000 Baht
Paid-up Capital	75,000,000 Baht

- JWD Navanakorn Project**

Tenants' Name	JWD InfoLogistics Public Company Limited
Head Office	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Company Registration Number	0107557000306
Telephone Number	02-710-4000
Registered Capital	905,510,153.00 Baht
Paid-up Capital	509,999,971.50 Baht

Qualifications and experiences of the major tenants

The major tenant operates a fully integrated in the domestic logistics business (In-land Logistics), established in 1993 and listed on the Stock Exchange in September 2015 and listed on the Stock Exchange in September 2015, with the nature of the business which comprised of storage and warehouse management service, transportation & distribution, moving & relocation, documentation and other services such as office and warehouse rental and information technology system development. In addition, the major tenant also has the experience and expertise personnel in real estate management.

Effects in the event of change in major tenant

In the event that AIMIRT has to replace the major tenant or exercise the right to terminate the agreement under Lease agreement, the REIT may have the risk of providing new tenant for replacement which includes monetary costs and opportunity costs increasing over period of time. However, AIMIRT may have the risk of agreement with new tenant to obtain terms and conditions not to be inferior to the original lease agreement which may affect AIMIRT rental income in the future.

Opinion of the REIT Manager regarding the ability of the major tenant to comply with the agreement

The REIT Manager deems that the major tenant has personnel and teams who are experienced and expertise in real estate management and the standard of operation in long-term procurement of real estate benefits. In addition, the major tenant is familiar with JWD Project's property better than other tenants and the rental income the REIT will receive based on the rental rate in respect of building rental fee excluding service fee and expected turnover from the assets which can be compared to the historical performance of JWD Project's assets. In this regard, considering the performance of the assets in JWD project in the past and the income to be received from storage and warehouse management service, the expected income is high enough to ensure that the major tenant will be able to pay the fixed rent and comply to the lease.

Measures if the major tenant is unable to comply with the lease agreement

In the event that the major tenant is unable to comply with the lease agreement the major tenant must proceed according to the agreement regulation within 60 days of the date the major tenant is notified or aware of the breach of the agreement or within any period agreed by the parties, except for force majeure. However, in the event that the tenant defaults on the payment of rent and/or any outstanding balance that the tenant is obliged to pay to AIMIRT as specified in the lease agreement, AIMIRT shall assume that AIMIRT may exercise the right to cancel this agreement immediately, unless otherwise specified in the agreement.

In addition, the REIT Manager will supervise the major tenant to pay the rent for the specified period in the lease agreement, with inquiries and follow-up payments at least 15 days prior to the paid date to prevent the late payment or breach of the agreement. In the event of any majeure, the REIT Manager will call for a meeting before the payment period. However, if the major tenant is unable to pay for the rent, the REIT Manager will report to the Managing Director and the Board of Directors of the Company as soon as possible and notify the trustee to consider the grounds for termination of the lease agreement and proceed with the legal proceedings.

However, in case the major tenant defaults on the payment of rent, the REIT Manager will do the best efforts to negotiate with tenants to find the way for the major tenant to pay the rent as agreed in the agreement as soon as possible and minimize any damages that may be caused to the trust unitholders.

Property managers' Information

The REIT Manager appoints Ngarn Somboon Company Limited, Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, Monta & Associates Company Limited, Pinthong Industrial Park Public Company Limited and Team B Management Company Limited as the property managers, to manage and provide benefits respectively from assets in TIP 7 Project, TIP 8 Project, TIP 5 and TIP 8 Projects, Siam Chemicals Project, Bangkadi Industrial Park Project, Chewathai Amata City Project, Living and Facilities Project, and Precious Wood Industry Project (respectively). The key information of such property managers are as follows:

General Information (The detail as of 31 December 2022)

Property Manager	Ngarn Somboon Company Limited
Head Office	333 Moo 9, Bang Pla Sub-district, Bangpli District, Samut Prakan Province 10540
Company Registration Number	0115554010121
Telephone Number	02-170-8888
Registered Capital	1,000,000 Baht
Paid-up Capital	1,000,000 Baht

Property Manager	The Siam Chemicals Public Company Limited
Head Office	196 Moo 1, Suksawat Road, Pakkhlong Bangplakot Sub-district, Phra Samutchedi District, Samut Prakan Province 10290
Company Registration Number	0107537002346
Telephone Number	02-815-7030
Registered Capital	800,000,000 Baht
Paid-up Capital	350,000,000 Baht

Property Manager	Bangkadi Industrial Park Company Limited
Head Office	159 Moo 5, Tivanont Road, Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province 12000
Company Registration Number	0125530000630
Telephone Number	02-504-1582
Registered Capital	66,000,000 Baht
Paid-up Capital	66,000,000 Baht

Property Manager	Chewathai Public Company Limited
Head Office	1168/80, Lumpini Tower 27 th Floor, Unit D, Rama 4 road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120
Company Registration Number	0107558000181
Telephone Number	02-679-8870-4
Registered Capital	1,825,027,883 Baht
Paid-up Capital	1,275,027,883 Baht

Property Manager	Benjaporn Land Company Limited
Head Office	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Company Registration Number	0105532002338
Telephone Number	02-170-4040
Registered Capital	750,000,000 Baht
Paid-up Capital	750,000,000 Baht

Property Manager	Thai Taffeta Company Limited
Head Office	2 Jasmine City Building, 22 nd Floor (Zone C), Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110
Company Registration Number	0105530030113
Telephone Number	02-260-5186-9
Registered Capital	1,488,000,000 Baht
Paid-up Capital	1,488,000,000 Baht

Property Manager	Monta & Associates Company Limited
Head Office	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok 10110
Company Registration Number	0105555037049
Telephone Number	02-712-0800
Registered Capital	455,000,000 Baht
Paid-up Capital	455,000,000 Baht

Property Manager	Pinthong Industrial Park Public Company Limited
Head Office	789 Moo 1, Nong Kham Sub-District, Sriracha District, Chonburi Province 20230
Company Registration Number	0107559000036
Telephone Number	038-296-335
Registered Capital	1,160,000,000 Baht
Paid-up Capital	1,160,000,000 Baht

Property Manager	Team B Management Company Limited
Head Office	15/4 Soi. Ruamruedee, Lumpini Sub-district, Pathum Wan District, Bangkok Province 10330
Company Registration Number	0105562033932
Telephone Number	02-254-8768
Registered Capital	1,000,000 Baht
Paid-up Capital	1,000,000 Baht

Experience of Property Managers and Management Team

- **Ngarn Somboon Company Limited**

Ngarn Somboon Company Limited, as a property manager, is a company which was incorporated in Thailand on 1 July 2011 with common major shareholder with TIP, Kraisakdawat Group. Currently, Ngarn Somboon Company Limited is the property manager of all TIP properties which includes warehouse and factory located on Theparak Road, Suwannabhumi Canal Road and Bangna-Trad Km.19 Road, Bang Pli District, Samut Prakan. As of 31 December 2020, TIP has the building of warehouses and factories for rent approximately 532,000 sq.m. by Ngarn Somboon Company Limited own construction team causing efficiency in financial, maintaining the standard of the warehouse, increasing construction flexibility, that is, being able to accelerate the construction work to be completed according to the needs of the customer and able to provide service for factory modification as required by the customer. In addition to TIP-owned property management that been steadily growth, Ngarn Somboon Company Limited also provides services in obtaining licenses and various of utilities according to customer needs including work permit for foreigners and general services as required by customer, as a result of value creation to TIP's service, TIP was able to maintain the warehouse rental rate at a high level. Moreover, TIP, Ngarn Somboon Company Limited and management team has operated the business of selling and renting a ready-made warehouse and factory buildings, as well as providing related service to entrepreneurs both inside and outside the industrial estates for more than 20 years, ensuring that Ngarn Somboon Company Limited has sufficient knowledge and capability in real estate management.

- **The Siam Chemicals Public Company Limited**

The Siam Chemicals Public Company Limited, as a property manager, incorporated in Thailand on 15 September 1959 and registered as a public company on 24 June 1994 with the major shareholder, Jira Holding Company Limited. SCC currently operates the business of oil and liquid chemicals storage tanks rental and service, warehouse rental and port service. The assets of SCC, located on Suksawat Road, Samut Prakan, consist of 80 oil and liquid chemicals storage tanks with a total capacity of 93,930.00 kiloliters and 5 warehouse buildings with a total rental area of 20,220 sq.m., which considered as a largest-sized enterprise in the central region, and as well a pioneer in commercial renting and servicing of oil and liquid chemicals storage tanks who has an experienced team that knowledgeable in assets. As well as the long-standing relationship with tenants for over 25 years, SCC has created a good understanding of the service to meet the needs of customers and the efficiency of property management. In addition, SCC and management team have operated this business for over 50 years, ensuring that SCC has sufficient knowledge and capability in real estate management.

- **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited, as a property manager, incorporated in Thailand on 11 September 1987 with the major shareholder, Suriyasat Group, operates the business of industrial park, land allocation and industrial utilities, located in an area of approximately 1,200 Rai on Tiwanon Road, Pathum Thani with the main objective to develop Thai industries and increase job creation for Thai people and transfer modern technology. BIP has an experience for over 30 years in industrial park project services including to facilitate the maintenance and repair of customer's factory and warehouse operating in the Bangkadi Industrial Park project. In addition, BIP has sufficient team to provide a prompt service, along with the long-standing relationship with tenants for over 10 years, BIP has a great understanding and knowledge in property management and able to provide services to meet the needs of tenants, this can ensure that BIP has sufficient knowledge and capability in real estate management.

- **Chewathai Public Company Limited**

Chewathai Public Company Limited, as a property manager, incorporated in Thailand on 13 March 2008, with the major shareholder, Chartchewa Company Limited, mainly operates the business of residential property development. In addition, in 2012, there was also 1 prefabricated factory project for rent of 10 units located at Amata City Industrial Estate, Rayong. As CHEWA has a long experience in real estate business and has more than 8 years of experience in managing prefabricated factories for rent, CHEWA has a good understanding and knowledge in property management, together with the team who has a closed relationship to the tenants, enabling them to meet the needs of the tenants efficiently. This ensures that CHEWA has sufficient knowledge and capability in real estate management.

- **Benjaporn Land Company Limited**

Benjaporn Land Company Limited, as a property manager, incorporated and registered in Thailand on 9 January 1989, with SCGJWD Logistics Public Company Limited as the major shareholder. Benjaporn Land Co., Ltd. is engaging in a full-service business of real estate investment, development and management. The business operations are divided into two lines, namely the real estate development line engaging in building and real estate development consist of office and warehouse rentals as well as providing consultation services on investment and warehouse management. Another line is real estate management providing a full range of services, including real estate and all facilities management, financial management, security system management, environmental and energy management, consultations on Condominium Act, building inspection and fire drill services. All these ensures that Benjaporn Land Company Limited has sufficient knowledge and competency in the real estate management business.

- **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd., as a property manager, incorporated and registered in Thailand on 25 June 1987, with Chaiwilai Group as major shareholder. At present, Thai Taffeta Co., Ltd. is a world-class textile manufacturer effectively managed through the Lean Manufacturing systems. The main products are nylon fabrics and polyester fabrics. The products are used for the manufactures of apparels and equipment for sports and outdoor activities such as jackets, bags, tents, and life jackets. Furthermore, these can be used for the manufacture of sterile clothing in the medical, food and electronics industries. Most of Thai Taffeta's products are for export to well-known brands worldwide. Thai Taffeta Co., Ltd. initiated a warehouse rental project in 2018 and could foresee the increasing needs in warehouse space rentals in that area. Therefore, the surrounding land areas of Thai Taffeta Co., Ltd. have been developed under a Warehouse Building Project for rent in response to the aforementioned needs.

- **Monta & Associates Company Limited**

Monta & Associates Co., Ltd., as a property manager, incorporated and registered in Thailand on 8 March 2012, with Panichawong Group as the major shareholder. At present, Monta & Associates Co., Ltd. is a company providing management services to its subsidiaries, consist of wholesale business group, pawnshop business group and real estate development group.

Monta & Associates Co., Ltd. has become the real estate manager for all properties of 2 Tiger Prop in MS Warehouse Project since 2015. However, because Monta & Associates Co., Ltd. was the owner of MS Warehouse Project before being sold to 2 Tiger Prop, thus the group possessing more than 15 years' experience in managing MS Warehouse Project.

- **Pinthong Industrial Park Public Company Limited**

Pinthong Industrial Park Public Company Limited as a property manager, incorporated and registered in Thailand on 4 May 1995, as a real estate developer and manager focusing on industrial estate and logistics areas development. The company has more than 25 years of experience in developing factory and warehouse buildings for lease and sale to industrial entrepreneurs. Currently, the company has 7 projects covering approximately 7,500 Rai of land in Chonburi and Rayong Provinces.

- **Team B Management Company Limited**

Team B Management Company Limited as a property manager, incorporated and registered in Thailand on 18 February 2019, the company operates its real estate management business within the Precious Wood Industry group of companies, which includes hotels and retail spaces. This has provided the company's personnel with experience in real estate service and familiarity with the company's properties and tenants.

Shareholding relationship or business relationship with the REIT Manager

- **Ngarn Somboon Company Limited**

Ngarn Somboon Company Limited, a TIP subsidiary, has no shareholding or business relationship with AIMIRT manager. Nevertheless, from the fact that Ngarn Somboon Company Limited is a company under TIP Group where TIP owns warehouse building in the same area as the warehouse building is AIMIRT's management assets and also is a seller of assets invested by AIMIRT, such role may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing TIP's warehouse building before the AIMIRT's for customer consideration, this may include of pricing the rental rate of the warehouse as well. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by Property Managers to prevent potential issues. These details are outlined under the heading *"Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"*

- **Siam Chemicals Public Company Limited**

Siam Chemicals Public Company Limited has no shareholding or business relationship with the REIT Manager, however, as the property manager owns the liquid chemical storage tank and the warehouse building in the same area as the liquid chemical storage tank and the warehouse building invested by AIMIRT including being the lessor of assets invested by AIMIRT, such role to the REIT may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing SCC's liquid chemical storage tank and warehouse building before AIMIRT's for customer consideration, this may include of pricing the rental rate of the liquid chemical storage tank and warehouse building as well. However, the REIT manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by Property Managers to prevent potential issues. These details are outlined under the heading *"Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"*

- **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited has no shareholding or business relationship with the REIT Manager.

- **Chewathai Public Company Limited**

Chewathai Public Company Limited has no shareholding or business relationship with the REIT Manager.

- **Benjaporn Land Company Limited**

Benjaporn Land Company Limited has no shareholding relationship or business relationship with the REIT Manager.

- **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd. has no shareholding relationship or business relationship with the REIT Manager. However, based on the fact that Thai Taffeta Co., Ltd. owns the land including the warehouse building in the same area as the warehouse building which is the asset that AIMIRT invested for the second capital increase and to become the Lessor of the additional assets that AIMIRT invested for the second capital increase, such role towards AIMIRT may cause a conflict of interest with AIMIRT in procuring new Lessees by choosing to propose a warehouse building of Thai Taffeta Co., Ltd. to customers for consideration before the warehouse building that AIMIRT has invested including the determination of the rental rates of the warehouse building. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by property managers to prevent potential issues. These details are outlined under the heading *“Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT”*

- **Monta & Associates Company Limited**

Monta & Associates Company Limited has no shareholding relationship or business relationship with the REIT Manager.

- **Pinthong Industrial Park Public Company Limited**

Pinthong Industrial Park Public Company Limited has no shareholding relationship or business relationship with the REIT Manager. However, as Pinthong Industrial Park Public Company Limited owns land and factory and warehouse buildings for lease, including has a role of managing factory and warehouse spaces for third-party in the same area as the factory and warehouse buildings of AIMIRT, there could be conflicts of interest. For example, in the process of finding new tenants, Pinthong may offer their factory building and warehouse buildings to potential tenants before those owned by AIMIRT, along with rental rates that could be affected. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by property managers to prevent potential issues. These details are outlined under the heading *“Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT”*

- **Team B Management Company Limited**

Team B Management Company Limited has no shareholding relationship or business relationship with the REIT Manager.

Remuneration of Property Managers

The REIT Manager as a property manager will receive the property management fee from AIMIRT monthly as follows:

1. Performance fee not exceeding 2.75 percent per annum of net income from lease and service agreements of AIMIRT's main assets.
2. Incentive fee at the rate not exceeding 4.00 percent per annum of the REIT's operation profit.
3. Commission fee for the tenant's lease and service agreement renewal and commission fee for providing new tenants for vacant properties with the rates as follow:
 - 1) 0.5 months of rental rate and service fee in the case of the original tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.

- 2) 1 month of rental rate and service fee in the case of the new tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.

The property management fee which will be charged to the REIT Manager on monthly basis by the Property Managers with no additional charge to AIMIRT.

Other real estate under the management of property managers who may compete in business with real estate of AIMIRT

- **Ngarn Somboon Company Limited**

Information as of 31 December 2022

Project	Location	TIP		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
TIP 1	Samut Prakan	42	33,500.00	-	-
TIP 2	Samut Prakan	6	14,103.50	-	-
TIP 3	Samut Prakan	4	9,623.00	-	-
TIP 4	Samut Prakan	14	11,357.25	-	-
TIP 5	Samut Prakan	24	30,591.79	7	27,775.00
TIP 6	Samut Prakan	22	17,535.00	-	-
TIP 7	Samut Prakan	3	24,498.00	5	21,651.10
TIP 8	Samut Prakan	35	52,104.75	5	42,691.30
TIP 9	Samut Prakan	30	247,699.00	-	-
Total		180	441,012.29	17	92,117.40

- **Siam Chemicals Public Company Limited**

Information as of 31 December 2022

Property	Location	SCC		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Samut Prakan	2	3,494.00	3	16,726.00

Information as of 31 December 2022

Property	Location	SCC		AIMIRT	
		No. of tank (Unit)	Volume (KL)	No. of tank (Unit)	Volume (KL)
Liquid chemical storage tank	Samut Prakan	5	10,925.00	61	85,580.00
Liquid chemical storage tank (small size)	Samut Prakan	19	902.00	-	-
Total		24	11,827.00	61	85,580.00

- **Bangkadi Industrial Park Company Limited**

-None-

- **Chewathai Public Company Limited**

-None-

- **Benjaporn Land Company Limited**

-None-

- **Thai Taffeta Company Limited**

Information as of 31 December 2022

Property	Location	TIP		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Rayong	15	120,647.00	4	38,083.00

- **Monta & Associates Company Limited**

-None-

- **Pinthong Industrial Park Public Company Limited**

Information as of 31 December 2022

Property	Location	PIN		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Factory and Warehouse	Chonburi	115	187,510.40	3	10,955.00

- **Team B Management Company Limited**

-None-

Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT

To prevent conflicts of interest between the Property Manager and AIMIRT, the Company has established guidelines to supervise the Property Manager defined in the agreement that for the duration of the Property Management Agreement is effective, the Property Manager agree to AIMIRT in the event that someone is interested in leasing warehouse and/or liquid chemical storage tank, the Property Manager will propose all vacant properties to clients based on their needs and operational benefits and will enable the clients to make their own decision in the lease of warehouse and/or liquid chemical storage tanks. In which each proposal to the customer, the Property Manager will not direct or discriminate whether the Leased Property belongs to AIMIRT or the Property Manager, and will also set up the rental cost for warehouses and/or liquid chemical storage tanks to be comparable in term of size, location and format to ensure the operational transparency and to provide the clients with sufficient information for their rental decisions.

In addition, the property manager is required to prepare a report on the performance of the property managers in order to propose to the REIT Manager as specified by the agreement to appoint the property manager or as specified together in the agreement.

Moreover, to prevent conflicts of interest between Property Manager and AIMIRT, in the event of a transaction between AIMIRT and the Property Manager, AIMIRT will proceed according to the laws as followings:

1. General terms and conditions of AIMIRT for conducting transactions with the Property Manager are as follows:

- 1) In the transaction, the operation in accordance with the trust deed and related laws will be carried out in the best interests of AIMIRT.
- 2) Transactions that AIMIRT conduct with the property manager must be transactions at a reasonable and fair price.
- 3) Individuals who directly or indirectly have benefits from the transactions must not participate in the consideration and decision to enter the transactions.

2. Approval of transactions between AIMIRT and property manager must be carried out in the following procedures:

- 1) Approved by the trustee as a transaction in accordance with the trust deed and related laws.
- 2) In the event that a transaction may cause a conflict of interest, it must be approved by the Board of Directors of the REIT Manager and/or trust unitholders.

3. Transaction policy with property manager:

- 1) Various types of transactions between AIMIRT and property manager must be made under fair and appropriate conditions and in accordance with the securities laws and conditions.
- 2) In addition, AIMIRT will disclose information about transactions made with property manager to the SEC and SET, as well as in notes to the financial statements of AIMIRT audited by the auditor and in AIMIRT annual report.

Loan

As of 31 December 2022, AIMIRT had the long-term loans from the financial institution for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Agreement No. 1

Loan Amount	Total Long-term Loan amount not exceeding 1,065.00 million Baht consists of: Loan amount 1: Long-term Loan amount not exceeding 415.00 million Baht Loan amount 2: Long-term Loan amount not exceeding 480.00 million Baht Loan amount 3: Long-term Loan amount not exceeding 170.00 million Baht
Loan Objectives	Loan amount 1: For repayment of the AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses Loan amount 3: To be used for investment in AIMIRT assets and other related expenses
Interest Rate Type	Floating Rate
Interest Rate	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
Interest Payment	Pay interest on a monthly basis
Principal Repayment	Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3 rd month of the 4 th Year from the date of the loan drawdown.
Loan Collateral	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	-None-

Loan Agreement No. 2

Loan Amount	Loan amount 1: Long-term Loan amount 1,280.00 million Baht Loan amount 2: Long-term Loan amount 335.00 million Baht
Loan Objectives	Loan amount 1: For repayment of AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses
Interest Rate Type	Fixed interest rate
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement
Interest Payment	Pay interest on monthly basis
Principal Repayment	Loan amount 1: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022 Loan amount 2: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2023
Loan Collateral	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	1) The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at no more than 35 percent 2) The borrower must maintain the Interest-Bearing Debt to EBITDA Ratio not exceeding 5.5 times

Loan Agreement No. 3

Loan Amount	Long-term loan amount not exceeding 300.00 million Baht
Loan Objectives	To be used for investment in AIMIRT's assets and other related expenses
Interest Rate Type	Fixed and Floating Interest Rates
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
Loan Collateral	1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Conditional transfer of rights under the Insurance Contract 3) Other loan collaterals as specified in the Loan Agreement and related financial documents
Financial Covenants	-None-

Loan Agreement No. 4

Loan Amount	Long-term loan amount not exceeding 567.00 million Baht
Loan Objectives	To be used for investment in the AIMIRT's assets and other related expenses
Interest Rate Type	Floating Interest Rates
Interest Rate	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due at the end of the 9 th month following the first drawdown.
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Other loan collaterals as specified in the Loan Agreement and related financial documents
Financial Covenants	<ol style="list-style-type: none"> 1) In case where the borrower has a credit rating at Investment Grade. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 60 percent 2) In case where the borrower is not credit-rated. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 35 percent 3) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times

As of 31 December 2022, AIMIRT loan ratio was 31.21 percent of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.



Industry Overview of Real Estate Business

Thailand Economic Overview

Overview of the economy of Thailand in the 4th quarter of the year 2022, the Gross Domestic Product (GDP) was increased 1.4 percent. It slowed down in comparison with the increase of 4.6 percent in the 3rd quarter of the year 2022. After deduction of the seasonal factor, Thai economy in the 4th quarter of the year 2022 has been reduced 1.5 percent from the 3rd quarter of the year 2022. On the expenditure, the export and service has been accelerated, and the consumption and investment of the private sector have been extended in the good level, and the investment of the public sector has been extended. While the products export and expenditure for consumption of the government have been reduced, the production in fields of the agriculture and construction has been extended, in fields of accommodation and food service, wholesale and retail, including the fields of transportation and products storage, has been extended in the good level based on the recovery of the tourism sector and the production of industrial products has been reduced.

In addition, in the year 2022, Thai economy has been extended 2.6 percent, better from the extension of 1.5 percent in the year 2021 based on the recovery of the tourism sector and continuous improvement of the demand within the country, including the consumption and investment of the private sector, the general inflation rate is at average 6.1 percent and the current statement is in deficit 3.4 percent of GDP.

The trend of Thai economy of the year 2023 is expected to be extended in the range of 2.7 – 3.7 percent. The important supporting factors are from the recovery of the tourism sector, extension of the investment of both private and public sectors, continuous extension of the domestic consumption and extension in the good level of the agriculture sector. It is expected that the consumption of the private sector shall be extended 3.2 percent. The investment of the private sector and investment of the public sector have been extended 2.1 percent and 2.7 percent respectively, and the products export value in US dollars has been reduced 1.6 percent. The general inflation rate is at average in the range of 2.5 – 3.5 percent, and the current statement is in surplus 1.5 percent of GDP.

Economic Forecast For The Year 2023

(% YoY)	2021	2022			2023 (F)
	Year	Q3	Q4	Year	Year
GDP (CVM)	1.5	4.6	1.4	2.6	2.7 - 3.7
Total investment ¹	3.1	5.5	3.9	2.3	2.2
Private sector	3.0	11.2	4.5	5.1	2.1
Public sector	3.4	(6.8)	1.5	(4.9)	2.7
Consumption of the private sector	0.6	9.1	5.7	6.3	3.2
Consumption of the public sector	3.7	(1.5)	(8.0)	0.0	(1.5)
Products export value ²	19.2	6.7	(7.5)	5.5	(1.6)
Quantity ²	15.5	2.1	(10.3)	1.3	(0.6)
Products import value ²	27.7	23.2	(0.3)	15.3	(2.1)
Quantity ²	17.9	8.0	(9.2)	2.0	0.4

Source: Office of the National Economic and Social Development Council

Remarks: ¹ Total investment means gross fixed capital formation

² Balance of payment database of Bank of Thailand

As being consistent with the data of Krungsri Research, Thai economy shall be extended in average 3.5 percent per year during the years 2023-2025. The growth rate is higher than the economy of the main country with the important influence from: 1) Tourism sector growing in the accelerated rate. It is expected that the number of foreign tourists shall be restored into the normal level before the outbreak of Coronavirus Disease 2019 (COVID-19) in the year 2025, 2) The consumption of the private sector is gradually growing based on the confidence in expenditure of the consumer, recovery of the labor market and expenditure of the high income earners group, while the expenditure of the less income earners group shall be restricted from the high living cost and household debt problem with possibly more burden from the interest increase, 3) The investment of the private sector, especially the service sector based on the recovery of the tourism sector and relating business, including the investment in the industrial sector, is gradually growing based on the business in connection with the abilities upgrade of the business to lead to the digital economic system and movement of the Bioeconomy - Circular Economy - Green Economy (BCG Model). The investment of the large-sized infrastructure of the public sector, especially the project supporting the Eastern Economic Corridor (EEC), is expected to be extended, 4) The export is extended although the growth rate is reduced from the year 2022 and for the compliance with the financial policy to control the inflation. It may not be much strict because the economic recovery is weak. It is expected that the policy interest rate tends to be slowly increased and reach 1.75 percent during the first quarter of the year 2023. Baht currency value still experienced the high fluctuation from the strict compliance with the financial policy of the main country and risk from the foreign country. However, the income from tourism may support to hardening of Baht currency periodically.

Source: Krungsri Research

Overview of the competition

Overview of the industry of the warehouse for lease and the ready built factory for lease

From the overview of the industry of the warehouse for lease and the ready built factory for lease in the past year 2022, the industrial business of the warehouse for lease and the leased factory has been affected restrictedly from the outbreak of COVID-19 although in the last time, the lockdown in China occurred due to the repeated outbreak of COVID-19, which caused the anxiety to several businesses of Thailand together with the company in China, but such problem did not affect against the developers of the industrial business of the leased warehouse and factory in Thailand because most developers prepare the measures to support the incurred situation and still receive the attention from the customer, who wishes to visit the leased warehouse and factory continuously. In addition, as Thai government relived the measures relating to COVID-19, the foreign investors could travel into Thailand more conveniently. The factors are from the country opening and perspective of better Thai economy. It is deemed as the positive and important factor for the investors, who are interested and wish to operate the business in Thailand more. As a result, the industrial business of the warehouse and factory wishes to use the area of the warehouse and factory to operate the business continuously.

The trend of the leased warehouse and factory business in the year 2023 is deemed as another important industry of the real estate sector continued from the year 2022. The business trend of the leased warehouse and factory could grow well and continuously, especially the demand for the warehouse in high quality, including the products distribution center and factory group of the entrepreneur in the consumer group. The demand of the leased warehouse is still growing continuously because the foreign entrepreneurs are still much interested to invest on several industries in Thailand and have the demand in the products export sector of several groups, for example, food processing business, medical devices business and medical tools and medical products, design business and packaging. However, the external risky factors must be monitored and followed up closely, for example, anxiety about the inflation resulting in the possibly reduced products buying power in each country, continuously variable price of the materials and energy, may cause the production cost to be increased.

Overview of the cold storage warehouse business

The products in category of fresh seafood and frozen seafood are deemed as the important products causing the growth of the cold storage warehouse throughout the country, especially in the past year 2022. The Department of Business Development, Ministry of Commerce, has shown the figures of registration of the establishment of Thai frozen food business in the first 10 months of the year 2022, increasing 84 percent, upon comparison with the same period of the year 2021. The frozen food business of Thailand has been paid attention by the investors, both Thai and foreigners. The strength of the business is reflected from the past 2 years. Several businesses have been affected from the outbreak of COVID-19, but the frozen food business could grow well by doing comparison from the average market value in the past 3 years.

- Year 2019: The market value is 307,088.48 million Baht.
- Year 2020: The market value is 283,864.95 million Baht.
- Year 2021: The market value is 303,556.17 million Baht.

The frozen food business is considered as the continuously growing business amid the outbreak situation of COVID-19 as the result from the changing behavior of the consumer. Work from home causes the consumer to buy the frozen food more for cooking at home because it is convenient, could be kept for the long time and reduces the risks from buying fresh items in the crowded area. It reflects the demand quantity of the cold storage warehouse for keeping the frozen seafood, which has been extended more. At the same time, the entrepreneurs and the cold storage warehouse service provider urged to develop the quality and scope of service to increase the competitive ability and to win the challenge in the logistics market of the controlled temperature products both within the country and abroad.

For the trend of the year 2023, the demand for using the leased service of the cold storage warehouse has been influenced from the growth of the food business to be kept in several categories, for example, fruit, vegetable, products of milk, fish and meat as well as the vaccine and medicine. However, the excess supply is seemingly high from the extension of the warehouse area of the entrepreneurs in the production groups, for example, 1) warehouse of cold storage / frozen products for keeping fruit of the organization to support the storage / processing of the agricultural products in different areas to await the sale / export. 2) Cold storage warehouse in the Eastern Fruit Corridor (EFC) in the Smart Park Industrial Estate, Rayong Province, 3) Personal warehouse of the large-sized entrepreneurs for seafood processing, so that the customer could check it retrospectively based on the standard or requirement of the trade partner country, and 4) New warehouse of Super-frozen type to meet the demand of the consumer paying attention for the health and admiring fresh products more than the processed and readymade food.

Overview of the market of liquid chemical storage

Generally, the storage tank of the liquid chemical in the storage market of liquid chemical for lease is mostly leased to keep the liquid chemical in category of the solvent or solving agent which is chemical in the liquid form with the property of the solvent or solving agent for causing the solution. The solution shall be used as the solvent or monomer on production in the industries as well as the production of consumable products in the daily life, for example, external and internal building paint, car tyre, furniture, personal products/appliances, package, medicine as well as the insecticide, household care products, cleaning substance and printing ink etc.

The liquid chemical in category of solving agent or solvent is mostly the productivity from the oil distillery or petrochemical factory using crude oil, natural gas or agricultural product as the raw monomer. The oil distillery in Thailand could not manufacture the solvent adequately for the domestic demand. Therefore, Thailand must import

the solvent more than 80 percent from abroad with the productivity of the oil distillery in much quantity continuously by doing import through the transportation by vessel mainly, and the chemical shall be kept in the liquid chemical tank to await the distribution to the factories in the production sectors by mean of vessel or truck. It may be divided and kept in the small-sized storage tank of liquid chemical before transportation.

Because most solvents are imported into Thailand through the transportation by vessel mainly, the harbors on Chao Phraya River near Thai Gulf and with adequate depth for the large-sized transportation vessel to be docked on the harbor for the convenient transportation of liquid chemical are the suitable locations for the business of the storage tank of liquid chemical for lease. The competition in this market is in the low level. The players in the storage market of liquid chemical for lease are a few. Most storage tanks of liquid chemical are built for the purpose of use within the company group, and a few storage tanks are leased for the outsider.

The demand or requirement for lease of the storage tank of liquid chemical is fixed and lowly variable due to the supporting factor from the increasing demand of solvent based on the growth of the industrial sector of production and economy in perspective because the solvent is used as the monomer in the production industries, for example, construction industry, motor vehicle industry, plastic & packaging industry, pharmaceutical industry as well as other consumable products industry.

In perspective, the Manufacturing Production Index (MPI) of the year 2022 is at average 98.32, increasing 0.62 percent, upon comparison with the same period of the previous year with the utilization rate of cumulative productivity of the whole year, at average 62.61 percent, as the result from the extension of the domestic economic activity and recovered tourism. It is reflected from the figures of more foreign tourists, who re-visit Thailand. The main industries, which are extended in December 2022, are palm oil as the quantity of oil palm products distributed to the market greater than the previous year, motor vehicle as the medium-sized and small-sized cars in the export market extended and petroleum oil being re-manufactured.

For the industrial trend of the year 2023, the positive factors are from the continuously growing economy within the country after the influence of the tourism sector from the higher number of foreign tourists respectively, including the measures supporting the expenditure & shopping “Shop Dee Mee Kuen”, supporting the domestic consumption from the continuously increasing demand of the products while the risk factors, which must be monitored and followed up, are the energy price in the high level, demand of the products in the world market from the important export market and main trade partners possibly decelerated and Baht appreciation, which affects against Thai export.

Marketing policy and competition of the investment project

The marketing policy of the invested project focuses on protecting the present customer base and to extend the customer base to the qualitative target group through the qualitative service from the experienced team as well as the asset quality of the invested project meeting the standard, suitable location and fixing the rent rate consistently with the market condition. It causes the confidence that the protection of the present lessee base and extension of the new customer could meet the target.

For the competition of the project invested by AIMIRT based on the category of the property, consisting of the ready built factory and warehouse for lease, cold storage warehouse and storage tank of liquid chemical, from the average occupancy rate of the property of all projects in high level continuously in the year 2022, which is higher than the average occupancy rate of the market in the same area, it reflects the strength of the property being well selected for AIMIRT.

Risk Factors

AIMIRT has thoroughly studied information of the invested assets, by checking relevant information such as report of real estate appraisal company and property engineering report. Moreover, there are other factors to consider such as performance forecast, changes in related laws and government regulations that may significantly cause risk in the business, operation, financial status and operating result, the REIT's stability or investors' investment.

As for the management in 2022, the Company as the REIT Manager had the opinion that there were risk factors that may significantly and adversely impact AIMIRT, which the investors should consider as follows.

Risks associated with AIMIRT Operation

1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period

The first additional assets invested in by the REIT were certain leasehold investment projects, including SCC Project, BIP Project, JWD Navanakorn Project, Thai Taffeta Project and PCW Project, in which the leasehold of the said AIMIRT assets shall decrease with the remaining lease period. This can be due to leasehold valuation, changes in property lease rates, and/or property rental rates, or due to any other reasons beyond the control of the REIT Manager. Any change in value of said leaseholds may have a significant impact on property value, net asset value (NAV), and trust unit value.

2. Risks due to the fact that the performance of AIMIRT depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMIRT

The REIT Manager is responsible for setting forth the marketing policy and management strategy of AIMIRT as specified in the trust deed, assigning said policies to the property manager in the management of main assets invested in by AIMIRT in accordance with the property management agreement that the REIT Manager has entered into with each individual property manager. The operations of the REIT Manager are under the supervision and control of the Trustee. If the property manager is unable to manage the strategies appropriately according to the policies handed down by the REIT Manager, or if there is a change in property manager or the key personnel of the property manager, this may adversely affect the value of the main assets and/or revenue expected by AIMIRT, which would therefore also affect operational results and the ability to pay benefits to trust unitholders, including repayments of due debt.

The Company has established measures to reduce such risks by carrying out careful performance appraisals of the property managers on an annual basis throughout their entire period of employment. In addition, the Company has a system in place for the regular monitoring and evaluation of said property managers' internal control systems. This is done in order to provide assurances for all trust unitholders that the property managers are conscientious and responsible in the efficient management of the main assets of AIMIRT. In the event that another property manager must be appointed in place of the original property manager, the REIT Manager will carefully consider the qualifications of the new property manager to ensure that they are well-suited to the job before any such appointment.

3. Risks arising out of conflict of interest

After completion of initial investment by AIMIRT, the Company, as the REIT Manager, has appointed Ngan Somboon Company Limited, Siam Chemical Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Thai Taffeta Company Limited, Benjaporn Land Company Limited, Monta & Associates Company Limited, Pinthong Industrial Park Public Company Limited and Team B Management Company Limited as the property managers for assets invested in by AIMIRT according to the strategies and policies determined by the REIT Manager. However, some property managers retain involvement with AIMIRT as the lessor, seller, or as an affiliate of a seller of asset invested in by AIMIRT. Therefore, provision for the benefit and management of AIMIRT assets by the property manager may cause conflicts of interest. For example, the property manager may support, manage or invest in other assets or have involvement in other transactions that may be in direct competition with AIMIRT.

Additionally, if the property manager and/or an affiliate of the property manager still retains ownership of land, warehouse buildings and/or liquid chemical storage tank rentals which are located in the same project area as the main assets of AIMIRT, the various responsibilities of the property manager to AIMIRT could cause conflicts of interest with AIMIRT itself, whether in the selection of land, warehouse buildings and/or liquid chemical storage tank rentals offered to AIMIRT, or in the procurement of new tenants.

However, the Company recognizes such potential conflicts of interest, and thus has established criteria for the monitoring and supervision of the property managers in order to prevent any such conflicts. Throughout the term of agreement, the property manager agrees with AIMIRT that every time a client wishes to rent land, warehouse buildings and/or liquid chemical storage tanks, the property manager shall offer all vacant assets that meet the needs of the client. Such offers shall be made to the client without inequity or preference based on property ownership and the client themselves shall decide what best meets their needs. Additionally, in the interest of complete transparency and in order to provide clients with sufficient information for decision-making, unless AIMIRT has determined other appropriate courses of action for the benefit of AIMIRT, the property manager shall ensure that rental fee rates for comparable buildings in terms of size, location, style and age are at similar levels. The property manager is also required to prepare reports as specified in the property manager appointment agreement or as mutually agreed upon by the Company and the property manager.

4. Revenue of AIMIRT depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements

Rental fees receiving from the tenants under lease and service agreements will be the sources of major income of AIMIRT. Therefore, AIMIRT may have some risks depending on financial status and ability to pay for rental fee of the tenants. In the event that any or numerous major tenants of AIMIRT have degraded financial status, they may delay or default of rental fee payment and consequently lead to inability of debts payment of the tenants.

Moreover, although assets invested by AIMIRT are currently rented by the tenants fully, there may be the case that any tenant has no intention to renew the lease and service agreement after expiration or may renew agreement with less favorable and does not benefit to AIMIRT than current conditions. This may negatively affect to financial status, performance, and ability on distribution payment of AIMIRT significantly.

To manage this risk factor, the Company sets up the negotiation policy on renewal of lease and service agreement with the tenants 3-6 months prior expiration. Therefore, if any tenant has no intention to renew its agreement, the Company still has sufficient time for procuring new tenant.

5. Risk associated with non-performance by contractual parties resulting to the REIT's inability to utilize the main assets

For AIMIRT investment and management, AIMIRT shall enter into property sale and purchase agreement, property lease for business operation agreement, and undertaking (as the case maybe) for investing in main assets with the owners of those assets as well as other agreements related to investment and management of AIMIRT for provision for benefits of AIMIRT and binding the parties to comply with terms and conditions of the agreements.

However, although their duties are mentioned in the agreements clearly, the parties may default or there may be any event causing termination or default against the agreements. In such case, though AIMIRT is entitled to terminate the agreements and claim for indemnity, such default may hinder AIMIRT from receiving benefits or enforcing such agreements. For example, AIMIRT may be unable to enforce the parties to comply with conditions of the agreements or the parties may be unable to pay for damages as claimed by AIMIRT. Therefore, AIMIRT may enter into justice process by exercising the right to file the case to the Court. Therefore, the Company is unable to foresee the duration of litigation process as well as unable to predict the amount of money that will be compensated to AIMIRT which depending on the Judge's sole discretion. Addition, even if AIMIRT overcomes the case, AIMIRT may encounter with difficulty on enforcement to meet with the judgment of the court. Therefore, trust unitholders still have the risks not to obtain benefits within the duration as expected.

6. Risk from Borrowing

AIMIRT borrowed a long-term loan as a capital source for investing in target assets. Therefore, AIMIRT may have some risks from such borrowing due to fluctuation of economic condition and the change of loan interest rate (floating basis) during the term of loan agreement. These will negatively affect to AIMIRT's operation and consequently causes insufficient liquidity to pay back interest and principal as well as affects to the ability of AIMIRT to pay distribution to trust unitholders. Moreover, in the event that AIMIRT fails to pay back any interest and/or principal as agreed, the lender may take any legal action against AIMIRT or exercise its right to claim compensation for any damages caused by failure to comply with loan agreement, and may also enforce the mortgage of the assets of AIMIRT that are placed as loan collateral.

The REIT Manager well recognizes such risk and manage AIMIRT with care by monitoring performance of AIMIRT and observing the external factors as well as trend of interest rate on regularly basis. Moreover, REIT Manager may consider to apply for other financial instruments to reduce such risk, for example, interest rate swap. or take any action such as extending the due date of debt payment, indulgence of conditions that may obstruct management of REIT, etc. provided that such actions are in compliance with related laws or regulations and for the utmost benefits of trust unitholders.

Risks associated with AIMIRT Main Assets

1. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate

AIMIRT earns the major income from assets renting and providing related services to entrepreneurs who are the tenants of spaces in liquid chemical tanks, warehouses and cold storages, whereas, this business may have higher competition caused by new construction of the same type of building by other competitors nearby assets' location. These will lead to the strong competition on tenant procurement, renewal of existing tenants, and reduction of rental fee rate for attracting tenants. Such circumstance may significantly impact to turnover, performance, and financial status of AIMIRT.

However, the major assets of AIMIRT are located in Pathumthani, Chachoengsao, Samut Prakan, Samut Sakhon, Rayong, Chonburi, and Phra Nakhon Si Ayutthaya provinces that are appropriate locations with convenient transportation routes to other regions. As a result, those factors will attract entrepreneurs to rent the assets of AIMIRT properly. Moreover, since the owners of the assets are property managers who own experiences and expertise in developing and managing assets like liquid chemical tanks, warehouses and cold storages for long period, it is the significant factor to improve potential of AIMIRT's assets to compete with other competitors.

2. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals

For the Siam Chemicals Project, AIMIRT has received only the rights and duties of SCC as the lessor under the lease agreement with the tenant. The SCC continues to be a provider of warehousing and storage services for oil and liquid chemicals directly to tenants under the service agreements entered into by SCC with said tenants (as service recipients) directly (services provided by SCC to tenants under their service agreements, such as the transfer of goods to and from liquid chemical storage tanks, loading and unloading of goods, etc.). Therefore, since tenants of assets which are assets invested in the Siam Chemicals Project by AIMIRT rely upon the performance of duties by SCC as the provider of warehousing and liquid chemical services, AIMIRT may be at risk in the event that SCC does not perform said duties or does not comply with the service agreements with said tenants. This would prevent tenants from receiving services related to the rental of liquid chemical storage tanks and/or warehouses, which, in turn, could cause the tenants to cancel their customer service agreements before the date of expiration, thus affecting revenue to AIMIRT in the operation of liquid chemical storage tanks and warehouse rentals.

However, AIMIRT has arranged that the property lease agreement and the undertaking agreement clearly specify the duties of SCC as the lessor and operator of warehouse and storage services for oil and liquid chemicals throughout the entire rental period and the period in which SCC is acting as operator and as warehouse, oil and liquid chemical storage service provider. Thus, if SCC is unable to comply with the terms and conditions agreed upon in the property lease and agreement and undertaking agreement, this shall be considered a breach of contract by default, whereby AIMIRT has the right to terminate the property lease and the undertaking agreement. AIMIRT shall also have the right to claim for damages in accordance with the law due to breach of said agreements. Nonetheless, despite the terms of the above agreement, the Company is unable to foresee the duration of any litigation process or the amount that AIMIRT would be compensated in respect of any and all damages. Additionally, the outcome of the case depends upon the judgment of the court, and even if the court has judged the case in favor of AIMIRT, AIMIRT may yet encounter difficulties in complying with the court's verdict. Trust unitholders, therefore, are at risk of not receiving full benefits either in amount or expected time period.

In addition, in the event that SCC deliberately fails to act as operator and as warehouse, oil and liquid chemical storage service provider, or intentionally reduces standards and quality of service for warehouse and storage services for oil and liquid chemicals to a level lower than that of operators and other service providers within the same industry for leased liquid storage tanks and warehouse buildings without reasonable grounds, resulting in the reduction of leasing rates to less than 50 percent of the total amount of liquid chemical storage tank assets invested in the Siam Chemicals Project by AIMIRT for 2 consecutive years, or in the event that the contract for the appointment of the property manager is terminated due to breach of contract, with SCC at fault as property manager, AIMIRT shall have the right to appoint other persons with a license to operate and provide comprehensive warehouse and storage services for oil and liquid chemicals as an additional operator and provider of said services in the Siam Chemicals Project. As for liquid chemical storage assets invested by AIMIRT in the Siam Chemicals Project (“new operator”), SCC agrees to facilitate and to perform as requested by AIMIRT and as stipulated in the performance contract, allowing new operator to continue to carry out business operations in the Siam Chemicals Project, providing services to tenants within the area of liquid chemical storage tanks and warehouse buildings of AIMIRT.

Additionally, in order to guarantee performance of the contract with SCC on the date that the AIMIRT invests in specified assets, the AIMIRT and SCC will enter into a contract for the mortgage of land and buildings. Reasons for exercising right to enforcement of mortgage by AIMIRT include (a) If SCC as the lessor deliberately prevents AIMIRT as the lessee from making use of the leased property or if SCC intentionally violates or fails to comply with any of the material terms of the contract or is in breach of material representation as specified in the lease agreement (including but not limited to SCC knowingly violating or failing to comply with agreements to operate as a warehouse operator and oil and liquid chemical storage service provider as per the agreement, which is considered a breach of contract under the lease agreement), providing valid reason for AIMIRT as the lessee to utilize and benefit from the leased property during the rental period according to the spirit and purpose of the lease contract; (b) if SCC as the lessor deliberately prevents AIMIRT as the lessee from using and/or if SCC as the lessor does not continue to maintain necessary utilities for the leased property throughout the rental period; and (c) if SCC shows continued failure to maintain the necessary licenses specified above throughout the rental period and if said actions negatively affect the use of assets invested by AIMIRT in the Siam Chemicals Project and the obtaining of benefits from said assets by AIMIRT as the lessee. That said, although AIMIRT shall be the preferential creditor on mortgaged assets within the mortgage limit, if damages to AIMIRT are greater than the mortgage limit, AIMIRT retains the right to claim damages and/or compensation for any other expenses arising from breach of contract by SCC.

Although the above measures have already been implemented by AIMIRT, the Company may still be at risk in the recruitment of new operator to provide services to the tenants of AIMIRT in the Siam Chemicals Project, as said new operator must be business operators who have received all relevant business licenses required by law and must also be business operators able to provide services to tenants of the Siam Chemicals Project on par with services thus far provided by SCC. However, according to assessment and studies by the Company, options for new start-up businesses of the same type providing the same services as SCC do currently exist.

3. Risks associated with reliance on property manager of Siam Chemicals Project

As the Siam Chemicals Project is an asset with unique characteristics, requiring personnel with the relevant experience, knowledge and expertise in managing said assets, in the event, therefore, that SCC, as the property manager, resigns, or in the event that the REIT Manager exercises the right to remove SCC as property manager as specified in the property manager appointment contract, AIMIRT may then be at risk

of needing to recruit a new property manager with the experience, knowledge and specific capabilities for such assets. However, it is the opinion of the Company that in the case of an event requiring a change of property manager, certain tenants such as Esso (Thailand) Public Company Limited or Topnext International Company Limited have sufficient knowledge and capabilities to become property managers for AIMIRT. Additionally, other service providers such as Lenso Terminal Company Limited could also be considered as property managers for AIMIRT.

4. Risks resulting from the concentration of major tenants in the JWD Project and risk of loss of major Tenants, which could result in AIMIRT revenue changes

As for the JWD Project, after AIMIRT invested in the said assets, JWD Group leased all JWD Project assets invested in by AIMIRT for the purpose of operating a cold storage and storage/factory business. Most of revenues from business operations of JWD Group as the major Tenant of the JWD Project are generated from the business of providing storage services and cold chain management systems. Changes in industry conditions for businesses using said services may therefore have a significant negative impact on the operating results, cash flow and financial status of major Tenants, resulting in the risk that major Tenants may be unable to pay rental fees, may cancel contracts, or may not renew current contracts, thus having a negative impact on the revenue of AIMIRT. However, the Company believes that JWD Group has adjusted its cold storage business model, increasing the proportion of cold storage products other than seafood products only, including poultry, ready-to-eat frozen foods, cheeses, wine, etc. The majority of these are food products and export products, both of which are within the main industry groups of the country. In addition, the client group of JWD Group includes leading companies with excellent business strength and financial stability and a great deal of variety which can aid in diversifying risk. The likelihood, therefore, that major Tenants would be so affected by changes in industry conditions for businesses using their services resulting in unpaid rent, contracts cancelled or not renewed all within the same time period and thus having a negative effect on AIMIRT is not likely.

Additionally, if major Tenants were to terminate the lease agreement before the expiration of the term, or were not to renew the lease when the contract expired, and if AIMIRT were unable to procure new tenants in their place or if conditions of the lease agreement with new tenants were less favorable than those with major Tenants, such conditions could have a negative impact upon the business, operating results, financial status and revenue of AIMIRT. That said, the JWD Project and the lease agreement entered into by AIMIRT with major Tenant is a long-term lease and has been registered with the Land Office. Moreover, the locations of major assets of AIMIRT are in appropriate locations with convenient transportation routes to other regions. These factors, therefore, can attract other business operators to rent AIMIRT assets. In order to create yet additional confidence for AIMIRT, AIMIRT has also entered into an agreement between JWD BJJ and major Tenants. Specified in said agreement, JWD has the duty to provide financial support to major Tenants, including reserve funds to cover expenses incurred in the event that major Tenants lose financial liquidity or has insufficient funds for said expenses in the operations of the JWD Project or including any financial amount. This will enable major Tenants to continue operation of the JWD Project for the purpose and maximum benefit agreed upon by major Tenants with AIMIRT, as well as to supervise and provide assistance to major Tenants so that it can perform its duties as specified in the lease agreement with AIMIRT throughout the entire period that major Tenants is lessee under said lease. Additionally, JWD shall be bound by the rental guarantee agreement as an income guarantor and is a co-debtor with major Tenants in accordance with the credit limit and time period specified in the lease agreement and the operating agreement. These measures will help to reduce significantly risks related to breach of contract of the major Tenants, as income is guaranteed by JWD.

5. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major tenants

5.1 Siam Chemicals Project

Because AIMIRT will transfer the rights and duties of SCC as lessor under the lease agreement with the tenant only, SCC will continue to be a provider of warehousing and storage services for oil and liquid chemicals directly to tenants under the service agreements entered into by SCC with said tenants (as service recipients) specifically. SCC must, therefore, obtain a license for business operations and/or related to the business of providing warehousing and storage services for oil and liquid chemicals. If SCC does not receive a license to operate and/or be involved in businesses providing warehousing and storage services for oil and liquid chemicals, or if said license of SCC is cancelled, revoked, or not renewed, or if the lessor violates the terms of the license or any other conditions under relevant laws, or if there are any disputes preventing said license from continued use, this would have a negative impact on the use of the leased property as well as on the benefits from leased assets of AIMIRT. That is, AIMIRT will be unable to use necessary infrastructure and utilities related to the operation of liquid chemical storage tanks and warehouses for rent, and tenants would be prevented from receiving services related to the rental of liquid chemical storage tanks and/or warehouses, which could cause tenants to cancel customer service agreements before their expiration, thus affecting AIMIRT revenue from the operation of liquid chemical storage tanks and warehouses for rent. Moreover, it may also result in the inability of SCC to comply with the terms and conditions of its property lease and agreement due to stipulations in said contracts stating that throughout the entire rental period and time period for which SCC acts as operator and warehouse and oil and liquid chemical service provider, it must maintain the necessary licenses and permits required by law for the implementation of performance contracts and property lease agreements for operations relating to leased assets, and for business operators providing warehouse and storage services for oil and liquid chemicals. It must also continue as a business operator and as a warehouse, oil and liquid storage service provider for tenants of liquid chemical storage tanks and warehouse buildings within the Siam Chemicals Project, whereby SCC has agreed to perform its duties as operator and warehouse and oil and liquid chemical storage service provider for tenants to their full capabilities and at the same standards as other operators and service providers within the same industry and to refrain from any actions that would adversely affect the use of Siam Chemicals Project assets invested in by AIMIRT and in the procurement of said AIMIRT assets.

If, therefore, SCC is unable to comply with the terms and conditions of the property lease and agreement, this would be a breach of contract, giving AIMIRT the right to terminate the property lease and operating agreement, as well as to claim for damages under the law due to breach of contract. Nonetheless, despite the above contract terms and AIMIRT's right to terminate said contract and to claim for damages and lack of benefits, said breach of contract by the parties could still result in AIMIRT being unable to receive full benefits or to enforce the terms of the agreement. For example, contract parties may be unwilling to comply with the terms of the contract or may fail to pay damages as claimed by AIMIRT. Therefore, AIMIRT may be forced to enter the judicial process, exercising the right to file the case in court and, in such a case, the Company would be unable to foresee the duration of the litigation process or the amount that AIMIRT will be compensated for any and all damages. Additionally, the outcome of the case depends upon the judgment of the court, and even if the court has judged the case in favor of AIMIRT, AIMIRT may yet encounter difficulties in complying with the court's verdict. Trust unitholders, therefore, are at risk of not receiving full benefits either in amount or expected time period.

Additionally, in order to guarantee the performance of the contract with SCC on the date of investment by AIMIRT in specified assets, AIMIRT and SCC have entered into an agreement for the mortgage of land and buildings. Grounds for exercising rights to enforce said mortgage include continued failure by SCC to maintain the necessary licenses specified above throughout the rental period and if said actions negatively affect the use of assets invested in the Siam Chemicals Project by AIMIRT and the obtaining of benefits from said assets by AIMIRT as the lessee. If, however, damages to AIMIRT are greater than the mortgage limit, AIMIRT retains the right to claim damages and/or compensation for any other expenses arising from breach of contract by SCC.

5.2 JWD Project

Major Tenants must obtain a license for business operations and/or activities related to cold storage business. If major Tenants do not have a license to operate and/or conduct business related to cold storage facilities and business, or if said license is cancelled, revoked or is not renewed, this will have a negative impact on major Tenants. That is, it would prevent major Tenants from continued operations of cold storage facilities, which may result in the failure of major Tenants to comply with the terms and conditions under the lease agreement.

Failure of major Tenants to comply with the terms and conditions under the lease agreement would be grounds for termination, whereby AIMIRT retains the right to terminate said lease agreement and to claim for damages under the law due to breach of contract. Moreover, until AIMIRT can find a new contract party on behalf of the major Tenant and conclude successful negotiations with said contract party, or if AIMIRT is unable to find a new contract party to rent the property initially invested in by AIMIRT and that is approved within a reasonable amount of time, or if the Company is unable to negotiate an agreement with a new party under a new contract with terms beneficial to AIMIRT, AIMIRT's revenue stream may be disrupted or decreased, thus having a negative impact on the business performance, financial status and revenue of AIMIRT.

However, AIMIRT has also entered into an agreement between JWD BJJ and the major Tenants, whereby as specified in said agreement, JWD has the duty to provide financial support to the major Tenants, including reserve funds to cover expenses incurred in the event that major Tenants lose financial liquidity or has insufficient funds for expenses incurred in the operations of the JWD Project or including any financial amount. This will enable major Tenants to continue the operation of projects for the purpose and maximum benefit agreed upon by major Tenants with AIMIRT, as well as to supervise and provide necessary assistance to major Tenants so that they can perform their duties as specified in the lease agreement with AIMIRT throughout the entire period that said major Tenants are lessee under said lease agreement. Additionally, JWD shall be bound by the rental guarantee agreement as an income guarantor and is a co-debtor with major Tenants in accordance with the credit limit and time period specified in the lease agreement and the operating agreement. These measures will help to reduce significantly any risks related to breach of contract of the major Tenants, as income is guaranteed by JWD.

Risk associated with Real Estate Investment

1. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use

AIMIRT may be at risk in the event of new urban plans to be carried out in the future or in the case of future laws enforced that limit the types of businesses permitted to operate in the current locations of assets invested in by AIMIRT. Such events could result in restrictions or limitations on the use of said assets in cases that require a change of tenant (which could be considered interrupted or discontinuous land use) or in the event it is necessary to make a change to the type of urban land and building use. These may be carried out by adhering to land use and objectives in accordance with DPT regulations, or per DPT laws to enforce principle city plans or as may be required by future urban land planning or other relevant laws only, or assets invested in by AIMIRT must be used per the original type and purpose and must be uninterrupted land use in accordance with urban plan laws having a legal basis for urban land use from the beginning.

2. Risks arising from land expropriation

AIMIRT may have the risks in the event that any property invested by AIMIRT is expropriated by any government agency hindering AIMIRT from utilizing the invested assets for benefits on business operation. Moreover, In the event of such expropriation, AIMIRT may not receive compensation from such expropriation or receive compensation that is less than the value of the invested assets. In addition, such compensation may not cover the expected distribution and capital invested by trust unitholder because the amount of compensation is based on conditions as specified in related agreements and remaining duration of lease term after expropriation. Therefore, the Company is unable to estimate opportunities on expropriation because it depends on policy and necessity of area utilization of the government in the future.

3. Risks resulting from increase in expense related to the assets and operational expenses

The ability of AIMIRT to made the distribution payment to trust unitholders may be negatively affected if expenses related to the assets and operational expenses are increased whereas incomes are not increased to be consistent with those expenses. Many factors may increase expenses on the assets and operational expenses, such as, expenses on assets maintenance, taxes and fees related to the assets, expenses of public utilities, service fees of sub-contractors, inflation, and insurance premiums, etc.

4. Risks associated with natural disasters, flood, and sabotage

The major assets of AIMIRT may be damaged by any natural disaster such as flood and/or sabotage. Therefore, AIMIRT shall maintain the insurance for those assets covering all lease term and renewal period in order to relieve any damages against the major assets of AIMIRT and loss of life and assets of the related tenants with the best conditions of insurance. Such insurance shall be consistent with insurance standard for the similar buildings to the major assets of AIMIRT in both aspects of building nature and usage, for example, all risk insurance and public liability insurance.

Risks associated with Investment in AIMIRT Trust Units

1. Risks caused by decrease of trust unit price after offering

Offering price of trust unit is based on various factors that may be changed in the future, for example, business and investment opportunities of AIMIRT, condition of property market in Thailand under the perspective of investors, estimation of investors and analysts, market value of assets of AIMIRT, attraction of trust units compared with other equity instruments, balance between sellers and purchasers of trust units, size and liquidity of REIT unit investment market in Thailand in the future, amendment of related rules and regulations, foreign currency exchange, interest rate, and fluctuation of the capital market.

With those factors, trust unit may be sold and purchased with higher or lower price than unit net asset value. Although AIMIRT has cash flow for investment as the reserve for operations or for others, this capital may increase the value of assets but it may not increase market price of trust unit. If AIMIRT is unable to perform operations as per the expectation of market whether in aspect of future income or distribution payment to trust unitholders, the market price of trust unit may be affected negatively.

Moreover, trust units are not financial products with protection of investment amount. The nature of investment in trust units is not entering into loan agreement or guaranty that trust unitholders will get return of invested money. Therefore, the investors may have the risks not get back a whole or partial amount of invested money.

2. Risks associated with AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation

AIMIRT incomes obtained from assets investment depend on several factors as well as the amount of rental fee and expenses rate related to assets and occurring operational expenses. If AIMIRT assets generate insufficient income, cash flow of AIMIRT and ability on distribution payment may be negatively affected. The Company is unable to promise whether AIMIRT will make the distribution payment or maintain stable and/or higher distribution rate in the future. In addition, there is not warranty that the rate of rental fee as specified in the current lease agreement will increase or generate the additional rental fee based on expansion areas of assets or new assets those will boost up income of AIMIRT and enable AIMIRT to pay distribution to trust unitholders in the higher amount.

To determine the amount of distribution for trust unitholders, AIMIRT has to take many factors into account, not only the turnover received by AIMIRT from assets renting, but also the income after deduction of operational expenses. Such operational expense includes expenses on management, payment of due loan, other obligations, etc., with considering of cash flow as well as other expenses of AIMIRT. Therefore, the distribution amount paid to the trust unitholders is less than the turnover that AIMIRT received from operations of assets investment.

3. Risks associated with taxes and fees

In case of amendment of tax laws and regulations or laws and regulations, the trust unitholders may have burdens on taxes related to purchasing or investment of trust units i.e., pay for taxes with higher rate or in the event that the distribution is paid to foreign investors, the withholding tax with different rate shall be applied.

Also, REIT's taxes and fees burdens may also change from current rate, for example, the assets transaction of sale and purchasing or ownership transfer may have some revised scheme of taxes and fees in the future that cause additional taxes or fees that REIT may be binding to pay for it as a whole or partial.

Legal Dispute

As of 31 December 2022, AIMIRT had no legal disputes, in which AIMIRT is a litigant or a party, that may have a negative impact on AIMIRT in a value that is higher than 5 percent of its net asset value. Also, AIMIRT had no legal dispute or unsettled dispute that may significantly and adversely impact to AIMIRT's investment or business operation.

Other Matters

AIMIRT had no other important information that may significantly impact to the decision making of the investors.



Part 3

AIMIRT Management and Corporate Governance



Trust Units and Trust Unitholders Structure

Trust Units

Information of trust unit as of 31 December 2022

Capital Received from Trust Unitholders	6,642,894,176 Baht
Number of Trust Units	595,480,769 Units
Net Asset Value	7,371,878,801 Baht
Net Assets Per Unit	12.3797 Baht
Types of Trust Unit	Non-redeemable

Trust Unitholders Structure

The list of top 10 trust unitholders as of 30 December 2022

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
1.	Bangkok Life Assurance Public Company Limited	48,436,700	8.13
2.	Krungthai-AXA Life Insurance Public Company Limited	42,619,384	7.16
3.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	6.36
4.	Muang Thai Life Assurance Public Company Limited	28,129,206	4.72
5.	JWD Info Logistics Public Company Limited	20,511,150	3.44
6.	SCB Property and Infrastructure Flexible Fund	17,917,103	3.01
7.	Principal Property Income Fund	16,918,789	2.84
8.	FWD Life Insurance Public Company Limited by SCB Asset Management 4	14,948,200	2.51
9.	Government Savings Bank	14,030,370	2.36
10.	Southeast Life Insurance Public Company Limited	13,917,500	2.34

Benefit Provision

Distribution Payment Policy

Distribution Payment Policy shall be followings:

1. The REIT Manager will pay to unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period, including year-end distribution and interim distribution (if any) for each quarter. In the case of capital increases, the REIT may distribute benefits to existing unit holders.

The adjusted net profit refers to the net profit that has been adjusted for items specified by the SEC Office or amended as per announcement, such as deductions of reserves for repair, maintenance, or improvement of the REIT's assets according to the plan¹, or deductions of reserves for repayment of loans or other obligations².

2. If AIMIRT, based on the adjusted annual net profit specified in 1. above, records retained earnings in any accounting year, the REIT Manager may pay distributions to trust unitholders from the retained earnings.
3. If AIMIRT sustains accumulated losses, the REIT Manager will not pay distribution to the trust unitholders.
4. For each distribution payment to the trust unitholders in each accounting period, the REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the distribution, and proceed with the distribution payment to the trust unitholders. A year-end distribution will be paid by the REIT Manager within 90 days from the end of accounting year while a quarterly interim distribution (if any) will be paid within 90 days from the end of the accounting period of the quarter immediately preceding such distribution payment. The distribution rate shall be at the discretion of the REIT Manager whereby if the distribution to be paid for a given period is equivalent to THB 0.10 per unit or lower, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.
5. In order to pay the distribution, the following criteria must be complied:
 - 1) Trust unitholders entitled to receive the distribution shall be trust unitholders as listed in registration book of AIMIRT at the book closing date for distribution payment based on portion of trust units holding by each trust unitholder. In the event that there is any individual or persons in the same group holds trust unit exceeding threshold as prescribed in the notification of SEC, such individual or persons in the same group shall not be entitled to receive the distribution of such exceeding trust units.
 - 2) The REIT Manager shall announce the distribution payment before the book closing date in accordance with the period as stipulated by laws in order to determine the right of distribution receiving and distribution rate through SET portal and other following methods:
 - Send the notices to trust unitholders as listed in registration book at the book closing date; or
 - Post the announcement in the share spaces at all the REIT Manager's office; or
 - Announce via the website of the REIT Manager and/or the website of AIMIRT; or
 - Publish at least 1 newspaper

¹ To efficiently manage expenses related to repair, maintenance, and improvement of the assets of the REIT, the REIT Manager may consider setting aside reserves for such purposes on an annual basis, at a rate of 1.00-3.00 percent of the total annual revenue of each project, and/or at a rate specified in the contract, or as deemed appropriate.

² The REIT Manager may consider setting aside reserves for repayment of loans or obligations in each accounting year, based on consideration of the "Details of Loan Maturity", as specified in Part 1 Summary of AIMIRT, or as deemed appropriate.

- 3) The REIT Manager shall deduct withholding tax from the distribution amount as prescribed by laws depending on type of trust unitholders.
- 4) The REIT Manager shall pay the distribution by cheque ordered to be paid to trust unitholder with stamp "A/C Payee Only", and then send to the addresses as specified by trust unitholders in subscription via registered mails or money transfer to deposit accounts as informed by trust unitholders, whereas trust unitholders shall be responsible for fees and expenses occurring by such money transfer and also risk resulting from currency exchange rate (if any). The REIT Manager shall deduct those fees and expenses from the distribution amount before transfer.
- 5) In the event that trust unitholders ignore to claim or receive each and/or any distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of money shall become to be owned by AIMIRT whereas the REIT Manager shall not utilize such distribution for other purposes besides those for benefits of AIMIRT.
- 6) Distribution Payment Condition and Method

If trust unitholders or persons in the same group as the trust unitholders hold trust unitholders exceeding thresholds or do not comply with the criteria under the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable, they shall be subject to the distribution restriction and their distribution entitlements shall be proportional to their holding percentage and subject to the rates specified by the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable. In this regard, the REIT Manager will arrange for the computation of the distribution entitlement of each unitholder in such group on a pro rata basis to identify the baseline for the distribution calculation.

Only if the SEC Office has issued rules, orders or waivers in otherwise for exception, such distribution that cannot be paid to the trust unitholders shall be given to other trust unitholders in proportion to their holding percentage whereby the REIT Manager shall proceed with the distribution allocation of payment to the entitled trust unitholders.

Distribution Payment Record

AIMIRT has paid the distribution to the trust unitholders from the operating results of year 2022 in detail follows.

Operation Period	Distribution Rate (Baht/Unit)	Distribution Payment Date
1 January 2022 – 31 March 2022	0.2215	10 June 2022
1 April 2022 – 30 June 2022	0.2225	7 September 2022
1 July 2022 - 30 September 2022	0.2230	13 December 2022
1 October 2022 - 31 December 2022	0.2230	30 March 2023

AIMIRT Management Structure

REIT Manager

AIM REIT Management Company Limited, the REIT Manager, is a limited company incorporated in Thailand since 15 July 2016 owing specific objective to perform role and duty to manage REITs and obtained the approval from the SEC Office on 26 January 2017 and extended the REIT Manager License, effective on 26 January 2022.

Summary of the Company's important information

Name of REIT Manager	AIM REIT Management Company Limited
Head Office	Unit 803, 8 th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok
Company Registration Number	0105559110379
Telephone	02-254-0441-2
Facsimile	02-254-0443
Website	www.aimirt.com
Email	ir@aimreit.com
Registered Capital	10,000,000 Baht
Issued and Paid-up Units	100,000 Units
Par Value	100 Baht per Unit
Nature and Scope of Business	To provide service as the manager of real estate investment trusts (REIT Manager)
Major Shareholder	Eternal Sunshine Capital Company Limited (60 percent)
Directors	Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Flg.Off. Supakorn Chantasasawat Mr. Amorn Chulaluksananukul Mr. Charasrit A. Voravudhi
Directors with Signing Authority	Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A. Voravudhi, totaling two directors, with the company seal.
Fiscal Year	1 January – 31 December

Information as of 31 December 2022

Shareholders Structure

The list of shareholders as of 31 December 2022

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Eternal Sunshine Capital Company Limited ^{1/}	60,000	60.00
2.	Mr. Manop Chinviriyakul	30,000	30.00
3.	Mr. Amorn Chulaluksananukul	6,000	6.00
4.	TSK Capital Holding Company Limited ^{2/}	4,000	4.00
	Total	100,000	100.00

Remark:

^{1/} Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 31 December 2022 are as listed below.

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Mr. Amorn Chulaluksananukul	9,500	47.50
2.	Mr. Charasrit A. Voravudhi	6,500	32.50
3.	Mr. Tanadech Opasayanont	4,000	20.00
	Total	20,000	100.00

^{2/} TSK Capital Holding Company Limited is a holding company and does not mainly invest in financial business and its shareholders as of 31 December 2022 as listed below

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Mr. Banchai Karuchit	2,700,000	20.00
2.	Mr. Sakchai Karuchit	2,700,000	20.00
3.	Ms. Sauwakun Karuchit	2,700,000	20.00
4.	Mr. Sornchai Karuchit	2,700,000	20.00
5.	Mr. Taweechai Karuchit	2,700,000	20.00
	Total	13,500,000	100.00

A group of major shareholders, by behavior, has a significant influence on the formulation of management policy or the operation of the REIT Manager.

The major shareholders and person with controlling power of the AIMIRT is Eternal Sunshine Capital Company Limited and Mr. Manop Chinviriyakul who holds 60 percent and 30 percent of total number of shares sold respectively. The major shareholders and person with controlling power of Eternal Sunshine Capital Company Limited are

Mr. Amorn Chulaluksananukul who holds 47.50 percent of total number of shares sold and Mr. Charasrit A. Voravudhi who holds 32.50 percent of total number of shares sold. The business of Eternal Sunshine Capital Company Limited is investment advisor service. As of 31 December 2022, the company has the subsidiaries as follow:

Company	Nature and Scope of Business	Percentage of Shareholding
AIM Real Estate Management Company Limited	To provide service as the manager of real estate investment trusts (REIT Manager)	100.00
AIM REIT Management Company Limited	To provide service as the manager of real estate investment trusts (REIT Manager)	60.00

Organizational Structure

Organizational Structure

The REIT Manager adheres to principles of division to duties and responsibilities of each department, in which each department is independent and systematic, and takes into account risk control and conflicts of interest to ensure that the REIT Manager is able to manage the REIT with honesty, integrity and taking into account the utmost benefit of the trust unitholders. Therefore, the REIT Manager divides the operation departments to align with the duties of REIT Manager which comprising of 5 major departments namely Business Development Department, Financial and Investor Relations Department, Asset Management Department, Legal and Compliance Department and Internal Audit Department.

Roles and responsibilities of each department will cover both company and REIT management. However, the REIT Manager may hire experienced third parties to act on behalf of the company in some departments as per assigned roles and responsibilities (to be mentioned below) which will be closely monitored by the REIT Manager.

Organization Chart



Board of Directors

The Board of Directors of AIMIRT

As of 31 December 2022, AIMIRT has only 1 committee which is the Board of Directors comprising of 5 qualified members as named below.

1. Mr. Thanachai Santichaikul	Chairman of the Board and Independent Director
2. Mr. Paisit Kaenchan	Director
3. Flg.Off. Supakorn Chantasasawat	Independent Director
4. Mr. Amorn Chulaluksananukul	Director
5. Mr. Charasrit A. Voravudhi	Director

Directors with signing authority: Two directors' co-signing by Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A. Voravudhi together with the company seal.

The Board of Directors and independent directors have pivotal roles in monitoring and providing necessary advice to the Company in relation to its operation as the REIT Manager for compliance with relevant rules, regulations and related agreements.

Management Team of AIMIRT

As of 23 January 2023, Management Team of the REIT Manager which is comprised of 5 qualified members as named below.

1. Mr. Amorn Chulaluksananukul	Chief Executive Officer
2. Mr. Charasrit A. Voravudhi	Managing Director and Business Development Director
3. Ms. Yanichsa Chartvutkorkkul	Finance and Investor Relations Director
4. Mr. Pongthon Sugeeraphan	Asset Management Director
5. Ms. Yotrada Eakvetchavit	Legal and Compliance Director

Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors encompass 2 dimensions: duties and responsibilities towards the Company, and duties and responsibilities towards AIMIRT under management, as outlined below:

Duties and Responsibilities towards the Company

1. To perform duties in accordance with law, the objectives, the Articles of Association of the Company and the resolutions passed by the shareholders meeting with loyalty, good faith and care to protect due interest and fulfil the responsibilities towards shareholders within a scope that does not conflict with the roles of the REIT Manager
2. To set policies and business directions of the Company and exercise oversight to ensure that the management effectively and efficiently operates businesses in accordance with the corporate governance principles.
3. To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.
4. To ensure that financial reports, internal control and internal audit are effective and reliable.
5. To exercise control and oversight to ensure that the management team treats all stakeholders ethically and equally.

6. For independent directors and outside directors, to readily exercise their independent judgment on giving comments regarding business management, the formulation of policies and the establishment of performance standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.
7. To consider, nominate and appoint directors to replace outgoing directors as well as screen and propose the nomination of new directors to the shareholders of the Company.
8. To report the *“Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person”* to the Company in accordance with applicable rules.

Duties and Responsibilities towards AIMIRT under management

1. To perform duties as a professional fiduciary, shall fulfill its duty of loyalty, duty of good faith and duty of care in the best interest of the trust unitholders.
2. To manage AIMIRT in accordance with the Trust Deed and relevant laws.
3. To determine the policy related to REIT management such as strategic and business direction, capital and investment structure and risk management system, etc.
4. To consider and approve asset acquisition and/or disposal of AIMIRT based on the due diligence on each new investment asset in accordance with the Trust Deed.
5. To consider and approve the financing for AIMIRT, the sources of funds, amount, terms, and conditions.
6. To consider and approve the dividend payments to trust unitholders.
7. To consider the annual budget of AIMIRT.
8. To consider and approve the decision to convene a meeting of trust unitholders.
9. To consider and approve Related Parties Transactions of AIMIRT in accordance with applicable rules and regulations.
10. To exercise oversight to ensure compliance with the internal control system framework of AIMIRT.
11. To select and nominate auditors of AIMIRT, propose the auditor fees, and arrange meetings with auditors as appropriate.
12. To consider and approve the preparation and disclosure of accurate and complete information about AIMIRT within the timeframes specified by law.
13. To consider and resolve, by the recommendation of the management team, complaints and/or disputes concerning AIMIRT that are raised by third parties.

Duties and Responsibilities of Independent Directors

1. To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as the REIT Manager, and of AIMIRT contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
2. To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as the REIT Manager.

3. To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with AIMIRT for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMIRT.
4. To perform other duties as assigned by the Board of Directors and for the benefit of AIMIRT.

Based on the mentioned-above scope of authority and duties of independent directors, relevant departments are required to regularly escalate the following matters including relevant and necessary advice to the independent directors:

1. Related transactions or transactions involving potential conflicts of interests with AIMIRT
2. Weakness and areas for improvement in connection with the internal control and operating systems of the Company for its operation as REIT Manager, including the progress of the improvements.

The Board of Directors and independent directors play important role in monitoring and providing necessary advice to the Company for its performance as the REIT Manager in order to comply with relevant regulations and agreements.

Duties and Responsibilities of the REIT Manager

General Duties

In performing its duties, the REIT Manager shall responsibly apply its professional knowledge and expertise with responsible, due care and loyalty, and treat the trust unitholders fairly and act in the best interest of trust unitholders. The REIT Manager shall also comply with relevant laws, Trust Deed, REIT management agreement, filing, prospectuses, AIMIRT's objectives, and additional obligations specified in documents disclosed to investors with respect of AIMIRT offering, and the resolutions of the meetings of trust unitholders. In addition, the REIT Manager shall not perform any acts that are in conflict with or against the interests of the trust unitholders and investors in general.

Duties in accordance with REIT management business principles

1. To always maintain adequate capital for its business operations and liabilities that may arise from its operations as the REIT Manager.
2. To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.
3. To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of AIMIRT.
4. To exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors.

To prevent conflicts of interest between AIMIRT and the REIT Manager that may arise during the course of operation under REIT management agreement, the REIT Manager undertakes that its operation shall not give rise to conflicts against the best interest of AIMIRT and conflicts of interest shall be handled through mechanisms that can provide reasonable assurance that AIMIRT are managed in a manner that contributes to the best interest of AIMIRT and trust unitholders in general.

5. To comply with the Securities and Exchange Act, Trust Act and other laws governing the REIT business, including professional ethics and standards as set forth by associations or organizations that are related to the securities business and approved by the SEC Office, mutatis mutandis, and to not support, instruct, or cooperate with any persons in committing acts that may be in violation of such laws or requirement.

6. The REIT Manager has the duty to provide cooperation in support of the duty performance of Trustee, the SEC Office or SET, and to seek approval or endorsement or disclose information that may have material impact on AIMIRT management including other information that should be reported to Trustee, the SEC Office or SET, particularly in relation to the following:
 - 1) To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMIRT information. Where the Trustee initiates an examination, the REIT Manager shall cooperate with the examination by providing the Trustee with information, documents and evidence and facilitate the Trustee's on-site inspection of real estate per the Trustee's request with an aim to assure through the Trustee's inspection, that the REIT Manager does not violate the laws or the provisions of Trust Deed nor fails to protect the interests of trust unitholders. In this regard, the Trustee shall send an advance notice of the on-site inspection to the REIT Manager within a reasonable timeframe. If the real estate to be inspected has been rented, the period of advance notice shall not be shorter than the applicable requirements specified in the lease agreement.
 - 2) The REIT Manager must prepare and submit Trustee the information and documents related to the revenue structure of AIMIRT, revenue sources and collection, expenses that can be charged to AIMIRT, agreements that REIT Manager has executed in the name of AIMIRT with entities and individuals, additional investments, disposal of real assets and indebtedness. This is to support Trustees' planning of its supervision and monitoring of AIMIRT management, internal control and disclosure in an effective manner.
 - 3) The REIT Manager shall arrange insurance to provide protection against liabilities that may arise from its business operation or actions in its capacity as REIT Manager, as well as the actions taken by its directors, executives and employees, throughout the terms of REIT management agreement with appropriate and sufficient sum insured.

Duties on Doing Transaction with regard to AIMIRT's Properties

In executing transactions related to real estate on behalf of AIMIRT, the REIT Manager shall adhere to the following:

1. To ensure that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of AIMIRT are valid and legal.
2. To ensure that the real estate investments of AIMIRT are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
 - 1) Assessing readiness to manage the investment in such real estate prior to the acceptance of undertaking as the REIT Manager or prior to any additional investment in real estate on behalf of AIMIRT, as the case may be.
 - 2) Conducting analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and REIT as prescribed by SEC or the SEC Office. The REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
3. To arrange the meetings of the trust unitholders as specified in Trust Deed.
4. To handle the capital increase and the registered capital reduction of AIMIRT in accordance with the grounds and procedures specified in Trust Deed.

5. In the event of the REIT manager's change, the REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.
6. In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, the REIT Manager shall proceed in accordance with the following:
 - 1) Ensuring that the consultant report their conflicts on interest in matters in consideration.
 - 2) Ensuring that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.
7. To prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.
8. To prepare and disclose the information of AIMIRT, information per Article 56 and Article 57 of the Securities and Exchange Act, and any other information as specified in The Trust Deed and REIT Management Agreement.
9. To prepare and disclose information of AIMIRT to Trustee, the SEC Office, and trust unitholders in accordance with the Securities and Exchange Act, other applicable laws, and Trust Deed; to submit annual reports of AIMIRT and notices of annual general meetings to trust unitholders; and to disclose information that may have material impact on AIMIRT management or other information that should be released. In addition, the REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.
10. To avoid situations which may create doubts of the REIT Manager's independence, particularly in the selection, purchase and sale of any real estate, securities and other services for AIMIRT. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services for AIMIRT.
11. To disclose conflicts of interest and benefit entitlements of the REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of AIMIRT in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMIRT in order to furnish investors and Trustee with information useful for their assessment of the independence of the REIT Manager in relation to transactions to be executed on behalf to AIMIRT and the reasonableness of such transactions.

The definition of "*Related Persons of the REIT Manager*" shall be as specified in the notifications of the Capital Market Supervisory regarding related transaction rules.

Conflicts of interest or benefit entitlements that must be disclosed are, for example, relationships as creditors, debtors and guarantors or obligors, cross-holding of shares, common shareholders, common management team, provision and receipt of services, trading activities and paying of expenses for each other.

12. To monitor the payment of benefits to trust unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by AIMIRT. These duties may be delegated to other parties.
13. To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with AIMIRT or incurred from real estate, in which AIMIRT has invested, that AIMIRT must pay to relevant governmental agencies as assigned by Trustee, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

AIMIRT Management Duties

1. To efficiently and appropriately manage AIMIRT as appointed by Trustee, the REIT Manager shall adopt quality systems that enable the REIT Manager to properly handle all tasks under its responsibilities. At a minimum, such systems shall include:
 - 1) The Determination of policies for REIT management, the capital structuring of the REIT, the decision in the real estate investment and the formulation of policies and strategies to obtain benefits from real estate in order to manage investments as assigned with prudence, caution, in accordance with the investment policy under the Trust Deed and in accordance with the laws and regulations as well as to maintain the benefit of the REIT and the trust unitholders as a whole.
 - 2) Managing and controlling risks associated with the REIT management as assigned in order to prevent and manage risks effectively.
 - 3) Managing conflicts of interest, especially between AIMIRT and the REIT Manager and related persons. This includes implementing measures or guidelines to protect the best interests of the REIT or trust unitholders as a whole when conflicts of interest arise.
 - 4) The selection of personnel for the REIT Manager and appointed individuals involved in the REIT's operations (if any) is crucial to ensure that qualified individuals with the necessary knowledge and suitable qualifications are employed for their assigned tasks.
 - 5) Supervision of the operations of the REIT Manager and its personnel, including oversight of appointed individuals involved in the REIT management, is necessary to ensure compliance with applicable laws, regulations, and the terms of the Trust Deed.
 - 6) Disclosure complete, accurate and sufficient information in order to comply with the Trust Deed and the rules under the Securities and Exchange Act B.E. 2535.
 - 7) Back Office operations.
 - 8) Audit and internal control.
 - 9) Communicating with investors and handling complaints of investors.
 - 10) Legal dispute management.

These aforesaid systems must be implemented by the REIT Manager, except for the back-office system which may be delegated to other parties, subject to the rules and regulations.

- 1) Said delegation must not have any characteristics that could affect the REIT Manager's efficiency or performance of duties;
- 2) Business continuity measures must be in place to support uninterrupted business operations in the event that said delegate(s) are unable to complete said duties
- 3) Any duties related to investments in other AIMIRT assets may be delegated only to authorized parties within the scope permissible by law.

However, the assignment mentioned above must not be the assignment of systems and tasks related to investment management policies and operations, system for risk control and management, systems for the conflicts of interest prevention, recruitment system of the employees and assignees, investor communication system and investor complaint management system.

2. To manage AIMIRT in accordance with the provisions of Trust Deed and protect the interest of trust unitholders. If Trustee, on behalf of AIMIRT, enter into any agreements with third parties (such as loan agreements made between Trustee, on behalf of AIMIRT, and lenders) which require the Trustee, on behalf of AIMIRT, to satisfy any terms and conditions that may affect the AIMIRT management performance of the REIT Manager, the Trustee shall notify the REIT Manager the terms and conditions of such agreements and the REIT Manager, upon receiving such notice from the Trustee, shall comply with the terms and conditions specified therein to prevent AIMIRT from breaching agreements that the Trustee have executed on behalf of AIMIRT with third parties.
3. To conduct due diligence on real estate in which AIMIRT will invest with due care and prudence and maintain records, information, documents and evidence pertaining to the due diligence and the decisions to make or not to make investments in any real estate for AIMIRT. In conducting such due diligence, the REIT Manager shall comply with the criteria and guidelines for the property fund and REIT management as prescribed by the SEC Office which shall be treated as minimum standard in performing the duties of the REIT Manager.
4. To perform acts with a view to ensuring that the financial and economic values of AIMIRT are professionally managed for the interests of trust unitholders. For example:
 - 1) To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in Trust Deed, filing, and prospectuses.
 - 2) To set the credit facility limits and control the limits within provisions specified in Trust Deed, registration statement for sale, and prospectus.
 - 3) To invest in real estate that match the investment objectives of AIMIRT and are in accordance with Trust Deed, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.
 - 4) To manage cash flow of AIMIRT.
 - 5) To consider the distribution of AIMIRT to trust unitholders.
 - 6) To arrange insurance to provide protection against damages which may be inflicted upon real estate of AIMIRT and against liabilities to third parties with appropriate and sufficient sum insured (such as providing coverage for buildings, structure, and utility systems) in order for AIMIRT are able to gain benefits from their assets.
 - 7) To align the tenant mix to the real estate of AIMIRT.
 - 8) To exercise supervision and control over tenants' compliance with terms and conditions provided in lease agreements.
 - 9) To exercise supervision and control over compliance with rules and regulations applicable to real estate in which AIMIRT has invested.
 - 10) To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate lease agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).
 - 11) To arrange for appropriate security and safety systems for buildings in which AIMIRT have invested such as the fire alarm system, emergency communication system, and emergency management plan.
 - 12) To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMIRT has invested.

5. To ensure that AIMIRT have proper ownerships and/or rights over the real estate in which they invest and that agreements that AIMIRT enter into are legally valid and binding and the terms and conditions specified therein are enforceable.
6. To arrange systems for safekeeping all documents and evidence related to the operation of AIMIRT, invitation of trust unitholder meetings, filing, prospectuses, annual reports, financial statements, accounting documents, evidence of compliance with rules and regulations applicable AIMIRT and invested assets. These information and documents shall be completely and correctly filed and made available for examination for at least 5 years from the date of such information and documents are produced.
7. To prepare and release the complete and accurate annual financial statements and other information of AIMIRT within the timeframes specified by law, Trust Deed, the REIT Manage Appointment Agreement, filing, prospectus, and regulations of SET.

The REIT Manager, including its directors, executives, and property managers whose duties are related to the preparation and release of information about AIMIRT shall be jointly responsible for the contents announced or disseminates to trust unitholders and general investors. As such, there shall be a mechanism to ensure that information disclosed in filing, prospectuses, invitation of trust unitholder meetings, advertisements, brochures or any other disseminated publications have been properly audited; are correct and complete; do not lack important information; provide adequate information to support investment decision; and are in accordance with relevant law, notifications and regulations.

8. To ensure that trust unitholders receive correct, complete and adequate information before exercising their rights to vote on matters proposed for approval whereby such information shall be supplied to them in advance according to the timeframes specified in Trust Deed, filing, prospectuses, and regulations of SET.
9. To exercise supervision and control over AIMIRT to comply with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of SET.
10. To make distribution payment to trust unitholders according to the provisions of Trust Deed, i.e. not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of AIMIRT and represents the AIMIRT's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of an accounting period for such distribution payment, as applicable. Nevertheless, distribution payment shall not be made if AIMIRT still have retained loss.
11. If the provisions of Trust Deed allow the REIT Manager to disburse assets of AIMIRT, such disbursement can be made only for daily operation expenses and within the limits approved by Trustee. Disbursement reports shall be prepared and submitted to Trustee for verification in due course.
12. To prepare and/or certify and submit to Trustee and/or the SEC Office the certified information related to management of AIMIRT under the responsibility of the REIT Manager as specified in REIT management agreement, Trust Deed, relevant laws or as deemed appropriate by Trustee. This includes but is not limited to information related to the computation of the net asset value (NAV), property appraisal reports, and reports on acquisition and disposal of real estate or property leasehold right by AIMIRT.

Methods and conditions for changing the REIT Manager

1. The reasons for the change of the REIT manager are as follows:
 - 1) The REIT Manager resigned.
 - 2) The REIT Manager is removed from the position when the following events occur:
 - When the REIT Manager does not properly manage the REIT in accordance with his/her duties as specified in the Trust Deed, the REIT Management agreement, Trust Act or announcements of the SEC Office any other related announcement. The REIT Manager fails to perform those duties causing serious damage to the REIT and/or trust unitholders, and the REIT Manager is unable to remedy such damage within the period specified in the REIT Management agreement.
 - Due to the fact that REIT Manager's qualification does not meet the requirement stated in Section 1 or the REIT Manager violates the rule stated in Section 2 according to the Notification No. SorChor. 29/2555 and does not comply with the order of the SEC Office or comply with the order but is not able to correct what has been done within the time specified by the SEC Office.
 - Due to the fact that the approval of being the REIT Manager by the SEC Office has ended and the REIT Manager's approval has not been renewed according to the approval from SEC Office per the Notification No. SorChor. 29/2555, and cannot be resolved within 90 days.
 - 3) The SEC Office revokes the approval of the REIT Manager or suspends the duty of the REIT Manager for more than 90 days according to the Notification No. SorChor. 29/2555.
 - 4) Legal entity of the REIT Manager has ceased or the REIT Manager has liquidated or being put under receivership whether it is an absolute receivership order or not.
 - 5) The REIT Manager is unable to maintain capital funds in accordance with the Notification No. SorChor. 29/2555.
 - 6) The REIT Manager exercises the right to terminate the REIT management agreement, in the event that the Trustee fails to perform the duties properly and completely as specified in the REIT management agreement.
2. Methods to change the new REIT Manager

The Trustee shall request a resolution from the trust unitholders to appoint a new REIT Manager within 60 days from the date on which the change of the REIT Manager is made and shall appoint a person approved by the trust unitholders within 30 days after receiving a resolution. In the event that it is unable to appoint a new REIT Manager under the said method, the Trustee shall appoint a new REIT Manager by considering the best interests of the trust unitholders as a whole, within the period as deem necessary and appropriate.

Property Manager

The REIT Manager has appointed Ngarn Somboon Company Limited, The Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, Monta & Associates Company Limited, Pinthong Industrial Park Public Company Limited and Team B Management Company Limited as the property manager, in order to manage and procure benefits from properties of Tip 7 Project, Tip 8 Project, Siam Chemicals Project and Bangkadi Industrial Park Project, Chewathai Amata City Project JWD Nava Project Thai Taffeta Project, MS Warehouse Project, Living and Facilities Project and Precious Wood Industry Project (respectively). The table below shows the summary of each property manager.

Summary of Property Manager

Name of Property Manager	Ngarn Somboon Company Limited
Head Office	333 Moo 9, Bangpla Sub-district, Bangplee District, Samut Prakarn Province 10540
Company Registration Number	115554010121
Telephone	02-382-5111

Name of Property Manager	The Siam Chemicals Public Company Limited
Head Office	196 Moo 1, Suksawat Road, Pakkhlong Bangplakot Sub-district, Phra Samut Chedi District, Samut Prakan Province 10290
Company Registration Number	0107537002346
Telephone	02-815-7030

Name of Property Manager	Bangkadi Industrial Park Company Limited
Head Office	159 Moo 5, Tivanont Road, Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province 12000
Company Registration Number	0125530000630
Telephone	02-501-1582

Name of Property Manager	Chewathai Public Company Limited
Head Office	1168/80, 27 th Floor, Unit D, Lumpini Tower, Rama 4 Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120
Company Registration Number	0107558000181
Telephone	02-679-8870-4

Name of Property Manager	Benjaporn Land Company Limited
Head Office	36, Krunghthep Kreetha Road, Huamak Sub-district, Bangkapi District, Bangkok 10240
Company Registration Number	0105532002338
Telephone	02-170-4040

Name of Property Manager	Thai Taffeta Company Limited
Head Office	2 Jasmine City Building, 22 nd Floor (Zone C), Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110
Company Registration Number	0105530030113
Telephone	02-260-5186-9

Name of Property Manager	Monta & Associates Company Limited
Head Office	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok 10110
Company Registration Number	0105555037049
Telephone	02-712-0800

Name of Property Manager	Pinthong Industrial Park Public Company Limited
Head Office	789 Moo 1, Sai Nongkhor - Laem Chabang Road, Nong Kham Sub-district, Si Racha District, Chon Buri Province 20230
Company Registration Number	107559000036
Telephone	038-296-335

Name of Property Manager	Team B Management Company Limited
Head Office	15/4 Soi Ruamruedee, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Company Registration Number	0105562033932
Telephone	02-254-8768

Duties and Responsibilities of Property Manager

1. Duties of property management

- 1) To perform operations to be confident that income obtained from such property was gained from renting or other methods as well as manage and procure benefits from such property to be in accordance with the scope of duties assigned from the REIT Manager, including the rules and announcements of the SEC Office.
- 2) To procure tenants for leasing the spaces in the property, coordinate, and negotiate with retail tenants on entering into lease and service agreements or other agreements related to the property as well as manage works to meet with related agreements.
- 3) To collect and ask tenants to pay for rental fee, security deposit, service charges, including but not limited to collection of fees, penalties, other related expenses, and debts (if any) as well as returning of deposit, issue Tax Invoices, temporal receipts, and receipts on behalf of AIMIRT before sending such money to the REIT Manager by transferring to AIMIRT account as defined by the REIT Manager.
- 4) To perform operations to be confident that the tenants strictly comply with all agreements related to the property which those tenants enter to as the party.
- 5) To maintain the property to be in good condition and ready for leasing or selling including repairing, renovating, and developing the property to be in good condition and ready for utilization at any time. However, in the event that the repair costs exceed the approved budget, the property manager must initially obtain written approval from the REIT Manager. Whereby, such approval will not be suspended without reasonable cause.
- 6) To arrange to change, restore and modify the property as necessary and appropriate.

- 7) To manage and supervise the property management, including preventive maintenance to benefit the management. This includes, but is not limited to, a security system, fire protection system, communication and management system in case of emergency.
- 8) To take any necessary and appropriate action in the event of disasters occur to the property.
- 9) To consider on and inspect condition of the property prior delivering to tenants or AIMIRT as well as submit Property Inspection Report to the REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.
- 10) To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to the REIT Manager and/or Trustee including but not limited to agreements made by and between REIT Manager and/or Trustee with outsiders related to the property for benefits of AIMIRT.
- 11) To inspect and pay for all expense related to property management or expenses related to agreements made with tenants or other agreements in relation to the property as well as other expenses of AIMIRT in managing the property as approved by the REIT Manager including prepare and deliver to the Revenue Department a certificate of withholding tax for relevant expenses.
- 12) To conduct and/or coordinate with the REIT Manager and provide assistance to the REIT Manager in managing retail tenants to receive utilities in property. This includes, but is not limited to, electrical system, water system, telephone, waste disposal, maintenance of equipment, security, parking lot and any other services necessary for the property.
- 13) To facilitate the REIT Manager, Trustee, property appraisal companies or the person assigned by the said parties in conducting the property survey and inspection.
- 14) To perform any action to acquire and/or accept transfer and/or take any other action with the REIT Manager in order to facilitate AIMIRT to acquire a license, permit and/or any other documents relevant and necessary to obtain benefits from the property.
- 15) To coordinate and facilitate retail tenants in obtaining a business license regarding the business operation of the retail tenants in the property including but not limited to, a land use permit in an industrial estate, industrial promotion zone, or industrial park as the case may be.
- 16.) To claim, fight or take legal proceedings to exercise the rights on behalf of the REIT Manager in relation to the management or operation of the property, as approved by the REIT Manager from time to time.

2. Duties on Preparation of Accounts, Reports, Management Documents, and Internal Audit

- 1) To prepare and deliver a report contained the details as required and within the timeframe specified in the property manager appointment agreement, or any other reports that the contract parties may agree to make additional.
- 2) To provide an account as assigned by the REIT Manager in accordance with generally accepted accounting principles, and deliver the said account to the REIT Manager within the date 10 of the following month or any other timeframe specified by the REIT Manager. This is to comply with laws governing securities and other relevant laws, including orders of relevant government officials. The property manager will keep the documentary evidence of accounting and accounting record at least 7 years in a good condition and ready for the REIT Manager to examine.

- 3) To manage petty cash as approved by the REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from the REIT Manager.
- 4) To facilitate as prepare things for internal audit by the REIT Manager as requested by the REIT Manager.

3. Duties on Marketing

- 1) To provide suggestions to the REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed, including the amended Trust Deed (if any), prospectus, filing and relevant regulations and laws. This includes the rules and announcements of the SEC Office.
- 2) To do marketing and procure tenants including but not limited to facilitating property visit as requested, replying inquiries, providing information related to the property, and holding activities giving income obtained from the property.

4. Duties in entering into the benefit provision in the real estate of AIMIRT

- 1) To control and establish measures for supervision, and to take any necessary and appropriate action as property manager to ensure that the retail tenants to comply with their duties, conditions and/or terms stipulated in the lease agreement and other agreements related to the real estate, including rules, regulations, regulations or any other requirements of the real estate or real estate policies. The property manager also has the duty to collect and return the security deposit.
- 2) To coordinate with the REIT Manager and facilitate the retail tenants when the retail tenants wish to transfer and/or change and/or modify the rights according to lease and service agreements, including the termination of the said agreement in order to carry out such operations smoothly.
- 3) To set and propose rental rates and/or any other fees under lease and service agreements or other agreements of similar nature or related to real estate upon request from the REIT Manager.
- 4) To develop a real estate management system to have appropriate procedures or systems for leasing, servicing and investing in any real estate, including developing and maintaining criteria and procedures for selection of retail tenants or service providers. This includes the duty in giving advice to the REIT Manager in such consideration.

5. Duties to AIMIRT

- 1) To prepare and submit the reports or information, upon request from the REIT Manager, in connection with AIMIRT's real estate to the REIT Manager within reasonable timeframe or timeline specified by the REIT Manager, where it is necessary and appropriate. This includes the duty in preparing and delivering additional documents or reports, when the SEC Office, auditors, the Revenue Department or relevant government agencies request the REIT Manager to submit the said report to such persons as necessary and appropriate.
- 2) To prepare and deliver the lists of real estate. This includes review of the said lists for the REIT Manager at least 1 time per year and/or when real estate has a significant change.
- 3) To prepare an annual operating plan for property management and present the annual operating plan to the REIT Manager for approval. The contract parties will jointly consider and amend the said annual operating plan within 30 days prior to the end of fiscal year.

Trustee

Summary of Trustee's Information

Name of Trustee	SCB Asset Management Company Limited
Head Office	SCB Park Plaza 1, Floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900
Company Registration Number	0105535048398
Trustee's License	License from SEC Office dated 18 September 2013
Telephone	02-949-1500
Facsimile	02-949-1501
Website	www.scbam.com
Registered capital	200,000,000 Baht
Paid-up Capital	100,000,000 Baht

Shareholding Structure

Trustee's shareholders as of 3 January 2023 are as follows.

Name	Number of Shares	Percentage of Shareholding
1. Siam Commercial Bank Public Company Limited	19,999,998	100.00
2. Miss Atchara Sattarasart	1	0.00
3. Mr. Donnut Panpiemras	1	0.00
Total	20,000,000	100.000

Duties and Responsibilities of Trustee

1. General duties

Trustee has the duty to manage AIMIRT with loyalty, integrity and care as a professional, to treat the trust unitholders fairly for the best interest of trust unitholders in general. Trustee shall comply with relevant laws, the Trust Deed, the objectives of AIMIRT, the resolutions passed by the meetings of the trust unitholders, and additional obligations to the trust unitholders (if any).

In performing the said duties, Trustee may seek the advice and recommendations of professional independent consultants, as deemed appropriate by Trustee. Moreover, in performing said duties, Trustee shall refrain from any actions which are in conflict with the interests of AIMIRT, whether said action is for the benefit of Trustee or for the benefit of others. That is, except in cases of compensation for those acting on behalf of Trustee, or of a transaction with appropriate measures or mechanisms in place to monitor and ensure balance and fairness of said transaction, whereby Trustee is able to show proof that they have managed the REIT in a fair manner and have disclosed sufficient relevant information to the trust unitholders ahead of time, and to which said trust unitholders did not present any objection.

2. Property Management Duties and Responsibilities

- 1) Trustee must delegate REIT management to the REIT Manager approved by the SEC, except in the case of management of other assets which are not main assets of AIMIRT and for which the Trustee may act on their own or assign another person(s) to act on their behalf.
- 2) Management of assets other than the main assets of AIMIRT shall be the responsibility of the REIT Manager, except in the case that the REIT Manager is unable to carry out said responsibilities, in which case the following rules and regulations apply:
 - In the case Trustee must carry out said duties, measures must be set in place to ensure agencies managing any investment in other said assets are separate from agencies that could cause a conflict of interest or conflict in performance of duties, as well as establishing measures for safeguarding inside information by keeping agencies and personnel responsible for managing said investments separate from agencies or personnel that could take the opportunity to utilize said information.
 - In the case that a person other than the REIT Manager is assigned to carry out said duties or assignments, those persons must comply with criteria as defined in the Notification of the Capital Market Supervisory Board regarding the appointment of other persons for duties or responsibilities in connection with business operations, specifically in relation to allowing other persons to carry out duties related to fund investments, *mutatis mutandis*.

3. Trustee Responsibilities in Organization of Work Systems

Trustee is responsible for providing an appropriate work system in accordance with the Trust Act and as required by the SEC Office. Trustee's work system must cover at least the following:

- 1) Trustee shall keep AIMIRT's assets separate from its personal assets and accounts of Trustee. In maintaining the assets, the REIT must be separated under the Trust Deed from Trustee's own assets and other assets in the possession of Trustee.
- 2) The REIT management must be inspected and monitored by the REIT Manager in accordance with the Trust Deed, the Trust Act, and other related laws.
- 3) Records must be kept of ownership or rights over AIMIRT assets, revenue, expenses, and liabilities, as well as any accounts related to AIMIRT.
- 4) Inspection and monitoring of the duties of the REIT Manager must be carried out for the benefit of AIMIRT.
- 5) Control, inspection, and prevention of any actions must be carried out by the REIT Manager in accordance with the Trust Deed and the Trust Act and any corruption in the management of the REIT must be prevented.
- 6) Trustee shall prepare an account of the AIMIRT's assets that separates the AIMIRT's assets from other assets and accounts of Trustee. Where Trustee manages multiple REITs, the account of assets of each REIT shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated property from Trustee's own assets and other assets in possession of Trustee.
- 7) In the event that Trustee fails to perform operations as defined above causing AIMIRT to be mixed with personal assets of Trustee without possibility of separation, it shall be assumed that:
 - Those mixed assets are owned by AIMIRT.
 - Damages and debts caused by management of mixed assets shall be deemed as personal damages and debts of Trustee.
 - Benefits obtained from management of mixed assets must be owned by AIMIRT.

Mixed assets as defined in the first paragraph shall include assets that are transformed to other shapes or conditions.

- 8) In case Trustee fails to comply with the duties as mentioned in 6) above and, as a consequence, the assets of trusts are commingled in the manner that it is unable to identify to which respective trust the assets belong, it shall be presumed that the commingled assets, including assets that are transformed into a different form or state, and any benefits or obligations incurred from the management of such commingled assets shall belong to each trust in proportion to the costs of commingled assets.

4. Duties on AIMIRT Management

- 1) Trustee has the duty to attend every meeting of trust unitholders. Where the resolutions of the meetings of trust unitholders are required for any acts, Trustee shall:
 - Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the Trust Deed or relevant laws.
 - Raise objections and notify the trust unitholders that such acts and matters that are proposed for the meeting's resolutions cannot be executed if they are not in accordance with the Trust Deed or applicable laws.

In the event that Trustee is the trust unitholder requiring any voting or operation as the trust unitholder, Trustee has to consider on and maintain the ultimate benefits of trust unitholders based on good faith and carefulness. In addition, Trustee shall not cause any conflict or impact against performances as Trustee of AIMIRT.

- 2) Trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between the AIMIRT and third parties.
- 3) Trustee is not allowed to offset the debts arising beyond the performance in Trusteeship owed by Trustee to a third party against the debts arising from the management of trust owed to AIMIRT by the third party. Violation of this clause shall be considered void.
- 4) Where Trustee executes legal acts or transactions with third parties, Trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in Trusteeship.
- 5) Performance of duty in relation to AIMIRT management is considered the Trustee's responsibility and shall not be delegated to other parties unless an exception has been granted, giving the Trustee the right to delegate said duties as stipulated in the trust Deed regarding the delegation of AIMIRT management responsibilities and asset management duties.
- 6) Trustee shall be responsible for preparing registration book whereas Trustee may assign Thailand Securities Depository Company Limited (TSD) or licensed person to provide service as securities registrar under Securities and Exchange Act to perform such preparation. When assigning other persons as trust unit registrar, Trustee shall be responsible for governing such assigned person to comply with criteria as defined in Trust Deed and securities laws unless required evidence is prepared under system and regulations of TSD on securities registrar.
- 7) Trustee or the Securities Registrar shall prepare the evidence to exhibit the right in trust units or trust certificate for giving to trust unitholder under criteria as defined in Trust Deed and securities laws and the issuance of the documents of right.
- 8) In the event that trust unitholders ask Trustee or trust unit registrar to issue the evidence on the right in new trust units or new trust certificate in lieu of lost or defected trust certificate, Trustee shall be responsible for issuing or performing operations to issue the evidence for exhibiting the right in new trust units or new trust certificate for trust unitholder within the proper duration.
- 9) Trustee is responsible for providing opinion regarding the performance of the REIT Manager in the AIMIRT annual report. The REIT Manager is responsible for preparing and presenting said report to the trust unitholders, whereby Trustee must express his opinions and assessment of the REIT Manager's

performance and operations in managing the REIT, in accordance with the terms of the Trust Deed, as well as any laws, notifications, and other related or unrelated requirements. If the REIT Manager does not comply with the terms of the Trust Deed or any other laws, notifications, and/or related regulations, such matters must be specified, along with corrective actions taken by Trustee.

- 10) Trustee is responsible for certifying reports of the net asset value of AIMIRT and trust unit value on the last business day of each quarter in accordance with the relevant rules and regulations prescribed, allowing the REIT Manager to disclose the said report to the SEC Office within 45 days from the last day of each quarter.

In addition, when the REIT Manager issues the annual report for each period, publishing information regarding net asset value and net asset value per unit in the annual report of AIMIRT, Trustee is responsible for exercising prudence and caution regarding the REIT Manager's calculation of the net asset value (NAV) of AIMIRT's assets per unit in accordance with the relevant rules and regulations prescribed. The REIT Manager must also submit information relating to the calculation of the net asset value, including but not limited to property valuation reports, and must certify the accuracy of all information submitted to Trustee.

- 11) Trustee may incur a debt and/or any expenses under the guidelines, conditions and procedures as specified in the Trust Deed, Trust Act, other relevant announcements, rules and regulations.
- 12) Trustee is not obliged to provide any guarantees to ensure the performance of its duties as Trustee and Trustee has no other duties to the trust unitholders and/or any other person apart from those specified in the Trust Deed and/or as provided by law. In case where Trustee has entered into the Trust Deed, it is not a guarantee of income or performance of the REIT or the guarantee of the contractual compliance of the tenants.
- 13) When the REIT has ended, Trustee shall be allowed to continue to perform duties in the collection, distribution, and allocation of assets. All debts and expenses must be cleared at the time of termination of the REIT in the order specified in the Trust Act.
- 14) Trustee shall separate the financial statements of AIMIRT from the financial statements of other trusts or of the Trustee, taking into account the standards set forth by the laws governing accounting professions. All financial statements prepared must be examined and commented on by the auditor before submission to the SEC and disclosure to the public in accordance with the rules and regulations announced by the SEC. The said auditor must be approved by the SEC and must not be a director, officer, or employee of Trustee.
- 15) Trustee shall refrain from exercising the right to receive monies or assets from the REIT for expenses paid to a third party.

5. Duties on Monitoring and Auditing for the Performance of the REIT Manager or other assignees (if any)

- 1) To observe that AIMIRT management is performed by the REIT Manager that is approved by SEC Office during the existing of AIMIRT.
- 2) To follow up and perform as necessary in order to supervise assignees to maintain the qualification and performance in compliance with the criteria as defined in Trust Deed and related laws as well as discharge former assignee and appoint new assignee.
- 3) To control and supervise AIMIRT investment to be in accordance with Trust Deed and related laws.
- 4) To control and supervise information disclosure of AIMIRT correctly and completely as defined in Trust Deed and related laws.
- 5) To provide opinion on operations or transactions for AIMIRT by the REIT Manager and other assignees (if any) for supporting the request for the resolution of the meeting of trust.

- 6) In cases where necessary, for the benefit of AIMIRT and the trust unitholders overall, Trustee may require the REIT Manager to take action as deemed appropriate and in such a way as not to place undue burden upon the REIT Manager beyond the duties specified in the trust establishment agreement or other related laws. As such, said issues or actions taken by the REIT Manager must not be in conflict with or contradict the Trust Deed or other laws, standards, rules, or regulations of relevant government agencies. If said issues place undue burden or expense upon the REIT Manager, Trustee and the REIT Manager will discuss the matter further and come to agreement accordingly.
- 7) In the event that the REIT Manager performs or suspends any operations and causes damages against AIMIRT or fails to comply with Trust Deed or related laws, Trustee has duty to report to SEC Office within 5 official days from the date of acknowledgement and remedy, amend, or inhibit damages occurred with AIMIRT as proper.
- 8) Where no the REIT Manager is appointed or the REIT Manager cannot perform its duties due to any reasons, Trustee shall provisionally manage AIMIRT until a new REIT Manager is appointed. Pursuant to the rules and regulations set forth by the Notification No. KorRor. 14/2555, Trustee shall have the duty to, where necessary, manage AIMIRT in order to prevent, deter or limit gross damages to AIMIRT or the trust unitholders in general as well as to perform acts within the scope of authority and duties specified in the Trust Deed and Trust Act and may assign other parties to manage AIMIRT during such period in accordance with the scope, rules, and conditions specified in the Trust Deed. Trustee is also empowered to appoint a new REIT Manager in accordance with the scope of duties and authority permissible by the Trust Deed and the Trust for Transactions in the Trust Act.

In addition, when Trustee considers that the REIT Manager fails to perform the duties correctly and completely as specified in Trust Deed, Trust Act, announcement of the SEC Office or any other related announcements is or may cause serious damage to AIMIRT and/or trust unitholders and the REIT Manager is unable to remedy such damage within reasonable time period. Trustee may act on behalf of the REIT Manager as Trustee considers proper for the benefit of AIMIRT and the trust unitholders as a whole.

Other than what specified in the Trust Deed, if the REIT Manager takes any action that has an impact, amends or changes any material part of the core assets such as amendment to the property structure, modification of the type or nature of use of the property. The REIT Manager is required to seek approval from the Trustee before taking action on such matters.

6. Duties on Trust Deed

- 1) Supervise amendment of Trust Deed to meet with methods and conditions as defined in Trust Deed and criteria as defined in related laws.
- 2) In the event that amendment of Trust Deed fails to meet with 1) above, Trustee shall perform its role under authorities and duties as defined in Trust Deed and Trust Act for maintaining overall benefits of trust unitholders.
- 3) In the event that the criteria on trust unit offering or REIT management issued under the Securities and Exchange Act and Trust Act are subsequently amended and Trust Deed consisted of provisions that are not under such criteria, Trustee shall perform its role to amend Trust Deed to meet with such criteria under the methods as defined in Trust Deed or as ordered by SEC Office under Section 21 of Trust Act.

Information of Related Parties

Auditor

Name of Auditor	EY Office Company Limited
Head office	Floor 33, Lake Ratchada Office Complex, 193/136-137 Ratchadapisek Road, Klongton nua Sub-district, Klongtoey District, Bangkok 10110
Telephone	02-264-9090

Securities Registrar

Name of Securities Registrar	Thailand Securities Depository Company Limited
Head office	Floor 14, The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Telephone	02-009-9999

Appraiser

Name of Appraiser	SIMS Property Consultant Company Limited
Head office	Lumpini Tower Vibhavadi-Chatuchak (Building B), Floor 17, 6/92 and 6/97 Soi Ruam Simit, Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900
Telephone	02-530-4333

Name of Appraiser	Grand Asset Advisory Company Limited
Head office	Floor 16, 1350/279-283 Thai Narong Tower, Pattanakarn Road, Suanluang Sub-district, Suanluang District, Bangkok 10250
Telephone	02-030-5885

Name of Appraiser	Quality Appraisal Company Limited
Head office	110/52 Anyamanee Village, Soi LatPhrao 18 Yaek 8, LatPhrao Road, ChomPhon Sub-district, Chatuchak District, Bangkok 10900
Telephone	02-019-4576

Name of Appraiser	Edmund Tie & Company (Thailand) Company Limited
Head office	2 Silom Age Building, 10 Floor, Room S10020, S10023, S10076 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500
Telephone	02-257-0499

Name of Appraiser	Siam City Appraisal Company Limited
Head office	731 P.M. Tower Building, 4 Floor, Asok - Dindaeng Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Telephone	02-247-4715-6



Board of Directors



Mr. Thanachai Santichaikul

Chairman of the Board of Directors and Independent Director

Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Advanced Certificate - Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Art, Accountancy (Cost Accounting), Faculty of Commerce and Accountancy, Chulalongkorn University
- Graduate Diploma in Politics and Governance in Democratic Systems for Executive Course (Class 11), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA#1), Capital Market Academy, The Stock Exchange of Thailand
- Director Certification Program (DCP) Class 18/2002, Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **Eternal Energy Public Company Limited**
Chairman of the Board of Directors and Independent Director (2021 – Present)
- **Federation of Accounting Professions Under the Royal Patronage of His Majesty the King**
Member of the Management Accounting Profession Committee (2020 - Present)
- **AIM Real Estate Management Company Limited**
Chairman of the Board of Directors and Independent Director (2018 - Present)
- **Nation Multimedia Group Public Company Limited**
Member of Audit Committee and Independent Director (2018 - Present)
- **Salee Printing Public Company Limited**
Executive Director (2022 – Present)
Director and Managing Director (2018 - 2022)
- **Siam Syndicate Technology Public Company Limited**
Chairman of the Board of Directors and Independent Director (2017 - Present)
- **AIM REIT Management Company Limited**
Chairman of the Board of Directors and Independent Director (2016 - Present)
- **Eastern Polymer Group Public Company Limited**
Member of Audit Committee and Independent Director (2013 - Present)
- **M Pictures Entertainment Public Company Limited**
Chairman of Audit Committee and Independent Director (2013 - Present)
- **The Federation of Thai Industries**
Advisor of Printing and Paper Packaging Industry Club (2012 – Present)



Mr. Paisit Kaenchan

Director

Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Development Administration, Western Michigan University, Michigan, U.S.A.
- Master of Arts, Political Science, Western Michigan University, Michigan, U.S.A.
- Bachelor of Art, Political Science, Thammasat University
- Risk Management Committee Program (Class 4/2014), Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (Class 18/2014), Thai Institute of Directors Association (IOD)
- Role of the Nomination and Governance Committee Program (Class 6/2014), Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (Class 13/2013), Thai Institute of Directors Association (IOD)
- Certificate in Hotel Real Estate Investment & Asset Management 2008, Cornell University, U.S.A.
- Director Certification Program (Class 56/2005), Thai Institute of Directors Association (IOD)
- Thammasat Leadership Program (Class 1)

Current Duty, Position and Experiences

- **Eureka Design Public Company Limited**
Vice Chairman of the Board of Directors and Member of Audit Committee (2020 - Present)
- **Beyond Securities Public Company Limited**
Chief Executive Officer (2020 - 2022)
Independent Director and Chairman of Audit Committee (2017 - 2020)
- **168 Lucky Trade Company Limited**
Director (2019 - Present)
- **AIM Real Estate Management Company Limited**
Director (2018 - Present)
- **AIM REIT Management Company Limited**
Director (2016 - Present)
- **Hospitality Advisory Services (Thailand) Limited**
Founder & Principal (2010 - Present)
- **Proud Real Estate Public Company Limited**
Managing Director (2019 - 2020)
- **Marriott Hotels & Resorts Asia**
Chief Representative Hotel Development Thailand (2010 - 2012)
- **TCC Hotel Group & TCC Land Development**
SEVP & Chief Investment and Operation Officer (2007 - 2009)
- **Grande Asset Development Public Company Limited**
Managing Director (1996 - 2006)



Flg.Off. Supakorn Chantasasawat
Independent Director

Appointed as a director for the first time on

30 January 2017

Educational Background and Training Record

- Master of Business Administration,
Sasin Graduate Institute of Business Administration
of Chulalongkorn University
- Bachelor of Science - Pharmacy, Faculty of
Pharmaceutical Science, Chulalongkorn University
- Director Accreditation Program (DAP)
Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Independent Director
(2018 - Present)
- **AIM REIT Management Company Limited**
Independent Director
(2017 - Present)
- **Siam Refrigeration Spares Limited Partnership**
Managing Partner
(2015 - Present)
- **Two Four Three Company Limited**
Consultant
(2010 - Present)
- **Avantgarde Capital Company Limited**
Managing Director
(2006 - 2010)
- **Turnaround Company Limited**
Assistant Managing Director
(2002 - 2006)
- **Asia Credit Public Company Limited**
Assistant Vice President
(1999 - 2002)
- **Cazenove Asia Limited**
Manager
(1998 - 1999)



Mr. Amorn Chulaluksananukul
Director

Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University
- Director Certification Program (Class 204/2015), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **Built Land Public Company Limited**
Member of Audit Committee and Independent Director (2019 - 2022)
- **AIM Real Estate Management Company Limited**
Chief Executive Officer and Director (2018 - Present)
- **AIM REIT Management Company Limited**
Chief Executive Officer and Director (2016 - Present)
- **TICON Management Company Limited**
Managing Director (2014 - 2016)
- **Bank Thai Public Company Limited / CIMB Thai Public Company Limited**
Senior Vice President (2003 - 2014)
- **Digital Onpa Public Company Limited**
Finance Senior Executive (2001 - 2003)



Mr. Charasrit A. Voravudhi
Director

Appointed as a director for the first time on

30 January 2017

Educational Background and Training Record

- Master of Business Administration (Honors) – Financial Management, Lubin School of Business, Pace University, New York, U.S.A.
- Diploma in Finance University of California Berkeley U.S.A.
- Bachelor of Business Administration – Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University
- Director Certification Program (Class 253/2018), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
 Managing Director and Business Development Director (2018 - Present)
 Property Management Director (2020 - 2023)
- **AIM REIT Management Company Limited**
 Managing Director and Business Development Director (2017 - Present)
 Property Management Director (2020 - 2022)
- **TICON Management Company Limited**
 General Manager and Head of Business Development (2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
 Vice President - Relationship Manager, (2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
 Vice President - Relationship Manager, (2009 - 2013)



Management Team



Mr. Amorn Chulaluksananukul
Chief Executive Officer

Educational Background and Training Record

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University
- Director Certification Program (Class 204/2015), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **Built Land Public Company Limited**
 Member of Audit Committee and Independent Director (2019 – 2022)
- **AIM Real Estate Management Company Limited**
 Chief Executive Officer and Director (2018 - Present)
- **AIM REIT Management Company Limited**
 Chief Executive Officer and Director (2016 - Present)
- **TICON Management Company Limited**
 Managing Director (2014 - 2016)
- **Bank Thai Public Company Limited / CIMB Thai Public Company Limited**
 Senior Vice President (2003 - 2014)
- **Digital Onpa Public Company Limited**
 Finance Senior Executive (2001 - 2003)



Mr. Charasrit A. Voravudhi
Managing Director and Business
Development Director

Educational Background and Training Record

- Master of Business Administration (Honors) - Financial Management, Lubin School of Business, Pace University, New York, U.S.A.
- Diploma in Finance University of California Berkeley U.S.A.
- Bachelor of Business Administration - Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University
- Director Certification Program (Class 253/2018), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
 Managing Director and Business Development Director (2018 - Present)
 Property Management Director (2020 - 2023)
- **AIM REIT Management Company Limited**
 Managing Director and Business Development Director (2017 - Present)
 Property Management Director (2020 - 2022)
- **TICON Management Company Limited**
 General Manager and Head of Business Development (2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
 Vice President - Relationship Manager, (2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
 Vice President - Relationship Manager, (2009 - 2013)



Miss Yanichsa Chartvutkorkkul
Finance & Investor Relations Director

Educational Background and Training Record

- Master of Finance, University of Massachusetts Boston, U.S.A.
- Master of Business Administration (MBA) - Accounting and International Management, University of Massachusetts Boston, U.S.A.
- Bachelor of Business Administrative (First - Class Honors) in Finance and Banking, Thammasat University
- Financial Advisor License, Investment Banking Club - Association of Thai Securities Companies
- IR Professional Development Program - Certificate in Investor Relations 2018, Thai Listed Company Association
- CFO Certification Program - Strategic CFO in Capital Markets 2019, The Stock Exchange of Thailand

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
 Finance & Investment Relations Director
 (2018 - Present)
- **AIM REIT Management Company Limited**
 Finance & Investment Relations Director
 (2016 - Present)
- **TICON Management Company Limited**
 Finance & Investment Relations Director (2016)
- **Sumitomo Mitsui Banking Corporation**
 Vice President - Senior Credit Analyst
 (2015 - 2016)
- **RHB Bank**
 Credit Underwriting Manager (2014 - 2015)
- **Siam Commercial Bank Public Company Limited**
 Assistant Vice President - Relationship Manager (2014)
- **Kasikorn Bank Public Company Limited**
 Assistant Vice President - Relationship Manager (2011 – 2014)



Mr. Pongthon Sugeeraphan
Asset Management Director

Educational Background and Training Record

- Master of Corporate Governance,
Chulalongkorn University
- Master of Management of Information Technology,
Walailak University
- Bachelor of Business Administration (Account),
Nakhon Si Thammarat Rajabhat University

Current Duty, Position and Experiences

- **AIM Infinite Company Limited**
Director (2021 - Present)
- **AIM Real Estate Management Company Limited**
Asset Management Director (2023 - Present)
Accounting Director (2018 - 2023)
- **AIM REIT Management Company Limited**
Asset Management Director (2022 - Present)
Accounting Director (2016 - 2022)
- **D.O.I Company Limited**
Director (2012 - Present)
- **A & K Construction International 2018 Company Limited**
Director (2012 - Present)
- **TICON Management Company Limited**
Accounting Director (2015 - 2016)
- **Aramex (Thailand) Company Limited**
Accounting and Finance Manager
(2014 - 2015)
- **Rean Chip Seng Group Company Limited**
Accounting and Finance Manager
(2011 - 2014)
- **Akara Mining Company Limited**
Accounting Senior Officer
(2001 - 2011)



Miss Yotrada Eakvetchavit
Legal and Compliance Director

Educational Background and Training Record

- Master of Laws - Intellectual Property Law, School of Law, Queen Mary University of London
- Master of Laws - Tax Law, School of Law, Queen Mary University of London
- Bachelor of Laws - Business Law, Chulalongkorn University

Current Duty, Position and Experiences

- **AIM REIT Management Company Limited**
 Legal and Compliance Director (2023 - Present)
 Legal and Compliance Manager - Assistant Legal and Compliance Director (2020 - 2023)
- **AIM Real Estate Management Company Limited**
 Legal and Compliance Director (2023 - Present)
 Legal and Compliance Manager - Assistant Legal and Compliance Director (2020 - 2023)
- **TCC Assets (Thailand) Company Limited**
 Legal Advisor - Senior Legal Advisor (2018 - 2020)

AIMIRT Corporate Governance

Corporate Governance Policy

Since the REIT Manager realizes on the importance to manage AIMIRT to comply with laws, rules, regulations, and Trust Deed by performing duties with transparency, loyalty, good faith, and responsibility for the ultimate benefit of trust unitholders, the REIT Manager shall not perform any action that may be contrary to or cause any conflict with overall benefits of trust unitholders and investors. To govern AIMIRT, the REIT Manager has to perform duties as follows:

1. To disclose important and related information sufficiently for decision making of investors whereas such information must be explicit without distortion and misunderstanding.
2. To do not utilize information obtained from performing duties as the REIT Manager for any improper and personal benefit or cause any damage or effect against overall benefits of AIMIRT.
3. To perform operations carefully without causing any conflict of interest. In the event of any conflict, the REIT Manager must take all actions to ensure that investors will be treated fairly and appropriately.
4. To cooperate in perform duties with Trustee, SEC and SET as well as request for approval or information disclosure that may affect to AIMIRT management significantly.
5. To hold the Meeting of Trust Unitholders as defined in Trust Deed or related laws in order to entitle trust unitholders to attend the meeting and vote for all agendas in the Meeting of Trust Unitholders based on their trust units.

Sub-committees

The director's structure of AIMIRT comprises 2 sub-committees as follows:

1. **The Board of Directors**

Details as shown in Board of Directors

2. **The Management Committee**

Details as shown in Management Team

REIT Manager Meeting

Meeting Requirements

1. **Calling a Meeting of the REIT Manager's Board of Directors**

Any director may call a meeting of the REIT Manager's Board of Directors by drafting and distributing an invitation letter specifying the location, date, time, agenda, and matters for proposal in the meeting, along with any appropriate regulations and details. It must be clearly specified in the letter whether said matters are to be proposed for acknowledgment, for approval, or for consideration, as the case may be. Delivery of notice and invitation to the board meeting must be carried out as follows:

- 1) In general cases, the letter must be sent to the members of the board in advance of the proposed meeting date.
- 2) In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

The Board of Directors' Meetings are convened at least once per quarter and / or in the event of important issues requiring resolution or approval from the Board of Directors. Director may call a meeting of the Board of Directors by complying with the above meeting guidelines.

2. Event required for the Board of Directors' Approval

- 1) Acquisition or disposal of the main assets with the value from 10 percent of overall properties' value of AIMIRT
- 2) Holding of trust unitholders' meeting
- 3) Considering and approving the AIMIRT's financial statement
- 4) Considering and appointing of Directors
- 5) Considering and determining of the Board of Directors' remunerations
- 6) Changing and appointing of the auditors and their remunerations
- 7) Considering and approving the annual budget of AIMIRT
- 8) Amending the Trust Deed which may not affect trust unitholders significantly
- 9) Appointment of specified advisors and experts with regard to the AIMIRT's investment
- 10) Distribution or non-distribution of AIMIRT's benefit
- 11) Obtaining the loan, creating encumbrances to REIT's assets and repayment of loans
- 12) Transactions made by and between AIMIRT and the REIT Manager or persons connected to the REIT Manager with the value exceeding 1,000,000 Baht or from 0.03 percent of net asset value of AIMIRT, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications
- 13) Other matters considered by directors or executives as necessary or proper to propose to the Board of Directors for considering and giving resolutions.

3. Quorum and Voting

In every meeting of the Board of Directors, at least half of the total number of directors must attend the meeting in person to form a quorum.

Each director has the right to vote for one vote. In the event that the number of votes is equal, the Chairman will have another vote to be the final decision.

4. The AIMIRT Significant Transaction which is proposed to the Board of Directors Meeting in the previous fiscal year

Date	Details of Transaction
28 February 2022	<ul style="list-style-type: none"> Acknowledged the report of AIMIRT's operating results for the year 2021 Considered and approved AIMIRT audited financial statement for the year 2021 ended 31 December 2021 Considered and approved the distribution payment to trust unitholders for the operating results during 1 October 2021 to 31 December 2021 Considered and approved the budget of AIMIRT for the year 2022 Acknowledged the related transactions of AIMIRT for the year 2021 in the normal operation during 1 January 2021 to 31 December 2021 Considered and approved the appointment of AIMIRT auditors and determined the auditor's remuneration for the year 2022 Considered and approved the feasibility study of the investment in additional assets of AIMIRT
16 March 2022	<ul style="list-style-type: none"> Considered and approved the convening of 2022 Annual General Meeting of AIMIRT Considered and approved the guideline of internal control and internal audit and risk management and control associated with REIT management
21 April 2022	<ul style="list-style-type: none"> Considered and approved the investment in additional investment assets of AIMIRT Considered and approved the obtaining of loan of AIMIRT with the collateral in connection with the borrowing of AIMIRT to invest in additional investment asset, the Living and Facilities Project, with the total amount of not exceeding the investment value of the additional investment asset and other related expenses Considered and approved the obtaining of loan of AIMIRT with the collateral in connection with the borrowing of AIMIRT to invest in the additional investment asset, the Future Life Energy Project, with the total amount of not exceeding the investment value of the additional investment asset and other related expenses. Approved and acknowledged the appointment of advisors and specialists related to the investment in the additional investment assets Considered and approved the amendments of the Trust Deed of AIMIRT to be aligned with the investment in the Additional Investment Assets
13 May 2022	<ul style="list-style-type: none"> Acknowledged the report of AIMIRT's operating results for the quarter 1/2022 ended 31 March 2022 Considered and approved AIMIRT audited financial statement for the quarter 1/2022 ended 31 March 2022 Approved the distribution payment to trust unitholders for the operating results during 1 January 2022 to 31 March 2022
10 August 2022	<ul style="list-style-type: none"> Acknowledged the report of AIMIRT's operating results for the quarter 2/2022 ending on 30 June 2022 Considered and approved AIMIRT audited financial statement for the quarter 2/2022 ended 30 June 2022

Date	Details of Transaction
10 August 2022	<ul style="list-style-type: none"> • Considered and approved the distribution payment to trust unitholders for the operating results during 1 April 2022 to 30 June 2022 • Considered and approved the feasibility study of the investment in additional assets of AIMIRT • Acknowledged cessation of studying the feasibility of investing in the Future Life Energy Project
14 November 2022	<ul style="list-style-type: none"> • Acknowledged the report of AIMIRT's operating results for the quarter 3/2022 ending on 30 September 2022 • Considered and approved AIMIRT audited financial statement for the quarter 3/2022 ended 30 September 2022 • Considered and approved the distribution payment to trust unitholders for the operating results during 1 July 2022 to 30 September 2022 • Considered and approved the obtaining of loans of AIMIRT with the collateral in connection with the borrowing of AIMIRT to invest in the additional investment asset, the Precious Wood Industry Project, with the total amount of not exceeding the investment value of the additional investment asset and other related expenses • Approved and acknowledged the appointment of advisors and specialists related to the investment in the additional investment assets
14 December 2022	<ul style="list-style-type: none"> • Considered and approved the investment in additional investment assets of AIMIRT • Considered and approved the amendments to the Trust Deed of AIMIRT to be aligned with the investment in the additional investment assets

Use of Internal Information

For transparency of AIMIRT management, the REIT Manager establishes the policy to lay out a guideline for our directors, executives, and/or employees related to the internal information to prevent the improper and/or illegal information usage. All directors, executives and/or employee shall refrain from use or disclose any significant internal information of AIMIRT to the public for their own benefit or other persons' advantages. Additionally, they are responsible for reporting the possession of trust unit in every trust unit trading or transfer by *"System of the board of directors, executives, auditors, planners, and planning executives who submitted the changes in securities and derivatives holding report (Form 59)"* through the electronic system of SEC. In addition, the REIT Manager shall inform the prohibition of trust unit trading or transfer via email within 30 days prior to publishing of the quarterly and annual financial statements to SET or prior to the disclosure of significant internal information of AIMIRT that may affect to trust unit price.

Investment Decision Making and REIT Management

Investment in Main Assets

The REIT Manager has a system in place to oversee, manage, and mitigate investment risks that are important to the REIT, summarized as follows:

1. Business Development Department will look for opportunities to invest in main assets and perform primary inspection in order to consider whether such investment meet with objectives and policy on investment of AIMIRT, related laws, and criteria as defined in the notifications of SEC. Subsequently, preliminary investment report will be proposed to CEO for consideration and approval.
2. In the event that CEO approves primary investment report, Business Development Department will inspect and review details of assets (Due Diligence) thoroughly including information, title deeds, and related documents under criteria on assets investment as declared by SEC as well as assess possible risks caused by investment in such assets.
3. In the event of investing in real estate located in foreign countries, there must be an examination and verification of the REIT's ability to acquire and hold real estate in accordance with the laws of that country. The REIT must obtain the opinion of legal advisors specialized in the laws of that country to assist in the examination and verification process.
4. Arrange for the asset appraisal by independent appraiser (outsourced) and jointly review asset appraisal report as defined in the notifications of SEC for using as the information for making decision on investment of such assets.
5. Present to the Board of Directors to consider and approve. After obtaining approval from the Board of Director, the Business Development Department will send information on the aforementioned assets to Trustee for approval and/or trust unitholder for consideration and approve, depending on the type and size of the transaction. The criteria for consideration are as follows.

Acquisition / Disposition of Main Assets

Transaction size	Approval Authority		
	CEO	Board of Directors	Trust Unitholders
Small transaction: Transaction size less than 10 percent of total asset value	✓		
Medium transaction: Transaction size from 10 percent and above but less than 30 Percent of total asset value		✓	
Large transaction: Transaction size from 30 percent and above of total asset value			✓

Transactions between AIMIRT and the persons connected to AIMIRT

Transaction size (whichever is higher)	Approval Authority		
	CEO	Board of Directors	Trust Unitholders
Small transaction: Transaction value less than 1 million Baht or less than 0.03 percent of net asset value	✓		
Medium transaction: Transaction value exceeding 1 million Baht or from 0.03 percent of net asset value and above		✓	
Large transaction: Transaction value from 20 million Baht and above or exceeding 3 percent of net asset value			✓

The criteria must be in accordance with the rules and regulations set by the SEC and as amended by the SEC announcement. In the event of initial asset investment before REIT establishment, the transaction does not require approval from Trustee.

6. Operations must be performed as defined in Trust Deed and other contracts in relation to investment in assets.

Benefits Acquisition from AIMIRT's Main Assets

1. The REIT Manager will acquire benefits from main assets by renting, sub-leasing, and allowing the use of spaces with service charge, providing services in relation to renting or allowing the use of spaces. The REIT Manager will not perform any action to utilize AIMIRT for operating other businesses, for example, hotel business or hospital business, etc., except when necessary due to the change of tenants or in process of seeking new tenants. The REIT Manager may temporarily operate the REIT for other business purposes, as prescribed by relevant laws.
2. In the event that the REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMIRT, for example, hotel business or hospital business, etc., the most of rental fee shall be agreed in a fix amount in advance and may also set additional rental fee based on the operating results of the tenant. Such agreement regarding the rental fee shall be disclosed in the Registration Statement and Prospectus, Annual Registration Statement and Annual Report.
3. The REIT Manager is prohibited from renting any property to any person with any proper suspicion to utilize such property for operating any business that is immoral or illegal. For each renting, the REIT Manager shall make the agreement on termination of such renting in the event that the tenant is appeared to utilize the property for operating such kind of business.
4. The REIT Manager has to maintain the main assets to be in good order and ready for income acquisition. The REIT Manager is responsible for making the property all risks insurance with sufficient and appropriate coverage as agreed by Trustee for restoring the properties of AIMIRT in order to acquire benefits as usual during the term of investment in such properties. Such property all risks insurance must cover all kinds of disaster that may be occurred with the properties under the coverage that is not less than Full Replacement Cost. In addition, the REIT Manager must make the public liability insurance for covering outsiders that may be damaged by the properties or all operations in the properties under sufficient and appropriate coverage. To consider on the coverage of such insurances that made by the REIT Manager, Trustee will not deny preparation of such insurances and their coverage without proper reason.
5. In the event that AIMIRT acquires the ownership of any property and the REIT Manager intends to obtain benefits from such property through renting to the former owner, the REIT Manager has to set the rental fee rate charged from the former owner in the manner of normal trading fee as if making general trading transaction with third party.

Selection of Property Manager

In the case where the REIT Manager intends to assign property management duties to property managers, the REIT Manager shall carefully select property managers with prudence, supervise and monitor the performance of property managers sufficiently to ensure that property managers are qualified in terms of their knowledge, capabilities, expertise and experience in managing the real estate of AIMIRT. In addition, the REIT Manager shall control and supervise performance of property managers to ensure compliance with Trust Deeds, the REIT Management Agreement, and applicable laws and notifications for the best interest of unitholders and investors in general. In appointing property managers to manage the invested real estate of AIMIRT in relation to, for example, day-to-day operations of such real estate, the REIT Manager shall, at least, proceed with the following:

1. To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental area management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and AIMIRT, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMIRT and add value to AIMIRT and trust unitholders.
2. To review the suitability of the compensation of property managers which must be commensurate with their performance in order to motivate property managers to boost the revenue of AIMIRT. For example, the compensation of property managers may be tied to actual rental revenue and service fee or net profit from property rental.
3. To establish mechanism that allows AIMIRT to change their property managers if the property managers fail to comply with terms and conditions specified in property management agreements or their performance is unsatisfactory.
4. To establish a process for regular monitoring and evaluation of the internal control system of property managers to ensure that their internal control systems remain effective and can prevent or easily detect frauds or noncompliance. For example, property managers may be required to submit reports on internal control system assessment (if any) conducted by auditors and internal auditors, only in relation to the AIMIRT operation, to the REIT Manager.

The REIT Manager may specify in property management agreements that property managers are held liable for benefit loss suffered by AIMIRT where such loss is caused by the negligence of property managers in respect of their internal control systems which are vulnerable to frauds.

5. If the REIT Manager finds that property managers perform or fail to perform acts and such action or inaction cause the property managers to lack credibility, based on the generally accepted duties, authority and professional standards of property managers, in terms of their ability to fulfil duties specified in property management agreements, the REIT Manager shall arrange to terminate the property management agreements in order for the REIT Manager to either take over the property management or select new property man

Property Managers' Performance Monitoring

The REIT Manager has the duties to control and govern the property in order to maintain the ultimate benefit of and trust unitholders and investors as follows:

1. To prepare or approve the annual operating plan and the annual budget assigned to the property manager to prepare the details of certain incomes and expenses occurring each year in order to avoid unwanted expenses and not to overlook the fixed expenses, and to set goals to procure income each year. This also includes monitoring, controlling AIMIRT incomes and expenses in line with the operating plans and budgets set above. The aforementioned annual budget must be approved from Trustee.
2. To set the conditions to motivate the property manager to increase value and returns to AIMIRT, including reducing the risk for trust unitholders.
3. To supervise and monitor the REIT Manager to perform in accordance with the REIT Manager's strategic plans and policies for managing the REIT.
4. To establish policies and procedures for recruiting new tenants, so that the REIT Manager and property manager can procure rental space from the AIMIRT's assets to serve and meet the needs of the parties interested in renting as much as possible.

5. To prepare an agreement on the methods of obtaining and distributing benefit between AIMIRT and the tenants (if any) and the collection of expenses from AIMIRT, taking into account of the benefits of the REIT. The REIT Manager must inform the appraiser about the existing property obligations under the original lease agreement with the tenants in order to determine fair appraisal price for that property. Besides, the REIT Manager must supervise and monitor the property manager to perform in accordance with the said agreement.
6. To consider or review the guidelines for selecting major tenants, or engage with the property managers in planning the tenant mix to limit and control the risk or fluctuation of annual rental income.
7. To review or consider formulating the rental and service fee policy for with the property managers. So that the rental and service rates are at reasonable rates according to the market conditions at that time.
8. To review the system for controlling costs of maintaining or repairing equipment or buildings of the property managers in order to assess the suitability of repair or replacement. This is to ensure that such expenses will not be wasted and will benefit to AIMIRT.
9. To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMIRT receives products or services that are worth the money paid; no additional charges to AIMIRT and under the Trust Deed, Registration Statement for offer for sale of trust units and the prospectus required to collect the money.
10. To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMIRT within the scope permissible by law, and assign the property managers to prepare a report on payable taxes and insurance premiums on an annual or monthly or quarterly basis. (based on the payment cycle) for the benefit on tracking the tenants to make full payment as quickly as possible. The REIT Manager will consider the necessity to terminate the lease agreement or modify the lease terms or rental rates for this tenant in the future.
11. To analyze abnormality in the management of the property managers, as well as randomly examine the performance of property managers without prior notice.
12. The REIT Manager must follow-up and review the performance of property managers on a regular basis.

In addition, the REIT Manager must provide a system for monitoring and randomly examining in order to ensure that the property managers have complied with the following criteria:

- 1) To correctly collect income and deliver AIMIRT.
- 2) To make no overcharge to AIMIRT and the expenses must be within the framework of the REIT Management Agreement, Trust Deed, the Registration Statement for the Offer for Sale of Trust Units and the Prospectus required to collect the money.
- 3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMIRT's assets properly, so that they can be used to continuously procure benefits in the long term.
- 4) To separate important duties such as approval of transactions, care of assets and recording of accounting and information apart for checks and balances.
- 5) To ensure the implementation of contingency plan to accommodate any emergency or unforeseen events that may occur or may have a serious impact on the operation of AIMIRT, property manager including the REIT's assets.

- 6) To take measures to prevent conflicts of interest that may arise between property managers and AIMIRT.
13. Must have regular meetings with the property manager in order to evaluate the performance of AIMIRT and seek suitable solutions for the problems arising in the operation of AIMIRT.

The REIT Manager has the opinion that all property managers have performed in accordance with the planned, budget and goals set.

REIT's Benefits Monitoring

The REIT Manager shall monitor the performance of property managers appointed by the REIT Manager. The Asset Management Department has a role to supervise examine and control the property manager's performance closely in order to maintain benefits of trust unitholders and investors. In addition, the REIT Manager is responsible for controlling and managing income and expenses of AIMIRT in order to achieve its target as defined in monitoring system on operation of property manager as follows:

1. Examine the report of rental fees and service fees collection.
2. Examine the report of procurement expenses for maintenance or repairing equipment or buildings by property manager.
3. Examine the correctness and accuracy of revenue collection and delivery to AIMIRT.
4. Examine the report of outstanding (monthly, quarterly and / or annual) tax and insurance premium.
5. Discuss with the property manager regularly in order to evaluate the operation performance of AIMIRT and find out the appropriate solution for any troubles that may occur in the AIMIRT's operation.

REIT Manager's Remunerations

The REIT Manager's Remunerations are summarized as follows:

Management Fee

AIMIRT agrees to pay the REIT management fee (exclusive of VAT) at the rate not exceeding 0.75 percent per year of the total asset value (TAV) of AIMIRT as of the last day of each month, but the minimum fee shall not be less than 5,000,000 Baht per year. AIMIRT agrees to pay the REIT management fee to the REIT Manager on a monthly basis.

Performance Fee

Performance fee refers to the extra compensation arising from managing of REIT and REIT's main assets in the rate as follows:

- Year 1 - 3 from the date of each main asset acquisition: 2 percent per annum of the net income from rental and service fees of the AIMIRT's main assets.
- Year 4 onwards from the date of each main asset acquisition: 2.75 percent per annum of the net income from rental and service fees of the AIMIRT's main assets.

AIMIRT agrees to pay the performance fee to the REIT Manager on a monthly basis.

Incentive Fee

The Incentive fee refers to the extra compensation arising from managing of REIT and REIT's main assets in the rate as follows:

- Year 1 - 3 from the date of each main asset acquisition: 3 percent per annum of the operating profit of AIMIRT from the main assets.
- Year 4 onwards from the date of each main asset acquisition: 4 percent per annum of the operating profit of AIMIRT from the main assets.

AIMIRT agrees to pay the incentive fee to the REIT Manager on a monthly basis.

Commission Fee

- If an existing retail tenant renews the lease and service agreement for 3 years (36 months), AIMIRT agrees to pay a commission to the REIT Manager at the rate equivalent to 0.5 month's rental and service fees that AIMIRT will receive from the retail tenant according to the lease and service agreement. If the agreement is renewed with the term more or less than 3 years, the commission amount may increase or decrease (as applicable) in proportion to the actual rental period.
- If new retail tenant enters into the lease and service agreement for a period of 3 years (36 months), AIMIRT agrees to pay a commission to the REIT Manager in the rate equivalent to 1 month's rental and service fees that AIMCG will receive from the retail tenant according to the lease and service agreement. If the term of agreement is more or less than 3 years, the commission amount may increase or decrease (as applicable) in proportion to the actual rental period.

Common Area Service Fee

The Common Area Service Fee refers to the monthly fees payable to the common area service providers for the real estates of each project in which AIMIRT has invested (if any) at the actual rate charged by the service providers. In this regard, the increase in the common area service fee shall not exceed 3.5 percent per year and AIMIRT agrees to pay the common area service fee to the REIT common area service providers on monthly basis.

Assets Acquisition Fee and Disposal Fee

- Assets Acquisition Fee: Not exceeding 3 percent of the value of each acquired asset.
- Assets Disposal Fee: Not exceeding 3 percent of, whichever is lower between the value of each disposed asset, and the appraised value assessed by an appraiser on the approved list of the SEC Office.

Information Disclosure

The REIT Manager emphasizes on facilitating trust unitholders and general investors to access to information of AIMIRT conveniently and equally by regularly disclosing correct, complete and timely information on finance, performance, and other important information in order to enable trust unitholders and investors to use such information for making decision on investment. Information was disclosed via various channels including the SEC Office, SET, and website of the REIT Manager, whereas Legal and Compliance Department has to be responsible for preparing and /or governing, collecting information from related departments to disclose information of the REIT Manager and AIMIRT to meet with Trust Deed and related to rules. In addition, Legal and Compliance Department has to disclose information, coordinate, and mutually perform operations with Trustee under “*Memorandum of Understanding on Mutual Operations between the REIT Manager and Trustee*” with the following systems for supporting information disclosure:

1. To gather rules and regulations in relation to important information disclosure
2. To prepare the check list for using as the guidelines for disclosing information correctly, completely, and timely.
3. To follow-up and update the above rules for publishing to executives and/or related departments regularly.
4. To disclose information to meet with the criteria as defined in related rules.
5. To disclose information to Trustee; Legal and Compliance Department shall disclose information, coordinate, and mutually performs operations with Trustee under “*Memorandum of Agreement on Mutual Operations between the REIT Manager and Trustee*”. According to this MOA, AIMIRT has to submit reports to Trustee under defined period or upon important events by gathering all relevant information, opinions, principles, reasons, and supporting documents from related internal departments in order to make the reports for submitting to Trustee.

Trust Unitholders Meeting

Event required for the Trust Unitholders’ Approval

The events required for the Trust Unitholders’ Approval are as follows;

1. Acquisition or disposal of the main assets with the value from 30 percent of total asset value of AIMIRT. However, such size of transaction subject to change based on the relevant laws, regulations, and announcements.
2. Increase or reduction of paid-up capital of AIMIRT that is not early specified in Trust Deed
3. General Mandate of AIMIRT
4. Transactions made by and between AIMIRT and the REIT Manager or persons connected to the REIT Manager with the value from 20,000,000 million Baht or exceeding 3 percent of net asset value of AIMIRT, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications
5. Changing of returns and return of investment to trust unitholders.
6. Replacement or discharge of Trustee
7. Replacement or discharge of the REIT Manager
8. Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders
9. Termination of AIMIRT
10. Other cases considered by Trustee or the REIT Manager as necessary or proper to propose to trust unitholders for considering and giving resolutions.
11. Any other cases, as stipulated in the Trust Deed or in announcements specifically define criteria for requesting resolutions and Trust Unitholder Meeting.

Responsibility of the REIT Manager in convening of the Meeting of Trust Unitholders

The REIT Manager shall be responsible for holding the meetings of trust unitholders as follows:

1. The Annual General Meeting of Trust Unitholders within 4 months from the end of accounting period of AIMIRT
2. In the event of any necessity to obtain the resolution from trust unitholders on any matter, the Extraordinary Meeting of Trust Unitholders must be held in order to be consistent with related laws and Trust Deed under the following matters or events:
 - 1) When any trust unitholders holding mutual trust not less than 10 percent of all issued trust units mutually submit a joint letter requesting the REIT Manager to call the Meeting of Trust Unitholders with explicit specification on the reasons of such meeting. When trust unitholders mutually submit a joint letter for calling the Meeting of Trust Unitholders, the REIT Manager shall hold the Meeting of Trust Unitholders within 45 days from the date of receiving such letter from trust unitholders.
 - 2) When Trustee considers that it is necessary or proper to propose the agendas to the Meeting of Trust Unitholders for considering and giving the resolutions on such agendas, the REIT Manager shall hold the Meeting of Trust Unitholders within 1 month from the date of receiving the letter from Trustee. However, the right of Trustee on consulting with the REIT Manager on such necessity shall not be deprived.
 - 3) In any other case that the REIT Manager deems it necessary or appropriate to propose the matter to the Meeting of Trust Unitholders for considering and giving the resolutions on such matter for the benefit of the management of AIMIRT. However, the right of Trustee on consulting with the REIT Manager on such necessity shall not be deprived.

The Convening of Trust Unitholders Meeting

To call the meeting of trust unitholders, the REIT Manager shall make the invitation letter specifying venue, date, time, agendas, and proposals of the meeting with proper details and methods. It is necessary to clearly specify that each agenda is for acknowledgement, approval, or consideration, as the case may be, including REIT Manager's opinion regarding agenda as aforementioned which may affect to trust unitholders. In this connection, the REIT Manager shall send the invitation letter to trust unitholders by the following case:

1. In general case, the invitation letter must be sent to trust unitholders not less than 7 days in advance.
2. In case that the agenda requires the resolution from trust unitholders no less than 3/4 of the number of trust unitholders attending the meeting and have the right to vote, such agenda shall be delivered to trust unitholders at least 14 days prior the meeting.

In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

The REIT Manager shall announce the meeting notice in local daily newspaper at least 1 issue, not less than 3 days prior the unitholders' meeting.

In the event that the REIT Manager does not call the trust unitholders' meeting within a period of 45 days from the date of receipt of the letter from the trust unitholders and / or within a period of 1 month from the date of receipt of the letter from Trustee as specified in the Trust Deed, as the case may be, Trustee may call a meeting of the trust unitholders by complying with the above meeting procedures mutatis mutandis. Trustee also has the right to collect expenses incurred (if any) for the trust unitholders' meeting, in lieu of the REIT Manager.

Quorum and Chairman of Trust Unitholders Meeting

A minimum of 25 Trust Unitholders or not less than half of the total number of trust unitholders must attend the meeting to form a quorum, and must count a total number of trust units not less than 1 in 3 of the total number of trust units already sold in order to constitute a quorum.

In the event of any trust unitholders' meeting whereby 1 hour after the appointed meeting time, it appears that the number of unitholders attending the meeting do not constitute a quorum as specified in the first paragraph, if the trust unitholders' meeting has been called due to a request by unitholders as specified in the Trust Deed, the meeting should be adjourned. If said trust unitholders' meeting is not per a request by unitholders as specified in the Trust Deed, a new meeting time shall be set and an invitation for said meeting shall be sent to trust unitholders not less than 7 days before the proposed meeting date. In the case of the latter meeting, a quorum is not required.

Voting Rights

Each trust unitholder has 1 vote per 1 trust unit that they hold. However, the following trust unitholders have certain limitations on their voting rights in that they have the right to vote only in matters in which they do not have special interests.

1. Trust unitholders holding trust units exceeding the permitted rate or not in accordance with the criteria specified in Notification No. Tor Chor. 49/2555, Notification No. Kor Ror. 14/2555, and Notification No. Sor Chor 29/2555, as the case may be, or in any other proportion as specified in SEC Notifications thus far or any future amendments. This is applicable only to the parts exceeding the permitted rate or that do not meet the said criteria.
2. Trust unitholders having special interests in the matter(s) requiring resolution.

Resolution of Trust Unitholders

In the event that it is not otherwise defined by Trust Deed, the resolution of trust unitholders shall consist of the following votes:

1. In general cases, the resolution must be obtained from the majority votes of attended trust unitholders with voting right.
2. In the following cases, the votes must not be less than 3/4 of total votes of attended trust unitholders with voting rights.
 - 1) Acquisition or disposal of main assets with the value from 30 percent of total asset value of AIMIRT
 - 2) Increase or reduction of paid-up capital of AIMIRT that is not early specified herein Trust Deed
 - 3) General Mandate of AIMIRT
 - 4) Transactions made by and between the REIT Manager or persons connected to the REIT Manager with the value from 20,000,000 million Baht or over than 3 percent of net asset value of the AIMIRT, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.
 - 5) Changing of returns and return of investment to trust unitholders.
 - 6) Replacement or discharge of Trustee
 - 7) Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders.
 - 8) Termination of AIMIRT

Moreover, any resolutions passed by trust unitholders that will result in the REIT or the REIT Management being in contradiction of or inconsistent with the rules and regulations prescribed in Notification No. Sor Ror 26/2555 or any other criteria under the Securities Act or the Trust Act shall be considered null and void.

Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors and Top Executives

Directors and Top Executives Selection and Appointment System the REIT Manager has to select and inspect whether the executives have qualifications as specified in the notification of the SEC Office as follows:

1. Have experience on investment management or acquisition for benefits from properties not less than 3 years within 5 years prior working with the Company.
2. Have no prohibited characteristic of person with authority on AIMIRT management as defined in the Notification of the Capital Market Supervisory regarding Prohibited Characteristics of Personnel in Capital Market Business.

The Board of Directors or appointed person (as the case may be) will govern selection of Top Executives based on the above qualifications under cooperation of Legal and Compliance Department

Observing personnel System in relation to operations of AIMIRT

The REIT Manager has the system to observe personnel in relation to operations of AIMIRT to have appropriate qualifications by assigning Legal and Compliance Department to perform the following actions

- When Director / Executive / Persons with authority on management of the REIT Manager is appointed, Legal and Compliance Department will inform him or her on prohibited characteristics of Director / Executive / Persons with authority on management of the REIT Manager.
- Legal and Compliance Department inform Director / Executive / Persons with authority on management to fill information and sign in “*Certificate of Profile of Director / Manager / Deputy Manager / Assistant Manager / Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager*” in order to certify that such person has no prohibited characteristics and “*Report on Interest of Director / Executive / Person with Authority on REIT Management and Related Person*” in order to inform the Company on personal information and relationship with related persons of such person whereas the Company will use such information for auditing interest of such persons in making any transaction with AIMIRT.
- Legal and Compliance Department informs Director / Executive / Persons with authority on management to prepare “*Certificate of Profile of Director / Manager / Deputy Manager / Assistant Manager / Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager*” and submit to Legal and Compliance Department to inform SEC Office within 14 days from the date of material changes and prepare “*Report on Interest of Director / Executive / Person with Authority on REIT Management and Related Person*” and submit to Legal and Compliance Department at least once a year or when changing information and submit to Legal and Compliance Department in accordance with SEC rules and regulations.
- In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
- The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.

Selection of Independent Director

To select independent director of the REIT Manager, independent directors shall have at least the following qualifications.

1. Hold shares not exceeding 1 percent of total shares with voting right in the REIT Manager, subsidiaries, associates, major shareholders or controlling persons of REIT Manager (included with related persons as defined by Securities and Exchange Act).
2. Not being or have previously been director which participation in management including not being or have previously been employee, staff or consultant who receives salary from the REIT Manager or subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager that no conflict of interest whereas such benefit or interest shall not be obtained for at least 2 years.
3. Have no direct or indirect business relationship, benefit, or interest on finance and management of the REIT Manager, subsidiaries or associates in the manner that hinders independence unless said persons have been free of the aforementioned characteristics for a period of no less than 2 years.
4. Not being a close relative with any executive or major shareholders of the REIT Manager, subsidiaries, associates, or controlling persons.
5. Must not be a director appointed as a representative for maintaining benefits of any director or major shareholders.
6. Must not be or have previously been an auditor of the REIT Manager, major shareholders, controlling persons of REIT Manager or a significant shareholder, regulator, or partner of the auditing firm engaged by the REIT Manager, major shareholders or controlling persons of REIT Manager, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
7. Must not be or have previously been a provider of any professional services, including legal or financial advisory services, having received service fees exceeding 2,000,000 Baht per year from the REIT Manager, major shareholders or controlling persons of REIT Manager and must not be a significant shareholder, regulator, or partner of said service provider, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
8. Must not operate a business of the same nature and/or in significant competition with the business of the REIT Manager and must not be a subsidiary, significant partner in a partnership, director participating in management, employee, member of staff, or consultant who receives a salary from the REIT Manager, or hold shares exceeding 1 percent of the total number of voting shares of other companies/businesses operating with the same business nature and/or in significant competition with the business or subsidiaries of the REIT Manager.
9. Be ready to use personal discretion independently and in necessary cases for benefits of the REIT Manager as well as be ready to argue on operations of other directors or management.
10. Be able to attend the Meeting of the Board of Directors for making decision on important activities of the REIT Manager.

11. Have appropriate knowledge and experience or high and acceptable potential.
12. Not be listed by SET as a person who is inappropriate to be executive as defined by regulations of SET.
13. Not be sentenced or being incriminated to commit any offence against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law, or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.
14. Have no other characteristics that may hinder independent opinion giving on operations of the REIT Manager.

The opinion of the REIT Manager is that all directors and Top Executives have experiences and qualifications which are suitable for holding the position and performing the duties in managing AIMIRT in order to maximize the benefits of trust unitholders.

Remuneration of the Auditor

AIMIRT has appointed EY Office Company Limited as the Auditor for the financial period ended 31 December 2022 with the auditing fee in total amount of 1,550,000 Baht.



Corporate Social Responsibilities

The Company, as the REIT Manager, mainly realizes on direct and indirect social responsibilities as well as considered on benefits of trust unitholders by emphasizing on correct and fair management as well as anti-corruption, respect for human rights, fair treatment of employees, corporate social responsibility, and environmental conservation.

Business Operation Fairness

Business Operation Fairness is considered as business ethics emphasized and complied by the REIT Manager for AIMIRT management whereas the REIT Manager strictly manages AIMIRT under related laws including Securities and Exchange Act, Trusts for Transactions in Capital Market Act, rules of regulators, and Trust Deed. In addition, the REIT Manager also attaches to the Good Governance and avoid any operation that may cause conflict of interest while promoting fair and free trade competition as well as fair dealing without any false advertisement or information disclosure that may cause confusion, misunderstanding, and damages against Trust Unitholders and general investors in order to give fairness to other entrepreneurs, trust unitholders, related stakeholders, and to make investors feel confident in long term.

Respect for Human Rights and Fair Treatment of Labors

The REIT Manager emphasizes on basic rights of individuals including right to life and right of freedom. The REIT Manager highly emphasizes that respect for human rights is the foundation of individual development with legal support on equality, freedom expression, definition of the rights of working under labor laws, the rights of social welfare, and selection of employees for equal operations without limitation on race, religion, and gender.

Responsibility for Consumers

Since AIMIRT invested in properties including lands and buildings that were warehouses, cold storage and chemical tanks, the REIT Manager has appointed the outsource as the property managers under close supervision, governing, auditing, and control of Asset Management Department. To manage property, Property Manager emphasized on fair dealing by considering on safety and sanitation of tenants by emphasizing on managing property, maintaining service standards, and providing quality, harmless, and safety services to tenants.

Environmental Preservation

The REIT Manager realizes and emphasizes on environmental preservation, conservation of natural resources, and reduction of environmental effects. It is considered that environmental preservation is the mutual duty of all people. Therefore, the REIT Manager supports employees to use resources efficiently by selecting devices based on energy saving and promoting reuse of resources as well as campaigning energy saving and complying with environmental laws strictly.

Internal Control and Risk Management

The REIT Manager has internal control system whereas the internal auditor shall monitor and examine the operation to ensure that the REIT Manager performs operations in compliance with the manual of the REIT Manager, business principle and professional practice, treats trust unitholders with fairness and refrains from conflict of interest. In addition, the improper or illegal internal information usage by the REIT Manager's personnel for his or her benefit shall be observed by the internal auditor to prevent such misconduct.

To perform internal audit, the internal auditor had to following the important auditing procedures of internal audit system of the REIT Manager that could be concluded as follows:

- Determine risk factors on business operation of the REIT Manager as well as conduct risk assessment for establishing annual internal audit plan every 2 years.
- Establish annual internal audit plan every 2 years, which covers the performance based on the manual and audit of the expenses of the REIT.
- Propose Internal Audit Plan for approval of independent directors.
- Conduct internal audit based on approved Internal Audit Plan and propose internal audit report as well as report inconsistent operations and/or violation and/or issues found in internal audit to independent directors.
- To follow up the correction of operation not corresponding to the rules and to prepare the follow-up report and submit to the independent directors.
- In the event of any misconduct, the internal auditor has to coordinate with Legal and Compliance Department for informing to units that violates rules and regulations in order to remedy such violation within the due date.
- Provide the yearly performance assessment of the Board of Directors, individual director and Chief Executive Officer each and every year by considering the efficiency of the performance in the following topics:
 - To perform the strategic duties, to determine the strategies and policies, to give recommendation to the executives and to follow up the practice.
 - To perform the compliance duties, so that the company has the procedure to comply correctly with the law, rules and accounting standard and to be responsible towards the interested parties.
 - Structure and composition of the Board of Directors: Sub-committee and members with skills, experiences and varied attributes consistently with the strategies, so that the Board of Directors could perform the duties efficiently, which shall be useful for the improvement of the existing directors and recruitment of the new directors.
 - The work process within the Board of Directors covers the agendas to facilitate the performance to be qualitative of the meeting, received data as well as cooperation between the Board of Directors and management team.

The assessment of the individual director is done to assess the efficiency of the participation of each director in performing the duties of the Board of Directors, devotion and time allocation, ethics of performance, communication skills and relationship between the individuals.

The assessment result of the Board of Directors performance shall be submitted to the meeting of the Board of Directors to consider the acknowledgment and to prepare the plan to improve the efficiency and to develop the performance of the Board of Directors and to be used as the guideline to improve the structure of the Board of Directors in the future. If the assessment result of the director performance must be improved or if the director could not perform the duties suitably; the Legal and Compliance Department shall submit the report to the Board of Directors to consider the guideline for improving the performance of the director or to consider that the director should resign from the position.

The REIT Manager will hire third party to act as the internal auditor under close supervision of independent directors in order to supervise internal auditors to perform his/her duties under internal control system and internal audit of the REIT Manager.



Prevention of Conflict of Interest

Policy on Related Transaction in the Future, its Trend and Guideline on the Prevention of Conflict of Interest

The REIT Manager has adopted a Policy on Related Transactions between AIMIRT and the REIT Manager and the persons connected to the REIT Manager or between Trustee and the persons connected to Trustee in the future, and has set out a guideline on prevention of conflict of interest between AIMIRT and these persons as follows:

Prevention of Conflict of Interest between AIMIRT and the REIT Manager and the persons connected to the REIT Manager

The REIT Manager has implemented a conflict-of-interest prevention system between AIMIRT and the REIT Manager and the persons connected to the REIT Manager that may cause conflict of which Business Development Department and Legal and Compliance Department shall ensure that all transactions meet with the following criteria:

- Must be subject to Trust Deed and related laws, not contradict to the rules as defined and announced by the SEC Office, importantly, must be for the ultimate benefit of AIMIRT.
- Must be reasonable and carried out based on fair price and market conditions.
- Expenses for carrying out transactions charged to AIMIRT (if any) must be fair and appropriate.
- Stakeholders in transactions must not participate in approval on transactions.
- Directors, executives, and employees must not receive any personal consideration from any client, lessee, business partner, stakeholder, or persons related to carrying out of any transaction of the REIT Manager or AIMIRT.
- Directors, executives, and employees must not lend, borrow, or solicit money or thing from any client, lessee, business partner, stakeholder or persons related to carrying out of any transaction of the REIT Manager or AIMIRT, apart from loan borrowing from a bank or financial institute in a capacity of their client.
- Directors, executives, and employees shall not carry on any personal business affecting the performance and workhour of the REIT Manager, and shall not engage or participate in any business in a competitive manner against the business of the REIT Manager or AIMIRT, whether or not such director, executive or employee receive any direct or indirect benefit.

Furthermore, directors, executives, and employees shall not hold any share in a competitive business against the REIT Manager or AIMIRT, that incapacitates such director, executive, employee from ordinary performance or adversely affects their performance of whether directly or indirectly.

- Directors, executives, and employees shall not perform any act causing a conflict of interest against the REIT Manager and/or AIMIRT, or take advantage of, or exploit any information acquired from its being a director, executive, and staff for its own and/or of other personal interest.

If any transaction is likely to create a conflict of interest the REIT Manager and/or AIMIRT, directors, executives, and employees shall disclose its information before entering into such transaction, so that Legal and Compliance Department is able to verify the likeliness of conflict of interest between the REIT Manager and/or AIMIRT, and then report such transaction to CEO and/or the Board of Directors for their acknowledgement and approval.

Legal and Compliance Department will supervise and prevent conflict of interest between AIMIRT and the REIT Manager and the persons connected to the REIT Manager that may cause conflict, through the following operations:

- Gather name list of individuals or juristic persons that may be related parties and keep this information updated for submitting to Trustee every 6 months for considering of related transactions of AIMIRT and related parties.
- Inspect whether any transaction is related to any stakeholder of AIMIRT and whether it is necessary to apply for approval from Trustee or trust unitholders prior carrying out such transaction.
- In the event of any transaction related to any stakeholder of AIMIRT, Business Development Department must propose such transaction to CEO for consideration and approval before forwarding for Trustee's consideration of whether such transaction complies with the Trust Deed and relevant laws. After obtaining approval from Trustee, Legal and Compliance Department will have Business Development Department propose such transaction to the Board of Directors for approval, or further presenting to the Board of Directors of the REIT Manager to request for the trust unitholders' approval as the case may be, subject to the transaction size and rules as defined by the SEC Office (and as amended by the SEC Office).

Prevention of Conflict of Interest between AIMIRT and Trustee and the persons connected to Trustee

A related department of the REIT Manager shall inspect any transactions of AIMIRT, whether made between AIMIRT and Trustee and the persons connected to Trustee. In the event of a transaction made between Trustee and the persons connected to Trustee, such related departments shall submit the information thereof to Legal and Compliance Department for consideration the method of the disclosure to trust unitholders and investors prior to entering such transaction, according to the following disclosure process:

- Disclosure through the Stock Exchange under the rules and regulations set out by the Stock Exchange related to such transaction or other channel granting trust unitholders an access thoroughly to information of such transaction.
- Disclosure shall be made for a reasonable period not less than 14 days.
- Disclosure shall specify a clear channel, method, or not less than 14 days period of objection, unless a favorable resolution from trust unitholders is required for making such transaction, such objection shall be made during a request for trust unitholders' resolution.

Legal and Compliance Department will monitor the transactions between AIMIRT and Trustee and the persons connected to Trustee under the conflict-of-interest prevention system, regulations and announcements of the SEC Office.

- After obtaining a suitable disclosure method for trust unitholders and investors, Legal and Compliance will propose such disclosure method to CEO, followed by the Board of Directors for their consideration and approval, and ultimately proceed with such approved disclosure respectively.
- Having been approved by the Board of Directors, Legal and Compliance shall make the disclosure of such transaction with a clear channel, method, or not less than 14 days period of objection included, unless a favorable resolution from trust unitholders is required for making such transaction, trust unitholders may make an object at the trust unitholders' meeting. If no objection is made, or an objection is made not exceeding $\frac{1}{4}$ of the total number of trust units sold, the relevant departments shall make such transaction with Trustee, and then report the result thereof the Board of Directors and proceed with the disclosure respectively.

Related Transactions

Transactions between AIMIRT, REIT Manager or REIT Manager-Related Persons are as follows:

1. Transactions between AIMIRT and AIM REIT Management Company Limited - REIT Manager of AIMIRT, during the Accounting Period from 1 January 2022 to 31 December 2022

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
SCB Asset Management Company Limited, as the Trustee of AIMIRT, appointed AIM REIT Management Company Limited as the REIT Manager with rights and duties as specified in the REIT Management Agreement	Base fee	45.86	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable due to considerable experience and expertise in real estate business especially warehouse, of both the Board of Directors and REIT Manager's management team. The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 0.75 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the REIT Management Agreement. The REIT Manager opines that this transaction is reasonable and favorable to the interest of trust unitholders.
	Performance-Based Management Fee	22.65	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMIRT. The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other REITs. The performance fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 2.75 percent of the net revenue from the core asset lease and service agreements of AIMIRT. The REIT Manager opines that this transaction is reasonable and favorable to the interest of trust unitholders.
	Incentive Fee	29.50	<ul style="list-style-type: none"> This incentive fee is a special compensation for motivating the REIT Manager's asset management performance. The incentive fee is based on the operating profit of AIMIRT. Therefore, the transaction is considered reasonable and favorable to the interest of trust unitholders. The incentive fee rate is considered reasonable as it is agreed under the REIT Management Agreement. The incentive fee is paid to the REIT Manager for motivation on a monthly basis at the rate of not exceeding 4.00 percent per year of the operating profit of AIMIRT inured from core assets. The REIT Manager opines that this transaction is reasonable and favorable to the interest of trust unitholders.

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
	Asset Acquisition Fee	25.59	<ul style="list-style-type: none"> The asset acquisition fee rate is as agreed under the REIT Management Agreement for motivation of the performance of the REIT Manager, payable by AIMIRT not exceeding 3 percent of the value of each acquired asset. Such rate is considered by the REIT Manager reasonable and favorable to trust unitholders.
	Commission Fee	1.87	<ul style="list-style-type: none"> The Commission fee rate is as agreed under the REIT Management Agreement for motivation of the performance of the REIT Manager. Such rate is considered by the REIT Manager reasonable and favorable to trust unitholders.

2. Transactions between AIMIRT and SCB Asset Management Company Limited - Trustee of AIMIRT, during the Accounting Period from 1 January 2022 to 31 December 2022

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
SCB Asset Management Company Limited is appointed as the Trustee of AIMIRT, pursuant to the Trust Deed	Trustee fee	17.05	<ul style="list-style-type: none"> The appointment of Trustee is reasonable as it is in the ordinary course of business of AIMIRT. Trustee fee rate is considered reasonable as it is comparable to Trustee fee of other REITs. The Trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The REIT Manager opines that this transaction is reasonable and favorable to the interest of trust unitholders.

3. Transactions between AIMIRT and Siam Commercial Bank Public Company Limited - a major shareholder of AIMIRT's Trustee, during the accounting period from 1 January 2022 to 31 December 2022

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
Deposit transactions of AIMIRT with Siam Commercial Bank Public Company Limited	Income from Interest	0.13	<ul style="list-style-type: none"> Deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions. The rate of return on deposits is equivalent to the deposit interest rate comparable to the deposit interest rates of large commercial banks in general. The REIT Manager opines that this transaction is reasonable and favorable to the interest of trust unitholders.

4. Transactions between AIMIRT and KNS Logistics Service Company Limited which has common shareholders with BIP, Property Manager of Bangkadi Industrial Park Project, during the Accounting Period from 1 January 2022 to 31 December 2022

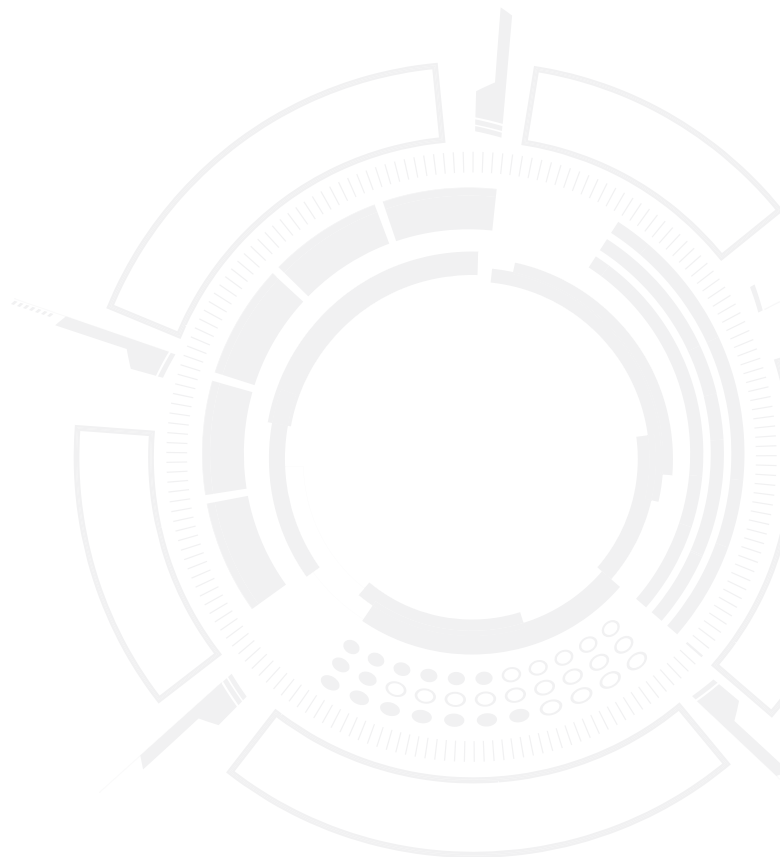
Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
KNS Logistics Service Company Limited leased warehouse of AIMIRT	Income from rental and service fee	29.78	<ul style="list-style-type: none"> KNS Logistics Service Company Limited, is considered by the REIT Manager, as subsidiaries of BIP, Property Manager of Bangkadi Industrial Park Project, and is more acquainted to the properties in BIP Project, than other lessees. The rate of rental and service fees are subject to agreement between AIMIRT and KNS Logistics Service Company Limited which is consistent to former operating result of properties of BIP Project. This rate is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.

5. Transactions between AIMIRT and SFC, Subsidiary of SCC, Property Manager of Siam Chemicals Project, during the accounting period from 1 January 2022 to 31 December 2022

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
SFC leased warehouse and liquid chemicals storage tanks of AIMIRT	Income from rental and service fee	84.93	<ul style="list-style-type: none"> SFC, is considered by the REIT Manager as an existing lessee prior to AIMIRT's investment in SFC Project, is more acquainted to the properties in SFC Project than other lessees and has expertise in maintenance and management of real estates for several years. The rental rate is as agreed between AIMIRT and PCW and is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.

6. Transaction between AIMIRT and PCW which has common shareholders with Team B, Property Manager in PCW Project, during the Accounting Period from 29 December 2022 (Date of AIMIRT's Investment) to 31 December 2022

Description	Transaction Type	Transaction Value in 2022 (Million Baht)	Validity of Transaction
PCW leased warehouse of AIMIRT	Income from rental	0.18	<ul style="list-style-type: none"> PCW is considered by the REIT Manager as an existing lessee prior to AIMIRT's investment in PCW Project, is more acquainted to the properties in PCW Project than other lessees and has expertise in maintenance and management of real estates for several years. The rental rate is as agreed between AIMIRT and PCW and is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.
	Expense for project operation (Maintenance fee for common facilities)	0.02	<ul style="list-style-type: none"> The expense for project operation is reasonable since maintenance fee for common facilities is necessary for business operation and favorable to the highest profit of trust unitholders. The rate of maintenance fee for common facilities is as agreed under the Undertaking Agreement, is close to market rate and considered by the REIT Manager reasonable.



Part 4

AIMIRT Performance



Financial Highlight

The REIT being listed on the SET has the duty to submit the financial statements to the SET within the specified period. It is also responsible for submitting the financial statements to the SEC Office within the same day which has the following details;

Audit Report Summary

Auditors who audited or reviewed the REIT's financial statements

Yearly	Auditor	Remark
2022	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2021	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2020	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.

Independent Auditor's Report who has audited and reviewed the REIT's financial statements over the past period. summarized as follows:

Category	Remark
Audited Financial Statement Year 2022	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2021	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2020	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.

Summary of Financial Statements

Statement of financial position

(unit: THB)

Statement of financial position	31 December 2022	31 December 2021	31 December 2020
Assets			
Investments in securities at fair value through profit or loss	172,119,459	109,551,476	279,567,092
Investments in properties and leasehold right over properties at fair value	10,590,567,088	9,570,624,656	7,154,611,440
Cash and cash equivalents	375,655,867	340,023,157	41,501,777
Receivables from interest	345,149	198,335	16,389
Receivables from rental and service	13,041,225	10,266,187	3,864,993
Deferred expenses	-	-	2,272,855
Other assets	2,450,286	3,058,125	4,134,245
Total assets	11,154,179,074	10,033,721,936	7,485,968,791
Liabilities			
Payables from interest	15,804,108	7,215,523	6,476,039
Other payables and accrued expenses	66,242,586	37,424,933	24,443,137
Provisions	19,353,025	13,258,256	10,083,359
Lease deposit received and guarantee from lease	199,872,258	171,178,345	132,447,841
Loans from financial institutions	3,481,028,296	2,592,412,882	2,149,690,788
Total liabilities	3,782,300,273	2,821,489,939	2,323,141,164
Net assets	7,371,878,801	7,212,231,997	5,162,827,627
Net assets			
Capital from trust unitholders	6,642,894,176	6,642,894,176	4,669,375,000
Retained earnings	728,984,625	569,337,821	493,452,627
Net assets	7,371,878,801	7,212,231,997	5,162,827,627
Net asset value per unit	12.3797	12.1116	12.1122
Number of units issued at the end of year (Units)	595,480,769	595,480,769	426,250,000

Statement of comprehensive income

(unit: THB)

Statement of comprehensive Income	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
INCOME			
Rental and services income	865,273,535	712,092,700	586,127,479
Interest income	2,034,177	1,078,620	126,303
Other income	10	11,212,717	-
Total income	867,307,722	724,384,037	586,253,782
Expenses			
REIT Manager fee	45,862,306	37,222,195	27,772,382
Trustee fee	17,054,046	15,023,446	12,909,760
Registrar fee	1,444,622	1,482,695	1,391,042
Trust's property management fee	54,024,991	37,846,992	21,485,966
Operating expenses	64,373,150	51,718,627	42,375,646
Professional fee	3,594,159	3,939,787	5,193,571
Amortisation of deferred expenses	-	2,272,855	632,116
Other expenses	3,667,723	6,391,217	2,037,758
Finance costs	110,912,733	91,879,768	75,117,125
Total expenses	300,933,730	247,777,582	188,915,366
Net investment income	566,373,992	476,606,455	397,338,416
Gains (losses) on investments			
Net realised gains on investments in securities	-	779,700	687,635
Gains (losses) on revaluation of investments in securities	-	(277,483)	(2,747,362)
Gains on revaluation of investments in properties and leasehold right over properties	122,057,783	10,666,704	18,542,880
Net gains on investments	122,057,783	11,168,921	16,483,153
Increase in net assets from operations	688,431,775	487,775,376	413,821,569

Statement of cash flows

(unit: THB)

Cash flows from operating activities	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Cash flows from operating activities			
Increase in net assets from operations Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	688,431,775	487,775,376	413,821,569
Purchases of investments in properties and leasehold right over properties	(892,337,088)	(2,396,324,656)	(474,611,441)
Purchases of investments in securities	(172,119,459)	(192,580,486)	(685,531,460)
Sales and redemption of investment in securities	109,551,476	363,098,318	588,343,916
Finance cost	110,912,733	91,879,768	75,117,125
Increase in receivables from rental and service	(2,775,038)	(6,401,194)	(1,073,396)
(Increase) decrease in deferred expenses	-	2,272,856	632,117
Increase in other assets	(4,939,722)	(7,945,736)	(12,779,299)
Increase (decrease) in other payables and accrued expenses	28,817,653	12,981,796	5,965,891
Increase in accrued expenses and provisions	6,094,769	3,174,897	6,001,277
Increase in lease deposit received and guarantee from lease	28,693,913	38,730,504	17,455,658
Interest income	(2,034,177)	(1,078,620)	(126,303)
Net realised gains on investments in securities	-	(779,700)	(687,635)
(Gains) losses on revaluation of investments in securities	-	277,483	2,747,362
Gains on revaluation of investments in properties and leasehold right over properties	(122,057,783)	(10,666,704)	(18,542,880)
Cash received from interest	1,887,363	896,674	114,015

(unit: THB)

Cash flows from operating activities	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Net cash flows used in operating activities	(221,873,585)	(1,614,689,424)	(83,153,484)
Cash flows from financing activities			
Proceeds from issuance of investment trusts	-	1,973,519,176	-
Cash received for loan from financial institutions	894,990,217	1,708,390,412	887,065,788
Cash paid for loans financial institutions	(6,390,000)	(1,262,625,000)	(408,000,000)
Distribution to trust unitholders	(528,784,971)	(411,890,182)	(355,661,615)
Cash paid for fees relating to loans from financial institutions	(854,314)	(10,737,878)	-
Cash paid on interest	(101,454,637)	(83,445,724)	(73,107,320)
Net cash flows provided by financing activities	257,506,295	1,913,210,804	50,296,853
Net increase (decrease) in cash and cash equivalents	35,632,710	298,521,380	(32,856,631)
Cash and cash equivalents at the beginning of year	340,023,157	41,501,777	74,358,408
Cash and cash equivalents at the end of year	375,655,867	340,023,157	41,501,777

Independent Auditor's Report

To the Unitholders of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and detail of investments as at 31 December 2022, and the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accounts. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Measurement of investments in properties and leasehold right over properties

As discussed in Note 7 to the financial statements, as at 31 December 2022, the Trust had investments in properties and leasehold right over properties amounting to Baht 10,591 million, or 95% of total assets. The investments are not traded on an active market and a quoted price is not available for the same or similar investments. Therefore, REIT Manager determined the fair value of the investments based on the value appraised by an independent appraiser using the income approach. REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, in calculating fair value. I, therefore, addressed the measurement of such investments as a key audit matter.

I performed an audit on the fair value measurement of such investments by making enquiry, considered the extent of the assessment of fair value by the independent appraiser and assessed the appropriateness of techniques and models used to measure the fair value. I also considered the consistency of the application of such techniques and models. In addition, I reviewed the data and key assumptions used in the measurement of fair value by making enquiries and comparing the estimated operating results with the Trust's actual operating results, checking them to the lease agreements, and testing the calculation of fair value which was based on the above models and assumptions.

Other Information

REIT Manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT Manager for correction of the misstatement.

Responsibilities of REIT Manager for the Financial Statements

REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

REIT Manager has to monitor the preparation process of the Trust's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT Manager.
- Conclude on the appropriateness of REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 27 February 2023

Financial Statements

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2022

		(Unit: Baht)	
	Note	2022	2021
Assets			
Investments in securities at fair value through profit or loss	6	172,119,459	109,551,476
Investments in properties and leasehold right			
over properties at fair value	7	10,590,567,088	9,570,624,656
Cash and cash equivalents	8, 17	375,655,867	340,023,157
Receivables from interest	17	345,149	198,335
Receivables from rental and service	9, 17	13,041,225	10,266,187
Other assets		2,450,286	3,058,125
Total assets		11,154,179,074	10,033,721,936

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position (continued)

As at 31 December 2022

		(Unit: Baht)	
	Note	2022	2021
Liabilities			
Payables from interest		15,804,108	7,215,523
Other payables and accrued expenses	17	66,242,586	37,424,933
Provisions	18.4	19,353,025	13,258,256
Lease deposit received and guarantee from lease	17, 18.3	199,872,258	171,178,345
Loans from financial institutions	10	3,481,028,296	2,592,412,882
Total liabilities		3,782,300,273	2,821,489,939
Net assets		7,371,878,801	7,212,231,997
Net assets:			
Capital from trust unitholders	11	6,642,894,176	6,642,894,176
Retained earnings	12	728,984,625	569,337,821
Net assets		7,371,878,801	7,212,231,997
		-	-
Net asset value per unit		12.3797	12.1116
Number of units issued at the end of year (Units)		595,480,769	595,480,769

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments

As at 31 December 2022

Details of investments classified by asset type

Type of investments/ Land title deed		Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2022			2021		
					Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold right over properties										
Freehold right of land, cold storage building and cold storage movable assets										
157963	17,562.00 sq.m.	Pacific Cold Storage project	6, 7	804,700,000	942,100,000	8.75	804,700,000	958,000,000	9.90	
85905	10,058.00 sq.m.	Na Dee, Mueang Samut Sakhon, Samut Sakhon JWD Pacific project	-	544,200,000	558,200,000	5.19	544,200,000	553,800,000	5.72	
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao								
	2,708.40 sq.m.	JWD Pacific project (expansion area)	-	101,518,751	141,000,000	1.31	101,518,751	140,500,000	1.45	
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao								
Freehold right of land and warehouse										
85904	9,288.00 sq.m.	Datasafe project	-	192,100,000	209,200,000	1.94	192,100,000	207,400,000	2.14	
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao								
128496, 144679	21,651.10 sq.m.	TIP 7 project	PD2	599,000,000	645,830,000	6.00	599,000,000	646,300,000	6.68	
128498		Leab Khlong Song Nam Chonlathan Pijit Road,	PD4							
128499		Bang Pla, Bang Phli, Samut Prakan	PD5							
128500			PD6							
3572			PD7							
140207, 162282	34,692.60 sq.m.	TIP 8 project	TIP8-A	998,000,000	1,033,500,000	9.60	998,000,000	1,000,500,000	10.34	
162283		Bang Pla, Bang Phli,	TIP8-B							
140208		Samut Prakan	TIP8-C							
140201			TIP8-D							

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments (continued)

As at 31 December 2022

Details of investments classified by asset type

Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2022		2021	
				Cost	Fair value	Cost	Fair value
				(Baht)	(Baht)	(Baht)	(Baht)
Investments in properties and leasehold right over properties (continued)							
Freehold right of land, factory and office buildings							
15000	17,120.00 sq.m.	Chewathai Amata City project	7/374-7/378	474,611,440	561,900,000	5.22	474,611,440
		Mapyangphon, Pluak Daeng,	7/422-7/426				
		Rayong					
3670, 7090, 105539	35,773.65 sq.m.	TIP 5 and TIP 8 project	CA5, CA12-2, CA13	1,038,000,000	1,008,400,000	9.37	1,038,000,000
105540, 122744, 122745		Bang Pla, Bang Phli,	CA14-1, CA14-2, RB16,19				
123002, 123003, 129233		Samut Prakan	TIP8-E				
129342, 131267, 131268							
140202							
55123	43,481.00 sq.m.	MS Warehouse project	MS1, MS2	790,000,000	893,700,000	8.30	790,000,000
		Bang Sao Thong, Bang Phli,	MS3A, 3B				
		Samut Prakan	MS4				
151902	10,955.00 sq.m.	Living and Facilities project	B05	326,870,804	326,870,804	3.04	-
		Nong Kham, Sriracha,					
		Chonburi					
Leasehold right of land and warehouse							
30670	14,600.00 sq.m.	Bangkadi Industrial Park project	-	300,000,000	304,800,000	2.83	308,100,000
		Bangkadi, Mueang Pathum Thani,					
		Pathum Thani					
2896, 2883, 29145	38,083.00 sq.m.	Thai Taffeta project	WH06, WH07	440,440,271	478,500,000	4.45	440,440,271
29146, 34252		Huai Pong, Muang Rayong	WH08				
34256, 57091		Rayong	WH09				

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments (continued)

As at 31 December 2022

Details of investments classified by asset type

Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2022			2021		
				Cost	Fair value	Percentage	Cost	Fair value	Percentage
				(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold right over properties (continued)									
Leasehold right of land and warehouse (continued)									
54023, 54037	55,926.00 sq.m.	Precious Wood Industry project	-	565,466,284	565,466,284	5.25	-	-	-
54039, 54041		Lan Ta Sao, Wangnoi, Phra Nakhon Si Ayutthaya							
Leasehold right of land, warehouse and liquid chemical storage tanks									
10036, 10037	16,726.00 sq.m. and	SCC project	P1-P9, P301-P326	2,771,057,640	2,794,600,000	25.97	2,771,057,640	2,786,700,000	28.79
12381, 12726	85,580.00 Kilolitre	Pak Khlong Bang Pla Kot (Bang Pla Kot),	P401-P411						
15311, 15870		Mueang Samut Prakan,	501-504, C1-C11						
9355, 11537		Samut Prakan	WH14, WH15						
(Certificate of ownership No. 432 - 437, 443, 614, 442 ^(4/5))			WH19						
Leasehold right of land, warehouse, factory and office buildings									
26779	6,620.00 sq.m.	JWD Navanakom project	-	127,884,385	126,500,000	1.18	127,884,385	127,884,385	1.32
		Khlong Nueng, Khlong Luang, Pathum Thani							
Total investments in properties and leasehold right over properties				10,073,849,575	10,590,567,088	98.40	9,181,512,487	9,570,624,656	98.87

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of investments (continued)

As at 31 December 2022

Details of investments classified by asset type

Type of investments	Maturity date	Interest rate (%)	2022			2021		
			Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)
Investments in securities								
Fixed deposit with an initial maturity of more than 3 months								
Government Housing Bank	28 March 2022	0.50	-	-	-	27,961,476	27,961,476	0.29
Government Housing Bank	28 February 2022	0.40	-	-	-	55,000,000	55,000,000	0.57
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 February 2022	0.48	-	-	-	26,590,000	26,590,000	0.27
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	16 February 2023	0.86	25,000,000	25,000,000	0.23	-	-	-
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 March 2023	0.94	47,000,000	47,000,000	0.44	-	-	-
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 March 2023	0.90	40,000,000	40,000,000	0.37	-	-	-
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	21 April 2023	0.97	15,144,208	15,144,208	0.14	-	-	-
Land and Houses Bank Public Company Limited	28 June 2023	0.80	44,975,251	44,975,251	0.42	-	-	-
Total fixed deposit with an initial maturity of more than 3 months			172,119,459	172,119,459	1.60	109,551,476	109,551,476	1.13
Total investments in securities			172,119,459	172,119,459	1.60	109,551,476	109,551,476	1.13
Total investments			10,245,969,034	10,762,686,547	100.00	9,291,063,963	9,680,176,132	100.00

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2022

		(Unit: Baht)	
	Note	2022	2021
Income			
Rental and services income	17	865,273,535	712,092,700
Interest income	17	2,034,177	1,078,620
Other income		10	11,212,717
Total income		867,307,722	724,384,037
Expenses			
REIT Manager fee	14.1, 17	45,862,306	37,222,195
Trustee fee	14.2, 17	17,054,046	15,023,446
Registrar fee	14.3	1,444,622	1,482,695
Trust's property management fee	14.4, 17	54,024,991	37,846,992
Operating expenses	14.5, 17	64,373,150	51,718,627
Professional fee		3,594,159	3,939,787
Amortisation of deferred expenses		-	2,272,855
Other expenses		3,667,723	6,391,217
Finance cost		110,912,733	91,879,768
Total expenses		300,933,730	247,777,582
Net investment income		566,373,992	476,606,455
Gains (losses) on investments			
Net realised gains on investments in securities		-	779,700
Losses on revaluation of investments in securities		-	(277,483)
Gains on revaluation of investments in properties and leasehold right over properties		122,057,783	10,666,704
Net gains on investments		122,057,783	11,168,921
Increase in net assets from operations during the year		688,431,775	487,775,376

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 December 2022

(Unit: Baht)

	Note	2022	2021
Increase (decrease) in net assets from operations			
during the year			
Net investment income		566,373,992	476,606,455
Net realised gains on investments in securities		-	779,700
Losses on revaluation of investments in securities		-	(277,483)
Gains on revaluation of investments in properties and leasehold right over properties		122,057,783	10,666,704
Increase in net assets from operations during the year		688,431,775	487,775,376
Capital received from unitholders	11	-	1,973,519,176
Distribution to trust unitholders	13	(528,784,971)	(411,890,182)
Increase in net assets during the year		159,646,804	2,049,404,370
Net assets at the beginning of year		7,212,231,997	5,162,827,627
Net assets at the end of year		7,371,878,801	7,212,231,997
		-	-

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows

For the year ended 31 December 2022

	(Unit: Baht)	
	2022	2021
Cash flows from operating activities		
Increase in net assets from operations	688,431,775	487,775,376
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (paid from) operating activities:		
Purchase of investment in properties	(892,337,088)	(2,396,324,656)
Purchases of investments in securities	(172,119,459)	(192,580,486)
Sales and redemption of investment in securities	109,551,476	363,098,318
Increase in receivables from rental and service	(2,775,038)	(6,401,194)
Decrease in deferred expenses	-	2,272,856
Increase in other assets	(4,939,722)	(7,945,736)
Increase in other payables and accrued expenses	28,817,653	12,981,796
Increase in provisions	6,094,769	3,174,897
Increase in lease deposit received and guarantee from lease	28,693,913	38,730,504
Finance cost	110,912,733	91,879,768
Interest income	(2,034,177)	(1,078,620)
Net realised gains on investments in securities	-	(779,700)
Losses on revaluation of investments in securities	-	277,483
Gains on revaluation of investments in properties and leasehold right over properties	(122,057,783)	(10,666,704)
Cash received from interest	1,887,363	896,674
Net cash flows used in operating activities	(221,873,585)	(1,614,689,424)

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	2022	2021
Cash flows from financing activities		
Net proceeds from issuance of unit trusts	-	1,973,519,176
Distribution to trust unitholders	(528,784,971)	(411,890,182)
Cash received for loans from financial institutions	894,990,217	1,708,390,412
Cash paid for loans from financial institutions	(6,390,000)	(1,262,625,000)
Cash paid for fees relating to loans from financial institutions	(854,314)	(10,737,878)
Cash paid on interest	(101,454,637)	(83,445,724)
Net cash flows provided by financing activities	257,506,295	1,913,210,804
Net increase in cash and cash equivalents	35,632,710	298,521,380
Cash and cash equivalents at the beginning of year	340,023,157	41,501,777
Cash and cash equivalents at the end of year (Note 8)	375,655,867	340,023,157
	-	-

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2022

1. General Information

1.1 Description of the Trust

AIM Industrial Growth Freehold and Leasehold 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 in accordance with the Trust Deed signed on 22 December 2017 between AIM REIT Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to mobilize funds raised from investors and loans from financial institutions to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of aforesaid immovable assets. Details of the Trust’s investments are as follows.

Real estate	Locations	Real estate possession
Pacific Cold Storage project	Samut Sakhon	Freehold right of land, cold storage building and cold storage movable assets
JWD Pacific project	Chachoengsao	Freehold right of land, cold storage building and cold storage movable assets
Datasafe project	Chachoengsao	Freehold right of land and warehouses
TIP 7 project	Samut Prakan	Freehold right of land and warehouses
JWD Pacific project (expansion area)	Chachoengsao	Freehold right of cold storage building and cold storage movable assets
TIP 8 project	Samut Prakan	Freehold right of land and warehouses
Chewathai Amata City project	Rayong	Freehold right of land, factory and office buildings
SCC project	Samut Prakan	Leasehold right of land, liquid chemical storage tanks, warehouses and other utilities for a period of 30 years (ending on 8 August 2049)
Bangkadi Industrial Park project	Pathum Thani	Leasehold right of land and warehouse for a period of 30 years (ending on 8 August 2049)

Real estate	Locations	Real estate possession
JWD Navanakorn project	Pathum Thani	Leasehold right of land, warehouse, factory and office buildings for a period of 30 years (ending on 21 April 2051)
TIP 5 and TIP 8 project	Samut Prakan	Freehold right of land, factory and office buildings
Thai Taffeta project	Rayong	Leasehold right of land and warehouse for a period of 30 years (ending on 28 July 2051)
MS Warehouse project	Samut Prakan	Freehold right of land and warehouses
Living and Facilities project	Chonburi	Freehold right of land and warehouses
Precious Wood Industry project	Pha Nakhon Si Ayutthaya	Leasehold right of land and warehouse for a period of 30 years (ending on 28 December 2052)

The Stock Exchange of Thailand (“SET”) approved the listing of the Trust’s investment trusts and permitted their trading from 9 January 2018 onwards.

AIM REIT Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and Ngarn Somboon Company Limited, The Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, Monta & Associates Company Limited, Pinthong Industrial Park Public Company Limited and Team B Management Company Limited acts as Property Manager of TIP 5 project, TIP 7 - 8 projects, SCC project, Bangkadi Industrial Park project, Chewathai Amata City project, JWD Navanakorn project, Thai Taffeta project, MS Warehouse project, Living and Facilities project and Precious Wood Industry project, respectively.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is impacting most of business and industries. This situation may bring uncertainties and have impact on the environment in which the Trust operates. REIT Manager has continuously monitored developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2. Distribution policy

The Trust has a policy to pay distributions as follows:

- 2.1** REIT Manager shall distribute to trust unitholders at least 90% of the adjusted net profit for the accounting period, comprising the year-end distribution and the interim distribution (if any). REIT Manager shall pay distributions to trust unitholders no more than 4 times in each accounting period, except in the event of a capital increase, when the Trust may pay more than 4 times in an accounting period in the best interests of trust unitholders holding trust units prior to the capital increase.

The Adjusted net profits means the net profits after reserves, which are adjusted for the following purposes:

- (1) Repair, maintenance, or improvement of the REIT's real estate in accordance with the plan clearly specified in the information disclosure form and the prospectus, annual information disclosure form, annual report, or the notification given in advance by the REIT manager to the unitholders.
 - (2) Repayment of loans or settlement of obligations arising from borrowings of the REIT in accordance with the credit limit stated in the information disclosure form and prospectus, annual report, or the notification given in advance by the REIT manager to the unitholders.
 - (3) Payment of consideration to preference unitholders (if any).
- 2.2** If the Trust has accumulated profit that is based on the adjusted annual net profit of the Trust, in accordance with the above information for any accounting period, REIT Manager may pay distributions to trust unitholders from such retained earnings.
- 2.3** If the Trust has accumulated losses, REIT Manager will not make any distributions to trust unitholders.

With respect to distribution payment, if the amount of the distribution per unit to be paid is lower or equivalent to Baht 0.10, REIT Manager reserves the right not to pay a distribution at that time and to carry forward such distribution to be paid together with the following distribution.

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

4. Significant accounting policies

4.1 Revenues and expenses

Rental and service income

Rental income from investment in immovable and movable properties is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Service income is recognised on an accrual basis.

Interest income and finance costs

Interest income and finance costs are recognised on an accrual basis based on the effective interest rate.

Expenses

Expenses are recorded on an accrual basis.

4.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition are recognised in profit or loss when it occurs.

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Investments in securities at fair value through profit or loss

The Trust has classified investment in securities as the financial assets measure at fair value through profit or loss.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Trust's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Trust takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Write-off

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.3 Investments in properties and leasehold right over properties at fair value

Investments are recognised as assets at cost on the date which the Trust has rights on investments.

Cost of investments comprises the purchase prices and all direct expenses which the Trust paid to acquire such investments.

Investment in properties and leasehold right over properties are presented at fair value without depreciation.

REIT Manager determined their fair values of investment based on the appraisal value assessed by an independent appraiser approved by the Thai Valuers Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use).

Gain or loss on revaluation of investments in properties and leasehold right over properties are presented as net gain or loss on investments in the statement of comprehensive income.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Deferred expenses

Deferred expenses or costs of issuing equity comprise the actual payment of other expenses in issuance and offering trust investments unit which are underwriting fee of investment trust unit, legal advisor fees and other expense directly attributable to the issuance and offering trust investments unit. Deferred expenses occurring before 1 January 2020 are being amortised over a remaining period of no longer than 5 years. Any costs of issuing equity related to transactions occurring after 1 January 2020 are presented as deductions from the capital from trust unitholders.

4.6 Related party transactions

Related parties of the Trust comprise individuals or enterprises that control, or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include REIT Manager, Trustee and their related parties and included associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, key management personnel and directors of REIT Manager with authority in planning and directing the Trust's operations.

The relationships of related parties are as follows:

Related parties	Relationship
AIM REIT Management Company Limited	REIT Manager
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent company of Trustee
Ngarn Somboon Company Limited	Property Manager of TIP 5 project, TIP 7 project and TIP 8 project
The Siam Chemicals Public Company Limited	Property Manager of SCC project
Bangkadi Industrial Park Company Limited	Property Manager of Bangkadi Industrial Park project
Chewathai Public Company Limited	Property Manager of Chewathai Amata City project
Banjaporn Land Company Limited	Property Manager of JWD Navanakorn project
Thai Taffeta Company Limited	Property Manager of Thai Taffeta project
Monta & Associates Company Limited	Property Manager of MS Warehouse
SFC Excellence Company Limited	Subsidiary company of Property Manager of SCC project
Toshiba Thailand Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
KNS Logistics Service Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
Tip Holding Company Limited	Related party of Property Manager of TIP 5 project, TIP 7 project and TIP 8 project
JWD InfoLogistics Public Company Limited	Parent company of Property Manager of JWD Navanakorn project
Pinthong Industrial Park Public Company Limited	Property Manager of Living and Facilities project
Living and Facilities Company Limited	Having common shareholder with the Property Manager of Living and Facilities project
Team B Management Company Limited	Property Manager of Precious Wood Industry project
Precious Wood Industry Company Limited	Having common shareholder with the Property Manager of Precious Wood Industry project

4.7 Distribution to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

4.8 Income tax

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

4.9 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with the Accounting Guidance at times requires REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Fair value of investments in properties and leasehold right over properties

As at the statement of financial position date, the Trust measured value of investments in properties and leasehold right over properties at fair value. The fair value is estimated based on appraisal value which appraised by independent appraiser. The independent appraiser/financial adviser value the investments using Income Approach because they are revenue generating assets and there is no direct market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are occupancy rate, rental rate, growth rate, discount rate, capitalisation rate and related expenses.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, REIT Manager exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Investments in securities at fair value through profit or loss

Movements of investments in securities are summaries below:

	(Unit: Thousand Baht)	
	2022	2021
Carrying amount at the beginning of year	109,551	279,567
Purchase of investment	172,119	192,580
Sales/Redemption at maturity	(109,551)	(362,319)
Gains (losses) from revaluation of investments	-	(277)
Carrying amount at the end of year	172,119	109,551

7. Investments in properties and leasehold right over properties at fair value

Investments in properties and leasehold rights over properties including related movable properties as at 31 December 2022 and 2021, are as follow:

(Unit: Thousand Baht)					
	Investment date	2022		2021	
		Cost	Fair value	Cost	Fair value
<u>Freehold</u>					
Pacific Cold Storage					
project	26 December 2017	804,700	942,100	804,700	958,000
JWD Pacific project	26 December 2017	544,200	558,200	544,200	553,800
Datasafe project	26 December 2017	192,100	209,200	192,100	207,400
TIP 7 project	26 December 2017	599,000	645,830	599,000	646,300
JWD Pacific project					
(expansion area)	21 December 2018	101,519	141,000	101,519	140,500
TIP 8 project	9 August 2019	998,000	1,033,500	998,000	1,000,500
Chewathai Amata City					
project	20 August 2020	474,611	561,900	474,611	573,000
TIP 5 and TIP 8 project	29 July 2021	1,038,000	1,008,400	1,038,000	1,038,000
MS Warehouse project	9 September 2021	790,000	893,700	790,000	790,000
Living and Facilities					
project	5 May 2022	326,871	326,871	-	-
<u>Leasehold</u>					
SCC project	9 August 2019	2,771,058	2,794,600	2,771,058	2,786,700
Bangkadi Industrial					
Park project	9 August 2019	300,000	304,800	300,000	308,100
JWD Navanakorn project	22 April 2021	127,885	126,500	127,885	127,885
Thai Taffeta project	29 July 2021	440,440	478,500	440,440	440,440
Precious Wood Industry					
project	29 December 2022	565,466	565,466	-	-
Investments in properties					
and leasehold right over					
properties		10,073,850	10,590,567	9,181,513	9,570,625

As at 31 December 2022, the Trust has assignment agreement under insurance contract, and assignment of proceeds agreement under lease agreements and undertaking agreement to secure loans from financial institutions. Moreover, land and buildings of Pacific Cold Storage project, JWD Pacific project (including expansion area), TIP 5 project, TIP 7 project, TIP 8 project, Datasafe project, Chewathai Amata City project, Living and facilities project and MS Warehouse project have been mortgaged to secure loans from financial institutions. In addition, the Trust pledged the leasehold right in SCC project, Bangkadi Industrial Park project and JWD Navanakorn project as business collateral to secure loans from financial institutions.

Reconciliation of book value of investments in properties and leasehold right over properties are as follows:

	(Unit: Thousand Baht)	
	2022	2021
Carrying amount at the beginning of year	9,570,625	7,154,611
Purchase of investments	892,337	2,396,325
Income not yet due	5,547	9,022
Net gains on revaluation of investments in properties and leasehold right over properties	122,058	10,667
Carrying amount at the end of year	10,590,567	9,570,625

As at 31 December 2022 and 2021, the Trust estimated fair value of investments in properties and leasehold rights over properties including related movable properties amounting to Baht 10,591 million (cost of Baht 10,074 million) and Baht 9,571 million (cost of Baht 9,182 million), respectively, which has determined based on appraisal value appraised by an accredited independent valuer, using the Income Approach. The main assumptions used in the valuation are occupancy rate, rental rate, rental growth rate, discount rate, capitalisation rate and other related expenses.

Key assumption used in the valuation of assets assessed under Income Approach and their related impact to fair value of investment in immovable and movable properties when assumptions change are summarised below:

Assumptions	Rate		Impact to fair value when there is an increase in assumption value
	2022	2021	
Occupancy rate (%)	85.0 - 100.0	90.0 - 100.0	Increase in fair value
Rental growth rate (% per annum)	0.0 - 3.0	0.0 - 3.0	Increase in fair value
Discount rate (%)	9.0 - 9.5	9.0 - 9.5	Decrease in fair value
Capitalisation rate (%)	6.5 - 7.0	6.5	Decrease in fair value

7.1 Information regarding purchase and sale of investments in properties and leasehold right over properties and investments in securities

The Trust has investment trading transactions during the year, excluding bank deposits and investments in promissory notes, amounted to Baht 892 million which was accounted for 12.26% of the average net asset value during the year (2021: Baht 2,842 Million at the rate of 46.05% of the average net asset value during the year)

8. Cash and cash equivalents

As at 31 December 2022 and 2021, the Trust has the detail of cash and cash equivalents as follows:

	2022		2021	
	Balance	Interest rate per annum	Balance	Interest rate per annum
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Cash at Banks				
Savings accounts	122,289	0.25 - 0.30	56,329	0.05 - 0.10
Fixed deposits with an initial maturity within 3 months	253,367	0.25 - 0.92	283,694	0.25 - 0.40
Cash and cash equivalents	<u>375,656</u>		<u>340,023</u>	

9. Receivables from rental and service

The outstanding balances of receivables from rental and service as at 31 December 2022 and 2021 are aged on the basis of due dates as follows:

(Unit: Thousand Baht)		
Aged on the basis of due dates	2022	2021
Receivables from rental and service - related parties		
Not yet due	9,081	5,784
Total receivables from rental and service - related parties	9,081	5,784
Receivables from rental and service - unrelated parties		
Not yet due	2,939	2,476
Past due up to 3 months	626	1,989
Past due over 3 months	395	17
Total receivables from rental and service - unrelated parties	3,960	4,482
Total receivables from rental and service	13,041	10,266

10. Loans from financial institutions

(Unit: Thousand Baht)		
	2022	2021
Carrying amount at the beginning of year	2,597,529	2,151,764
Additional loans from financial institutions	894,990	1,708,390
Repayment	(6,390)	(1,262,625)
Carrying amount at the end of year	3,486,129	2,597,529
Less: Deferred interest expenses	(5,101)	(5,116)
Total	3,481,028	2,592,413

Loans	Amount (Thousand Baht)		Interest (% per year)	Repayment
	2022	2021		
Loan 1)	411,177	411,177	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 2)	477,962	477,962	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 3)	130,390	130,390	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 4)	1,271,610	1,278,000	Fixed rate per annum for the first two years and to be increased by 0.50% per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 5)	300,000	300,000	Fixed rate per annum for the first two years and MLR minus fixed rate per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 6 years from the first drawdown date
Loan 6)	328,939	-	Fixed rate per annum for the first two years and to be increased by 0.50% per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 7)	566,051	-	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
	<u>3,486,129</u>	<u>2,597,529</u>		

The loans are secured by assignment agreement under insurance contract, assignment of proceeds agreement under lease agreement and undertaking agreement, the mortgage of land and buildings, and the Trust has pledged leasehold right to register business collateral agreements as detailed in Note 7.

The loan agreements contain covenants which, among other things, require the Trust to maintain financial ratios such as Interest Bearing Debt to Total Asset Value Ratio and Interest Bearing Debt to EBITDA Ratio.

11. Capital from trust unitholders

As at 31 December 2022, there were 595.48 million units of registered, issued and paid up trust units, with the par value of Baht 10 each (2021: 595.48 million units). During the year ended 31 December 2022, there were no changes in the capital from trust unitholders.

The transactions of capital from trust unitholders are summarised below:

	2022			2021		
	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)
Trust set up in 2017	10.0	155,000	1,550,000	10.0	155,000	1,550,000
1 st capital increase in 2019	11.5	271,250	3,119,375	11.5	271,250	3,119,375
2 nd capital increase in 2021	11.7	169,231	1,973,519 ⁽¹⁾	11.7	169,231	1,973,519 ⁽¹⁾
Total		<u>595,481</u>	<u>6,642,894</u>		<u>595,481</u>	<u>6,642,894</u>

⁽¹⁾ Net of related expenses of approximately Baht 6 million.

12. Retained earnings

	(Unit: Thousand Baht)	
	2022	2021
Carrying amount of the beginning of year	569,338	493,453
Net investment income	566,374	476,606
Net realised gains on investments in securities	-	779
Losses on revaluation of investments in securities	-	(277)
Gains on revaluation of investments in properties and leasehold right over properties	122,058	10,667
Distribution to trust unitholders	(528,785)	(411,890)
Carrying amount of the end of year	<u>728,985</u>	<u>569,338</u>

13. Distribution to trust unitholders

Distribution paid during the years ended 31 December 2022 and 2021 are as follows.

Approved date	The operation result for the periods	Per unit (Baht)	Total (Thousand Baht)
14 November 2022	1 July 2022 to 30 September 2022	0.2230	132,791
10 August 2022	1 April 2022 to 30 June 2022	0.2225	132,494
13 May 2022	1 January 2022 to 31 March 2022	0.2215	131,899
28 February 2022	1 October 2021 to 31 December 2021	0.2210	131,601
For the year ended 31 December 2022		0.8880	528,785
15 November 2021	10 July 2021 to 30 September 2021	0.2207	131,419
14 June 2021	1 April 2021 to 9 July 2021	0.2205	93,987
13 May 2021	1 January 2021 to 31 March 2021	0.2200	93,775
24 February 2021	1 October 2020 to 31 December 2020	0.2175	92,709
For the year ended 31 December 2021		0.8787	411,890

14. Expenses

14.1 REIT Manager fee

REIT Manager is entitled to REIT Manager's fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A base fee, paid monthly and calculated at a rate not exceeding 0.75% per annum on the Trust's total asset value, as specified in the agreement.
- (2) An acquisition fee which is calculated at a rate not exceeding 3.00% on the total asset value acquired by the Trust in each period and a disposal fee which is calculated at a rate not exceeding 3.00% on lower of the total asset value disposed by the Trust in each period and the appraisal value assessed by an independent appraiser approved by the Securities and Exchange Commission.

14.2 Trustee's fee

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

14.3 Registrar's fee

Operating expenses of the Trust Unit Registrar is monthly charged based on actual cost incurred.

14.4 Trust's property management fee

REIT Manager is entitled to Trust's property management fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A property management fee, paid monthly and calculated at a rate not exceeding 2.75% per annum on the Trust's net revenue from rent and services.
- (2) An incentive fee, paid monthly and calculated at a rate not exceeding 4.00% per annum on profit from operations of core assets of the Trust.
- (3) A commission fee from renewal of the rental and services agreement by retail tenants and provision of new retail tenants for vacant units, calculated not exceeding 1 month rental and service fee as specified in the rental and services agreement receivable from retail tenants.

14.5 Operating expenses

Operating expenses of the Trust of include common area fee, insurance expense, property tax and other operational expense.

15. Payment guarantee on rental fee

Payment guarantee for Pacific Cold Storage project, JWD Pacific project, Datasafe project and JWD Pacific project (expansion area).

JWD InfoLogistics Public Company Limited agreed to be bound as a guarantor of income that the Trust will receive from lessee and as a joint debtor of lessee based on credit limit and period specified in rental and service agreement and undertaking agreement. Over the lease period, if the lessee under lease agreement could not make payment nor full payment for rental fees as specified in the agreement, JWD InfoLogistics Public Company Limited agreed to make payment for such undue rental fees or partial rental fees until the Trust receive full payment as specified in the agreement.

16. Risk preventive on rental and service fee

Chewathai Public Company Limited agreed to pay for the deficit portion of the annual rental fees to the Trust on a quarterly basis if actual rental fees of the Trust in Chewathai Amata City project is lower than expected total annual rental fees for 3 years starting from the date of ownership transfer (ending in August 2023). Total expected annual rental fees of the Trust will be as specified in the agreement.

JWD InfoLogistics Public Company Limited agreed to pay for the deficit portion of the annual rental fees to the Trust on a quarterly basis if actual rental fees of the Trust in JWD Navanakorn project is lower than expected total annual rental fees for 3 years starting from the date of ownership transfer (ending in April 2024). Total expected annual rental fees of the Trust will be as specified in the agreement.

Thai Taffeta Company Limited agreed to enter into a space lease agreement for sublease of any leased property within the Thai Taffeta project with no tenants or the lease agreement expires from the Trust for 3 years starting from the date of ownership transfer (ending in July 2024).

Living and Facilities Company Limited agreed to lease the factory area of Leased Building 1 and the vacant area from the Trust for the lease term starting from the date that the lease and service agreement was made with Furukawa or Furukawa Automotive Systems (Thailand) Company Limited to the expiration date (ending in April 2029).

Precious Wood Industry Company Limited agreed to enter into an area lease agreement with Unicabinate to sublease the area under the lease agreement and service agreement for the unoccupied area according to the lease period. However, the maximum lease period is not to exceed 15 years from the lease start date (ending in December 2037). Total expected annual rental fees of the Trust will be as specified in the agreement.

17. Related party transactions

During the year, 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 the related parties. The pricing policy no significant changes in the pricing policy in the year as follows:

	(Unit: Thousand Baht)		
	2022	2021	Transfer Pricing Policy
Rental and services income	242,969	232,027	Contract price
Interest income	130	269	Market rate
REIT Manager fee			
Base fee	45,862	37,222	As detailed in Note 14.1
Assets acquisition fee	27,187	13,363	As detailed in Note 14.1
Trustee fee	17,054	15,023	As detailed in Note 14.2
Trust's property management fee			
Management fee	22,652	17,116	As detailed in Note 14.4
Incentive fee	29,503	20,555	As detailed in Note 14.4
Commission fee	1,869	176	As detailed in Note 14.4
Operating expenses			
Common fee	6,079	4,605	As detailed in Note 14.5
Other operational expense	24,799	24,210	As detailed in Note 14.5

As at 31 December 2022 and 2021, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	2022	2021
Cash and cash equivalents	122,289	56,330
Receivables from interest	5	1
Receivables from rental and services	9,081	5,784
Other payables and accrued expenses	24,171	22,620
Lease deposit received and guarantee from lease	44,589	31,550

18. Commitments and contingent liabilities

18.1 The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 14.

18.2 As at 31 December 2022, the Trust has commitments related to its leased properties, whereby it has to pay project operation expenses amounted to Baht 25 million within 1 year and amount not less than Baht 25 million per year payable in 2 - 27 years, ending in August 2049.

18.3 The Trust is committed to deliver net investment income which incurred from lease deposit received and guarantee from lease due from JWD Pacific Company Limited to lessees and a party at the same amount the Trust received. As at 31 December 2022, the Trust has net investment income to be delivered of Baht 1.5 million (2021: Baht 1 million).

18.4 Under the lease agreement, the Trust has obligation to reserve fund for repair and maintenance to be paid for the cold storage buildings of Pacific Cold Strange project, JWD Pacific project, JWD Pacific project (expansion area) and SCC project. The Trust has reserved fund for repair and maintenance starting from 2019 onwards (for SCC project, starting in August 2019 onwards).

18.5 Guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 1.4 million issued by bank on behalf of the Trust in respect of electricity usage. (2021: Baht 1.4 million)

19. Segment information

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the rental services on the properties in which the Trust invested. The Trust has single geographical area of its operations which 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.

During the year end 31 December 2022, the Trust has revenue from 1 major customers in amounts of Baht 111 million, which were arising from the rental and services provided on the investment properties (2021: 3 major customers in amounts of Baht 253 million).

20. Risk management

Financial risk management objectives and policies

The Trust's financial instruments principally comprise investments in securities at fair value through profit or loss, cash and cash equivalents, receivables from rental and service and loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

20.1 Credit risk

The Trust is exposed to credit risk primarily with respect to receivables from rental and service, and deposits with banks. The maximum exposure to credit risk is stated in the statement of financial position.

Receivables from rental and service

REIT manager manages the risk by requiring its customers to pay rental and services fee in advance, and collection of lease deposit and guarantee from lease. In addition, the Trust is entitled from payment guarantee and risk preventive on rental and services fee. Therefore, the Trust does not expect to incur material financial losses on credit risk.

Deposits with banks

The credit risk on deposits with banks and investments in debt securities is limited because the Trust deposits are with only banks having high credit-ratings assigned by credit-rating agencies.

20.2 Market risk

The Trust has market risk relating to interest rate risk that the Trust manage its risk exposure as follows.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its investments in securities at fair value through profit or loss, cash and cash equivalents and loans from financial institutions. The Trust selects investments by analysing financial performance information and regularly monitor the news to make decision on investments. In addition, to design appropriate measure to accommodate the risk, the Trust monitors economic conditions, developments in the money market and capital market, and interest rate trend.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

	2022				Effective interest rate (% p.a.)
	Floating interest rate	Fixed interest rate	No interest rate	Total	
Financial assets					
Investments in securities at fair value					
through profit or loss	-	172	-	172	0.80 - 0.97
Cash and cash equivalents	122	254	-	376	0.25 - 0.92
Financial liabilities					
Loans from financial institutions	1,886	1,600	-	3,486	3.39 - 4.46

(Unit: Million Baht)

	2021				Effective interest rate (% p.a.)
	Floating interest rate	Fixed interest rate	No interest rate	Total	
Financial assets					
Investments in securities at fair value					
through profit or loss	-	110	-	110	0.40 - 0.50
Cash and cash equivalents	56	284	-	340	0.05 - 0.40
Financial liabilities					
Loans from financial institutions	1,320	1,278	-	2,598	3.39 - 4.02

Interest rate sensitivity

The following table demonstrates the sensitivity of the Trust's profit to a reasonably possible change in interest rates on that portion of floating rate of loans from financial institutions affected as at 31 December 2022.

	Interest rate	Effect on profit
	Increase/(decrease)	Increase/(decrease)
	(%)	(Million Baht)
Loans from financial institutions	0.5	(17.4)
	(0.5)	17.4

The above sensitivity analysis has been prepared based on assumptions that amount of loans, and all other variable remain constant over one year. As at result, a change in interest rate will a effect on the full 1 year period of sensitivity calculation. This information is not a forecast or prediction of future market conditions.

20.3 Liquidity risk

Liquidity risk is the risk that the Trust will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Trust manages liquidity risk through monitoring and planning of their cash flows in order to ensure that they will have sufficient funds for their operations.

The table below summarises the maturity profile of financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	2022				Total
	At call	Within 1 year	1 - 5 years	Over 5 years	
Financial assets					
Investments in securities at fair value through profit or loss	-	172	-	-	172
Cash and cash equivalents	122	254	-	-	376
Financial liabilities					
Loans from financial institutions	-	-	1,189	2,297	3,486

(Unit: Million Baht)

	2021				
	At call	Within	1 - 5	Over	Total
		1 year	years	5 years	
Financial assets					
Investments in securities at fair value through profit or loss	-	110	-	-	110
Cash and cash equivalents	56	284	-	-	340
Financial liabilities					
Loans from financial institutions	-	-	889	1,709	2,598

21. Capital management

The primary objectives of the Trust's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to pay distribution to trust unitholders in accordance with the Trust's establishment term.

22. Fair value hierarchy information and fair value of investments and financial instruments

The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

As at 31 December 2022 and 2021, the Trust had investments that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	2022			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value through profit or loss				
Fixed deposit with an initial maturity of more than 3 months	-	172	-	172
Investments in properties and leasehold right over properties at fair value	-	-	10,591	10,591

(Unit: Million Baht)

	2021			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value through profit or loss				
Fixed deposit with an initial maturity of more than 3 months	-	110	-	110
Investments in properties and leasehold right over properties at fair value	-	-	9,571	9,571

Moreover, the Trust has other financial instruments which are short-term in nature or carrying interest rate close to the market interest rate. The Trust estimates their fair value approximate to their carrying value presented in the statement of financial position.

The methods and assumptions used by the Trust in estimating the fair value of investments and financial instrument are as follows:

- a) The fair value of investments in open-end fund are based on net assets value of investment units which the REIT Manager considers to be the nearest equivalent to fair value.
- b) Investments in properties and leasehold right over properties at fair value based on model and assumptions that is estimated their fair value as described in Note 7.
- c) Fixed deposit including other financial assets and liabilities which have short-term maturity, their carrying amount in the statement of financial position approximate their fair value.
- d) Long-term loans carrying floating interest rate and long-term loans carrying fixed interest rate comparable to market rate, their carrying amount in the statement of financial position approximate their fair value.

During the year, the trust has not changed the methods and assumptions used in estimating the fair value of financial instruments and there was no transfer within the fair value hierarchy. The movements of financial assets measuring fair value regularly and having the fair value hierarchy ranked level 3 are described in Note 7.

23. Event after the reporting period

At the Board of Directors Meeting of REIT Manager No. 1/2023 held on 27 February 2023, the Board of Directors has passed resolution approving the appropriation of distribution of Baht 0.2230 per unit trust which will be paid from operation results for the period as from 1 October 2022 to 31 December 2022. The distribution will be paid on 30 March 2023.

24. Approval of financial statements

These financial statements were authorised for issue by REIT Manager's Board of Directors on 27 February 2023.

Management Discussion and Analysis of the REIT Manager

Overall operation of 2022

2022, AIMIRT invested in 2 additional projects: investing in freehold over lands and factory buildings in Living and Facilities Project on 5 May 2022, and investing in leasehold of lands and factory buildings in Precious Wood Industry Project on 29 December 2022, these investments increased AIMIRT's rental space of 66,881.00 square meters. On 31 December 2022, AIMIRT has total space for rental in cold storage buildings, warehouse buildings and factory buildings for 335,244.75 square meters, and capacity of fluid chemical tanks for rent of 85,580.00 kiloliters.

In 2022, the average occupancy rate of 2 projects invested by AIMIRT throughout the entire year were 98 percent.

Income

Overall, in the year ending as of 31 December 2022, AIMIRT had total income of 867.31 million Baht, increasing for 142.92 million Baht or 19.73 percent from the previous year. The total income of AIMIRT in 2022 consisted of rental and service income of 865.27 million Baht, accounting for 99.77 percent of total income, and interest income of 2.03 million Baht or 0.23 percent of total income. The increase in total income of AIMIRT in 2022 was subject to supporting factors from higher rental and service income from whole year income recognition from assets in which AIMIRT additionally invested since Quarter 3 of 2021, namely the TIP 5 and TIP 8 Projects, Thai Taffeta Project and MS Warehouse Project and from income of assets that AIMIRT invested in 2022 namely the Living and Facilities Project, in which AIMIRT made additional investments on 5 May 2022, and the Precious Wood Industry project, in which AIMIRT made additional investments on 29 December 2022. All of these additional investment assets had an occupancy rate of 100 percent and were able to generate income for AIMIRT immediately upon investment.

Expense

During 2022, AIMIRT had expense of 300.93 million Baht, increasing for 53.16 million Baht or 21.45 percent from previous year, mainly consisting of operating expenses of 64.37 million Baht, rising for 12.65 million Baht from previous year, as well as AIMIRT's expense for 125.65 million Baht, which increased by 21.47 million Baht from previous year. Meanwhile, the financial cost as interest payable on long-term loan from financial institutions was 110.91 million Baht, elevating for 19.03 million Baht from previous year. The main reason is due to the REIT's expenses that increase in line with the size of the assets that the REIT invests in, and AIMIRT had more long-term loan with objectives to support additional asset investments during 2022.

Net investment Income

In 2022, AIMIRT had net investment income of 566.37 million Baht, accounted for 65.30 percent of total income, increasing for 89.77 million Baht or 18.83 percent from previous year. Furthermore, in 2022, AIMIRT had profit from fair value change in investment in real estate for 122.06 million Baht. According to the annual asset appraisal of AIMIRT for the year 2022, AIMIRT had increase in net assets from operations of 688.43 million Baht, which is higher than previous year for 200.66 million Baht or 41.14 percent of the preceding year.

Financial position

Asset

As of 31 December 2022, AIMIRT had total assets for 11,154.18 million Baht, which increasing for 1,120.46 million Baht or 11.17 percent from total assets as of 31 December 2021, it mainly contained investment in real estate and leasehold right by fair value for 10,590.57 million Baht, accounted for 94.95 percent of total assets. It rose from the investment in real estate and leasehold right by fair value as of 31 December 2021 in amount of 1,019.94 million Baht, which elevated for 10.66 percent. The main supporting factors for the increase were the additional investment in 2 projects in 2022 and the higher accounting value from the annual asset appraisal for the year 2022.

Liabilities

As of 31 December 2022, AIMIRT had total liabilities of 3,782.30 million Baht, increasing for 960.81 million Baht, or 34.05 percent from total liabilities as of 31 December 2021. It mainly consisted of long-term loan from financial institute for 3,481.03 million Baht, accounted for 92.03 percent of total liabilities. It expanded from the previous year end for 888.62 million Baht including long-term loan in support of investment in additional assets during 2022. However, long-term loan included loan subject to MLR, deducted by rate specified in the loan agreement and loans subject to fixed interest rate.

The loan-to-assets ratio of AIMIRT as of 31 December 2022 was 31.21 percent of total asset value, subject to the related principle that the REIT can borrow money not exceeding 60 percent of total asset value or not exceeding 60 percent of total asset value in case the REIT's credit rating at investment grade.

Net assets

As of 31 December 2022, AIMIRT had net asset of 7,371.88 million Baht including capital received from trust unitholders for 6,642.89 million Baht and retained earnings for 728.98 million Baht. It had net asset value per unit for 12.3797 Baht, increasing from 12.1116 Baht as of 31 December 2021 from the increase of retain earning during 2022.

Liquidity

For the year 2022, AIMIRT had net cash flows used in operating activities of 221.87 million Baht, mainly due to additional investments in asset and leasehold right in 2 projects: freehold over lands and factory buildings for the Living and Facilities Project, and leasehold of lands and factory buildings for Precious Wood Industry Project, for 892.34 million Baht. Net cash flows provided by financing activities of 257.51 million Baht, comprising of cash received for loans from financial institutions of 894.99 million Baht, distributions to unitholders of 528.78 million Baht, and interest payments and fees relating to loans from financial institutions totaling 102.31 million Baht and 6.39 million Baht was paid back to financial institutions. As a result, as of 31 December 2022, AIMIRT had cash and cash equivalent for 375.66 million Baht.

Financial Analysis and Comparison of Financial Statement Projections and Actual Performance

For the years 2021 and 2022, the Company prepared pro forma financial statement for the 12-month period from 1 July 2021 to 30 June 2022 after AIMIRT invested in additional assets. This was presented in the form of 2nd offering for sale of trust units with an estimated distribution per unit after investment in additional assets of 0.9080 Baht per unit. For the actual performance during the estimated period, AIMIRT invested in additional assets in TIP 5 and TIP 8 Projects, and Thai Taffeta Project on 29 July 2021 and MS Warehouse Project on 9 September 2021. The distribution per unit for the financial period from 10 July 2021 to 30 June 2022, on an annualized basis, was 0.9081 Baht per unit^{1/} which was higher than the estimated distribution.

Factors or events, which may affect against the financial status or operation in the future

Although the outbreak of Coronavirus Disease 2019 (COVID-19) has been alleviated, but Thai economy and world economy met several challenges continuously in the year 2022, for example, war, inflation, uncertainty, which may affect against the business operation and the ability of payment for the rent and service fee of the lessee in the assets of AIMIRT. It may affect negatively against the operation and financial status of AIMIRT. However, amid market volatility, the closely monitoring of situations that may affect the project's operation and the endeavor to manage the project to the fullest and efficiently including the investment in properties with good fundamentals that AIMIRT has been implemented all along. AIMIRT has not directly suffered any adverse impacts or significantly affect the rental business of cold storage, warehouse, factory buildings and liquid chemical tanks, and in overall, the operation of assets in which AIMIRT invested at present. AIMIRT has an investment and property management structure that can mitigate risks caused by economic fluctuation, such as diversities of tenants in various business groups and industries leading to non-concentration of risks in any business group or industry substantially. Furthermore, AIMIRT has ratio of investment of freehold to leasehold right of 59.68% to 40.32, and the proportion of long-term rental agreement more than 5 years is approximately 38.88% of total income as of 31 December 2022. This will become stable during the market fluctuation. However, 2023, AIMIRT has a plan to additionally invest in main assets which are assets with potential and variety and dispersion of tenants in different business groups and industries. So, it is anticipated that such additional investment will stabilize income of AIMIRT continuously in the future.

^{1/} Calculate the distributions for the financial period from 10 July 2021 to 30 June 2022, which is 11 months and 22 days in total, at a rate of 0.8857 Baht per unit.

Trustee Report



TRUSTEE REPORT

February 7th, 2023

To: Trust Unitholders

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (the “REIT”) which managed by AIM REIT Management Co., Ltd. (the “REIT Manager”), would like to inform you that for the period of January 1st, 2022 to December 31st, 2022, the REIT Manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorm) (Miss Rassamee Ponsukcharoen)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

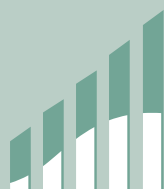
ชั้น 7-8 อาคาร 1 ไทยพาณิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

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