

Annual Report  
2024-2025



# Future **Forward** Growing **Impact**

**IMPACT** MUANG THONG THANI **GROWTH REIT**





# Driving Growth Through Landmark Destination



Total  
Revenue

2,147.26

Million  
Baht

Net Profit

1,100.05

Million  
Baht

Occupancy  
Rate

37.82%





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All investors are able to further study the REIT's information from the 56-REIT1 form as posted on [www.sec.or.th](http://www.sec.or.th) and [www.impactgrowthreit.com](http://www.impactgrowthreit.com)



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A portrait of Colonel Phichai Namsirikul, Chairman of RMI Company Limited. He is an older man with grey hair, smiling, wearing a black suit, white shirt, and dark tie. He is standing in a modern building with a curved, metallic ceiling and large windows. The background shows a bright, open space with a curved walkway and a large, curved, metallic structure. The text "Colonel Phichai Namsirikul" is in bold, and "Chairman RMI Company Limited" is in a smaller font below it.

**Colonel Phichai Namsirikul**  
Chairman  
RMI Company Limited



# Message from the Chairman

Dear Unitholders,

The fiscal year 2024/2025 has been another milestone of remarkable progress and growth for IMPACT Growth Real Estate Investment Trust—one that we take immense pride in. Throughout the year, the Trust consistently strengthened its operational capabilities, excelled in revenue generation, made strategic improvements to its properties, and enhanced customer experiences. These achievements collectively contributed to solid and sustained performance.

The Trust continued to earn the confidence of concert organizers, with a robust line-up of vibrant events throughout the year—an encouraging signal of the full recovery in entertainment activities. At the same time, our venues remained the preferred choice for leading national and regional exhibitions, including THAIFEX – Anuga Asia 2024, the 45th Bangkok International Motor Show, the 41st Thailand International Motor Expo, Architect'24, Baan Lae Suan Fair, and OTOP City 2024. The ongoing presence of these flagship events reflects the strength, stability, and long-term potential of the Trust's underlying assets.

From a financial standpoint, the Trust achieved strong results. For the fiscal year, a total dividend of Baht 0.67 per unit was distributed to unitholders—an increase of THB 0.13 or 24.1% from the previous year—amounting to a total payout of Baht 993.28 million. This growth underscores our ability to manage assets efficiently while delivering long-term, sustainable returns to our stakeholders.

On the development front, the Trust undertook several key projects to enhance both functionality and customer experience in alignment with evolving market expectations. One highlight was the transformation of the Business Center at IMPACT Exhibition Center, Hall 10, into IMPACT Common Space—a modern, multi-functional area designed to accommodate meetings, business discussions, or leisure activities, thus adding convenience and flexibility for event organizers and visitors.

In addition, the Jupiter Rooms 14–16 were redeveloped into a new food hub known as “Thai Thai,” bringing together seven renowned local restaurants from the Muang Thong Thani area. This initiative not only expanded dining options but also elevated the culinary experience within the venue. Simultaneously, the former Sky Kitchen was upgraded to become the Sky Kitchen Premium Food Court, increasing capacity and offering a more refined and diverse dining environment.

A significant infrastructural milestone is the Sky Entrance Project, which will serve as a direct connection between the IMPACT Challenger and the new IMPACT Muang Thong Thani Station (MT-01) on the Pink Line mass transit extension. Scheduled to open on May 20, 2025, this project will substantially enhance accessibility for all visitors and further reinforce IMPACT's standing as a premier venue for regional and international events.

On behalf of the Board of Directors of RMI Co., Ltd., as the REIT manager, I would like to extend my sincere appreciation to all unitholders, tenants, business partners, and stakeholders for your continued trust and support. The achievements of the past year are a direct result of our collective efforts, and we remain committed to further developing and enhancing the Trust's assets to generate stable and sustainable value for all stakeholders in the years ahead.

**Colonel Phichai Namsirikul**  
Chairman  
RMI Company Limited

Dividend per unit distributed to  
unitholders was

**0.67** Baht

an increase of THB 0.13 or 24.1%  
from the previous year

amounting to a total payout of

**993.28** Million Baht





# 01

## Fact Sheet of the Trust

- Summary of Important Information
- Significant Risk of Investment  
on Unit Trust
- Basic Information



# 1. Summary of Important Information

## 1.1 Important Information of Trust

Name of Trust	IMPACT Growth Real Estate Investment Trust
Short Name	IMPACT
REIT Manager	RMI Co., Ltd.
Trustee	Kasikorn Asset Management Co., Ltd.
Auditor	EY Office Limited
Established Date	September 22, 2014

## 1.2 Securities price information as at March 31, 2025

Market Capitalization (Million Baht)	<b>14,232.00</b>
No. of unit trust (Million unit)	<b>1,482.50</b>
NAV (Million Baht)	<b>16,505.21</b>
Par per unit (Baht/Unit)	<b>10.60</b>
Established Date	<b>SEP 22, 2014</b>
Closing Price (Baht/unit)	<b>9.60</b>
Register Capital (Million Baht)	<b>15,714.50</b>
NAV per unit (Baht/Unit)	<b>11.1333</b>
Price per NAV (Baht)	<b>0.86</b>



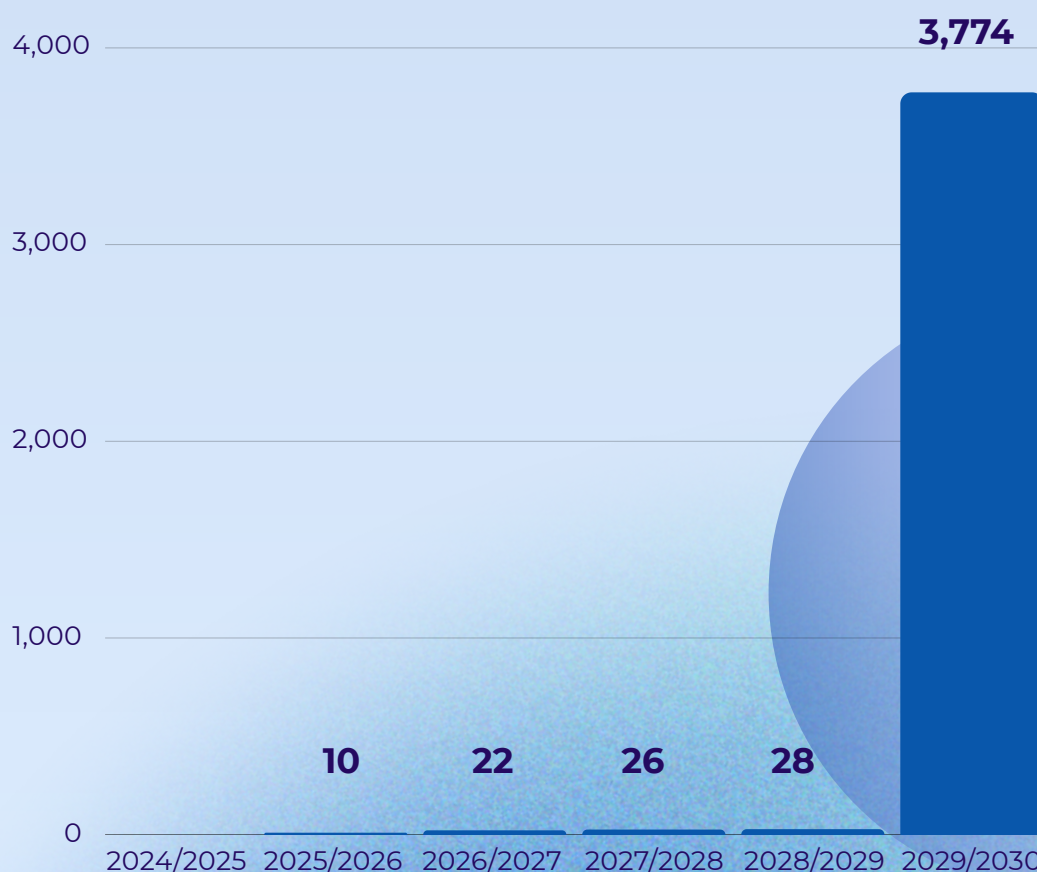
## 1.3 Investment

Direct Investment (%)	<b>100</b>
Freehold Investment (%)	<b>100</b>

## 1.4 Capital Structure

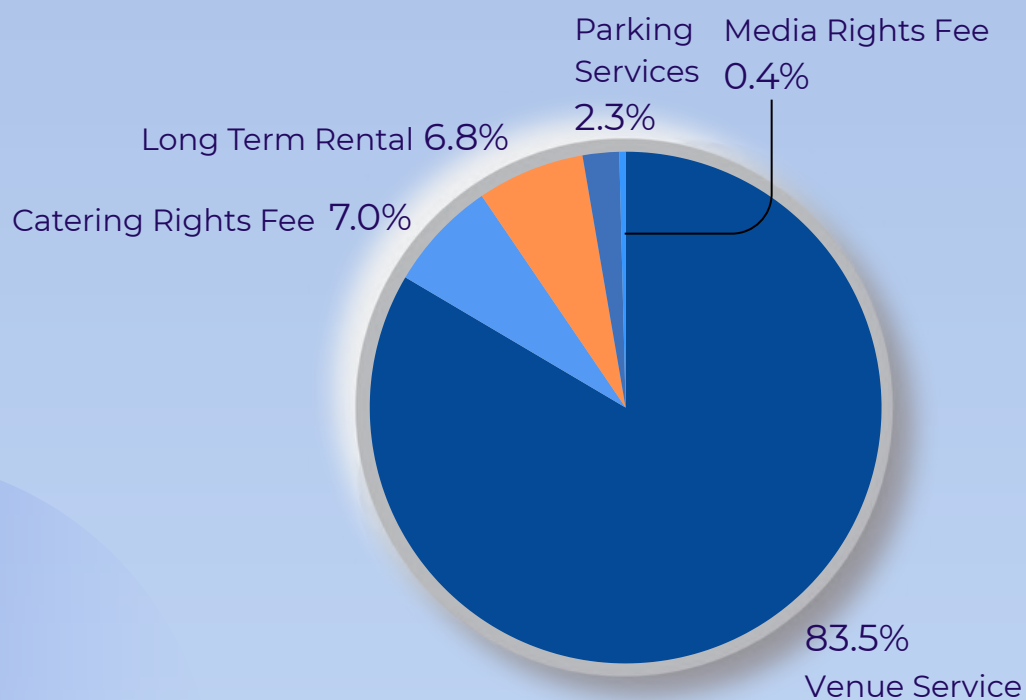
Total Assets (Million Baht)	<b>20,940.13</b>	Net Assets (Million Baht)	<b>790.71</b>
Total Liabilities (Million Baht)	<b>4,434.92</b>	Loan to Assets (%)	<b>18.39</b>
Net Assets (Million Baht)	<b>16,505.21</b>	Closing price as of March 31, 2025 (Baht)	<b>9.60</b>

### Long-Term Loan Expiry Profile (Million Baht)

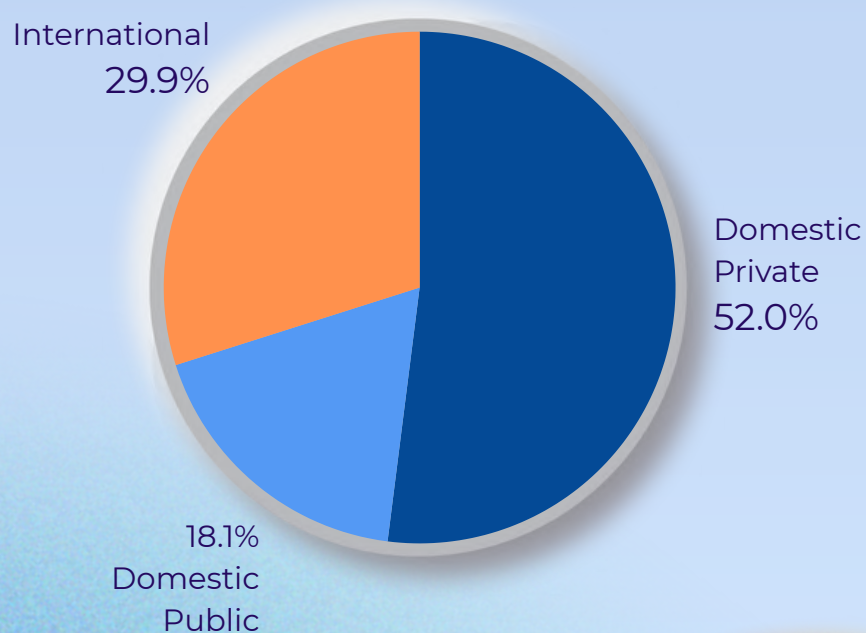


# 1.5 Revenue Structure

## 1.5.1 Revenue Structure by Types



## 1.5.2 Revenue Structure by Customers





# 1.6

## Details of Invested Assets of the Trust

Invested Assets	Appraisal Value from the Trust's Revenue Structure with Income Approach Method	Appraiser
Land, Building and assets which are attached to land and equipment of 1. IMPACT Arena 2. IMPACT Exhibition Center 3. IMPACT Forum 4. IMPACT Challenger	Baht 19,888 million	Sasipakdi Company Limited

More information: [https://investor.impactgrowthreit.com/asset\\_appraisal\\_report.html](https://investor.impactgrowthreit.com/asset_appraisal_report.html)

# 1.7

## Trust Unitholders Structure

### 1.7.1 Trust Unitholders Structure as of March 31, 2025

No.	Name of Trust Unitholder	No. of Units Held	Percentage of Total Unit Trust Sold
1	IMPACT Exhibition Management Co., Ltd	731,250,000	49.33
2	Social Security in Thailand	123,239,400	8.31
3	Allianz Ayudhya Assurance PCL.	54,070,800	3.65
4	K Property Infrastructure Flexible Fund	34,287,600	2.31
5	Southeast Life Insurance PCL.	28,958,300	1.95

### 1.7.2 Foreign Trust Unitholder

1. Foreign Trust Unitholder Limit (%)	49.0
2. Foreign Trust Unitholder as of March 31, 2025 (%)	1.8

# 1.8

## Distribution Payment

### 1.8.1 Distribution Payment Policy

The REIT manager will make a distribution payment to trust unitholders at least 90% of adjusted net profit of accounting year with no more than 4 times per accounting year.

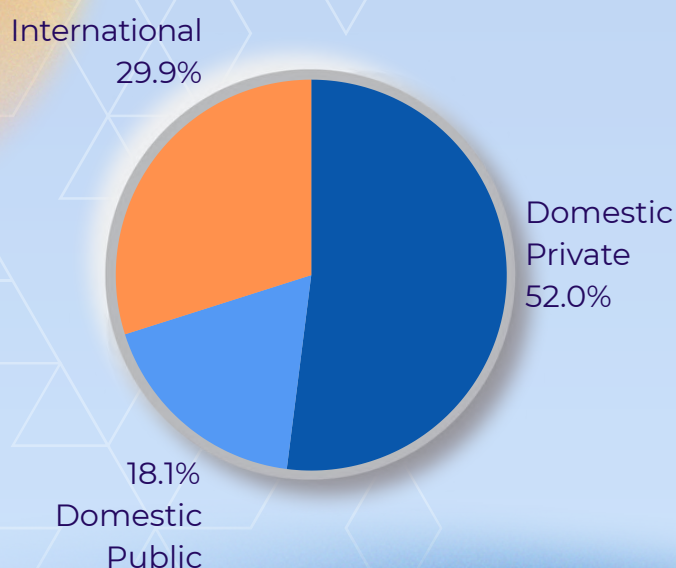
### 1.8.2 Distribution from the Annual Performance of Each Fiscal Year

Items	2024/2025	2023/2024	2022/2023	Since Inception
(1) Distribution per unit (Baht)	0.67	0.54	0.60	6.455
(2) Allocation of share per unit (Baht)	-	-	-	-
Total distribution amount per unit (Baht) (1) + (2)	0.67	0.54	0.60	6.455

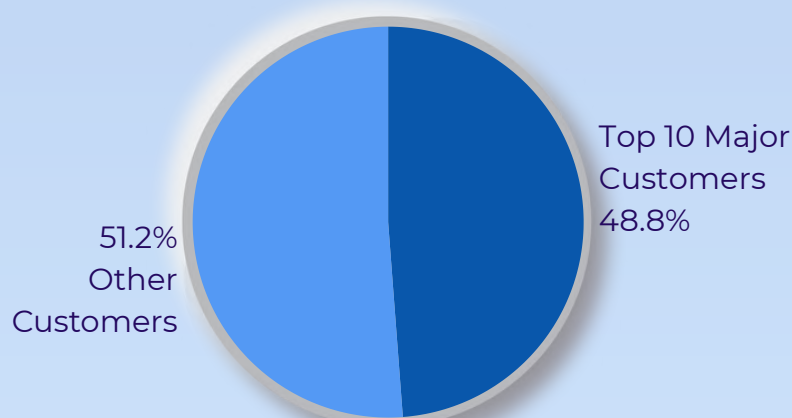
# 1.9

## Revenue Breakdown

### 1.9.1 Revenue Breakdown by Customers



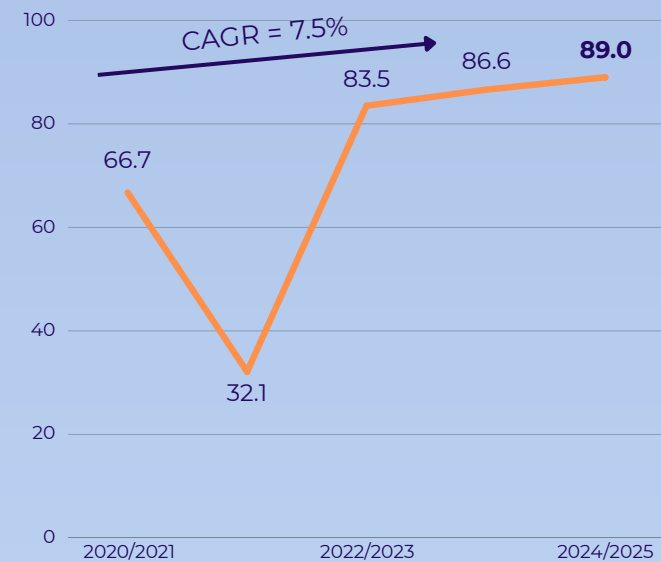
### 1.9.2 Revenue Breakdown by Major Customers



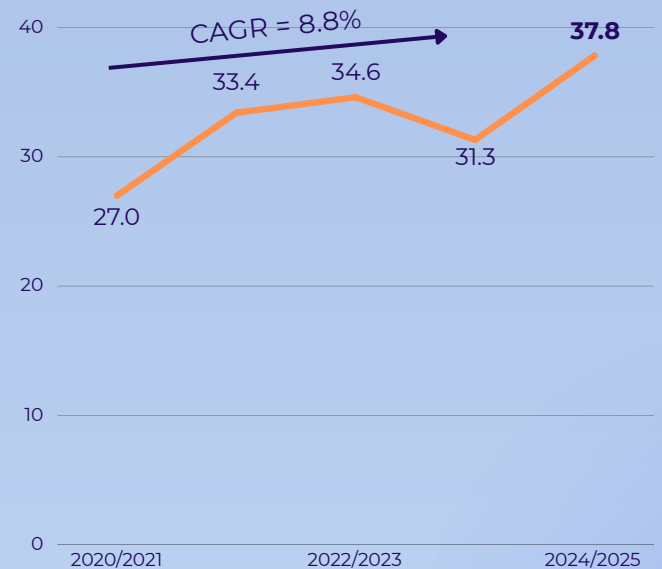


# 1.10

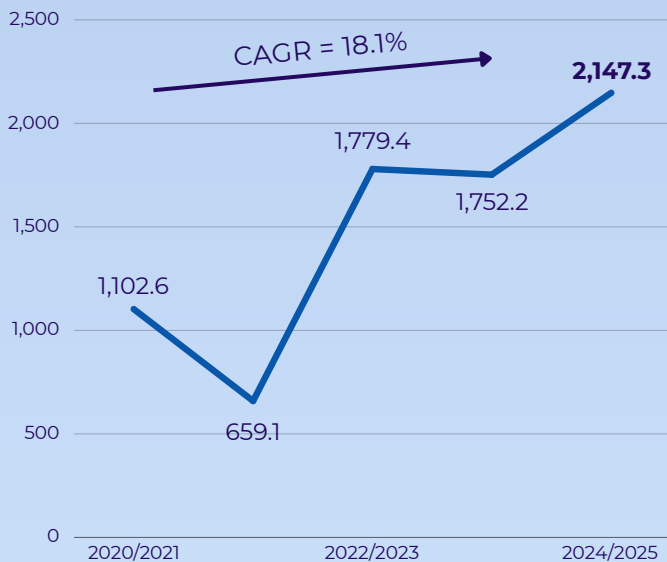
## Actual Performance Over Past 5 Years



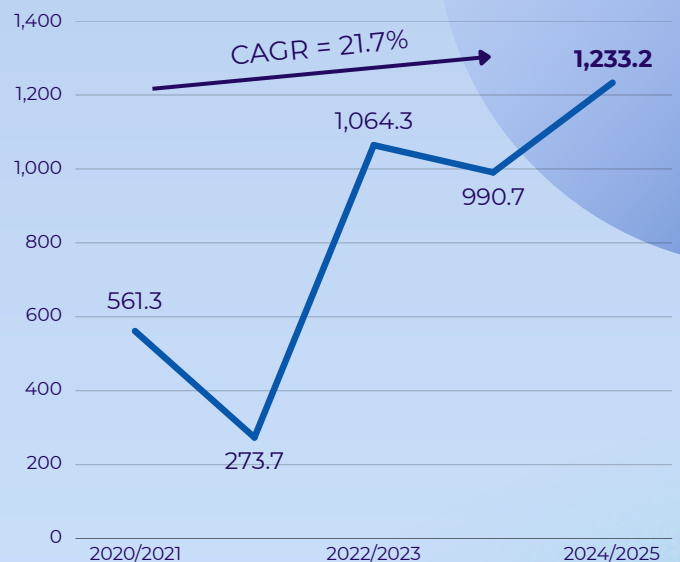
Average Rental Rate (Baht/sq.m.)



Occupancy Rate (%)



Revenue (Million Baht)



EBITDA (Million Baht)

# 1.11

## Financial Highlights

Description	Unit	April 1, 2024 – March 31, 2025	April 1, 2023 – March 31, 2024	April 1, 2022 – March 31, 2023
Total income	Million Baht	2,147.26	1,752.20	1,779.38
Other income	Million Baht	47.59	25.92	10.83
Earnings before interest tax depreciation and amortization (EBITDA)	Million Baht	1,233.21	990.73	1,064.30
Increase in net assets from operation	Million Baht	1,100.05	854.25	963.12
Increase in net assets from operation per unit	Baht	0.74	0.58	0.65
Dividend per unit	Baht	0.67	0.54	0.60
Loan to assets	%	18	19	19
Interest rate	%	3.45	3.54	2.62
Statements of cash flow				
Cash flow from operating activities	Million Baht	1,089.61	951.01	924.79
Cash flow from financing activities	Million Baht	(1,021.95)	(993.85)	(867.74)
Net increase (decrease) in cash	Million Baht	67.66	(42.84)	57.05
Net assets	Million Baht	16,505.21	16,294.56	16,299.87
Net asset value per unit	Baht	11.1333	10.9912	10.9948
Price / NAV	Times	0.86	1.08	1.17
Dividend Yield	%	6.98	4.54	4.65
Market Cap	Million Baht	14,232.00	17,641.75	19,124.25
Closing Price at the end of year	Baht	9.60	11.90	12.90

# 1.12

## Management Discussion and Analysis of the REIT Manager Related to Performance and Financial Status of the Trust over the Past Year

**Total revenue:** The Trust had total revenue of Baht 2,147.26 million, increasing from the previous year Baht 395.05 million or 22.55%. The service income was Baht 2,099.67 million which is 97.78% of total income.

**Total expenses:** The Trust had total expenses amounting to Baht 1,090.35 million, an increase of Baht 171.67 million or 18.69% compared to the previous year. The increase was mainly attributable to higher administrative expenses, particularly in repair and maintenance expenses, as well as higher property management fee, which rose in proportion to the Trust's revenues.



**Net profit on investments:** The Trust had a net profit on investments amounting to Baht 1,056.91 million, an increase of Baht 223.39 million or 26.80% from the previous year, reflecting improved operating performance.

**Increase in net assets from operations (Net profit):** In the fiscal year 2024/2025, the increase in net assets resulting from operations (net profit) amounting to Baht 1,100.05 million, representing 51.23% of the total revenue.

Type of auditor report: Unqualified opinion

## 1.13 Summary of Significant Loan Details

List of Lender's Name	Principal (Million Baht)	Credit Limit (Million Baht)	Outstanding balance as of March 31, 2025 (Million Baht)
Kasikorn Bank PCL.	3,860	3,860	3,860
<b>Total</b>	<b>3,860</b>	<b>3,860</b>	<b>3,860</b>

## 1.14 Expense Charged to the Trust

Expense	Charge rate	Amount (Million Baht)	% of Net Profit
REIT management fee	not exceeding 2.00% per annum of the Trust's total asset value	104.26	9.48
Trustee's fee	not exceeding 1.00% per annum of the Trust's total asset	27.11	2.46
Registrar's fee	not exceeding 0.50% per annum of the Trust's total asset value	3.37	0.31
Property management fee	(1) Base fee is 5.50% per annum of the Trust's total revenue (2) Incentive fee is 6.75% per annum of the Trust's net property income However, total property management fee shall not exceed 2.00% per annum of the Trust's total asset value	216.34	19.67
Professional fee	actual paid	2.91	0.26
Administrative expenses	actual paid	316.29	28.75
<b>Total expenses</b>		<b>670.28</b>	<b>60.93</b>

## 2. Significant Risk of Investment on Unit Trust

### 1

#### **Risk related to business operation of the Trust**

- 1) Risk due to fluctuation in the Trust's commercial revenue due to many unfavorable factors.
- 2) The REIT manager/the property manager may not be able to successfully implement the Trust's strategies.
- 3) The Trust's success depends on the ability of qualified persons/staffs that have possessed credentials and expertise in managing the properties.
- 4) Risk that long-term lessees/users of areas may not extend their agreements.
- 5) Major renovation of the assets may drastically affect their capacity to generate commercial benefits.
- 6) Losing major lessees or users of areas in the Initially Invested Assets may substantially affect the Trust's financial performance and condition.
- 7) Risk due to business competition.
- 8) Risk due to conflict of interest and competition that may arise in case IMPACT Company develops and operates the Expansion Project.
- 9) Risk associated with loans from financial institutions.

### 2

#### **Risk related to use of the properties the Trust invested in**

- 1) Risk related to uses of roads surrounding IMPACT Muang Thong Thani Project.
- 2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udon Ratthaya Expressway which owned by Expressway Authority of Thailand (EXAT).
- 3) Risk related to the use of exit route to Chaeng Wattana 39 Road which majority of the route to Chaeng Wattana Road owned by Expressway Authority of Thailand (EXAT).
- 4) Risk related to the use of exit route to Chaeng Wattana 33 Road which partially owned by EXAT, and partially owned by other parties.
- 5) Risk related to the use of exit route to Tiwanon Road which partially owned by EXAT, and partially owned by other parties.
- 6) Risk of land expropriation.
- 7) Risk of being subject to applicable environmental rules and regulations.



- 8) Risk of natural disaster, accident, and terrorism.
- 9) Risk of insufficient insurance policies to cover potential loss.
- 10) Operating and non-operating expenses related to the Initially Invested Assets may rise.
- 11) Parking space may not be sufficient for clients and visitors of the Initially Invested Assets of the Trust.
- 12) Risk of contagious disease pandemic.

### **3 Risk related to investment in real estate by the Trust**

- 1) There are general risks associated with investing in real estate, which may include fluctuation of occupancy rate, average rental rate, management fee and/or operating expense. These factors may significant affect to asset value according to market or economy.
- 2) There can be no assurance that material defects, breaches of laws and regulations or other deficiencies relating to the properties do not exist.
- 3) Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors.
- 4) The values of the properties that the Trust has invested in, as determined by the appraisal firms, are not an indication of, and do not guarantee a sale price at that value presently or in the future.

### **4 Risk related to investment in Unit Trust by investors**

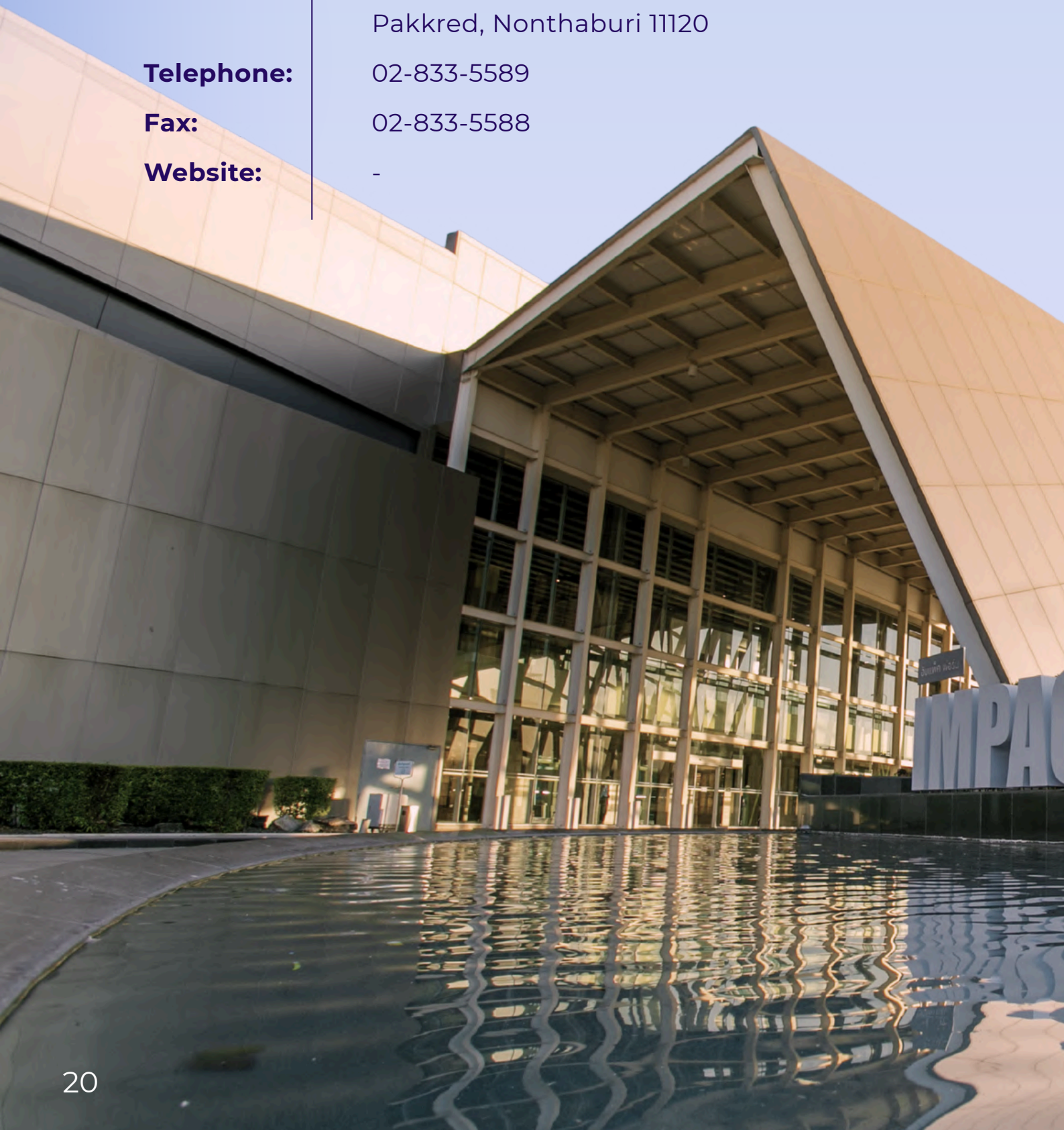
- 1) Investment return which unitholders received is less than the Trust receives from holding the properties
- 2) The accounting standards in Thailand may change.
- 3) Distribution to trust unitholders.
- 4) Political risk in Thailand.

## 3. Basic Information

### 3.1 REIT Manager

---

<b>Name:</b>	RMI Company Limited
<b>Address:</b>	47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120
<b>Telephone:</b>	02-833-5589
<b>Fax:</b>	02-833-5588
<b>Website:</b>	-





### 3.2 Trustee

<b>Name:</b>	Kasikorn Asset Management Co., Ltd.
<b>Address:</b>	400/22, KASIKORNBANK Building, 6 <sup>th</sup> & 12 <sup>th</sup> Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400
<b>Telephone:</b>	02-673-3999
<b>Website:</b>	<a href="http://www.kasikornasset.com">www.kasikornasset.com</a>







# 02

## Business Operation of the Trust

- General Information
- Policy, Business Overview, and Procurement of Commercial Benefits
- Overview of the Industry Related to Business on Procurement of Commercial Benefits from the Invested Assets
- Risk Factors
- Legal Controversy and Limitation of Using the Investment Properties
- Other Important Information

# 1. General Information

<b>Name of Trust (Thai)</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ อิมแพ็ค โกรท
<b>Name of Trust (English)</b>	IMPACT Growth Real Estate Investment Trust
<b>Securities Name</b>	IMPACT
<b>Type of Trust</b>	No redemption of unit trust from trust unitholders
<b>Paid-up Capital</b>	Baht 15,714,500,000
<b>Duration of Trust</b>	Indefinite
<b>REIT Manager</b>	RMI Co., Ltd.
<b>Property Manager</b>	IMPACT Exhibition Management Co., Ltd.
<b>Trustee</b>	Kasikorn Asset Management Co., Ltd.







# ROYAL JUBILEE BALLROOM

Business Operation of the Trust

→ IMPACT CHALLENGER  
→ IMPACT EXHIBITION HALL 1-8  
→ IMPACT FORUM  
→ IMPACT BANDROCK IMPACT

Breeze  
←  
ร้านอาหาร  
บริเวณศาลาสหทัย  
095 207 7445  
Breeze, Chillerhouse  
Breeze Café & Bar

## **2. Policy, Business Overview, and Procurement of Commercial Benefits**

### **2.1 Objectives, Goals, and Strategies of Operations or Procurement of Commercial Benefits of the Trust**

#### **1) Objectives of IMPACT Growth REIT**

The Trust was established in accordance with the Trust Act for Transactions in the Capital Market B.E.2550 (2007), announcement issued by the SEC Tor. Jor. 49/2555. Its objectives include 1) Issue securities as trust unit of real estate investment trust (REIT) and offer for sale of trust units to the public; and 2) Register trust unit in the Stock Exchange of Thailand (SET).

The Trust has invested the fund received from trust unit sold in its main asset, RMI Co., Ltd. (as a REIT manager) and IMPACT Exhibition Management Co., Ltd. ("IMPACT Company") (as a property manager) have sought benefits from main asset by leasing and/or leasing area for acquiring payment as notified by the SEC Board or any authorized agency, and providing service in relation to such leasing and/or leasing the area.

Revenue that the Trust has received by seeking profit from property includes rental fee and payment from area usage. The operation of the REIT manager has been monitored and has also been controlled by trustee in order to ensure that the operation of the REIT manager and the property manager follows the agreements as specified in the trust deed and the Trust Act, as well as other related notifications of the SEC Board and the SET. However, the Trust will not run any form of operation that is using the Trust to run business or running business by itself. In addition, the Trust will not lease real estate of the Trust to any person who is in doubt to take the real estate to do immoral or illegal business. The Trust is also able to invest on other asset from the main asset in accordance with the regulations and specified proportion of notification by the SEC or other notification related.

#### **2) Procurement of Commercial Benefits**

The Trust has the policy to procure commercial benefits by leasing out the area of the properties and/or leasing area for acquiring payment as notified by the SEC Board or any authorized agency to area users and/or tenants as specified in section 2.5 procurement of commercial benefits from the property. The REIT manager is to procure commercial benefits of the Trust through policy determination and strategies planning for asset management in order to maximize the benefit of the Trust and assign the duty of the property management to IMPACT Company. The duties are included procure benefits by leasing and/or leasing area in accordance with the procurement of commercial benefits policy which specified by the REIT manager, liaising and facilitating with the clients and the tenants, collecting the rental fee and payment for the Trust, as well as maintain and improve the Initially Invested Assets to ensure they are in good conditions. The property manager is responsible to procure for the tenants to lease and/or lease area and increase an occupancy rate by advertising through related media including property visit and direct negotiation with the tenants. The property advertising documents of the Trust have been modernized and distributed through various appropriate media.

The Trust invested in assets is the ownership of the land, building, and facility systems in which the Trust is able to procure the commercial benefits by making an agreement of lease and/or lease area to area users and/or tenants. The said agreements are standardized with similar terms and conditions for all area users and/or tenants.



The type of agreements that the Trust made with the area users and/or tenants will be in the form of leasing, leasing area, and benefit-sharing. However, the Trust has related transactions with IMPACT Company who is the property manager. IMPACT Company leases and/or leases areas of the Trust for exhibition, catering service, restaurants, and media. In this case, the procurement of commercial benefits of the Trust is in accordance with the related party transactions policy specified in the related party transactions section.

### 3) Strategies for Operation and Procurement of Commercial Benefits

To operate exhibition and convention center, IMPACT Company as the property manager of the Trust aims to maintain its leadership in the business. To achieve the operational goal, IMPACT Company has the following important strategies.

- **Expanding more international customer based**

Due to the current customers of the Trust who are government agencies, local private agencies, and a small proportion of foreign agencies. Therefore, there is strategy to expand the customer base to cover more international customers which are potential customers to use the service area and will result in the average rental rate increase whereas the costs and expenses of services are the same which will cause increase in net profit respectively.

At present, the property manager has procured foreign customers through a roadshow to introduce IMPACT Muang Thong Thani by focusing on the target countries which IMPACT Company sees as potential and there is a high opportunity of using the areas.

- **Increasing efficiency of area usage**

The Trust income depends on an occupancy rate and service rate. The increase in the service rate must take into account the market rate and the competitor rate in the industry. Increasing efficiency in area usage is an important strategy to increase revenue. At present, the property manager has the policy to increase the occupancy rate by increasing efficiency of reservation management through analyzing the available period of the area and offering that area to the potential organizers while creating incentives by giving discounts or provide special services such as a longer period of set-up and tear-down without additional charges as well as adapting an area layout to fulfil customer need.

In addition, the property manager is able to be an event organizer and offers areas to exhibitors. During the low season of IMPACT Muang Thong Thani, the operations of the property manager can increase an overall occupancy rate.

- **Increasing efficiency of management and development of the buildings as well as related system on a regular basis**

The property manager of the Trust pay attention with training of staff to enhance professionalism in order to provide services and management that meets international standards. More than that there is also clearly policy in selecting service providers (Outsources) to provide services as requested by the property manager such as a contractor of providing various services for the exhibition organizer or the contractor of maintenance facility systems of the Trust. The service provider shall be selected by specialist, experience, and quality of services to build a confidence to the area users. The property manager is the first to receive ISO 50001 standard which is energy management system and ISO 22000 which is food safety management system, resulting in being well accepted in the effective management.

In order to modernize assets and be able to add value to the service, the property manager has the policy to regularly improve the assets and surrounding areas in order to attract the attention of the area users to use more service.

## 2.2 Significant Development in 2024/2025

- **Sky Entrance Project**

On February 9, 2021, the Cabinet approved the pink elevated mass transit line, Muang Thong Thani extension project with the starting point connected to the pink elevated mass transit line, Khae Rai - Min Buri main part, separating from the main route at Muang Thong Thani Station (PK-10) and entering into Muang Thong Thani area which is the location of the Main Assets of the Trust. The project has an approximate route of 3 kilometers in length and the route of such mass transit line is parallel to the Udon Ratthaya Expressway, passing the side of IMPACT Muang Thong Thani and ending the project in front of the Muang Thong Thani Lake. In this regard, the pink elevated mass transit line extension project shall comprise 2 stations, with the first station situated above the roundabout behind IMPACT Challenger (IMPACT Muang Thong Thani Station (MT-01)) and the second station situated at the Muang Thong Thani Lake (Lake Muang Thong Thani Station (MT-02)).

In this regard, for the development of the infrastructure system and facilities of the Main Assets of the Trust to be fully equipped with the addition of a transportation channel through the public transport that connects with the area of the Main Assets of the Trust which shall facilitate the access to the exhibition and convention venue of the visitors of the events held in the area of the Main Assets of the Trust. The REIT manager proposed the Sky Entrance Project to the trust unitholders at the 2023 Annual General Meeting and the Meeting resolved to approve the construction of the Sky Entrance, which will connect the pink elevated mass transit line, Muang Thong Thani extension, between IMPACT Muang Thong Thani Station (MT-01) and IMPACT Challenger. The construction is anticipated to be completed and operated in May 2025 and the pink elevated mass transit line will be opened with a one-month free trial phrase preceding full operation in June 2025.

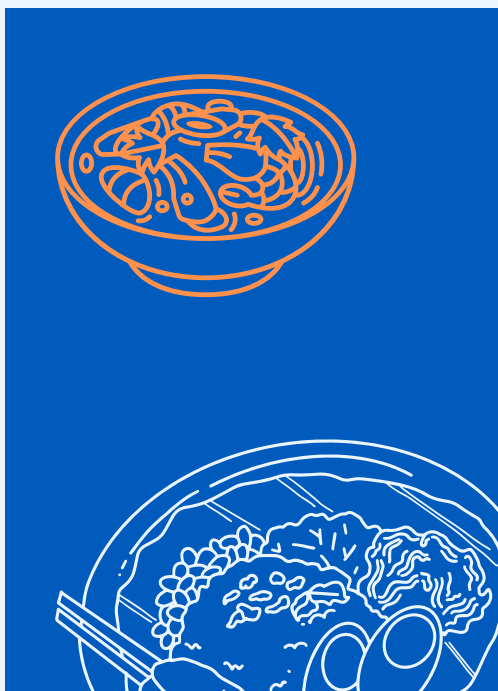
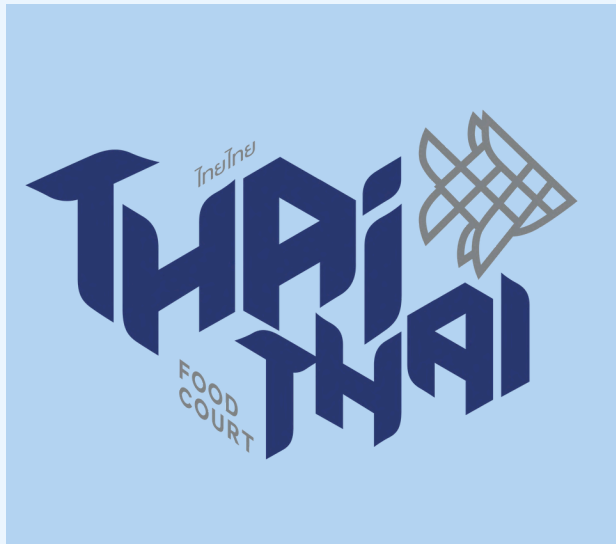
- **Renovation of Sky Kitchen**

As the Sky Kitchen area has been serving food and beverages for visitors to the Trust's area for over 17 years, the Trust has undertaken the development and renovation of the area to be modern, attractive, and suitable for the current era and changing technology. This is to enhance competitiveness and offer new experiences and options for customers with premium restaurants. Additionally, this serves to accommodate the connection of the pink elevated mass transit line, which may increase the density of people entering the Trust's property. The newly renovated area has been open since November 28, 2024.

- **Transformation of Jupiter 14-16 into Thai Thai Food Court**

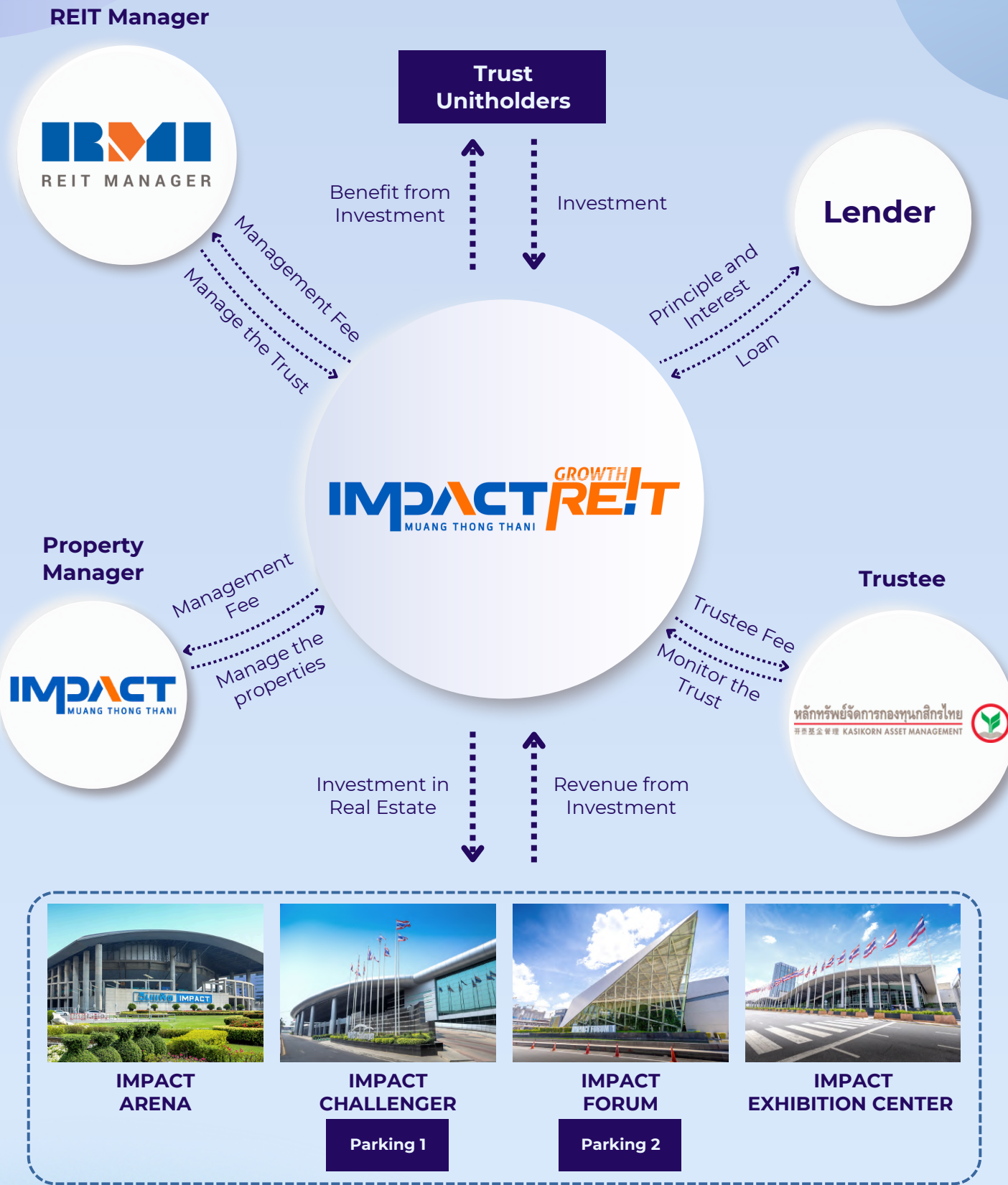
In order to maximize the utilization of space, the Trust has decided to transform the usage of Jupiter meeting rooms 14-16 in IMPACT Challenger into a food court named Thai Thai Food Court ("Food Court"). This Food Court serves as a dining area providing food and beverages for visitors and exhibitors of the Trust's area. It operates under the concept of offering a Thai atmosphere and presenting Thai cuisine, inviting well-known and popular restaurants in Muang Thong Thani to join the Food Court project. This initiative aims to attract event attendees to spend more time in the area, thereby increasing revenue for the Trust. Furthermore, the expansion of dining areas is meant to accommodate large-scale events and support the pink elevated mass transit line, which may increase the density of people within the Trust's area. Additionally, this project supports local businesses, aligning with the sustainable event management policy. The Food Court has been in operation since October 25, 2024.





# 2.3 Trust’s Management Structure

## 2.3.1 Trust’s Management Structure





## Briefly Description

The Trust was established with the objective of issuing trust units of Real Estate Investment Trust ("REIT") for public offering.

The founders, as the REIT manager, have submitted a request to accept the trust units as listed securities under the symbol "IMPACT" with RMI Company Limited as the REIT manager who is responsible for managing the Trust in various aspects as well as investment and procurement of the Trust's properties, financing source, and selecting property manager.

The REIT manager has appointed IMPACT Company as the property manager who is responsible for procuring benefits by renting the invested properties of the Trust as well as related services.

The revenues which the Trust will be received from procuring benefits from the properties are rental fee or venue service fee.

Kasikorn Asset Management Company Limited, as a Trustee, is responsible for controlling and supervising the operation of the REIT manager to be in accordance with the terms and conditions of REIT manager appointment contract, trust deed agreement as well as rules and regulations of the Trust Act and other notification related to the SEC and the SET.

The REIT management will be under the terms of the trust deed agreement which the essence is as per attachment 2 (Form 56-REIT1) and unitholders can request to see the full copy of the trust deed agreement by sending the request through E-mail: [enquiry@rmicompany.co.th](mailto:enquiry@rmicompany.co.th)

## Relationship with the business group of the property manager or major shareholder

IMPACT Exhibition Management Company Limited is the major shareholder of the Trust (49.33% as of March 31, 2025) which also acts as the property manager. Bangkok Land Public Company Limited is the parent company of the REIT manager and the property manager as Bangkok Land Public Company Limited held 100% of IMPACT Exhibition Management Company Limited's shares and IMPACT Exhibition Management Company Limited held 99.997% of RMI Company Limited. However, the Trust has a mechanism to prevent conflicts of interest as in item 12 preventing conflicts of interest.



## 2.4 Details of the Trust's assets

### 2.4.1 Details of investment classified by asset classes

1) Investments in properties IMPACT Exhibition and Convention Center, Muang Thong Thani as at March 31, 2025

Type of Investment	Areas held by the Trust	Cost as of March 31, 2025 (Baht)	Fair Value as of March 31, 2025 (Baht)	Percentage of Investment
<b>IMPACT Exhibition and Convention Center, Muang Thong Thani</b>	192-2-32.5 Rai 167,162 sq.m.	19,777,602,766	19,888,000,000	100.00
Banmai sub-district, Pakkred district, Nonthaburi 11120				
<b>Total investment in properties</b>		<b>19,777,602,766</b>	<b>19,888,000,000</b>	<b>100.00</b>

2) Investments in assets as at March 31, 2025

Detail of assets	Book Value (Baht)	Percentage of Net asset
<b>Assets</b>		
Investment in properties	19,888,000,000	120.50
Investment in securities	577,146,201	3.50
Cash and cash equivalent	372,223,951	2.25
Receivable		
From service	78,899,144	0.47
From interest	1,291,688	0.01
Prepaid expenses	6,325,564	0.04
Other assets	16,241,447	0.10
<b>Total assets</b>	<b>20,940,127,995</b>	<b>126.87</b>
<b>Liabilities</b>		
Trade payables	52,774,407	0.32
Other payables	166,553	0.00
Accrued expenses	235,936,228	1.43
Unearned income	229,773,333	1.39
Security deposits	15,294,701	0.09
Other liabilities	49,698,443	0.30
Current portion of long-term loans	10,000,000	0.06
Long term loans – net of current portion	3,841,271,569	23.28

Detail of assets	Book Value (Baht)	Percentage of Net asset
Total liabilities	4,434,915,234	26.87
Net assets	16,505,212,761	100.00
Number of units (Units)	1,482,500,000	
Net asset value per unit	11.1333	

2.4.2 Details of Invested Assets of the Trust

IMPACT Arena

Gross Floor Area

41,810

sq.m.

Net Leasable Area

16,294

sq.m.



Seating Capacity

11,440

General Information

Curtained in 1998, 5-storey building is designed and constructed as 5 levels grandstand where can support 11,440 seats with 24 meters height ceiling

- 1<sup>st</sup> Floor: Flatten floor for stage and seats with movable and erasable grandstand and reception room for organizers
- 2<sup>nd</sup> Floor: Organizer's room, changing room, and staff's arranging room
- 3<sup>rd</sup> Floor: Artist dressing room and VIP room with 25 separated galleries
- 4<sup>th</sup> Floor: Grandstand with control room on the top

Land

Certificate of title 30051, parcel number 12, with area of land 76 rai 1 ngan 53.7 square wah

Gross Floor Area

41,810 sq.m. including net leasable area and public area

Net Leasable Area

16,294 sq.m. including service space and long-term rental/service space

System

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system



## IMPACT Exhibition Center

### Gross Floor Area

**104,451**  
sq.m.



### Net Leasable Area

**55,027**  
sq.m.

### Exhibition Halls

**8**

### Meeting Rooms

**13**

### General Information

Completed in 1998 for Exhibition Center 5-8 and in 2003 for Exhibition Center 9-12, IMPACT Exhibition Center has totally 8 exhibition halls with 13 meeting rooms

#### Exhibition Center 5-8 have 4 levels:

- 1<sup>st</sup> Floor: Convenient exhibition hall with full facilities such as restaurant, multipurpose rooms, VIP room, organizer's room, first aid room, and prayer room
- 2<sup>nd</sup> Floor: Meeting rooms, multipurpose room, and control room
- 3<sup>rd</sup> and 4<sup>th</sup> Floor: System control room

#### Exhibition Center 9-12 have 2 levels:

- 1<sup>st</sup> Floor: Convenient exhibition hall with full facilities such as restaurant, meeting room, VIP room, organizer's room, first aid room, and etc.
- 2<sup>nd</sup> Floor: System control room

### Land

Certificate of title 30051, parcel number 12, with area of land 76 rai 1 ngan 53.7 square wah, where belong to the same title deeds of 30051 of IMPACT Arena

### Gross Floor Area

104,451 sq.m. including net leasable area, public area, and outdoor loading area

### Net Leasable Area

55,027 sq.m. including service space, long-term rental/service space, and banquet space

### System

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system



Parking Capacity

2,343

Gross Floor Area

122,191

sq.m.

Net Leasable Area

25,943

sq.m.

#### General Information

Finished in 2000, IMPACT Forum consists of 2 buildings which are IMPACT Forum and car parking building.

#### IMPACT Forum has 2 levels:

- 1<sup>st</sup> Floor: Consisting of banquet and Sapphire meeting room with facilities such as VIP room, first aid room, business center, and etc.
- 2<sup>nd</sup> Floor: Including exhibition space, meeting and convention room, Grand Diamond ballroom and Sapphire room, indoor mezzanine for organizer's reception room, and outdoor versatile space

**Parking building has 10 levels with parking capacity of 2,343.**

#### Land

Certificate of title 23135, parcel number 24, with area of land 29 rai 3 ngan 70.1 square wah.

#### Gross Floor Area

122,191 sq.m. including net leasable area, public area, indoor car park and outdoor loading area

#### Net Leasable Area

25,943 sq.m. including service space, long-term rental/service space, and banquet space

#### System

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

## IMPACT Challenger

### Gross Floor Area

**221,309**  
sq.m.



### Net Leasable Area

**69,898**  
sq.m.

### Exhibition Halls

**3**

### Meeting Rooms

**13**

### General Information

Accomplished in 2006, the property consists of 3 buildings which have 3 levels, it includes 1 ballroom and 13 meeting rooms

- 1<sup>st</sup> Floor: 2,000 car parking capacity with 13 meeting rooms, Thai Thai food court, restaurant, first aid room, and etc.
- 2<sup>nd</sup> Floor: Exhibition space with full facilities such as restaurant, organizer's room, VIP room, prayer room, kid's corner, Sky Kitchen food court, and etc.
- 3<sup>rd</sup> Floor: Combining with media center, Titanium room, versatile room, and system control rooms

### Land

Certificate of title 30994, parcel number 10, with area of land 64 rai 1 ngan 55.8 square wah,  
Certificate of title 41954, parcel number 27, with area of land 20 rai 1 ngan 44.4 square wah,  
Certificate of title 68090, parcel number 40, with area of land 1 rai, 2 ngan 8.5 square wah

### Gross Floor Area

221,309 sq.m. including net leasable area, public area, indoor car park, and outdoor loading area

### Net Leasable Area

69,898 sq.m. including service space, long-term rental/service space, and banquet space

### System

Main public utilities including electrical system, water cooling system, air-conditioning system, ventilation system, sanitation system, safety and security system, fire prevention and response system, fire alarming system, light and sound system, communication and radio link system

**Sky Entrance Project:** Construction of a bridge connecting the Pink Line MRT Muang Thong Thani Extension Station, MT-01 Station, and the IMPACT Challenger Building, which is part of the main assets invested by the Trust. Project operations began during The 4<sup>th</sup> quarter of fiscal year 2023/2024 takes approximately 12 - 14 months for construction, the project will be completed and officially opened on May 20, 2025. (information as of May 2025).





Summary details of land where the Trust’s main assets located:

Building	Certificate of Title	Area of Land
1. IMPACT Arena 2. IMPACT Exhibition Center	30051 parcel number 12	76 rai 1 ngan 53.7 square wah
3. IMPACT Forum 4. IMPACT Challenger	23135 parcel number 24 30994 parcel number 10 41954 parcel number 27 68090 parcel number 40	29 rai 3 ngan 70.1 square wah 64 rai 1 ngan 55.8 square wah 20 rai 1 ngan 44.4 square wah 1 rai 2 ngan 8.5 square wah

Income from 4 main assets as at March 31, 2025 is Baht 2,099,668,170

Property Value from the Appraisal Report or Review from the Latest Appraisal

The latest Trust’s appraisal value was appraised by Sasipakdi Company Limited, as detailed below:

Asset	Appraisal Value from the Trust’s Revenue Structure with Income Approach Method	Appraisal Value with Replacement Cost	Appraisal Date
IMPACT Arena	Baht 19,888 million	Baht 18,789 million including land value, building, operation system and equipment attached to the building. However, the appraisal value is for replacement cost excluding land value Baht 9,930 million.	April 1, 2025
IMPACT Exhibition Center			
IMPACT Forum			
IMPACT Challenger			

Appraisal Approach

An appraiser had appraised the Trust’s property which composes of land, building and operation system of IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger by using income approach method and replacement cost method. Each method also has its own different characteristic as detailed below:

Income Approach Method

Its evaluation which is based on fair value using appraisal property value by converting the value of asset’s interest in the future to be a present value which the asset’s interest is clearly identify that occurs from utilizing of the 4 assets. This approach is appropriate with the investment evaluation and ordinary asset valuation as they have been rented out to the general market.



## Replacement Cost Method

Its evaluation which is based on new construction cost or replacement assets with the similar asset character less the accumulated depreciation cost as the building could be physical depreciation, utilizing depreciation and out of date depreciation.

However, the property appraiser also considered other factors, conditions of current real estate market and property details. Hence, it was considered that the property's fair value should be relied on its current usability conditions which reflect to the appropriate asset's value, using previous and expected future revenue, overall locations, business potential and stability of recurring income generated from rentals area of exhibitions, concerts, conference and etc.

### Key assumption summary of the appraisal value with income approach method from the Trust's revenue structure:

Assumption	Sasipakdi Company Limited
<b>Appraisal Method</b>	The assets were appraised by using discounted cash flow valuation method concerning on the ability of assets to generate income within 10 years according to financial valuation standard.
<b>Appraised Period</b>	10 years, started on April 2025 - March 2035.
<b>Hall Area</b>	122,165 sq.m.
<b>Growth of Average Occupancy Rate</b>	Average space rental income growth - IMPACT Exhibition Center: 1% in 2 <sup>nd</sup> Year and 2% until 11 <sup>th</sup> year - IMPACT Forum: 2% in 2 <sup>nd</sup> Year and stable until 11 <sup>th</sup> year - IMPACT Challenger: 2% in 2 <sup>nd</sup> Year and between 1% to 3% until 11 <sup>th</sup> Year. - IMPACT Arena: 2% in 2 <sup>nd</sup> Year and 4 <sup>th</sup> Year and stable until 11 <sup>th</sup> Year
<b>Catering Rights Fee Rate</b>	29% (Including utility revenue) of total food & beverage revenue of IMPACT Company as operating on the Trust's assets before deducting expenses.
<b>Restaurant Rights Fee Rate</b>	18% of total restaurant revenue of IMPACT Company as operating on the Trust's assets before deducting expenses.
<b>Media Rights Fee Rate</b>	31% of total media revenue of IMPACT Company as operating on the Trust's assets before deducting expenses.
<b>Rental Rate/Long Term Rental Area</b>	The contract term was not to exceed 3 years. Rental rate was collected on monthly basis and was divided into 2 categories: fixed rental rate and variable rate (Revenue Sharing)
<b>Parking Service Income</b>	3% p.a. from total space and service income
<b>Other Income e.g. business center and utilities service</b>	0.9% p.a. from total space and service income



Assumption	Sasipakdi Company Limited
<b>Utility and other service expenses</b>	Baht 68 per sq.m./month and increase of 2% p.a.
<b>Reserve for Building and Equipment Repair &amp; Maintenance</b>	2% of the total income
<b>Property Management Fee</b>	Base Fee = 5.5% (p.a.) of total income Incentive Fee = 6.75% (p.a.) of net income
<b>Marketing Cost</b>	0.44% p.a. from total space and service income
<b>Repair and Maintenance Expenses</b>	5% p.a. from total income
<b>Insurance</b>	At average amount of Baht 8.27 million p.a. and increasing 4% every year.
<b>Land and Building tax</b>	Base on Land and Building tax Act B.E.2562
<b>Selling expense</b>	3% at Year 10
<b>Discount Rate</b>	9% p.a.
<b>Terminal Yield</b>	8% p.a.

### 2.4.3 Investment in Unfinished Construction Asset

The Sky Entrance project connecting the MRT Pink Line Extension, MT-01 station (IMPACT Muang Thong Thani Station) to IMPACT Challenger, which is a part of the main assets the Trust invested in. The construction of Sky Entrance has started in 4Q of 2023/2024 and will take around 12-14 months to complete. The project progress is around 99.43%. (As of March 2025)

### 2.4.4 Indirect Investment

- None

### 2.4.5 In case of Indirect Investment through investment in other trust

- None

### 2.4.6 Acquisition of Main Asset in Accounting Period

- None

### 2.4.7 Disposition of Main Asset in Accounting Period

- None

## 2.5 Procurement of Commercial Benefits from Property

### 2.5.1 Procurement of Commercial Benefits

The Trust has an objective to create a good and stable return on investment to trust unitholders in long-term. RMI Company Limited ("the Company") as the REIT manager has a responsibility to procure the commercial benefits for the Trust by implement policies and strategies to manage the assets of the Trust for creating the commercial revenue to the Trust and optimize benefits to the trust unitholders. The Company as the REIT manager made an agreement to appoint IMPACT Company, who is related party with the REIT manager and has an experience and specialize of managing IMPACT Muang Thong Thani Project, as the property manager of the Trust's assets. The responsibilities of the property manager are in accordance with the policy of the REIT manager to achieve the objective of an operation of the Trust's assets. The REIT manager shall proceed as follows

- **Property Management**  
The REIT manager shall monitor the Trust's annual operating performance by comparing its actual operating performance with those in the past and its annual budget to make the operational profit for the Trust. In case the Trust's actual operating performance does not meet the target, the REIT manager shall work together with the property manager to analyze and find causes including improving and developing the operation plan to achieve the goals.
- Setting appropriate pricing policies.
- Improving IMPACT Company's operating efficiency and controlling its operating costs and expenses.
- Continuously enhancing commercial potential of the Initially Invested Assets by regularly maintaining and improving them.

The Invested Asset, the Trust has an ownership of land, buildings, and facilities of the 4 assets, has the procurement of commercial benefits policy through a using and/or leasing areas to area users or tenants. The REIT manager shall assign IMPACT Company as the property manager who shall procure commercial benefits from the assets in the form of the using and/or leasing areas in accordance with the REIT manager's policies, liaising and facilitating with the clients and the tenants, collecting the rental fee and payment for the Trust, as well as maintain and improve the Trust's assets to ensure they are in good conditions.

The Trust shall directly enter into the lease or use agreement with area users or tenants in the form as specified by the SEC's Board or any authorized agency. The said agreements are standardized with similar terms and conditions for all area users and/or tenants. The type of agreements that the Trust made with the area users and/or tenants will be in the form of leasing, leasing area, and benefit-sharing. However, the Trust has related transactions with IMPACT Company who is the property manager. IMPACT Company leases and/or leases areas of the Trust for exhibition, catering service, restaurants, and media. In this case, the procurement of commercial benefits of the Trust is in accordance with the related party transactions policy specified in the related party transactions section.

Based on the procurement of commercial benefit policies as earlier discussed, revenues and cash flows of the Trust shall receive from the Trust's assets could be categorized into 3 main types, as follow:

## 1. Revenue from Short-Term Use of Areas

Revenue from short-term use of area is a main source of the Trust's revenues which are from the procurement of commercial benefits. The Trust could earn this revenue by allowing use of certain areas in the assets on a short-term basis and/or providing services related to those areas to clients which include governmental and private organizations and corporations that may need to use areas in convention and exhibition halls to organize events, conventions, exhibitions or for other purposes. As a compensation for using areas in the assets, the Trust shall receive a payment for short-term use of areas from clients, the amount to be collected depending upon nature and tenure of use as well as the assets to be used such as utilities costs and expenses related to use of such areas in the assets such as basic utilities services, car parking services, cleaning services and security services.

In the case of IMPACT Company (acts as the property manager) acts as an event organizer, the Trust is able to collect the rental fee or payment and also the related service fees as disclosed in the related party transactions section

## 2. Revenue from Long-Term Leasing of Areas

The Trust shall obtain this type of revenue by leasing certain areas in the assets on a long-term basis to lessees who wish to use those particular areas for running businesses such as food and beverage businesses or restaurants. The Trust shall directly enter into long-term leasing contracts with its clients and obtain revenue from this in the form of fixed lease revenue and revenue sharing. Furthermore, the Trust enters into a long-term leasing agreement with IMPACT Company who acts as the property manager. IMPACT Company leases and use certain areas in assets for running its own restaurant businesses.

## 3. Revenue from Catering and Advertising Businesses

### Catering Business

The Trust mainly earns this type of revenue by allowing IMPACT Company to utilize certain areas in the assets to operate its catering business. IMPACT Company directly enter into catering service agreements with its clients. IMPACT Company shall compensate the Trust for allowing it to use certain areas in the assets to run catering business in the form of revenue sharing (rights fee), the rate of which is in accordance with the terms and conditions of the relevant agreement entering into between the Trust and IMPACT Company.

### Advertising Business

IMPACT Company has also operated the advertising business with the aim to promote various events to be held in the assets. Some of advertising media which include indoor and outdoor ones are installed and located in particular areas which are parts of the assets. The Trust allows IMPACT Company to utilize certain areas in the assets to run such advertising business. IMPACT Company will procure clients who wish to use those advertising media, design and install such advertising media and compensate the Trust for allowing it to utilize certain areas in the assets in the form of revenue sharing (rights fee), the rate of which is in accordance with the terms and conditions of the relevant agreement entering into between the Trust and IMPACT Company.

As a result, the 3 types of revenue have different characters, which are, the revenue from short-term leasing of areas is based on the rental or payment rates. The revenue from long-term leasing of areas is based on both the rental or payment rates and vary depending on the lessees' income. The revenue from catering and advertising businesses are based on the property manager's income. The Trust procure commercial benefits from variety of customers, not from particular individual or group.

## 2.5.2 The Essence of the Procuring Benefit Agreement (In the case of significant concentration of tenants)

- None

## 2.5.3 In The Case of Main Tenant is Related Party

- None



## 2.5.4 Property Manager

### Detail of the Property Manager

#### Experience of property management

IMPACT Exhibition Management Co., Ltd. ("IMPACT Company"), a subsidiary of BANGKOK LAND PCL. ("BLAND"), has been registered in Thailand on October 14, 1999. According to the information on March 31, 2025, BLAND is the major shareholder of IMPACT Company, holding 100%. Moreover, IMPACT Company had owned and managed the IMPACT exhibition and convention center since 1999, and it is also one of the trustworthy and experiences in managing exhibition and convention venue. Major information of the company listed below:

Company Name	<b>IMPACT Exhibition Management Co., Ltd.</b>
Company Registration Number	0125542006506
Date of Incorporation	October 14, 1999
Company Address	10 <sup>th</sup> Fl., Bangkok Land Building 47/569-576 Popular 3 Road, Banmai Sub-district, Pakkred District, Nonthaburi 11120
Registered Capital	Baht 12,952.71 million
Nature and Scope of Business	Operating of Exhibition and convention venue, and Hotel
Major Shareholder (Share Holding Position)	BANGKOK LAND Public Company Limited (100%)
Directors	- Mr. Sui Hung Kanjanapas - Mr. Shui Pang Kanjanapas
Accounting Period	April 1 - March 31
Website	<a href="http://www.impact.co.th">http://www.impact.co.th</a>
Tel	02-833-4455
Fax	02-833-4456

Source: Business Online and BANGKOK LAND PCL.

In addition, IMPACT Company as the property manager of IMPACT Growth REIT, has provided total solution services covering; venue space consultancy, food and beverage service, events and activities organizer, outside catering service, customer service, logistics and on ground operation service, technical and IT support service, and etc. Furthermore, with high reliability and trustworthy, IMPACT Company has earned many of certificates and awards, listed below:

- ASEAN MICE Venue Standards (AMVS)
- Thailand MICE Venue Standard for 3 Consecutive Years
- Thailand MICE Venue Standard (TMVS)
- Bangkok's Best Restaurant Award 2014
- Thailand MICE Venue Vote Award 2014 under Luxury Theme
- TCEB Approved Event Award
- UFI ICT Award 2010 Runner Up
- Thailand Incentive and Convention Association (TICA) Business Trade Exhibition Award
- Thailand Incentive and Convention Association (TICA) Incentive Meeting Award (Inbound)
- Thailand International Culinary Cup 2010-Gold, Silver and Bronze Winners

- ThaiFex-World of Food 2011-Gold, Silver and Bronze Winners
- Thailand Ultimate Chef Challenge 2012- Gold, Silver and Bronze Winners

Certificates:

- Amazing Thailand Safety and Health Administration Plus (SHA Plus)
- Amazing Thailand Safety and Health Administration (SHA)
- ISO 22000 Food-Safety Management Standard Certification
- Thailand Sustainable Event Management Standard (TSEMS)
- ISO 20121: 2024 Event Sustainability Management Systems

Since IMPACT Company had developed and managed IMPACT exhibition and convention center for more than 20 years, its experiences, trustworthy, reliability would be addition benefits for the Trust having IMPACT Company as the property manager.

### Property Management Fee

Fees are payable to the property manager which is summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

(1) The base fee is calculated as percentage of the Trust's total revenue, excluding revenue from other investment, at the rate of 1.00% for the first year, 1.75% for the second year, 4.50% for the third year and 5.50% per annum for the fourth year onwards. This is calculated and charged on a monthly basis.

(2) The incentive fee is calculated as percentage of the Trust's net property income before deducting the Trust's expenses, at the rate of 1.25% for the first year, 1.75% for the second year, 5.75% for the third year and 6.75% per annum for the fourth year onwards. This is calculated and charged on an annual basis.

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

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

### Relationship with the REIT Manager

IMPACT Company is the major unitholder and has influence through management policies or operation of the REIT manager, who holds 99.997% of the REIT Manager. In which, IMPACT Company is a subsidiary of **BANGKOK LAND PCL**.

### Nature of Business of BANGKOK LAND PCL

BLAND is one of Thailand's long established property development companies. BLAND has been focusing mainly on the development of large scale self-contained community projects covering retails, properties management, convention and exhibition venue management, and hotel. Its corporate structure as of March 31, 2025 is as followed

Sinpornchai  
Company Limited  
("SPC")

100%

Bangkok Airport Industry  
Company Limited\*  
("BAIC")

100%

Real Estate

IMPACT Growth REIT  
("REIT")

49.33%

IMPACT Exhibition  
Management  
Company Limited  
("IMPACT")

100%

Exhibition,  
Convention & Hotel

Bangkok  
Public Company  
Limited ("BPPCL")

Expolink Global Network  
Company Limited  
("EXPOLINK")

50.83%

RMI Company Limited  
("RMI")

100%

Retail

Bangkok Land Agency  
Limited ("AGENCY")

99%



100%

Estate

Building  
Management  
and Services

Muang Thong  
Services and  
Management  
Company Limited  
("MSM")

97%

Muang Thong  
Building Services  
Company Limited  
("MBS")

97%

Bangkok Land  
Company  
("BLAND")

Others

Bangkok Land  
(Cayman Islands)  
Limited ("CAYMAN")

100%

Spooner Limited  
("SPOONER")

100%

9.3%

\* 60% owned by BLAND, 40% owned by SPC

From the corporate structure of BLAND's business units can be summarized as following table.

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
<b>Bangkok Land Public Company Limited ("BLAND")</b>	-	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	17,352.63
<b>Bangkok Airport Industry Company Limited ("BAIC")</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	5,320.00
<b>Sinpornchai Company Limited ("SPC")</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	1,180.00
<b>IMPACT Exhibition Management Company Limited ("IMPACT")</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, Bangkok Land Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Exhibition, Convention, and Hotel	12,952.71
<b>RMI Company Limited ("RMI")</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	REIT manager of IMPACT Growth REIT	10.00
<b>IMPACT Growth Real Estate Investment Trust ("REIT")</b>	49.33%	400/22, KASIKORNBANK Building, 6th & 12th Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400	Real Estate Investment Trust	15,714.5
<b>Bangkok Land Agency Company Limited ("AGENCY")</b>	99.3%	47/563-564 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Retail	100.00
<b>Muang Thong Services and management Company Limited ("MSM")</b>	97%	47/567-568 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Infrastructure Management Service	25.00
<b>Muang Thong Building Services Company Limited ("MBS")</b>	97%	47/567-568 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Building Management	12.50

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
<b>Bangkok Land (Cayman Islands) Company Limited ("CAYMAN")</b>	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands	Issuer of USD & CHF Bonds	\$US 10,000
<b>Spooner Limited ("SPOONER")</b>	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	\$HK2
<b>Expolink Global Network Company Limited ("EXPOLINK")</b>	50.83%	54 BB Building, Soi 21, Sukhumvit Road, Khwang Khlongton Nuea, Khet Watthana, Bangkok	Organizer of Exhibition and Trade Shows	6.00

More information is publicly published on BLAND's website [www.bangkokland.co.th](http://www.bangkokland.co.th) and the Stock Exchange of Thailand [www.set.or.th](http://www.set.or.th)

From the business units' structure shown above, IMPACT Company is the only one company which majority of its business related to exhibition and convention venue management. In which, IMPACT Company is the major shareholder of the REIT manager.

## 2.5.5 The Trust invests in properties that the Trust cannot operate its business.

- None

## 2.5.6 The Revenue Guarantee

- None



## 2.6 Loan

### 2.6.1 Loan Policy

#### 1) The Trust can take on a loan only for the following purposes.

- Real estate investment or leasehold of additional main asset.
- The Trust asset management.
- Maintaining, repairing or renovating asset of the Trust i.e. real estate of the Trust or real estate that the Trust owns the leasehold which is in good condition and ready for being used to seek benefit.
- Adding or constructing more building on existing land of the Trust or land that the Trust owns the leasehold in order to seek benefit for the Trust.
- Repaying loan or repaying any obligation of the Trust

#### 2) The Trust can ask for a loan by the following methods:

- Applying for credit from a commercial bank or any other financial institution that may grant credit to the Trust without violating the law, notification, order, or any related regulation notified by SEC.
- Issuing instrument or securities or making a contract in order to ask for a loan.

#### 3) The ratio of loan must not exceed either one of the following rates, except when exceeded rate is not caused by taking more loans.

- Thirty five (35) percent of total asset value of the Trust.
- Sixty (60) percent of total asset value of the Trust in case that investment grade of the Trust is in the rank that can invest which the latest investment grade must be evaluated by credit rating agency approved by SEC not exceeding one (1) year prior to the day of taking on a loan. Taking on a loan in this item also includes issuing instrument or securities or making a contract in any form with a purpose or substance of taking on a loan.

#### 4) Making obligation to asset of the Trust can be operated only in the case that is necessary and related to asset management of the Trust as follows:

- Creating obligation in relation to making main agreement that Trust is able to do as specified in Thor Jor 49/2555 Notification and other related notifications announced by SEC Board, for example, giving the asset of the Trust as a collateral for loan repayment as specified in this contract.
- Making obligation which is commercially normal or normal in such transaction

#### 5) Practices of taking on a loan or creating obligation

The Trust will take on a loan or create obligation by considering benefit of trust unitholders and following regulations of taking on a loan or creating obligation as follows:

- The REIT manager will consider necessity and suitability of taking on a loan or creating obligation for asset of the Trust, as well as considering regulations and methods for taking on a loan or creating obligation. After that, it will be submitted to trustee in order to be considered and approved on case by case basis.
- Trustee is the one who signs to bind the Trust in making a contract in order to take on a loan or create obligation for asset or authorize the REIT manager to sign for binding the Trust to make such contract instead.
- In case that the Trust needs to provide collateral for taking on a loan, it must be approved by the trust unitholders in a meeting.
- In case that the Trust takes on a loan to spend for maintaining, repairing, or renovating asset of the Trust as specified in item 1) or adding or constructing more building on existing land of the Trust or land that the Trust owns the leasehold in order to seek benefit for the Trust as specified in item 1) the REIT manager must consider the rest of leasing duration as specified in the contract of rent.

## 6) Taking on a loan or creating obligation with any person in relation to trustee

The Trust may take on a loan by applying for credit from a commercial bank or a financial institution or making a contract to take on a loan, creating obligation for asset of the Trust, or processing transaction with any person in relation to trustee as regulations notified by SEC Board and any other related orders notified by SEC Board.

### 2.6.2 Detail of loan as the end of March 31, 2025

#### Tranche 1: Baht 3,860 million

On September 29, 2015, the Trust borrowed Baht 3,900 million from two financial institutions as a part of the investment made in ownership in land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the initial investment of the Trust. The loan agreements contain covenant, which among other things, require the Trust to maintain certain financial ratios such as loan-to-total assets, and interest coverage and etc. During April – May 2015, one of lender of the Trust, who granted long term loan of Baht 1,900 million, had changed from a financial institution to two life insurance companies, carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016

Subsequently in September 2019, the lender of loan of Baht 2,000 million has been changed from one financial institution to another financial institution which carry interest rate indicated in loan agreement plus fixed interest rate with repayment term in 2024.

During April – May 2022, the lender of loan of Baht 1,860 million has been changed from two life insurance companies to another financial institution which carry at floating rates not exceeding MLR-2.85% per annum with repayment term in 2024.

In September 2024, the lender of the Baht 3,860 million loan was changed to another financial institution. The loan carries interest at the THOR compound average rate plus a fixed rate per annum, with monthly interest payments and quarterly principal repayments starting from December 2025 until September 2029.

#### Detail of loan Baht 3,860 million

<b>Borrower</b>	Kasikorn Asset Management Co., Ltd. as trustee of IMPACT Growth REIT
<b>Interest rate</b>	THOR compound average rate plus fixed rate per annum
<b>Tenor</b>	5 years
<b>Principal repayment</b>	Principal to be paid in quarterly installment, starting from December 2025 until September 2029
<b>Interest payment</b>	Monthly basis
<b>Collateral</b>	<ol style="list-style-type: none"> <li>1. Pledge on land and buildings of the Trust</li> <li>2. Registering Business Security Agreement for Property management agreement</li> <li>3. Registering Business Security Agreement for conditional assignment of Bank account</li> </ol>

The Trust has long term loan amount of Baht 3,860 million as at March 31, 2025, which presented 18% of total asset of the Trust. Under the loan agreements, the Trust is required to maintain certain financial ratios or debt covenants as detail below

Ratio	Condition	Trust's ratio
Loan to Total Asset	Less than 30%	18%
Debt to EBITDA	Not Exceed 5 times	3.24 times
Debt Service Coverage Ratio (DSCR)	More than 3 times	8.94 times

As at March 31, 2025, the Trust is able comply with the financial ratios upon in the loan agreement.

## Tranche 2: Baht 100 million

The Trust has credit line of promissory note, the mentioned credit line has not yet been drawn down.

<b>Borrower</b>	Kasikorn Asset Management Co., Ltd. as trustee of IMPACT Growth REIT
<b>Interest rate</b>	At the rate specified in each promissory note
<b>Tenor</b>	Not exceed 180 days
<b>Interest payment</b>	Monthly basis
<b>Collateral</b>	1. Pledge on land and buildings of the Trust 2. Registering Business Security Agreement for Property management agreement 3. Registering Business Security Agreement for conditional assignment of Bank account



### **2.6.3 Capital Reserve for Debt Repayment**

- None

### **2.6.4 Loan from Issuing Bonds**

- None

### **2.6.5 Loan that is an indirect investment and the Trust's loans or guarantees are made to other companies or investors in the other trust or other trust**

- None

### 3. Overview of the Industry Related to Business on Procurement of Commercial Benefits from the Invested Assets

The business of invested assets by the Trust concerns meeting and exhibition center is in a category of MICE industry that has been supported by Thai government for many years. At present, MICE involves 4 core categories: **Meeting, Incentive travel, Convention, and Exhibition.**

#### Global Economics Outlook 2025

The International Monetary Fund (IMF) released its World Economic Outlook report on April 22, 2025, revising its global economic growth forecast for 2025 downward to 2.8%, compared to the previous estimate of 3.3% in January of the same year. This represents a significant reduction of 0.5 percentage points. If realized, it would mark the lowest growth rate since the COVID-19 pandemic in 2020 and the second lowest since the financial crisis in 2009. Furthermore, the IMF projects global economic growth for 2026 at 3%, which is 0.3% lower than the January forecast.

Key factors stem from the IMF's downgrade of GDP projections for nearly all countries, which directly reflects the impact of the United States' new trade measures and indirectly from increased trade interconnections, heightened uncertainties, and diminished confidence. The United States and China are the two countries whose economic forecasts were most significantly reduced by the IMF. For the United States, the IMF anticipates economic growth rates of 1.8% this year and 1.7% in 2026, representing reductions of 0.9% and 0.4%, respectively.

Furthermore, the IMF noted that trade wars will create a "supply shock" for the United States, leading to higher goods prices and negatively affecting productivity. For trading partner countries, the increase in import tariffs will result in a "demand shock," impacting both production and prices. Currently, U.S. import tariffs have surged to levels not seen in the past century.

If trade tensions ease and genuine efforts are made to address non-tariff trade barriers and trade-distorting measures employed by certain countries, global growth prospects will immediately improve.

(Source: <https://thestandard.co/imf-cuts-global-thai-gdp-forecast/>, <https://today.line.me/th/v2/article/kE6VVeZ>)

#### Thailand's Economic Outlook for 2025

On May 1, 2025, the Ministry of Finance's spokesperson announced Thailand's economic projections for 2025. The Thai economy is expected to grow by 2.1% (within a forecast range of 1.6% to 2.6%) due to global trade pressures, especially the impact of U.S. tariff policies and the economic slowdown of trading partners. The value of goods exports in U.S. dollars is projected to grow by 2.3% annually, reflecting the direct impact of U.S. tariffs. Meanwhile, the value of imports is anticipated to remain stable at 1.0% annually, aligning with the demand for production materials for export and declining global crude oil prices. The U.S.'s future international trade policies remain uncertain and may continue to evolve, significantly influencing the trajectory of Thailand's economy and its trading partners.

Despite these challenges, Thailand's economy in 2025 is supported by robust private sector consumption, which is expected to grow by 3.2% annually, bolstered by domestic purchasing power and recovering tourism revenue. It is estimated that 36.5 million international tourists will visit Thailand, marking a 2.7% annual growth. Domestic stability remains strong, with general inflation expected to decline to 0.8% annually, reflecting the downward trend in oil prices.

There are several factors that could significantly affect Thailand's economy, including:

- U.S. tax policies and countermeasures by other countries, particularly China
- Directions in the adjustment of U.S. policy interest rates
- Influx of goods from countries impacted by tariff policies seeking access to the Thai market
- Global geopolitical conflicts in various regions
- Relocation of investments and production bases in industries affected by tariff policies
- Volatility in the economic conditions of Thailand's key trading partners
- Rising household and business debts in Thailand, which could increase in the future

(Source: Bureau of Macroeconomic Policy, Fiscal Policy Office)

## MICE Industry

In the fiscal year 2024 (October 2023 – September 2024), the MICE (Meetings, Incentives, Conferences, Exhibitions) industry demonstrated notable growth. The total number of MICE travelers reached 25,350,288, representing a 43.47% increase compared to fiscal year 2023. Domestic MICE travelers accounted for 24,189,719 individuals, while international MICE travelers numbered 1,160,569. The industry generated a total revenue of Baht 148,341 million, marking a 41.27% increase from the previous year's revenue. This figure comprises Baht 78,747 million from domestic MICE travelers and Baht 69,594 million from international MICE travelers. Additionally, expenditures related to MICE activities contributed an economic value of over Baht 328,542 million, leading to a Gross National Income of Baht 309,323 million. The government collected Baht 25,024 million in taxes from MICE events, and nationwide employment in MICE-related activities reached 302,279 positions.

In 2025, Thailand is set to host several major international events, including ViV Asia 2025: An exhibition focusing on innovation, technology, and seminars for the livestock and aquaculture industries across Asia. International Diabetes Federation (IDF) World Diabetes Congress 2025: The first time this congress will be held in the ASEAN region. Asia Pacific Life Insurance Congress (APLIC 2025): A premier seminar for life insurance agents and financial advisors across the Asia-Pacific region. THAIFEX-Anuga Asia 2025: Asia's leading food and beverage exhibition. Thailand Coffee Fest 2025: A festival promoting Thailand's coffee industry. Bangkok International Digital Content Festival 2025: The largest digital content festival in Thailand. IEEE PES GTD Grand International Conference and Exposition Asia Bangkok 2025: A technical conference providing a global platform for leaders in the electricity and energy sectors. Hosting these world-class events is expected to stimulate Thailand's economy, enhance the development of infrastructure in host cities, and bolster the country's international image.

The Thailand Convention and Exhibition Bureau (Public Organization) has set ambitious targets for fiscal year 2025, aiming to attract a total of 34 million MICE travelers and generate Baht 200 billion in revenue. This figure includes 1.4 million international MICE travelers contributing Baht 92 billion in revenue and 32.6 million domestic MICE travelers contributing Baht 108 billion in revenue.

(Source: Thailand Convention and Exhibition Bureau (Public Organization))



Business Competition of Convention and Exhibition Center

There are 10 main convention and exhibition centers in Thailand. The total exhibition space is 273,575 square meter. Which IMPACT’s space is accounted for around 50% of total space, 5 of the convention centers are located in Bangkok.

Over the past year, Bangkok International Trade & Exhibition Center (BITEC) transformed exhibition hall EH 106 to BITEC Live, a premier venue for hosting a diverse range of events from live performances, concerts, e-sports tournaments, product launches to conferences and corporate functions. BITEC LIVE boasts a modern design with advanced acoustics, dynamic lighting, and flexible layouts to accommodate different event sizes and needs, with a stated capacity of 10,000 people.

Paragon Hall's new look embraces the "Extraordinary Eventainment" concept for an unparalleled experience with world-class events and entertainment in the heart of Bangkok. The newly refurbished Paragon Hall has an area of over 10,000 square meters, which is covered by a hall larger than 5,100 square meters, the venue can accommodate the event from small gatherings with 50 attendees to large gatherings with up to 10,000 attendees.

For IMPACT Exhibition and Convention Center, Muang Thong Thani, there is the Pink Line MRT extension project specifically for Muang Thong Thani, which aims to facilitate convenient access to the center. Two stations are included in this extension: IMPACT Muang Thong Thani Station (MT-01) and Muang Thong Thani Lake Station (MT-02), both of which have been fully constructed and will be open for public trial runs on May 20, 2025. Additionally, the Sky Entrance project connects the IMPACT Muang Thong Thani Station (MT-01) to the IMPACT Challenger building, spanning a total distance of 230 meters. This connection features a lobby area linking IMPACT Challenger buildings 1 and includes a large external LED screen visible from both the MRT and expressway. Modern screens have also been installed within the lobby area to enhance its functionality and aesthetic appeal.





Other 5 convention and exhibition centers are located in other areas i.e. the International Convention and Exhibition Center Commemorating His Majesty’s 7<sup>th</sup> Cycle Birthday Anniversary at Chiang Mai, The 60<sup>th</sup> Anniversary of His Majesty the King’s Accession to the Throne International Convention Center at Prince of Songkla University, Khon Kaen International Convention and Exhibition Center, Pattaya Exhibition and Convention Hall (PEACH), and Nongnooch Pattaya International Convention and Exhibition Center.

Table 1 Exhibition space as of March 2024

Venue	Hall area (sq.m.)	Number of meeting room
IMPACT Exhibition and Convention Center	122,165	52 (2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	48,000	28 (2 Ballrooms)
Queen Sirikit National Convention Center (QSNCC)	54,238	55
Paragon Hall	5,100	2
Centara Grand and Bangkok Convention Centre at Central World	6,540	15 (1 Ballroom)
International Convention and Exhibition Center Commemorating His Majesty's 7 <sup>th</sup> Cycle Birthday Anniversary at Chiang Mai	11,340	29
Khon Kaen International Convention and Exhibition Center	7,510	7
Pattaya Exhibition and Convention Hall (PEACH)	7,000	18
The 60 <sup>th</sup> Anniversary of His Majesty the King’s Accession to the Throne International Convention Center at Prince of Songkla University	5,922	12
Nongnooch Pattaya International Convention and Exhibition Center	5,760	2
Total	273,575	

Source: [www.impact.co.th](http://www.impact.co.th), [www.bitec.co.th](http://www.bitec.co.th), [www.qsncc.com](http://www.qsncc.com), [www.royalparagonhall.com](http://www.royalparagonhall.com), [www.centarahotelsresorts.com](http://www.centarahotelsresorts.com), [www.cmecc-mice.com](http://www.cmecc-mice.com), [www.kice-center.com](http://www.kice-center.com), [www.peachthailand.com](http://www.peachthailand.com), [www.icchatyai.com](http://www.icchatyai.com), [www.nicepattaya.com](http://www.nicepattaya.com)  
As at March 2024

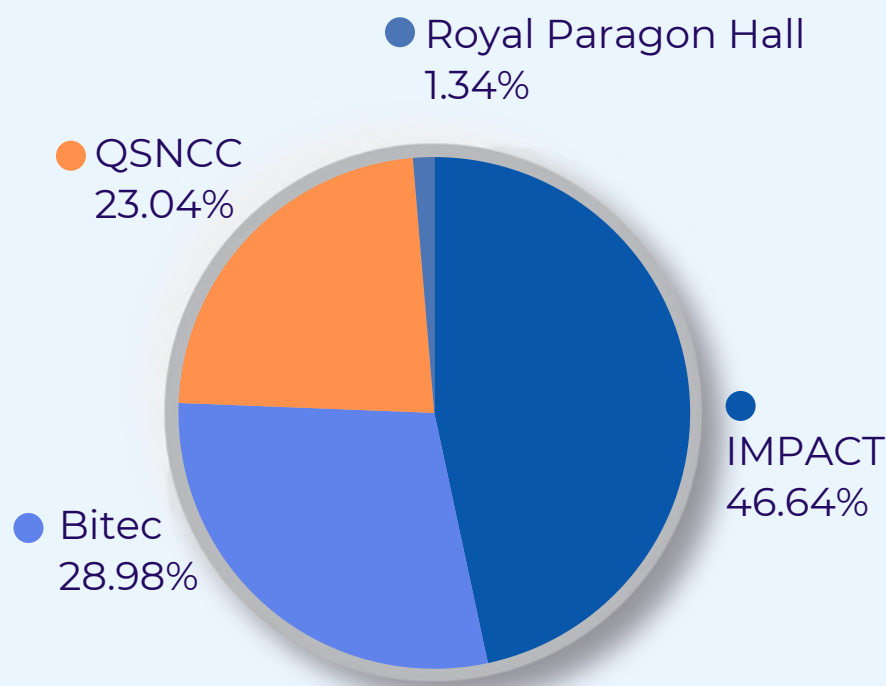
Each center differently has outstanding points, the different location and building architect. Result in moderate completion among these centers, customers are likely to choose venue and location suitable for their events. Significant distinctive points of each main center can be summarized into a table as below:

Centers	Frequent type of events	Feature	Limitation
IMPACT Exhibition and Convention Center 	<ul style="list-style-type: none"> <li>• Convention</li> <li>• Exhibition: Business-to-Business Business-to-Consumer</li> <li>• Banquet</li> <li>• Concert</li> </ul>	The location is close to expressway exits, making it convenient to travel via the extended Pink Line Skytrain to Muang Thong Thani. The Sky Entrance connects IMPACT Muang Thong Thani Station (MT-01) with IMPACT Challenger. This venue can accommodate all event formats and target groups, including both consumers and businesses. It offers event and meeting rooms ranging from 120 to 60,000 square meters, supporting events of all sizes, from small to large-scale. Additionally, the venue can host multiple events simultaneously, and there is a hotel situated adjacent to the event building.	
Bangkok International Trade & Exhibition Center 	<ul style="list-style-type: none"> <li>• Convention</li> <li>• Exhibition: Business-to-Business Business-to-Consumer</li> <li>• Banquet</li> <li>• Concert</li> </ul>	Location near the port which is convenient for transferring large exhibited product and accessible via skytrain. - Sport Entertainment Park “BEAT Active” - Activity zone “SAMA Garden” - BITEC Live	Insufficient food court and restaurant.
Queen Sirikit National Convention Center 	<ul style="list-style-type: none"> <li>• Convention</li> <li>• Exhibition: Business-to-Business Business-to-Consumer</li> <li>• Banquet</li> <li>• Concert</li> </ul>	Located in the center of the business area, the venue is accessible via the MRT and other public transportation systems. It has undergone a stunning renovation and expanded its space to accommodate all types of events.	Not applicable for heavy weight products
Paragon Hall 	<ul style="list-style-type: none"> <li>• Convention</li> <li>• Concert</li> <li>• Banquet</li> <li>• Light weight exhibition</li> </ul>	The location within the business district is also accessible by the BTS Skytrain, with station connections close to universities, hotels, hospitals, and sports stadiums. This accessibility brings increased attendance from visitors to nearby shopping centers. The entire venue has been modernized with unique and elegant renovations, creating spaces capable of hosting anywhere between 50 to 10,000 attendees.	Not applicable for heavy industrial exhibition, nor contain large number of visitors.

Convention and Exhibition Center Business Competition

In accordance with data gathered by Business Development and Marketing Department of RMI Co., Ltd. which specifically concerning utilization exhibition space of IMPACT, BITEC, QSNCC and Royal Paragon Hall during January 1 – December 31, 2024, the market share as shown in the Chart 1.

Chart 1: Market Share of Main Convention and Exhibition Centers for the year 2024



The pie chart presents market shares of four main exhibition centers during January 1 – December 31, 2024 based on exhibition advertised on each official company website

Factors that are related to and affect the growth of the MICE industry.

The growth of the MICE industry has directly affected the revenue of convention and exhibition center business. The related factors might have both positive and negative impacts on business that can be concluded as follows:

1. Infrastructure and Facility

Infrastructure and facility development including logistics, telecommunication, digital system and the growth of tourism are an extension of Don Muang, Phuket and U-tapao International Airport, route expansion for especially low-cost airlines and policy to support tourism from the government. Additionally, in term of government spending and investment which are urgent projects under Eastern Economic Corridor development (EEC), Transport Infrastructure Investment Action Plan and potential development of the MICE industry for the regional reputation and readiness to handle world-class meetings, exhibitions and activities nationwide.



## 2. Economic and Competitiveness

To strengthen the economic and competitiveness of Thailand in world's competition is to increase demand for organizing events in the MICE industry through setting up business alliances, creating coordinating agency and developing innovation to increase number of MICE events and visitors by making differences in domestic and international market and proving new experiences for MICE travelers through digital technology in events.

## 3. National Security and Stability

To build strong and stable politics will create confidence and positive image for tourism and domestic event organizing. The government must stabilize political situation for investors' and organizers' confidences to hold events domestically and attract events from other countries. Furthermore, having a positive image for security in tourism will captivate event organizing together with tourism.

## 4. Public-Private Partnership

Coordination and development of procedures for it to be effective, domestically and internationally linkage and enhancement of alliance and relationship between public and private sectors to strengthen the ability to compete internationally. The government should organize knowledge center for private sector to access to the information and standards in the same direction.

## 5. Labor and Human Resources

Development and enhancement of human resource professional, gain more knowledge, more understanding and professional. Improve English communication skills and educate 3rd language to meet international and domestic organizer's need and modification.

## 6. Laws, Regulations and Rules

Standardize rules and regulations including consistency since at present government's regulations do not support international events and is also face with complications of some international requirements, this has become a limitation. Both public and private sectors need cooperation to find a solution and to coordinate in laws and regulations adjustment in accordance to the National Economic and Social Development Plan, the 12th plan, the 3rd strategy, subject of improving the capacity of prior standard service especially for organizing meeting, incentive, convention and exhibition (MICE).

The COVID-19 situation become the turning point of creating a New Normal for MICE industry that must be adapted to serve the changing in exhibitors' and visitor's behavior. In addition to above mentioned factors, there are other factors that needed to aware of as follow

### 1. Public Health and Safety

Promoting the safety of events and venues around the country. The appropriate departments educate and support MICE entrepreneurs in order to properly arrange the event, including the creation of MICE venues utilizing Ministry of Public Health criteria as part of state-wide steps to promote confidence among exhibitors and organizers.

### 2. Communication Technology and Telecommunication

Developing communications technology infrastructure that can be utilized in MICE events now and in the future to assist the organization of events that will change format. Online technology will be another significant instrument to improve the visitor's experience, and it can be used to successfully link business networks with MICE businessmen all over the globe, such as Hybrid meetings, Virtual seminars, Live streaming, Virtual Exhibitions, and Online Business Matching. As a result, Thailand's MICE sector has the capacity to compete on a global scale.

## 4. Risk Factors

### 4.1 Risk related to business operation of the Trust

#### **(1) Risk due to fluctuation in the Trust's commercial revenue due to many unfavorable factors.**

Over the last few years, main source of revenue generated by the properties that the Trust invested in comes from allowing the use of areas in such assets. Such revenues are generated by provision of short-term rental and related services to event organizers who have rented areas in the assets for the purpose of arranging events, activities and marketing campaigns/activities with the aim to reach target customers efficiently and effectively. Although over the last few years a major portion of revenue generated by the assets came from event organizers, this kind of revenue may fluctuate drastically from year to year due to factors such as change in government policies and spending, shift in their clients' market campaigns and strategies, economic slowdown and domestic political uncertainties. These factors will affect key events and campaigns event organizers will arrange in each period. They will in turn affect the Trust's performance and distribution capacity.

To counter this risk, the REIT manager, with support and cooperation from the property manager, will formulate business and marketing strategies with the aim to diversify sources of clients. They will penetrate various groups of clients including government and corporate clients as well as domestic and international ones. The REIT manager and the property manager will develop and provide scope of services which can well satisfy each client's requirements. This will of course provide the Trust's competitive edge relative to other competitors.

#### **(2) The REIT manager/property manager may not be able to successfully implement the Trust's strategies.**

The REIT manager's ability to successfully implement the Trust's strategies will depend on, among other factors, its ability to identify suitable investment opportunities that meet the Trust's investment criteria and for the Trust to obtain financing on favorable terms. There can be no assurance that the REIT manager will be able to successfully implement the Trust's strategies or that it will be able to do so in a timely and cost-effective manner. Moreover, decisions made by the REIT manager may cause the trust to incur losses or to be unable to successfully implement business opportunities.

The REIT manager will undertake the day-to-day management or control of the business of the Trust which will be monitored by the trustee. Holders of the Trust units may not have the opportunity to evaluate the REIT manager's decision regarding specific strategies used or the investment made by the Trust or the terms of any of such investment. The failure of the REIT manager to successfully implement the Trust's strategies could have a material adverse effect on the Trust's performance, financial condition, result of operations and ability to make distribution, and the price of the trust units could decline.

#### **(3) The Trust's success depends on the ability of qualified persons/staffs that have possessed credentials and expertise in managing the properties.**

The Trust will be managed by the REIT manager. In turn, the REIT manager will rely on the property manager in respect of management of the properties. In the event that IMPACT Company (the property manager) is unable to perform its duties properly pursuant to the Property Management Agreement, the Trust may be unable to appoint another entity to manage the properties as effectively as IMPACT Company at all, which could have an adverse effect on the Trust's performance, financial condition, results of operations and ability to make distribution.

#### **(4) Risk that long-term lessees/users of areas may not extend their agreements.**

The invested properties of the Trust may be subject to the risk that their long-term lease agreements may become expired at the same time. Frequency of long-term lease renewal and methods to determine long-term lease rates may expose the Trust to fluctuations in market rates of long-term lease. During the economic downturn, areas in the assets that the Trust invested in may not be fully occupied and long-term lease rates may substantially decline, and this will adversely affect the Trust's financial performance and condition. All lessees may not renew their lease agreements, or they will do so under the terms and conditions that are not favorable relative to those under the existing ones. In case terms and conditions under the renewed lease agreements are not as favorable as those under the existing lease agreements, this will substantially affect the Trust's financial performance and condition.

In case any lessees or users of relevant services terminate their agreements prior to their expiration or do not extend their agreements, there is no guarantee that the Trust can look for new lessees who are pleased to enter into long-term lease agreements with terms and conditions similar to those under the existing ones.

#### **(5) Major renovation of the assets may drastically affect their capacity to generate commercial benefits.**

The invested assets of the Trust may undergo regular maintenance as necessary to ensure they are in good condition and are ready for use by clients. Such regular maintenance will have no effect on their capacity to generate commercial revenue for the Trust and does not need substantial amount of budget. Apart from regular maintenance, the assets may need to undergo major renovation which requires substantial amount of budget. Fortunately, such major renovation will not drastically affect the assets' capacity to generate commercial revenue as closure and renovation of the assets will be done on a part-by-part basis. Thus, non-closed parts of the assets can still be available for lease and use.

For future major renovation, the Trust will determine a renovation budget which is sufficient and appropriate in accordance with recommendation made by the property manager. This is to ensure that the Trust's assets will be in good condition and ready for use by clients. The property manager will manage the asset renovation plan to ensure that the Trust's capacity to generate commercial revenue will not be adversely affected.

#### **(6) Losing major lessees or users of areas in the Initially Invested Assets may substantially affect the Trust's financial performance and condition.**

The Trust's major source of revenue comes from long-term lease and short-term rentals paid by long-term lessees and short-term users of areas in the assets. Thus, the Trust may be exposed to the risk that major short-term users of areas such as Inter Media Consultant Co., Ltd., Grand Prix International PCL., BEC-Tero Entertainment PCL., Amway (Thailand) Co., Ltd. and etc. who have used areas in the Trust's assets on a regular basis over the last several years may no longer do so. The Trust may also be exposed to the risk that its clients will fail to pay for the lease/rentals, terminate the lease/short-term rental agreements prior to their expiration, or not renew the lease/rental agreements upon their expiration. In case the Trust cannot find new lessees/users of areas to replace those who terminate/do not renew their agreements, this will certainly affect the Trust's distribution capacity.



Nevertheless, it is required that all lessees/users of areas that enter into long-term lease/short-term rental agreements with the Trust put their lease/rental deposits. For long-term lessees of areas in the assets, they are required to put lease deposit for the amount of Baht 20,000 - 1,000,000, depending upon the size of lease area. For short-term users of areas in the assets, the Trust will collect no less than 30% of total short-term rentals in advance from them. The Trust will confiscate such lease/rental deposits in case lessees/short-term users of areas fail to make required payments to the Trust or terminate lease/rental agreements prior to their expiration. The requirement for lease/rental deposit would help to reduce non-payment or non-compliance risk facing the Trust. Moreover, major users of areas in the assets will normally make a reservation 6 months prior to the actual period of area usage. Thus, in case such clients cancel their short-term rental agreements, the property manager will have sufficient time to look for new clients to replace those who cancel their agreements.

## **(7) Risk due to Business Competition**

One of the risks facing the Trust is that relates to competition in the business of exhibition and convention centers. At present, there are a few operators of exhibition and convention centers in Thailand. As of March 31, 2024, well-recognized exhibition and convention centers in Thailand included IMPACT Muang Thong Thani, Bitec Bangna, Queen Sirikit National Convention Center and Royal Paragon Hall. Well-recognized indoor exhibition halls included IMPACT Arena, Thailand Cultural Center, GMM Livehouse @Central World, Thunder Dome and UOB Live. Existing competition among operators of exhibition and convention centers is not as intense as each operator has its own distinctive strengths. Their exhibition and convention centers are located in different areas of Bangkok and its metropolitan area. Event organizers and exhibitors will select exhibition and convention centers that well correspond to concepts of events and activities they will arrange. Over the last few years, the invested properties of the Trust which include IMPACT Arena, IMPACT Challenger, IMPACT Forum, and IMPACT Exhibition Center have competed well with other well-recognized exhibition and convention centers thanks to their good location, ability to satisfy different requirements of event organizers and exhibitors and easy accessibility.

In the upcoming years, the Trust may also face risk of competition from new convention and exhibition centers which may have competitive advantages in terms of good location, easy accessibility, and capability to satisfy different requirements of exhibitors and event organizers. Nevertheless, the probability of advent of new competitors is quite slim as successful development and construction of new convention and exhibition centers require substantial amount of expenditures to procure land plots with good location and complete set of utilities system and to construct convention and exhibition assets. Successful operation of exhibition and convention centers requires experienced teams of management, technical and marketing staffs which are quite hard to find. However, to solidify competitive strengths of the invested properties of the Trust over the long-run, the REIT manager, with cooperation and support from the property manager, will formulate and implement strategies and marketing plans aimed to reach target clients domestically and internationally. The property manager will provide necessary support and services related to the assets to ensure clients' requirements are well satisfied.

## **(8) Risk due to conflict of interest and competition that may arise in case IMPACT Company develops and operates the Expansion Project**

IMPACT Company may use some portion of the proceeds from sale of the assets to the Trust to invest in new convention and exhibition centers in Muang Thong Thani Project (“the Expansion Project”). This is because the capacity to accommodate clients’ demands by areas in the Trust’s assets is now quite limited. The aims in developing the Expansion Project are to provide support to the assets and to solidify their competitive advantages. Factors that IMPACT Company will take into account when developing the Expansion Project include the Expansion Project’s capability to accommodate demands from new groups of clients which the invested assets of the Trust have yet to fully satisfy, its capability to fulfill excess existing clients demand which the invested assets of the Trust cannot fully satisfy and its capability to support operation of the assets and maintain leadership position of the invested assets of the Trust. The REIT manager deems that development and operation of the Expansion Project does not compete or create any potential conflict of interest with the invested assets of the Trust. Rather, the Expansion Project would help to support and solidify competitive advantages and leadership position of the assets. Development and operation of the Expansion Project would allow IMPACT Muang Thong Thani Project to possess large-scale convention and exhibition assets and facilities to fully satisfy different demands of different clients.

To prevent any conflict of interest that may occur from development and operation of the Expansion Project, IMPACT Company as the property manager of the Trust will manage the Trust’s assets and the Expansion Project, taking into account the best interest of the Trust. IMPACT Company will manage the Expansion Project with the aims to accommodate excess clients demand that the Trust’s assets cannot fully fulfil and to support operation and maintain leadership position of the Trust’s assets.

Prior to investing in the Expansion Project, IMPACT Company will conduct relevant studies to assess potential demand from existing and new clients and determine appropriate form and nature of convention and exhibition centers to be developed. This is to ensure that the Expansion Project will not cause any conflict of interest with the Trust’s assets.

To prevent any conflict of interest that may arise due to development and operation of the Expansion Project, IMPACT Company undertakes to do the followings:

(a) In case IMPACT Company would like to pursue the Expansion Project, IMPACT Company shall provide details regarding the Expansion Project to the REIT manager. IMPACT Company can proceed with investing in the Expansion Project when the REIT manager deems that doing so does not contradict with the spirit and requirements under the Expansion Project as discussed above and the trustee acknowledges about the Expansion Project.

(b) In case IMPACT Company would like to transfer ownership in or leasehold right associated with the Expansion Project to another property fund or another real estate investment trust or another party, IMPACT Company shall notify the Trust in writing regarding initial investment terms and conditions concerning the Expansion Project before notifying another property fund, real estate investment trust or another party about this.

(c) When the Expansion Project could generate sufficient and stable revenue and cash flows such that it is appropriate for the Trust to invest in it, but IMPACT Company still does not provide any offer for the Trust to invest in it within 2 years from the date the Expansion Project starts its operation, IMPACT Company allows the Trust to exercise its call option to acquire the Expansion Project that already starts its operation. In doing so, the Trust must prepare and offer for consideration by IMPACT Company a written investment offering which includes terms and conditions concerning investment in the Expansion Project. In case IMPACT Company does not accept the written investment offering as proposed by the Trust, it shall notify the Trust in writing about this. In case IMPACT Company wishes to transfer ownership or leasehold right associated with the Expansion Project to any other party apart from the Trust, it is allowed to do so under the condition that terms and conditions under such transfer shall not be more favorable (from the perspective of the Trust in good faith) than those offered to IMPACT Company by the Trust.

At present, IMPACT Company has yet to formulate clear and specific development and operation plans for the Expansion Project. IMPACT Company is on the process of conducting market feasibility study and assessing future trend of the convention and exhibition business. No specific development timeframe for the Expansion Project can be specified at the moment. Development and construction of the Expansion Project may commence when IMPACT Company completes relevant feasibility studies and it can be concluded that doing so would help to generate positive economic benefits and support operation of the Trust's assets. Development, construction and operation of the Expansion Project (if pursued in the future) will aim to satisfy excess demands from both existing and new clients, support operation and maintain leadership position of the Trust's assets.

## **(9) Risk associated with loans from financial institutions**

Presently, the Trust obtains long-term loans from a financial institution of Baht 3,860 million or 18% of the Trust's total assets, as of March 31, 2025. Thus, the Trust may be exposed to the risk that the floating interest rates associated with long-term loans may rise prior to the maturity date. This will affect the Trust's result of operations and its distribution capacity in the future. Additionally, in the event that the Trust fails to repay the loan principal and/or interest as specified in the loan agreement, it may result in the creditors may pursue legal actions against it, for example, the enforcement of mortgages on assets of the trust which used as a loan collateral or the transfer of rights in the Trust's bank accounts, property manager appointment agreement and insurance policies. In the event that the significant damage occurs on the Trust's assets, the creditors may consider using the compensation claimed under the insurance policies to repay the loan prior repairing the Trust's assets which may result in the Trust's inability to repair its assets to be in a condition that is ready to procure benefits.

The REIT manager has been concerned to the credit risk and will also consider and monitor on the factor affecting to the loan agreement including the trend of interest rate continuously in order to enable to conduct a risk assessment for further doing appropriate action. In addition, the REIT manager may use certain financial instruments to reduce relevant risk such as interest rate swap. In doing so, the REIT manager will comply with relevant rules and regulations to ensure the best interest of trust unitholders is taken care of.

## 4.2 Risk related to use of the properties the Trust will invest in.

### (1) Risk related to uses of roads surrounding IMPACT Muang Thong Thani Project

At present, roads surrounding IMPACT Muang Thong Thani Project include (1) the road that passes the center of Muang Thong Thani Project and is located between IMPACT Arena and IMPACT Exhibition (2) the road in front of Thunder Dome (3) the road that is close to outdoor parking areas (P4, P5, and P6) (4) the road in front of IMPACT Arena and (5) the road that is close to Udon Rattaya Expressway which is publicly used and is an entrance and exit route for IMPACT Muang Thong Thani Project. Unfortunately, all such roads are not parts of the Initially Invested Assets.

For the road that is located between IMPACT Arena and IMPACT Exhibition Center, it is currently owned by IMPACT Company under land title deed no.41953. Servitude associated with this land plot will be registered with competent authorities to ensure that the Trust can utilize it once the Trust commences its operation on the same day as ownership in the Trust's assets is transferred to the Trust.

For the road in front of Thunder Dome under land title deed no.30046 and 22146 which belongs to Bangkok Land Public Company Limited ("BLAND") and Bangkok Airport Industry Co., Ltd ("Bangkok Airport"), servitude associated with those plots of land was registered on October 18, 2013 to ensure that the Trust can utilize it once the Trust commences its operation.

For the road that is close to outdoor parking areas (P4, P5, and P6) under land title deed no.30045, 30941, and 49819 which belong to Bangkok Airport servitude associated with those plots of land was registered on October 18, 2013 to ensure that the Trust can utilize it once the Trust commences its operation.

For the road in front of IMPACT Arena under land title deed no.659, 650, 30995, and 34330 which belongs to BLAND and Bangkok Airport servitude associated with those plots of land (except land under title deed no.659) was registered on October 18, 2013 to ensure that the Trust can utilize it once the Trust commences its operation.

For the road that is close to Udon Rattaya Expressway which has been owned by Expressway Authority of Thailand ("EXAT"), servitude associated with this cannot be registered for the purpose of use by the Trust. This may expose the Trust to the risk that EXAT may close this road and not allow public use of the road. Nevertheless, risk that EXAT will close this road and not allow public use of the road is minimal as this road has long been used by people who live in the areas close to IMPACT Muang Thong Thani Project. If EXAT closes this road, people who live in such areas will be materially affected by this. Doing so will also affect EXAT's main source of revenue which has been generated by public use of Udon Rattaya Expressway.

Note that IMPACT Company will register servitude associated with specific plots of land in IMPACT Muang Thong Thani Project to ensure the Trust could utilize such roads surrounding the project once the Trust operation commences. Nevertheless, IMPACT Company could not register servitude associated with plots of land currently owned by Siam Global House Public Company Limited who is a third-party and does not have any relationship with it. However, failure to register servitude associated with plots of land currently owned by Siam Global House Public Company Limited will not cause any inconvenience to the operation of the Trust.



## **(2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udon Rattthaya Expressway**

The entrance and exit route for the assets to Udon Rattthaya Expressway must pass a road that is currently owned by Expressway Authority of Thailand (EXAT). At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Nevertheless, IMPACT Company does not enter into any specific agreements with EXAT which allow public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project.

In case EXAT closes or restricts the use of that particular road, this will make it inconvenient in commuting from and to IMPACT Muang Thong Thani Project and the Trust's assets. This may expose the Trust to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Trust's assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will reduce the number of persons who uses Udon Rattthaya Expressway, and thus adversely affecting EXAT's main source of revenue. Doing so will also affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Trust's assets via Klong Prapa Road.

## **(3) Risk related to the use of exit route to Chaeng Wattana 39 Road**

Some parts of the road that is used as the exit route to Chaeng Wattana 39 Road are located on plots of land which have been owned by EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Trust's assets. This may expose the Trust to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Trust's assets. However, risk that EXAT will close or restrict the use of that road is minimal.

This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Trust's assets via Klong Prapa Road.

## **(4) Risk related to the use of exit route to Chaeng Wattana 33 Road**

Some parts of the road that is used as the exit route to Chaeng Wattana 33 Road are located on plots of land which have been owned by other parties including EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Trust's assets. This may expose the Trust to the risk that EXAT may not allow public use of that road for commuting from and to IMPACT Muang Thong Thani Project and the Trust's assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Trust's assets via Klong Prapa Road.

## **(5) Risk related to the use of exit route to Tiwanon Road**

Some parts of the road that is used as the exit route to Tiwanon Road are located on plots of land which have been owned by other parties including EXAT. At present, EXAT allows public use of that road as the main entrance and exit route for IMPACT Muang Thong Thani Project. Servitude associated with those plots of land cannot be registered for the purpose of use of the Trust's assets. This may expose the Trust to the risk that EXAT may not allow public use of the road in commuting from and to IMPACT Muang Thong Thani Project and the Trust's assets. However, risk that EXAT will close or restrict the use of that road is minimal. This is because doing so will affect persons who live in the communities surrounding IMPACT Muang Thong Thani Project. In case EXAT actually closes or restricts the use of that particular road, visitors could still commute to IMPACT Muang Thong Thani Project and the Trust's assets via Klong Prapa Road.

## **(6) Risk of land expropriation**

The Trust will be exposed to risk in the case where the properties it has invested in are expropriated by the authorities. This prevents the Trust from using such properties for its further business operation. However, in the case of such expropriation, the Trust may not be compensated or may be compensated with the amount greater or less than the value that it had invested in the properties. This may result in the returns to be obtained by holders of trust units from the investment being inconsistent with the projection, both the dividends and the capital decrease.

According to the information available, it is found that the location of the properties to be initially invested by the Trust is not under the specified expropriation area. However, the REIT manager cannot foresee the likelihood of land expropriation as this shall be subject to the government's policy and necessity to use land at that time.

## **(7) Risk of being subject to applicable environmental rules and regulations**

The invested properties of the Trust are subject to environmental rules and regulations. Failure to comply with them may expose the Trust to some liabilities. Compliance with such environmental rules and regulations may substantially raise the Trust's operating expenses, and this may adversely affect the Trust's operating result and its financial condition. Although the Trust may currently comply with applicable environmental rules and regulations, it may later fail to do so due to change in environmental laws.

## **(8) Risk of Natural Disaster, Accident and Terrorism**

The chance of natural disaster, accident and terrorism is small. However, if any of such disasters occurs in the area of the properties of the Trust, it could cause not only damages to the properties of the Trust but also indeterminable loss of lives and properties of tenants and clients. In order to prevent financial risk, the Trust has procured insurance coverage against damages caused by natural disasters, accident (Exclude terrorism) for its properties in accordance with required standards and SEC requirements.

## **(9) Risk of insufficient insurance policies to cover potential loss**

The business operation of the Trust involves risks concerning the operation and utilization of the properties. Even though the Trust has to provide sufficient and proper insurance on the properties according to the provisions of the relevant laws, it might not be able to arrange for insurance to cover certain risks which may arise, such as loss from war (or even if the Trust is able to arrange for such insurance, the insurance premium rate may not be worth the economic benefits which will be received by it), or the Trust might be unable to exercise the whole or part of the rights to claim as specified in the relevant insurance policy, or the payment of compensation for damage under the said insurance policy may be delayed without the fault of the Trust. The Trust may incur risks from financial loss upon the occurrence of a serious adverse event under which it is not provided with sufficient compensation or is unable to obtain insurance to cover such risks, thereby directly affecting the return on investment expected by holders of trust units. However, the REIT manager will ensure that the trustee is the beneficiary under the existing insurance policies which include Business Interruption Insurance, Third-Party Liability Insurance and Terrorism Insurance.

## **(10) Operating and non-operating expenses related to the Initially Invested Assets may rise.**

Distribution capacity of the Trust may adversely be affected if operating and non-operating expenses relating to the Initially Invested Assets rise at a relatively faster rate than its revenue does. Factors that may affect increase in the Trust's expenses include:

- Increase in repair and maintenance expenses;
- Increase in property-related taxes and fees;
- Changes in applicable rules and regulations including government policies may result in an increase in expenses in compliance with such rules, regulations, and policies;
- Increase in utilities expenses;
- Increase in fees and expenses related to sub-contracted tasks;
- Rise in inflation;
- Increase in insurance premium; and
- Damages or defects related to the assets which require reparation/maintenance, and such expenses are hard to estimate.

## **(11) Parking space may not be sufficient for clients and visitors of the invested assets of the Trust**

Parking areas in IMPACT Muang Thong Thani Project consist of indoor and outdoor parking areas. There are parking spaces for 16,500 cars in various areas of IMPACT Muang Thong Thani Project. Indoor parking areas include those in IMPACT Challenger and those in a 10-storey car parking building which is located close to IMPACT Forum.

Outdoor parking areas include Outdoor Parking P4, P5, P6, P9, and AKTIV SQUARE, those near the side of the roads in IMPACT Muang Thong Thani Project and those in the areas close to the lake. The Trust will not invest in outdoor parking areas including Outdoor Parking P4, P5, P6, P9, and AKTIV SQUARE. The Trust will invest in indoor parking area of IMPACT Challenger with parking spaces available for 2,000 cars and indoor parking area close to IMPACT Forum with parking spaces available for 2,343 cars. Thus, it will invest in indoor parking areas with total parking spaces for 4,343 cars. Note that all outdoor parking areas are owned by IMPACT Company and its related companies. The Trust will not invest in such outdoor parking areas as they will be used by clients and visitors of the Initially Invested Assets and those of other assets and properties in IMPACT Muang Thong Thani Project it will not invest in at this time. IMPACT Company and its related companies may have a future development plan for those outdoor parking spaces.

In accordance with regulations that are applicable to the Trust's invested assets, they must have parking spaces available for at least 3,300 cars. Thus, total parking spaces the Trust will invest in at this time more than exceeds the minimum required parking spaces for the Trust's invested assets.

Although the Trust fully satisfies legal requirement regarding minimum parking spaces that must be available, it is still exposed to the risk that Trust's assets may not have sufficient parking spaces for their clients and visitors. Although this risk can be alleviated as clients and visitors of Trust's assets could also utilize outdoor parking areas the Trust will not invest in, this risk may be triggered in the future in case IMPACT Company and/or its related companies will develop those areas for their commercial uses in the future.

To deal with this risk, IMPACT Company will undertake in the Sponsor Undertaking Agreement to arrange for additional parking spaces for 2,000 cars (excluding those to be invested by the Trust) in its own areas. In case IMPACT Company will develop those parking spaces for its commercial use in the future, IMPACT Company is required to look for new parking spaces for consideration and approval by the Trust. Those new parking spaces shall not cause too much burden for the Trust's clients and visitors. In case IMPACT Company will ask for any car parking fares from the clients or visitors of the Trust's assets, it is required under the Undertaking Agreement to inform the Trust about this in advance. Such car parking fares that IMPACT Company will collect from the Initially Invested Assets clients and visitors must be reasonable and not cause too much burden for those clients and visitors. The Trust will notify them about collection of such car parking fares in advance.

To ensure that the invested assets of the Trust will have sufficient car parking spaces to serve the Trust's clients and visitors, it is agreed under the Undertaking Agreement that IMPACT Company is obligated to comply with requirement regarding availability and sufficiency of car parking spaces in its own areas although RMI no longer acts as the REIT manager and/or IMPACT Company no longer acts as the property manager for the Trust.



## **(12) Contagious disease pandemic**

The occurrence of contagious disease pandemic and other life-threatening diseases or the spread of COVID-19 could affect a recession of the global economy the epidemic situation. This may affect the Trust's business operations as well. For example, the government has ordered the temporary closure of the exhibition and convention center and refraining from activities that involve large groups of people. That resulted in no events can be organized or decreasing the event space usage which affects the Trust's revenue and financial performance.

## **4.3 Risk related to investment in real estate by the Trust**

### **(1) There are general risks associated with investing in real estate.**

Investments in real estate subject to various risks, including but not limited to (1) Adverse changes in political or economic conditions; (2) Adverse local market conditions; (3) The financial conditions of buyers and sellers of properties; (4) Changes in availability of debt or equity financing which may result in an inability to finance property acquisitions on favorable terms or at all; (5) Changes in interest rates and other operating expenses; (6) Changes in environmental laws and regulations, zoning laws and other governmental rules and fiscal policies; (7) Environmental claims arising in respect of real estate; (8) Changes in market rents; (9) Changes in energy prices; (10) Competition among property owners for tenants which may lead to vacancies or an inability to rent space on favorable terms; (11) Inability to renew leases or retail space as existing leases expire; (12) Inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of tenants or otherwise; (13) Insufficiency of insurance coverage or increases in insurance premiums; (14) Rising Inflation; (15) Defects affecting properties which need to be rectified or other required repair and maintenance of properties, leading to unforeseen capital expenditure; (16) The tenants do not comply with the lease agreement; (17) Considerable dependence on cash flow for the maintenance of, and improvements to any portfolio property; (18) Increased operating costs, including taxes; (19) Any interest or encumbrance that cannot be or has not been revealed by a land search conducted at any relevant public registry at the time of the search; and (20) Acts of God, undesirable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the properties of the Trust will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of the Trust's properties may significantly diminish in the event of a sudden downturn in real estate market prices.

### **(2) There can be no assurance that material defects, breaches of laws and regulations or other deficiencies relating to the properties do not exist.**

The REIT manager is not aware of any material defects or deficiencies relating to the properties requiring reparation or maintenance (including design, construction or other latent property or equipment defects in the properties which may require additional capital expenditure, special reparation or maintenance expenses) other than those disclosed in the prospectus. There can be no assurance, however, that breaches of laws and regulations or other deficiencies relating to the properties do not exist. Such latent defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Trust's earnings and cash flows. The experts' reports that the REIT manager relies upon to assess the properties, including the technical consultants' report and the appraisal reports, are limited in scope and may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to

limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Such building defects and deficiencies (if any) may require capital expenditures or impose obligations upon third parties or the Trust.

**(3) Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors.**

Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors which include:

- Increase in unoccupied areas in the properties the Trust invests in as lease/rental contracts are not renewed or terminated;
- Capacity of the property manager to collect leases/rentals;
- Lease/rental conditions to be agreed with new lessees/renters are unfavorable relative to that agreed with old lessees/renters;
- Domestic and global economic conditions and conditions in the stock market;
- Capability of the REIT manager to arrange for appropriate insurance policies;
- Change in property-related rules and regulations and government policies which may result in rise in expenses of the Trust to comply with such changes; and
- Natural disaster, terrorist attack, act of god and any other unexpected events which are beyond control by the REIT manager.

**(4) The values of the invested properties of the Trust, as determined by the appraisal firms, are not an indication of, and do not guarantee a sale price at that value presently or in the future.**

Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions which are subject to change in the future upon the occurrence or non-occurrence of events which are inconsistent with one or more of the assumptions made in arriving at the property valuations. There can be no assurance from the REIT manager that the assumptions relied on will turn out to be accurate. The price at which the Trust sells a property may be lower than its value as determined by the appraisal firms or its purchase price at the time of acquisition by the Trust.

## **4.4 Risk related to investment in trust units by investors**

**(1) Investment return holders of trust units receive is less than that the Trust receives from holding the properties.**

Investment return the Trust receives from holding the properties depends upon net operating income after taking into account all expenses relating to holding, managing and leasing the properties. On the other hand, investment return holders of trust units receive depends on distribution from the Trust compared to investment cost incurred by each holder of trust units. In general, investment return earned by holders of trust units is less than that earned by the Trust. This is because return earned by holders of trust units is determined based on the Trust's net operating income after deduction of all expenses incurred to manage and lease its properties as well as other related expenses.

## **(2) The accounting standards in Thailand may change.**

The financial statements of the Trust may be affected by the introduction of new accounting standards. The extent and timing of these changes in accounting standards are unknown and are subject to confirmation by the relevant authorities. There can be no assurance that these changes will not have a significant impact on the presentation of the Trust's financial statements or on the Trust's results of operations and financial position. Such changes may adversely affect the ability of the Trust to pay dividends to holders of trust units.

## **(3) Distribution to holders of trust units**

Net operating income the Trust will receive from its investment in the assets depends on many factors which include among other things rental/service revenue as well as expenses relating to managing and leasing the assets. In case the Trust could not generate sufficient amount of operating revenue, the Trust's cash flow and its distribution capacity may adversely be affected. The REIT manager cannot assure that the Trust will be able to sustain the same level of distribution over the long-term or increase the level of distribution in the future. Neither can the REIT manager assure that the parties in the short-term rental/long-term lease agreements could negotiate terms and conditions in the agreements such that they are favorable to the Trust and holders of trust units.

## **(4) Political Risk in Thailand**

At present, political situation in Thailand is still uncertain. If any political unrest or conflict occurs, this will adversely affect the Thai macro economy and the capital market in Thailand. Financial standing of the Trust will adversely be affected as well. There can be no assurance that political situation in Thailand at present or in the future will not have a significant impact on the Trust's operation, financial position, result of operation and its growth potential.

## **4.5 Risk related to Indirect Investment**

- None

# **5. Legal Controversy and Limitation of Using the Investment Properties**

- None

# **6. Other Important Information**

## **Obligations pledged in the registration statement upon offering for the sale of securities**

In ordering compliance to obligations as stipulated on the Undertaking Agreement between the Trust and IMPACT Company, the REIT manager wishes to summarize the important matters as follows:

The agreement pertains to parking and utilization of the SkyWalk. Besides, the parking available on the Trust's land, IMPACT Company will ensure sufficient parking facilities for entrepreneurs and customers relevant to the Trust's business operations by providing additional parking such as the outdoor temporary parking areas at Outdoor Parking P5 and P6, which now have been converted to Outdoor Parking P4 and P5 as well as AKTIV SQUARE, which can accommodate approximately 2,000 vehicles.

Furthermore, if IMPACT Company or its affiliates wish to utilize additional parking for the development of other projects or any other purposes, IMPACT Company will secure a new parking and also propose it to the Trust for approval. This is under the condition that the new parking space does not impose an unreasonable burden on the entrepreneurs and customers of the Trust. Apart from that the number of new parking spaces must not be less than the number of additional parking spaces required.

In the event that IMPACT Company intends to charge parking fee from the entrepreneurs and customers of the Trust, IMPACT Company will notify in written to the Trust in advance. The parking fee levied which must be at a reasonable market rate and should not adversely impact the business operations of the Trust.

Additionally, IMPACT Company agrees to allow the Trust utilizing the SkyWalk Bridge (Connecting IMPACT Forum to the lakeside parking area) as proprietor for business traffic throughout the lifespan of the Trust or as long as the SkyWalk remains at its current location at free of charge. Nowadays, the Trust agrees to bear the utility costs (water and electricity) as indicated by the separately installed meter on the SkyWalk bridge.

## **Compliance with obligations from the over past years till the present**

In 2014, parts of the land of a subsidiary of BLAND were transferred to Silpakorn University for the establishment of a city campus in Parking 4. Consequently, BLAND embarked on the construction of a new indoor parking facility, Indoor Parking 3, to augment parking capacity and replace the original parking area. This was done to ensure adequate service to entrepreneurs and customers for the Trust's business operations, and the Trust was notified in writing for approval.

Currently, the SkyWalk bridge has extended its connection further from IMPACT Forum to Novotel Hotel, IMPACT Exhibition Center, Ibis Hotel, and Cosmo Bazaar Lifestyle Mall. It is now undergoing construction to connect to the Pink Elevated Mass Transit Line, Muang Thong Thani extension, MT-02 Station. Therefore, this will not provide a direct connection to the lakeside parking area.





# 03

## Management and Governance of the Trust

- Information of Unit Trust and Trust Unitholders
- Management Structure
- The Trust Governance
- Corporate Social Responsibilities (CSR)
- Internal Control System and Risk Management
- Prevention of Conflict of Interest



## 7. Information of Unit Trust and Trust Unitholders

### 7.1 Unit Trust

#### 7.1.1 Registered Capital, Par Value, No. of Trust Unit as at March 31, 2025

Impact Growth Real Estate Investment Trust with registered capital as of March 31, 2025 with registered capital equal to Baht 15,714,500,000 by issued and fully paid-up share capital. And the total number of unit trust is 1,482,500,000 units with par value of Baht 10.60 per unit

#### 7.1.2 Securities price information as at March 31, 2025

Closing Price (Baht/Unit)	Market Capitalization (Unit: Million Baht)	Average Trading volume per year* (Unit: Million Baht/Day)	NAV Mar 31, 25 (Baht/Unit)	NAV Mar 31, 24 (Baht/Unit)
9.60	14,232.00	0.41	11.1333	10.9912

\* For the period from April 1, 2024 to March 31, 2025

### 7.2 Debentures of Trust

- None

### 7.3 Trust Unitholders Structure

There are holders of unit trust according to the trust unitholders registered by book closing as of March 31, 2025 are following;

No.	Name	No. of Units Held	Percentage of Total Shares Sold
1	IMPACT Exhibition Management Co., Ltd.	731,250,000	49.33
2	Social Security Office	123,239,400	8.31
3	Allianz Ayudhya Assurance PLC	54,070,800	3.65
4	K Property Infrastructure Flexible Fund	34,287,600	2.31
5	Southeast Life Insurance PLC	28,958,300	1.95
6	Muang Thai Life Assurance PLC	24,242,400	1.64
7	Government Saving Bank	21,220,600	1.43
8	Krungthai-AXA Life Insurance PLC	16,428,200	1.11
9	MFC Property Dividend Fund	15,150,958	1.02
10	Principal Property Income Fund	13,113,600	0.88

### 7.4 Distribution Payment

#### 7.4.1 Policy for Distribution Payment

(1) The REIT manager provides distribution to trust unitholders at least ninety (90) percent of adjusted net profit of accounting year. The distribution paid to the trust unitholders is divided into year-end distribution and interim distribution (if any). However, the REIT manager shall not pay distribution to the trust unitholders more than four (4) times per accounting year. Except, in the case that the Trust increases its capital, the Trust is allowed to pay the distributions more than four (4) times per year for benefit of existing trust unitholders. The distribution was started at the end of accounting year – March 31, 2015.

Adjusted net profit mentioned above means the profit adjusted by the following items:

- Such reserves for repair, maintenance, or improvement of the Trust's assets in accordance with the explicitly plan.

- Such reserves for repayment of loans or encumbrance incurred from loans obtained by the Trust in accordance of the explicitly amount.
- Such reserves for distribution payment to unitholders of the class in the first order to receive dividend distributions or return of capital (if any).

(2) In case that the Trust still has accumulated deficit, the REIT manager will not provide distribution to the trust unitholders.

(3) In case that the distribution is paid to the trust unitholders in each accounting period, the REIT manager will inform the trust unitholders and close record book of the trust unitholders, in order to identify names of the trust unitholders who receive distribution. The distribution shall be paid to the trust unitholders within period as follows:

**- Year-end distribution**

The REIT manager shall pay year-end distribution within ninety (90) days after the end of accounting year. It shall be paid within thirty (30) days after the day of closing record book of the trust unitholders in order to determine the right of the trust unitholders who receive distribution.

**- Interim Distribution**

The REIT manager shall pay interim distribution (if any) within ninety (90) days after the end of accounting year since the last quarter before paying return. It shall be paid within thirty (30) days after the day of closing record book of the trust unitholders.

In case that the REIT manager is unable to pay distribution within the period, the REIT manager would send written notice to inform SEC and the trust unitholders. If the REIT manager is unable to pay distribution to the trust unitholders within the period specified in the notice because of mistake of the REIT manager, the REIT manager shall pay interest not less than seven and a half (7.5) percent per year after the day is due until the day that the REIT manager pay distribution to the trust unitholders.

## 7.4.2 Condition for distribution payment and step to manage the undistributed amount

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

For the distribution policy as mentioned above, the REIT manager would proceed as indicated in the trust deed, except in the case that the SEC and/or other legal entities amend, order, approve, and/or respite the notification. Then, the REIT manager shall comply accordingly.

## 7.4.3 Distribution from the annual performance of each fiscal year

Year	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
<b>(1) Distribution per unit (Baht)</b>	0.67	0.54	0.60	0.10	0.32
<b>(2) Capital reduction per unit (Baht)</b>	-	-	-	-	-
<b>(3) Percentage of par value (10.60 Baht)</b>	6.32	5.09	5.66	0.94	3.02
<b>Total distribution per unit (Baht) (1) + (2)</b>	0.67	0.54	0.60	0.10	0.32



## 8. Management Structure

### 8.1 REIT Manager

#### 8.1.1 REIT Manager Information

RMI Company Limited, as the REIT manager of IMPACT Growth REIT, is addressed 47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 is a juristic person in company limited category established in Thailand since July 30, 2013. The Company is IMPACT Company's subsidiary which held 99.997% of the shares sold by the Company.

Name	<b>RMI Company Limited</b>
Company Register Number	0125556017696
Establish Date	July 30, 2013
Address	47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120
Registered Capital	Baht 10 Million (100,000 ordinary shares, par value at Baht 100)
Major Shareholder	IMPACT Exhibition Management Co., Ltd.(99.997%)
Board of Directors	Colonel Phichai Namsirikul Mr. Naputt Assakul Mr. Chirakhachorn Chaturabatara Mr. Sek Wannamethee
Accounting Period	April 1 –March 31
Telephone	02-833-5579
Fax	02-833-5588
Website	-

#### 8.1.2 Shareholder's Structure

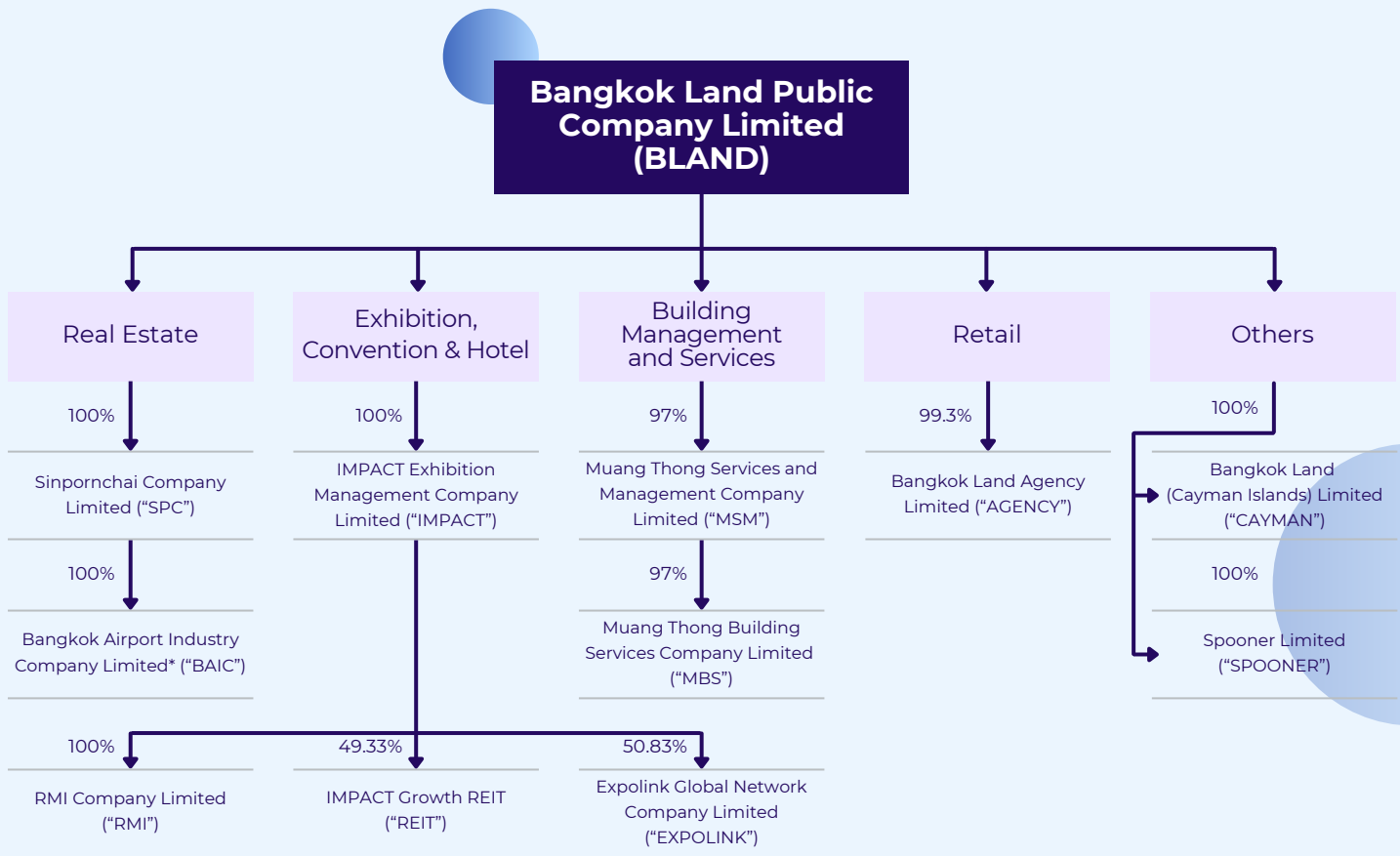
No.	Name	Number of shares	%
1	IMPACT Exhibition Management Co., Ltd.	99,997	99.9970
2	Mr. Anant Kanjanapas	1	0.0010
3	Mr. Sui Hung Kanjanapas	1	0.0010
4	Mr. Shui Pang Kanjanapas	1	0.0010
<b>total</b>		<b>100,000</b>	<b>100.0000</b>

## Major Shareholder's Group

IMPACT Company is the major unitholder and has influence through management policies or operation of REIT manager, who holds 99.997% of the REIT manager. In which, IMPACT Company is a subsidiary of BLAND.

## Nature of Business of BLAND

BLAND is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects covering retails, properties management, Convention and Exhibition venue management, and hotel. Its corporate structure as of March 31, 2025 is as follows.



\* 60% owned by BLAND, 40% owned by SPC

From the corporate structure of Bangkok Land PCL's business units can be summarized as following table.

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
<b>Bangkok Land Public Company Limited ("BLAND")</b>	-	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	17,352.63

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
<b>Bangkok Airport Industry Company Limited (“BAIC”)</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	5,320.00
<b>Sinpornchai Company Limited (“SPC”)</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property	1,180.00
<b>IMPACT Exhibition Management Company Limited (“IMPACT”)</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, Bangkok Land Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Exhibition, Convention, and Hotel	12,952.71
<b>RMI Company Limited (“RMI”)</b>	100%	47/569-576 Moo 3, 10 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	REIT manager of IMPACT Growth REIT	10.00
<b>IMPACT Growth Real Estate Investment Trust (“REIT”)</b>	49.33%	400/22, KASIKORNBANK Building, 6 <sup>th</sup> & 12 <sup>th</sup> Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400	Real Estate Investment Trust	15,714.5
<b>Bangkok Land Agency Company Limited (“AGENCY”)</b>	99.3%	47/563-564 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Retail	100.00
<b>Muang Thong Services and management Company Limited (“MSM”)</b>	97%	47/567-568 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Infrastructure Management Service	25.00

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
<b>Muang Thong Building Services Company Limited (“MBS”)</b>	97%	47/567-568 Moo 3, 9 <sup>th</sup> Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Building Management	12.50
<b>Bangkok Land (Cayman Islands) Company Limited (“CAYMAN”)</b>	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands	Issuer of USD & CHF Bonds	\$US 10,000
<b>Spooner Limited (“SPOONER”)</b>	100%	27/F Stelux House 698 Prince Edward Road East, San Po Kong, Hong Kong	Dormant	\$HK2
<b>Expolink Global Network Company Limited (“EXPOLINK”)</b>	50.83%	54 BB Building, Soi 21, Sukhumvit Road, Khwang Khlongton Nuea, Khet Watthana, Bangkok	Organizer of Exhibition and Trade Shows	6.00

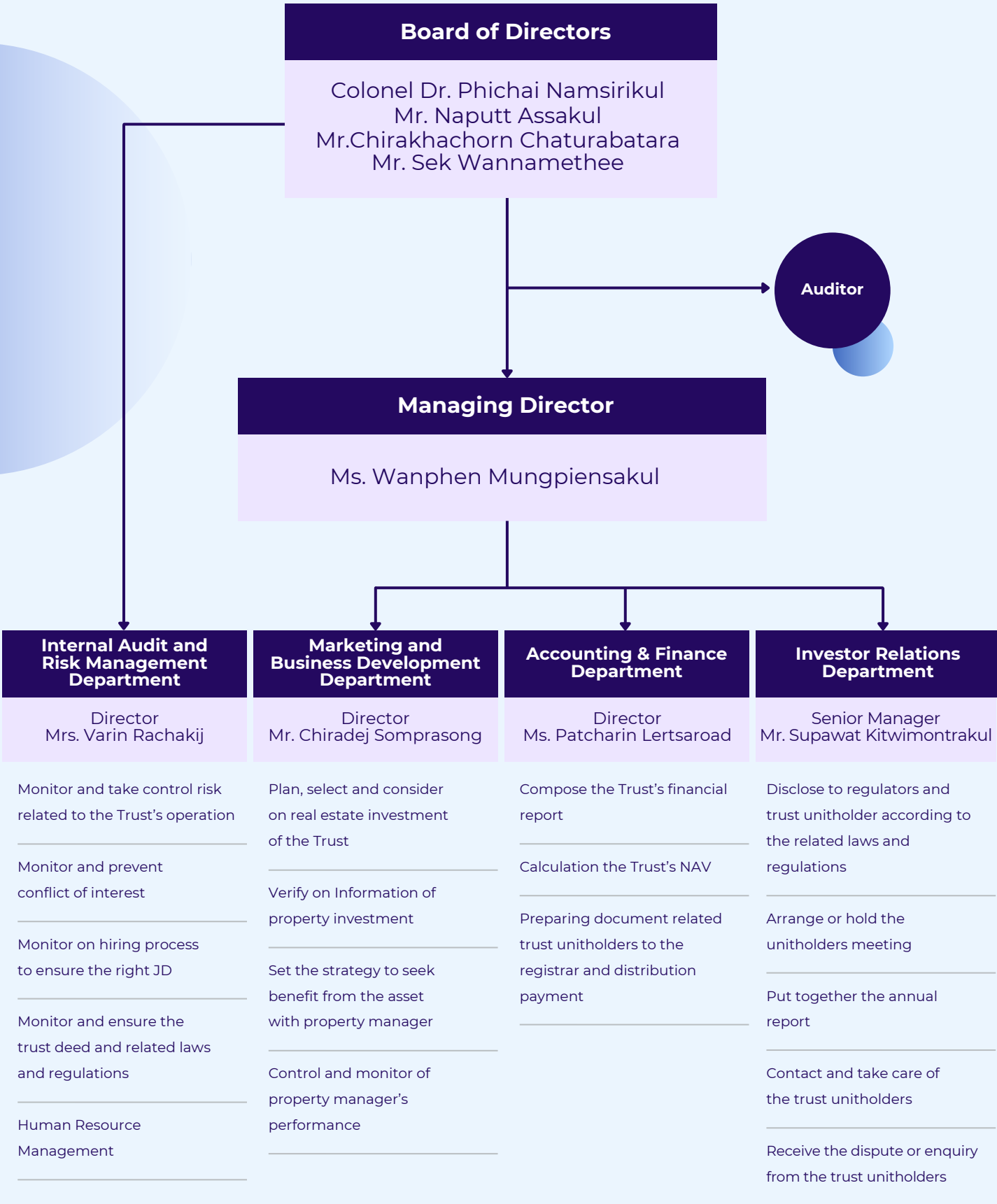
More information is publicly published on BLAND’s website, [www.bangkokland.co.th](http://www.bangkokland.co.th), and the Stock Exchange of Thailand’s website, [www.set.or.th](http://www.set.or.th).

From the business units’ structure shown above, IMPACT Company is the only one company which majority of its business related to exhibition and convention venue management. In which, IMPACT Company is the major shareholder of the REIT manager.



# 8.1.3 Management Structure

## Company Structure



## Directors' Profile



### Colonel Phichai Namsirikul Chairman

#### Education and Training

**2016**

Director Certificate Program  
Thai Institute of Directors

**1977 – 1979**

Fellowship  
St. Elizabeth Hospital, Tuft University  
Boston, United States of America

**1974 – 1977**

Resident  
St. Mary Hospital, New York,  
United States of America

**1974**

Intern  
Ramathibodi Hospital

**1973**

Doctor of Medicine  
Ramathibodi Hospital, Mahidol University

#### Experiences

**2013 – Present**

Director  
RMI Co., Ltd.

**1993 – Present**

Consultant on Pulmonary  
Diseases  
St. Louis Hospital

**1980 – 1993**

Chest physician  
Department of Pulmonary  
and Critical care  
Phramongkutklao Hospital



## Mr. Naputt Assakul

### Director

#### Education and Training

##### **2024**

Board Nomination and Compensation  
Program, Class of 19/2024  
Thai Institute of Directors

##### **2003**

Director Certificate Program  
Thai Institute of Directors

##### **2002 – 2004**

Master's Degree  
Sasin Graduate School  
of Business Administration  
of Chulalongkorn University

##### **1994 – 1998**

BSc Entrepreneurship studies and  
Economics  
Babson College, Massachusetts,  
United States of America

#### Experiences

##### **2015 – Present**

Managing Director  
Siam Estate Co., Ltd.  
Bandara Hotels and Resorts

##### **2013 – Present**

Director  
RMI Co., Ltd.

##### **2004 – 2015**

Deputy Managing Director  
Siam Estate Co., Ltd.  
Bandara Hotels and Resorts

##### **2004**

Economist  
Fiscal Policy Office  
Ministry of Finance

##### **2001 – Present**

Director  
Ocean Glass PCL.

##### **1998 – Present**

Co-Founder and Director  
Checkpoint Auto Center Co., Ltd.

##### **1998 – 2002**

Economist  
Fiscal Policy Office  
Ministry of Finance



## Mr. Chirakhachorn Chaturabatara

### Independent Director

#### Education and Training

**2016**  
Director Certificate Program  
Thai Institute of Directors

**2015**  
Stock Exchange of Thailand  

- Thailand CG Forum Governance as driving force for business sustainability
- CG Forum 3/2015 Risk Oversight: High Priority Roles of the Board

**2010**  
Advance Retail Management Program  
CPALL PCL.

**2005**  
Treasury Division in Money Market, Bond trading and Investment, Currency swap, Derivative products  
Bangkok Bank PCL.

**2004**  
Sasin Exchange Program at HEC School of Management, Paris, France

**2003 – 2005**  
Master's Degree  
Sasin Graduate School of Business Administration of Chulalongkorn University

**2001**  
Unit Trust  
Phillip Securities PTE, Singapore

**1996**  
Customer Service  
Midland Bank PLC (Member of HSBC), London, United Kingdom

**1995**  
Student Internship Program  
Bangkok Bank PCL.

**1994 – 1998**  
BA, Business Studies  
University of Westminster, London, United Kingdom

#### Experiences

**2024 – Present**  
Global Equities Investment Manager  
Siriwana Co., Ltd.  
(Member of TCC Holdings)

**2023 – Present**  
Independent Director  
Sitron Power PCL.

**2015 – 2020**  
Member of the Interview Committee to participate in Sasin MBAS Class Admissions Interview process

**2013 – Present**  
Director  
RMI Co., Ltd.

**2013 – 2023**  
Global Equities Investment Manager  
Thai Group Holdings PCL  
(Formerly name Southeast Group Company Limited, Member of TCC Holdings)

**2009 – 2013**  
Assistant Vice President, Executive Assistant to CEO  
Southeast Group Company Limited (Member of TCC Holdings)

**2006 – 2009**  
Senior Dealer, Treasury Division, Derivative Product Unit  
Bangkok Bank PCL.

**2005 – 2006**  
Analyst, Corporate Finance Department  
Bangkok Bank PCL.

**2001 – 2003**  
Assistant Marketing Officer  
Bangkok Bank PCL.

**1999 – 2001**  
Business Development Officer  
Phillip Securities (Thailand) PCL.

**1999**  
Research Executive  
Acorn Marketing & Research Consultants Co., Ltd. Thailand

**1998 – 1999**  
Asset Realization Officer  
Financial Sector Restructuring Authority





## Mr. Sek Wannamethee

### Independent Director

#### Education and Training

##### 2024

Financial Statements for Directors, Class 51/2024  
Risk Management Program for Corporate Leaders, Class 34/2024  
Thai Institute of Directors

##### 2016

Thailand Institute of Business and Industrial Development (IBID) Class 3  
Institute of Business and Industrial Development

##### 2015

Director Certificate Program  
Thai Institute of Directors

##### 2014

Thailand Energy Academy (TEA) Class 5  
Thailand Energy Academy

##### 2013

Thailand Capital Market Academy (CMA) Class 17  
Capital Market Academy

##### 2009

Civil Service Executive Development Programme  
Office of the Civil Service Commission

##### 1990

Master of Philosophy  
Economic History  
London School of Economics and Political Science,  
University of London,  
United Kingdom

##### 1986

Bachelor of Science  
Economics (Honors)  
London School of Economics and Political Science,  
University of London,  
United Kingdom

#### Experiences

##### 2024 – Present

Director  
RMI Co., Ltd.

##### 2024 – Present

Independent Director  
Member of the Corporate Governance & Sustainable Development Committee  
Member of the Remuneration and Nominating Committee  
Charoen Pokphand Foods PCL

##### 2024 – Present

Member of the Corporate Governance & Sustainable Development Committee  
Member of the Risk Management Committee  
WHA Corporation PCL

##### 2024 – Present

Advisor  
WHA Corporation PCL

##### 2024 – Present

Advisor  
Belgian-Luxembourg/ Thai Chamber of Commerce  
Board of Directors

##### 2021 - 2023

Ambassador  
Royal Thai Embassy, Brussels, Belgium and accredited to Luxembourg and Head of the Thai Mission to the European Union

##### 2017 – 2021

Ambassador and Permanent Representative of Thailand to the United Nations and Other International Organizations in Geneva

##### 2013

Director-General,  
Department of Information and Spokesperson of the Ministry of Foreign Affairs

##### 2012

Director-General,  
Department of American and South Pacific Affairs

##### 2011

Ambassador and DPR,  
Permanent Mission of Thailand to the United Nations Office, Geneva

##### 2009

Minister and DCM,  
Royal Thai Embassy,  
Washington, D.C.

##### 2007

Bureau Chief,  
Office of Policy and Planning

## Framework and Authority of Director

The Board of Directors has an important role in making policy, planning short-term and long-term operation, as well as determining financial policy, risk management and overall performance of organization. It also has an important role in controlling, monitoring, verifying, and assessing overall outcome of company and personnel regarding their operation to be effectively performed as the REIT manager as specified in trust deed, resolution of trust unitholders, the law, including and/or related regulations. In this regard, the Board of Directors has authority as follows:

1. Perform their duty in accordance with law, purposes, and Articles of Association, as well as resolution of the Board of Directors and meeting of the trust unitholders with duty of loyalty, duty of care, accountability, and ethic.
2. Follow up and give necessary advice in order to make operation of executives and personnel comply with related contracts and regulations for the REIT manager.
3. Follow up operational performance of the company as the REIT manager constantly, as well as giving necessary advice to assure that operation of the company is in line with the target and is able to handle problems which may occur in timely manner and appropriately.
4. Consider, follow up, and give necessary advice in order to provide the company internal control system and efficient operation system to fulfill the tasks of the REIT manager.
5. Consider, follow up, and do what is necessary for reviewing and improving policy including important plans relating to operation of the REIT manager in order to be up-to-date and suitable for economic condition regularly.
6. Consider and follow up overall operational performance of the executives, as well as giving necessary advice in order to assure that the executives do their best to fulfill their responsibilities and follow regulations and conditions of related contracts for the benefit of the Trust.
7. The Board of Directors may assign one or several of directors or other people to act on behalf of the Board of Directors. However, the assignment does not include delegation of power or authority to the director or attorney of the Board of Directors to approve transactions that he/she or people of conflict have interest or benefit that conflict with interest of the Trust. Furthermore, the Board of Directors and related working departments in the Company will follow up and monitor the director, executives, related person or any person who may have conflict, gain and loss, or benefit in any kinds which have conflict of interest with the Trust directly or indirectly, they will not be able to participate in consideration and give approval to the issues of the Trust that he/she or the related person has conflict, gain and loss, or benefit that is against the interest of the Trust from running the operation, including consideration and approval through a meeting of the Board of Directors or a meeting of the trust unitholders.

According to the authority mentioned above, the Company will organize the Board of Directors meeting for considering, being informed, approving necessary operation regarding:

1. Profit of the company as the REIT manager and the Trust.
2. Draft annual budget of the Trust, business strategy plan and business plan of the Trust made by the company as the REIT manager by means of collaboration and necessary support from the property manager.
3. Progress in operating according to business and marketing plan determined by the Company as the REIT manager for seeking benefit for the Trust including problems and obstructions, as well as guidelines for solution.
4. Guidelines for risk mitigations or other causes that may affect operation of the Trust.
5. Performance of departments in the Company, such as Internal Audit and Risk Management Department, Marketing and Business Development Department, Investor Relations Department, and Accounting & Finance Department, as well as problems and obstructions occurred during the operations and guidelines for solutions.
6. Guidelines to handle disputes and complaints relating to operation of the Trust which require consideration from the Board of Directors.
7. Weakness of internal control system and operation system of the Company in operating as the REIT manager, as well as guidelines and progress in improvement.
8. Related transactions and any transactions that may cause conflict of interest with operation of the Trust.
9. Any matter that requires consideration and approval from a meeting of the trust unitholders.
10. Other matter which is important and related to operation of the Company and the Trust.

## Independent Directors

There are two independent directors of the Company which is not less than one third of the number of all directors of the Company. In a selection of the Company's independent director as the REIT manager, the independent director must hold minimum qualifications as follows:

1. Hold share not exceeding 1% of the number of shares that have the right to vote in the whole company, subsidiary company, joint company, or person who may have conflict of interest (including related person in section 258 in the Securities Act).
2. No participation in administration, as well as not being an employee, a personnel, a consultant who receives salary from the Company or any associated company, joint company, or any person who may have conflict. He/she must not have benefit or gain and loss as mentioned at least in the past 2 years.
3. Not a person who has blood relation or legal registration as a father, a mother, a spouse, a sibling, and a child, as well as a spouse of a child, with any executive, major shareholder of the Company, subsidiary company, joint company or a person who may have conflict and is not appointed as a representative to protect benefit of director and major shareholder.
4. Has no or had business relation, benefit or gain and loss directly or indirectly in finance or administration of the Company, associated company, joint company, or person who may have conflict of interest that may obstruct independent judgment, as well as not or never been a significant shareholder or a person who has authority to control people who have the business relation, except he/she has been already out of such category at least for 2 years since the day he/she becomes a director.  
Business relation mentioned above and making of commercial transactions as usual for leasing business or leasing real estate, list of asset or service, or giving or receiving financial support by receiving or lending, guaranteeing, giving asset as collateral for debt, as well as other similar behaviors that cause the Company or director to owe debted to another party at least 3% of net tangible asset of the Company or a minimum of Baht 20 million, depending on the amount which one is lower.
5. Not or never been a professional service provider, as well as a legal consultant or financial consultant who received payment over Baht 2 million per year from the Company, associated company, joint company, or any person who may have conflict of interest that may obstruct independent judgments and not a significant shareholder, a person who has authority to control or share in that professional service provider, except he/she has been already out of such category for 2 years as a minimum.
6. Not a director who was appointed as a representative of director of the Company, major shareholder or shareholder who is related to major shareholder.
7. Does not own the same type of business which is a significant competitor of the Company or subsidiary company, or a significant shareholder in partnership, or a director who participates in administration, employee, personnel, consultant who receives salary or hold share exceeding 1% of the number of all shares that have the right to vote of other companies which has the same type of business and is a significant competitor of the Company or subsidiary company.
8. Have the authority to exercise discretion for benefit of the Company and be ready to oppose actions of other director or management.
9. To be able to attend a meeting of Board of Directors in order to make decision in important activities of the Company.
10. Has suitable knowledge and experience or great potential and being accepted by others.
11. Not a person whose name is in the list that the Stock Exchange of Thailand considered as a person who should not be a director as specified in regulations of the Stock Exchange of Thailand.
12. Never been sentenced for violating security law, law relating to fund business, security business, and credit foncier business, commercial banking, casualty insurance, money laundering prevention and suppression, or the same type of financial business, regardless of whether Thai or international law, by authority holding legal power in such law. It also includes the guilt of unfair action relating to selling/buying stock or administration which is deceptive, dishonest, or corrupt.

13. Does not have any characteristics that may prevent him/her from giving independent opinions regarding operation of the Company.

However, the Company has determined a framework for personnel and responsibilities of independent director of the Company as follows:

1. Consider, follow up, and give necessary advice to company in order to make a process for providing and disclosing information in financial report of the Company and the Trust correctly, completely, sufficiently, credibly, and punctually.
2. Consider, follow up, and give necessary advice to company in order to make a system for internal control, and suitable operation for working as the REIT manager.
3. Consider and give opinions regarding related transactions or any transactions that may have conflict of interest with the Trust in order to follow the law and related regulations, as well as to assure that the transaction is reasonable and yield the best benefit to the Trust.
4. Any other operations assigned by the Board of Directors that benefit the Trust.

According to the authority of independent director mentioned above, related departments must report the independent director to consider and be informed constantly, as well as giving necessary advice regarding:

1. Related transactions or any transactions that may have conflict of interest with the Trust.
2. Weakness and issues required to be improved regarding internal control system and operation system for working as the REIT manager, and progress of improvement.

In this regard, the Board of Directors and the independent director are responsible to follow up and give necessary advice to the Company in working as the REIT manager in order to comply with related regulations and contracts. The managing director is hereby responsible to control, follow up, direct, and monitor operation of the Company as the REIT manager, in order to work efficiently. The Company specified that the managing director has the authority and responsibilities as follows:

1. Responsible, monitor, administer operation and/or manage daily work, as well as monitor overall operation of the Company as the REIT manager, in order to follow related regulations and contracts.
2. Set organizational structure, practice of administration including selection, training, employment and discharge of personnel, rate of wage, salary, remuneration, bonus, and other perks for personnel.
3. Monitor and control operations of the Company as the REIT manager.
4. Be a representative of the Company, as well as hold authority of delegation in contacting with government agencies and related agencies.
5. Has authority to issue, amend, add, and improve rules, orders, and regulations relating to operation of company as the REIT manager.
6. Has authority, duty, and any responsibility as assigned or to follow policy provided by the Board of Directors.
7. Has authority to give sub-authority and/or delegate other person to do any specific work by giving sub- authority and/or delegate the work under framework of delegation as specified in the letter of attorney and/or follow rules, regulations, or instructions from the Board of Directors. In this regard, delegation authority and responsibility from the managing director must not contain the characteristics of giving authority or sub-authority that enables managing director or the person who received authority from the managing director to approve transactions that he/she or any person who may have conflict, may acquire gain and loss or benefit in any form, or may have other conflict of interests with the Trust. The managing director hereby (by using necessary information and support from related departments of the Company) will follow up and monitor the approval of transactions of the Trust to be operated by a person who has no conflict, gain and loss, or benefit in any form which is against with benefit of the Trust directly and indirectly. In addition, approval of transactions must follow related rules and regulations.



## Management Profile

### Miss Wanphen Mungpiensakul Managing Director

Education and Training	Experiences
<b>2016</b> Director Certificate Program Thai Institute of Directors	<b>2013 – Present</b> Managing Director RMI Co., Ltd.
<b>1987</b> Bachelor of Accountancy Ramkhamhaeng University	<b>2000 – 2013</b> Director of Finance and Accounting IMPACT Exhibition Management Co., Ltd.
	<b>1998 – 2000</b> Accounting and Administration Manager Brother Commercial (Thailand) Co., Ltd.
	<b>1996 – 1998</b> Accounting Manager SEA Consult Engineering Co., Ltd.

### Mrs. Varin Rachakij Internal Audit and Risk Management Director

Education and Training	Experiences
<b>1988</b> Bachelor of Business Administration Sripatum University	<b>2014 – Present</b> Internal Audit and Risk Management Director RMI Co., Ltd.
	<b>2000 – 2014</b> Senior Finance Manager IMPACT Exhibition Management Co., Ltd.

Mr. Chiradej Somprasong  
Business Development and Marketing Director

Education and Training	Experiences	
<p><b>2016</b>            Certified Venue Management School (VMS)            Venue Management Association, Australia (VMA)</p>	<p><b>2015 – Present</b>            Business Development and Marketing Director            RMI Co., Ltd.</p>	<p><b>February – December 2010</b>            Marketing Manager            IMPACT Exhibition Management Co., Ltd.</p>
<p><b>2012</b>            MSc, Business with Marketing Management            University of Northumbria, Newcastle, United Kingdom</p>	<p><b>2014 – 2015</b>            Assistant Business Development and Marketing Director            RMI Co., Ltd.</p>	<p><b>2007 – 2010</b>            Sales Manager            IMPACT Exhibition Management Co., Ltd.</p>
	<p><b>2013 – 2014</b>            Senior Manager,            Total Media and Business Strategy            IMPACT Exhibition Management Co., Ltd.</p>	<p><b>April – July 2007</b>            Event Manager            IMPACT Exhibition Management Co., Ltd.</p>
	<p><b>2010 – 2011</b>            Senior Manager,            Total Reservation            IMPACT Exhibition Management Co., Ltd.</p>	

Miss Patcharin Lertsaroad  
**Finance and Accounting Director**

Education and Training	Experiences	
<b>1998</b> Master of Finance and Accounting Chulalongkorn University	<b>2021 – Present</b> Finance and Accounting Director RMI Co., Ltd.	<b>2004 - 2014</b> Accountant Rovithai Limited
<b>1991</b> Bachelor of Accounting Thammasat University	<b>2016 - 2021</b> Assistant Vice President Bangkok Metropolis Motor Co., Ltd.	
	<b>2014 – 2016</b> Finance and Accounting Director RMI Co., Ltd.	

## Mr. Supawat Kitwimontrakul, AISA

### Investor Relations, Senior Manager

Education and Training	Experiences	
<b>2023</b> Accredited Investment and Securities Analyst (AISA) Stock Exchange of Thailand	<b>2023 – Present</b> Investor Relations, Senior Manager RMI Co., Ltd.	<b>2018 – 2019</b> Finance Associate Thai Plaspac Public Company Limited
<b>2022</b> Bachelor of Accounting Sukhothai Thammathirat Open University	<b>2020 – 2022</b> Investor Relations, Manager RMI Co., Ltd.	<b>2016 – 2018</b> Investment Consultant UOB Kay Hian Securities (Thailand) Public Company Limited
<b>2019</b> MSc, Investment Analysis and Management Assumption University	<b>2019 – 2019</b> Corporate Strategy, Assistant Manager WHA Corporation Public Company Limited	
<b>2018</b> Thai Listed Companies Association Fundamentals for Corporate Secretaries No. 1/2018		
<b>2011</b> BBA, Management Assumption University		

### Experiences and Expertise in Real Estate Management of Executives and Committee of the REIT manager

- 1). Miss Wanphen Mungpiensakul, Managing Director, previously held a position of Finance and Accounting Director of IMPACT Company from January 2000 – July 2013.
- 2). Mrs. Varin Rachakij, Internal Audit and Risk Management Director, previously held a position of Senior Finance Manager of IMPACT Company from January 2000 - August 2014.
- 3). Mr. Chiradej Somprasong, Business Development and Marketing Director, previously held a position of Senior Manager of IMPACT Company from February 2010 – September 2014.

### Responsibilities

The Company as the REIT manager is responsible to manage the Trust, as well as investing in property of the Trust and monitor operation of the property manager. The Company as REIT manager will work under control by the trustee, which has the following responsibilities:

#### 1. General Responsibilities

- 1.1 The REIT manager will work by profession, who receives trust, has carefulness and honesty, in order to seek the best benefit for the whole trust unitholders and comply with the trust deed, the REIT manager Appointment contract, related laws, and additional commitments specified in public document for selling unit trust to investors and resolution of the trust unitholders. Furthermore, the REIT manager must not do anything that contradicts with benefit of the whole trust unitholders and investors.
- 1.2 The REIT manager is responsible to work as specified in the principle of doing business as the REIT manager as follows:

- (a) Hold adequate fund for doing business and responsibility that may occur continually while working as the REIT manager.
- (b) Disclose, express opinion, or adequately provide important and related information to investors for their decision making; however, such information must be communicated clearly, directly, and explicitly.
- (c) Never use information received while working as the REIT manager for his/her own benefit or make any damage or effect on the whole benefit of the Trust.
- (d) Work with carefulness in order not to make any conflict of interest. In case there is a conflict of interest, investors must be assured that they would be treated fairly and equally.

In addition, in order to prevent conflict of interest between the Trust and the REIT manager that may occur while working as specified in REIT Manager Appointment contract, the REIT manager agreed to do as follows:

- (1) There must not be conflict of interest with the best benefit of the Trust; however, if there is a case that may cause conflict of interest, it must be able to show function for assuring that the Trust's management will be performed for the best benefit of the Trust and the whole trust unitholders.
- (2) In case that the REIT manager is managing other trust at the same time, the main property of the Trust requested for selling unit trust must not be in the same category of main property in the other trust.
- (e) Follow the Securities Act, Trust Act, and other laws relating to the Trust's management, as well as ethic and standard for profession specified by associations or organizations relating to property business accepted by SEC *mutatis mutandis*, and never support, order, or collaborate with any person to violate the law or such regulation.
- (f) The REIT manager is responsible to cooperate with trustee or SEC, and disclose information that may affect the Trust's management significantly or other information that should be informed, as well as the following responsibilities:
  - (1) Provide and collect information and documents regarding management, internal control, and disclose information relating to the Trust. When trustee wishes to review any management, the REIT manager must cooperate by submitting information and documents, and allow the trustee to review inside the location of real estate as requested in order to be sure that the REIT manager does not violate the law or regulations of the trust deed or does not protect benefit of the trust unitholders.
  - (2) Prior to establishing the Trust, the REIT manager is responsible to submit information and documents relating to the Trust's structure, how to use/lease the area, how to obtain and collect income, expenses that can be charged from the Trust, contract of service between the Trust and company or any person, etc., in order to be used for planning efficient operation for monitoring and reviewing management, internal control, and the Trust information disclosure.
- 1.3 The REIT manager must maintain adequate capital funds to support expenses in order to be able to operate the business continuity and support damages that may occur from misoperation. In this regard, the rules on maintaining capital funds shall be complied with set by the SEC. Moreover, the REIT manager may provide liability insurance that may arise from business operations or performance as the REIT manager as well as the performance of their directors, executives, and employees.
- 1.4. In order to do transaction relating to real estate for the Trust, the REIT manager must follow the following regulations:
  - (a) Manage to assure that selling, paying, transferring real estate, or making contract regarding real estate for the Trust is correct and legal.
  - (b) Manage to assure that investing in real estate of the Trust is done correctly by performing as follows:
    - (1) Assess self-readiness for management of real estate investment before accepting the position as the REIT manager or before investing more in such real estate for the trust as the case may be.
    - (2) Analyze and study feasibility and due diligence on real estate according to regulations and guidelines of fund and the Trust's management which invest in



real estate that SEC committee or SEC notified, as well as risk assessment in aspects that may occur from investing in such real estate and provide guidelines on risk management. Nevertheless, such risk includes risk relating to real estate development or construction (if any), e.g. risk that may occur from delayed construction and being unable to seek benefit from the real estate.

- 1.5. The REIT manager must organize a meeting for the trust unitholders as specified in the trust deed.
- 1.6. When the REIT manager is replaced, the REIT manager needs to manage and cooperate as necessary in order to hand over his work to a new REIT manager.
- 1.7. In case of appointing a consultant for giving counsel or suggestion regarding investment in real estate and real estate management, the REIT manager needs to follow regulations as follows:
  - (a) Notify consultant to explain how he/she has interest in the issue being considered.
  - (b) Never allow consultant who has interest in the issue being considered participate in the consideration directly or indirectly.
- 1.8. The REIT manager must create the Company's financial statement to be aligned with standard accounting as specified in the law of accounting profession, and submit such financial statement to SEC within three (3) months since the ending date of accounting year. In this regard, the financial statement must be reviewed and acquire opinions from auditor approved by SEC.
- 1.9. Provide and disclose information of the Trust that includes information as specified in section 56 and section 57 of the Securities Act, as well as other information as specified in the trust deed and the REIT Manager Appointment contract.
- 1.10. Provide and disclose information of the Trust to SEC, stock exchange, and the trust unitholders, as specified in the Securities Act, other related laws, and the trust deed, as well as submitting annual report of the Trust with a disclosure of information (Two-Way Communication) to the trust unitholders. Moreover, the REIT manager is responsible to explain, submit document or evidence regarding operation or operation refrain as SEC ordered or requested.
- 1.11. Avoid situation that may cause doubt of the REIT manager's independence, especially when selecting or selling real estate, property, and other service to the Trust. The REIT manager, committee, executives, manager of the REIT manager, and personnel of the REIT manager, are not allowed to receive commission or soft commission or other benefit from previous owner of real estate or sponsor, property seller, service provider, or broker for his/her own income or benefit.
- 1.12. The REIT manager is responsible to disclose his/her interest or benefit from being the REIT manager and other people relating to the REIT manager, and other company or people who are partners of the trust in prospectus, an information form of unit trust selling, meeting invitation for approving matters, and annual report of the Trust, in order to be used by investors and the trustee for considering independence of the REIT manager for proceeding any transaction for the Trust and reasonability of such transaction.

Interest or benefit that must be considered i.e. creditor, debtor, surety or warrantee, cross holding of share containing major shareholder or executives in the same group, providing or receiving service, mutual trading, and paying expenses for each other, and so on.

## **2. The Trust's Management Responsibilities**

- 2.1. In order to monitor and manage the Trust effectively, the REIT manager is responsible to provide quality operation system that can handle with all of the responsibilities. At least, it needs to have the following operations:
  - (a) Formulation of policies on the Trust management, structuring of the Trust's capital, real estate investment decision, determination of policy and strategy of procurement of benefits from real estate.
  - (b) Administration and management of risks relating to supervision and management of the Trust.
  - (c) Management of conflicts of interest.
  - (d) Selection of the REIT manager's personnel and the delegated person in task in relation to the operation of the Trust.

- (e) Governing the duty performance of the manager and the personnel of the REIT manager.
- (f) Complete, proper and adequate disclosure of information.
- (g) Back office operation.
- (h) Internal audit and control.
- (i) Investor communication and settlement of the investor complaint.
- (j) Settlement of legal dispute

In this regard, in order to provide all of the operation systems mentioned above, the REIT manager will create them by himself/herself, except in the case of arranging operation system for back office which the REIT manager may assign other person to do it instead.

- 2.2 Manage the Trust as specified in the regulations of the trust deed and protect benefit of the trust unitholders.
- 2.3 Carry out due diligence on real estate that will be invested by the Trust with his/her circumspection and carefulness by recording and collecting information both documents and evidence regarding selection, review, and decision making whether to invest or not to invest in any property for the Trust. However, for carrying out the due diligence on the real estate that will be invested by the Trust, the REIT manager needs to follow guidelines of fund management and real estate investment trust.
- 2.4 Operate to assure that finance and economic value of property of the Trust are managed professionally and pursue benefit of the trust unitholders, such as
  - (a) Planning for investment, setting strategies of business, marketing, finance, operations, and seeking benefit for the Trust as specified in regulations and related contracts, as well as investment and efficient risk management policies which correspond to commitment specified in the trust deed.
  - (b) Set limit of loan and obligation on property of the Trust and take control not to be exceeding the limit specified in the trust deed.
  - (c) Invest in real estate that is aligned with the purpose of the investment of the Trust.
  - (d) Manage cash flow of the Trust.
  - (e) Consider distribution payment of the Trust.
  - (f) Provide insurance to cover damage that may occur to real estate of the Trust and public liability insurance with adequate and appropriate sum insured that can recover the property of the Trust into its previous conditions, in order to make the Trust be able to seek benefit and receive profit not less than that in the previous.
  - (g) Make plan on appropriate tenant mix on the ground of essential information, help, and support from the property manager.
  - (h) Coordinate closely with the property manager and do what is necessary for following, controlling, and monitoring tenant and area user to follow conditions of contract of rent and contract of area utilization.
  - (i) Control and monitor operation to follow regulations of real estate invested by the Trust.
  - (j) Manage the utilized/rented area (by using support including information, and assign duty to the property manager), such as monitoring utilizing/renting area, negotiating with people utilizing/renting regarding contract of long-term utilization/rent, reviewing rate or cost of expense/rental fee, canceling or extending a contract of long-term utilization/rent, etc.
  - (k) Assess overall outcome of utilizing/renting area in the past in order to set conditions for utilizing/renting area and make contract of long-term utilization/rent and contract of service relating to the area, and assess overall outcome of payment/rental fee collection in order to record allowance for doubtful accounts or write off bad debts or record bad debt recovery (in case that amount is collected after writing off a bad debt)
  - (l) Provide security system for building or construction invested by the Trust, such as fire alarm, communication system, and management for emergency situation.
  - (m) Providing policy and operation plan for management, maintenance, and renovation for building or construction invested by the Trust.

- 2.5 Assure that the Trust has the right ownership on purchased real estate, and contracts that the Trust is a partner are correct, legal, and obligatory or effective as conditions specified in the contract.
- 2.6 Provide system for collecting all documents and evidence relating to operation of the Trust, meeting invitation of the trust unitholders, trust filing form, prospectus, annual report of the Trust, 56-REIT form, financial statement and supporting documents of accounting records of the Trust, and operate by following regulations of trust and invested property. These information and documents must be collected correctly, completely, and can be verified within at least 5 years since the day such document or information is made.
- 2.7 Provide and disclose financial statement, annual report, 56-REIT form, and other information relating to the Trust correctly and completely; and disclose them within term specified by the law, the trust deed and regulations of stock exchange.

However, the REIT manager, directors and executives who are responsible to provide and disclose information regarding the Trust, must be responsible for information notified or disclosed to the trust unitholders and general investors. They must provide auditing system to assure that the disclosed information in filing form, prospectus, meeting invitation of the trust unitholders, advertising brochure, printed advertisement, or other published documents which have been checked for correctness and completeness, contain important and sufficient information for decision making on investment, as required by related law, notification, and regulations.

- 2.8 Provide the trust unitholders correct, complete, and adequate information before voting to approve issues. They need to receive the information in advance as specified in the trust deed and regulations of stock exchange.
- 2.9 Control and monitor the Trust to comply with law or guidelines for operation set by government agencies or organizations relating to operation of the Trust, as well as regulations of stock exchange.
- 2.10 Provide distribution to the trust unitholders not less than ninety (90) percent of adjusted net profit of fiscal year, which covers net profit that refers to cash status of the Trust that includes principal repayment as specified in loan contract (if any). The distribution shall be paid within ninety (90) days since the ending date of accounting period or accounting period that provides the distribution as the case may be. Nonetheless, in case that the Trust still has accumulated deficit, the distribution shall not be provided to the trust unitholders.

## **Methods and conditions on replacement of the REIT manager**

### **1. Incidents causing change in the REIT manager**

Incidents causing change in the REIT manager are as follows. However, the legitimate change in the REIT manager does not entitle the REIT manager to make a claim for any damage.

- 1.1 The REIT manager has resigned in accordance with the criteria provided in the Trust Incorporation Agreement or the agreement on appointment of the REIT manager.
- 1.2 The REIT manager is removed from the duties undertaken in accordance with the criteria provided in the Trust Incorporation Agreement or the agreement on appointment of the REIT manager.
- 1.3 The SEC Office has made an order to revoke the approval on the REIT manager or an order to suspend the REIT manager from its duties for over ninety (90) days in accordance with the Notification Sor Chor 29/2555.
- 1.4 The REIT manager has lost its status of the juristic person or is liquidated or has its assets put under receivership whether it is the strict receivership instruction or not.

### **2. Removal from the duties**

- 2.1 If it is evident that the REIT manager has not managed the Trust correctly and completely in accordance with the requirement provided in the Trust Incorporation Agreement or the agreement on appointment of the REIT manager, Trust Act, or Notification of the SEC Office or other related Notifications and the trustee views that such dereliction has caused or may cause serious damage to the Trust and/or the trust unitholders and the remedy to such damage could not be made within proper timeline.

- 2.2 If it is evident to the trustee that the characteristics of the REIT manager are not in accordance with the criteria in Section 1 or has offended or has not complied with the criteria provided in Section 2 in accordance with Notification Sor Chor 29/2555 and has not followed the instruction of the SEC Office or has followed the instruction but is unable to make a remedy within the period provided by SEC Office.
- 2.3 It is evident that the consent of the SEC Office to the REIT manager has come to an end and such the REIT manager has not been renewed through the approval from the SEC Office.

The fact that the REIT manager is removed from its duties does not affect the right of the Trust to receive the damages and expenses incurred from the default of the agreement by the REIT manager.

### **3. Resignation and duties after resignation of the REIT manager**

#### **3.1 Resignation of the REIT manager**

If the REIT manager has desired to resign, the resignation letter is required to be submitted in writing to the beneficiary and the trustee at least one hundred twenty (120) days before the effective resignation date and there shall be no damage to the beneficiary and the trustee. While the resignation is still not in effect, the REIT manager is required to provide assistance as deemed suitable to the trustee in the appointment of the person with qualification and approval from the SEC Office to become the new REIT manager in replacement of the existing REIT manager. While the trustee is still unable to appoint the new REIT manager, the existing REIT manager is required to carry on the duties until the new REIT manager is able to undertake the duties of the REIT manager completely in accordance with the Trust Incorporation Agreement.

#### **3.2 Duties after resignation**

After the REIT manager has submitted the resignation letter, the REIT manager still has the following duties.

- (a) To deliver the list of customers, accounts, documents and any information related to the work performed by the REIT manager whether such information is commercially confidential or not to the trustee and/or the new REIT manager and to undertake any act requested by the trustee to ensure that the new REIT manager is able to perform its duties as the REIT manager continuously for the maximum benefits of the Trust and the trust unitholders in overall.
- (b) Not to conduct or undertake any business of which the nature is the same or similar to or in competition with the business of the Trust for two (2) years. In addition, the duties in this clause shall include disruption of any contact or act which has desired towards or has resulted in the business relationship between the resigning the REIT manager or the REIT manager in case that the Trust Incorporation Agreement has terminated and the current customers of the Trust to compete with the business of the Trust.
- (c) To keep the trade secret of the Trust by not divulging draft information, list of customers and other essential documents which are the trade secret of the trust to the third party without written consent from the trustee unless the disclosure is made to the government agency in accordance with the legal requirement or the information which is publicly known at the time of disclosure or distribution except it is the case that it is indicated in the Trust Incorporation Agreement or it is allowed in writing from the trustee or it is the case of compliance with the Securities Act, the Notification of SEC Office or other laws or rules or regulations or orders issued legitimately or the case of compliance with the instruction of any related agency.
- (d) To undertake any act as deemed suitable to ensure that the new REIT manager is able to perform the duties continuously in accordance with the Trust Incorporation Agreement.

### **4. Method on appointment of new REIT manager**

The trustee is required to obtain the resolution of the trust unitholders to appoint the new REIT manager within sixty (60) days since the date that the trustee has removed the REIT manager and appoint the other person approved by the trust unitholders within thirty (30) days since the date that the resolution is accepted. If the resolution has been requested but there is no resolution, the trustee is allowed to make an appointment of the new REIT manager itself with consideration of the best interest of the trust unitholders in overall.



## 8.2 Property Manager

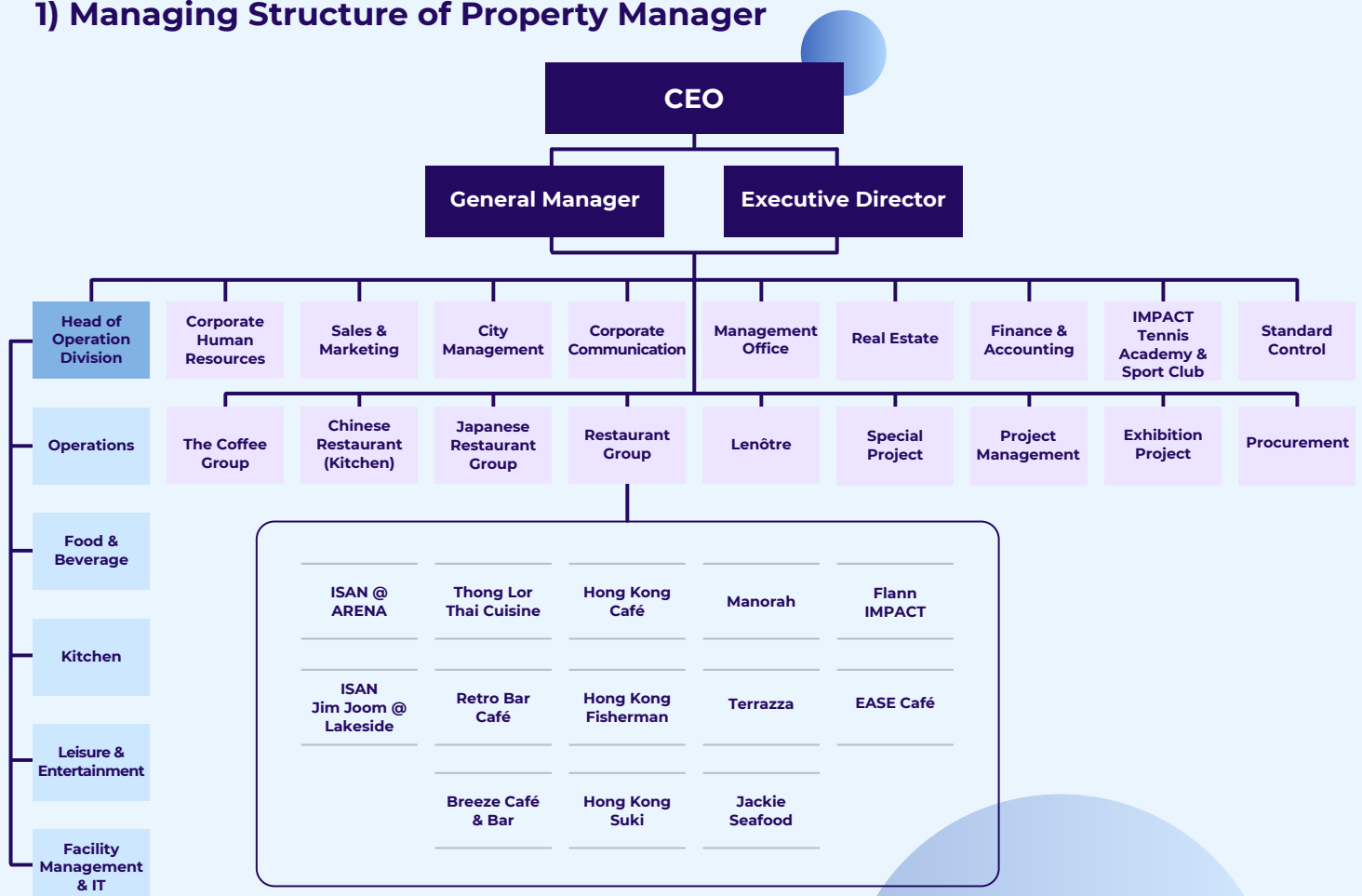
### 8.2.1 General Information of Property Manager

Name	<b>IMPACT Exhibition Management Company Limited</b>
Company Register Number	0125542006506
Establish Date	October 14, 1999
Address	47/569-576 Moo 3, 10 <sup>th</sup> Floor, Bangkok Land Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120
Register Capital	Baht 12,952.71 Million
Nature and Scope of Business Operation	Management of Exhibition and Convention Center and Hotel
Major Shareholder	Bangkok Land Public Company Limited (100%)
Board of Directors	- Mr. Sui Hung Kanjanapas - Mr. Shui Pang Kanjanapas
Accounting Period	April 1 – March 31
Telephone	02-833-5545
Fax	02-833-5546
Website	<a href="http://www.impact.co.th">http://www.impact.co.th</a>

Remark: The corporate structure of the Property Manager is in the 2.5.4 Property Manager.

### 8.2.2 Managing Structure

#### 1) Managing Structure of Property Manager



## 2) Management Team

Name	Position
Mr. Sui Hung Kanjanapas	Chairman
Mr. Shui Pang Kanjanapas	CEO
Miss Kunwadee Jintavorn	Executive Director
Mr. Loy Joon How	General Manager
Mr. Tweesak Dheerakiatkumchorn	Advisor to the Chairman

### 8.2.3 Scope of Authority and Responsibilities of Property Manager

Scope of authority and responsibilities of the property manager include but is not limited to authority and responsibilities as follows:

#### (1) Responsibility for Property Management

Maintain real estate and any other property as necessary to be in a good condition for seeking benefit of service, administration as well as seeking benefit from property of the Trust, facilitate the trustee, appraisal company of the Trust, and the REIT manager regarding property as necessary and suitable, cooperate with the REIT manager to assist the Trust obtain license and/or other related documents which are necessary for seeking benefit from property of the Trust, find lessee to rent area of the project, coordinate, and negotiate with lessee for making rental contract or any other contract relating to the project, submit income, submit payment, pay any expenses relating to operation of the Trust as well as running administration to comply with contracts, providing assistance to the REIT manager according to its appropriate and reasonable request. In case that the REIT manager wishes to sell, transfer, lease, transfer the right of lease, or distributed (if any) in any way to other person, the property manager must contact, coordinate, inform, submit documents, pay fee, and property tax for property of the Trust which the Trust is responsible to pay including withholding tax because of project management, and/or other tax relating to property, and/or project management to officials in related government agencies, operate and/or coordinate with the REIT manager and also assist the REIT manager in order to facilitate lessee of property of the Trust accessing to facilities of the project, operate what is necessary in order to manage property in accordance with project management of the Trust and related laws, etc.

#### (2) Accounting and Report, Management Document and Internal Audit

Provide documents including any accounting documents relating to property of the Trust so as to be checked by the REIT manager, auditor, and/or trustee or any assigned person, submit requested documents relating to property of the Trust to the REIT manager, auditor, and/or the trustee (as the case may be) within fifteen (15) working days since the day the request is informed or should be informed except there is a reasonable cause or partner agrees otherwise, as well as providing accounts and reports as assigned by the REIT manager in order to submit accounts, reports and related documents to the REIT manager within the term that the REIT manager determined. However, the property manager will provide the account in an accepted form by using the principle of accounting and collect documents relating to the account and record the account for at least five (5) years for its absolutely excellent condition which is ready to be reviewed by the REIT manager as well as facilitating internal audit by the REIT manager or the trustee as being requested by the REIT manager or the trustee.

#### (3) Marketing

Develop and provide advertising and promotion plans for the real estate. The expenses for operating accordingly to the plan will be completely compensated by the Trust which needs to follow regulations specified in the annual business plan.

#### (4) Responsibilities in Making Contract for Seeking Benefit in Property of the Trust

Make a contract of area lease, contract of facility, contract of area utilization with the term corresponding to contract of property investment or as the term set by the REIT manager, proceed anything which is necessary and appropriate in order to make lessees follow conditions and/or agreement specified in contract of area lease and other contracts relating to the project, coordinate with the REIT manager and facilitate lessees in changing, amending, and/or cancel the contract, provide, facilitate and coordinate with the REIT manager, in case that lessee wishes to increase or decrease the area for utilization.

### 8.3 Trustee

#### 8.3.1 General Information of Trustee

Name:	<b>Kasikorn Asset Management Co., Ltd.</b>
Address:	400/22, KASIKORNBANK Building, 6 <sup>th</sup> & 12 <sup>th</sup> Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400
Telephone:	02-673-3999
Website:	www.kasikornasset.com

#### 8.3.2 Shareholder's Structure

The shareholders of Kasikorn Asset Management Co., Ltd. as at March 31, 2025 are listed below:

No.	Name	Number of share	%
1	Kasikorn Bank Public Company Limited	27,154,272	99.9990
2	Mr. Pratarn Atcharawan	1	0.0005
3	Ms. Saranya Sirivanasandha	1	0.0005
<b>Total</b>		<b>27,154,274</b>	<b>100.0000</b>

### 8.3.3 Scope of Authority and Responsibilities of Trustee

Trustee is responsible to manage the Trust with honesty and carefulness by profession with expertise by treating beneficiaries fairly for the maximum benefit of beneficiaries as specified in the Trust Deed, related laws, and additional commitment for investor (if any). Main responsibilities of the trustee as specified in the trust deed include

1. Follow up, supervise, and verify to assure that the REIT manager manages the Trust as specified in the trust deed and related laws.
2. Report to SEC, as well as resolving, restraining, or relieving any damage occurred with the Trust as seen appropriate, in a case where the REIT manager acts or refrains from any action resulting in any damage to the Trust, or fails to perform his/her duty as specified in the contract and related laws.
3. Attend the Annual General Meeting of trust unitholders. If there is a request for resolution in a meeting of the trust unitholders, the trustee must answer questions and give opinion on operation if it follows the trust deed or related laws, as well as opposing and informing the trust unitholders that such operation cannot be carried if it does not comply the trust deed or related laws.
4. Manage the Trust as necessary in order to prevent, restrain, or limit any severe damage to overall benefits of the Trust or the trust unitholders, and is authorized to seek a new REIT manager in case that the REIT manager is unable to perform the duty.
5. Prepare reports for the trust unitholders, as well as annual report of the Trust by specifying opinions of the trustee on operation of the REIT manager in trust management and whether the operation carried out by the REIT manager corresponds to regulations of the trust deed, law, notification, and other related regulations or not.

In addition, the trust unitholders can find the details of duties and responsibilities of the trustee in the trust deed.

### Conditions on replacement of the Trustee

- 1) Trustee has resigned.
- 2) Trustee is receivership or lost its status of the juristic person.
- 3) Trustee is liquidated.
- 4) Trustee stops operating business whether voluntarily or by a court order temporarily suspending trustee business or revoking a trustee license.
- 5) Trustee is stripped of their duties.

### 8.3.4 Trustee Fee

The trustee of the Trust will receive monthly remuneration of not exceeding 1.00 percent per annum of the total asset value of the Trust (the rate does not include value added tax, specific business tax, or other similar taxes) which is calculated by the REIT manager and approved by the trustee.

## 8.4 Investment Committee (If Any)

- None



## 8.5 Other Contacts

### 8.5.1 Auditor

**Name:** EY Office Limited  
**Address:** 33<sup>rd</sup> Floor, Lake Rajada Office Complex,  
193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110  
**Telephone:** 02-264-9090  
**Fax:** 02-264-0789-90  
**Website:** [www.ey.com](http://www.ey.com)

### 8.5.2 Registrar

**Name:** Thailand Securities Depository Company Limited  
**Address:** 93 Ratchadaphisek Road, Dindaeng, Dindaeng,  
Bangkok 10400  
**Telephone:** 02-009-9000  
**Fax:** 02-009-9991  
**Website:** [www.set.or.th](http://www.set.or.th)  
**E-mail:** [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

### 8.5.3 Appraisals

**Name:** Sasipakdi Company Limited  
**Address:** 1 (76/70) Soi Prachachuen Nonthaburi 5, Intersection 4,  
Bang Khen Subdistrict, Mueang Nonthaburi District,  
Nonthaburi 11000  
**Telephone:** 02-591-1538-9  
**Fax:** 02-591-1537  
**Website:** [www.sasipakdi.co.th](http://www.sasipakdi.co.th)  
**E-mail:** [sasipakdi.bangkok@gmail.com](mailto:sasipakdi.bangkok@gmail.com)

# 9. The Trust Governance

## 9.1 Policy Related to the Trust Governance

### Corporate Governance Policy

The REIT manager realizes the importance of the management of the Trust to comply with laws, rules, and the trust deed. By performing duties with transparency, honesty and integrity for the best interests of the trust unitholders.

In this regard, there is a work system to supervise and review the operation performance of the REIT manager and related work. There are an annual audit plan and methods of supervise and review.

## 9.2 Sub-Committees

- None

## 9.3 Board of Directors’ Meeting of REIT Manager

The Board of Directors’ meeting of the REIT manager, RMI Company Limited, is scheduled quarterly. At least half of all directors are required to attend the meeting, and all resolutions under consideration by the Board will be decided by a majority vote. An invitation letter and information regarding the meeting will be submitted to the directors at least 7 days before the scheduled appointment.

For the year 2024/2025, the Trust had proposed the following noteworthy transactions for the Board of Directors to consider:

Board of Directors’ Meeting No.	Date	Significant Agenda	Resolution	Rationale
1	Apr 23, 2024	The refinancing for IMPACT Growth REIT’s loans which maturity in September 2024	Approved the refinancing for IMPACT Growth REIT’s loans which maturity in September 2024	To comply with relevant regulations
2	May 23, 2024	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.10 on Jun 21, 2024	To comply with REIT distribution payment policy and relevant regulations
		the 2024 information disclosure of the Trust (Two-way communication)	Approved the 2024 information disclosure of the Trust (Two-way communication)	To comply with relevant regulations
3	Aug 14, 2024	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.22 on Sep 13, 2024	To comply with REIT distribution payment policy and relevant regulations

Board of Directors' Meeting No.	Date	Significant Agenda	Resolution	Rationale
4	Sep 27, 2024	The REIT manager enters into a long-term lease agreement (20 years) of IMPACT Arena's building and land to a connected person of REIT manager	Approved the REIT manager to enter into a long-term lease agreement (20 years) of IMPACT Arena's building and land to a connected person of REIT manager	To comply with REIT distribution payment policy and relevant regulations
		Calling for the Unitholders' Meeting no. 1/2024 through electronics means	To convene the Unitholders' Meeting no. 1/2024 through electronics means	To comply with relevant regulations
5	Oct 15, 2024	Cancellation of the Unitholders' Meeting no. 1/2024 through electronics means	Approved the cancellation of the Unitholders' Meeting no. 1/2024 through electronics means	To comply with relevant regulations
6	Nov 14, 2024	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.11 on Dec 13, 2024	To comply with REIT distribution payment policy and relevant regulations
7	Jan 10, 2025	The REIT manager enters into a long-term lease agreement (20 years) of IMPACT Arena's building and land to a connected person of REIT manager	Approved the REIT manager to enter into a long-term lease agreement (20 years) of IMPACT Arena's building and land to a connected person of REIT manager	To comply with REIT distribution payment policy and relevant regulations
		Calling for the Unitholders' Meeting no. 1/2025 through electronics means	To convene the Unitholders' Meeting no. 1/2025 through electronics means	To comply with relevant regulations
8	Feb 13, 2025	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.17 on Mar 14, 2025	To comply with the Trust's distribution payment policy and relevant regulations

In the meeting, all directors are allowed to express their opinions before voting. The resolution of each agenda and the minutes of the meeting are prepared in writing.

## 9.4 Indirect Investment by Holding Shares through Companies in Which The Trust Invests

- None

## 9.5 Indirect Investment by Investing in Other Trusts Whose Objective Is to Invest in The Main Assets of The Trust

- None

## 9.6 Internal Control System for Information Disclosure

All employees of the Company will spend all efforts to maintain the confidentiality of any of the Company's classified data or information. This data or information may relate to technical, industrial, commercial, financial, or any other matter that employees are accessible to. The employee shall not disclose such data or information to any parties or attempt to gain any benefits from the disclosure. In the act, where such disclosure will damage the Company's image, benefits, or earnings, whether directly or indirectly.

The company also provides a suspension period for trading of a trust unit, which all directors, executives and employees of the company will be early announced at the time the company is processing considering the significant insider information for determination that may affect the price of trust units, which has not been disclosed to the public, until the information has been made public. The Company also monitors the trading of trust units. Among the directors, the executive, the employees, and holding of trust units by directors, executives and employees, to ensure that the directors, executives and employees of the company will comply with the Company's policies, guidelines and internal regulations including the rules, regulations and/or orders from related agencies.

In cases, if any employees break the policy, which damages the Company's business or reputation. The employee will be punished according to the rules and regulations. Additionally, the employee will be claimed for both financial and non-financial damage to the company.

## 9.7 Investments Decisions and Operation Management of the Trust

In further investment decisions in properties, in which procuring for commercial benefits. RMI Company Limited, as REIT manager will proceed it according to the following policies:

1. Properties located in Thailand.
2. Investment freehold or leasehold assets, must follow these criteria:
  - 2.1 Acquiring of freehold asset with Nor Sor 3 Kor certificate.
  - 2.2 Acquiring leasehold rights of asset with Nor Sor 3 Kor certificate.
3. Real estate in which the Trust invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT manager and the trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the trust unitholders.
4. Contracts for acquiring real estate must not contain any clauses or commitments that could prevent the Trust from selling the property at a fair market price (at the time of sale). For example, agreements granting a counterpart the right to purchase the Trust's property before others, with a predetermined price, or clauses that could impose obligations on the Trust exceeding those typically held by a lessee at the termination of a lease agreement.
5. The aggregate value of the completed and income-generating real estate acquired by the Trust must account for no less than seventy five percent (75%) of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any). The Trust may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the Trust's total asset value (after the offer for sale of units), and the Trust shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the Trust.
6. The values of real estate invested by the Trust must be appraised in accordance with the following guidelines:
  - 6.1 Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two (2) appraisers and completed no more than six (6) months prior to the date of submission of the application for approval of the sale of units.
  - 6.2 The appraiser shall be those approved by the SEC.



7. The property acquired by the Trust must have a total value of not less than Baht five hundred million (500,000,000). In the case that the amount of funds obtained from the unit trust offering is less than the value of the investing property, the company must show that there are other sources of funds sufficient to obtain the property.
  8. In the case that the Trust will invest in acquiring possessory rights by sublease the property or rent out buildings or buildings that the lessor has no the ownership of the land title deeds or those possessing the rights under the utility certificates. The REIT manager must provide the measures to prevent risks or remedies for damage that may occur to the Trust due to investment in order to acquire possessory rights by sublease the property or rent out buildings or buildings that the lessor has no the ownership, for example, providing insurance company to guarantee damages that may occur from the contract termination from the owner or person entitled to possession, providing mortgages as insurance for contractual performance, providing an agreement with the related persons to certify the compliance with the contract and pay compensation to the Trust, providing the contract guarantees by placing securities as collateral, providing a contract or agreement that gives the Trust rights to correct the breach of contract directly with the owner of the property, etc. Moreover, the REIT manager must provide the disclosure of risks to unit trust holders by specifying the impact which may affect to the operating results of the Trust if the owner of the land title deeds or the person possessing rights under the utilization document terminates the contract.
  9. In the case that the Trust acquires ownership in the property and the REIT manager will seek the benefits from the aforesaid property by renting it to the previous owner. The REIT manager must determine the rental fee to the previous owner in a normal commercial manner, as if a transaction with a general third-party partner.
- Additionally, acquiring of properties and equipment shall comply with the following procedures:

**1. The REIT manager will perform these procedures before acquiring new asset.**

- a. Review on due diligence related to real properties and equipment for investment consideration. If the owner of such property is related to the REIT manager, opinions from financial advisors are required for those due diligence results.
- b. Appraise the value of the main property at least according to the following specifications:
  - (1) The appraiser must be the person approved by the SEC in accordance with the announcement of the SEC regarding the approval of property valuation companies and key appraisers.
  - (2) The valuation must not be done by the same asset appraiser more than two consecutive times.
  - (3) The asset must be fully assessed and be included the certificated of ownership and for public purposes in disclosing information to investors which can be evaluated in advance for not more than one year.
- c. In the event where the Trust intends to invest in leasehold rights for real estate through subleasing agreements, measures must be implemented to mitigate risks or provide remedies for potential damages arising from breaches of the lease or inability to enforce the rights stipulated within the lease contract.

**2. Acquiring of additional core properties shall comply with the following procedures:**

- a. Matters of transaction
  - Comply to trust deed and related laws
  - For the best benefits of the Trust
  - Fair price and conditions
  - Fair transaction's administrative expenses (if any)
  - Related parties, or organizations with conflict of interest shall not vote for the transaction
- b. Matters of approval process
  - Approval from trustee for complying with trust deed and related laws.
  - Transaction which exceeds ten percent (10%) of the Trust's total asset value, shall be approved by the Board of Directors of the REIT manager.
  - Transaction which exceeds thirty percent (30%) of the Trust's total asset value, shall be approved in the meeting of trust unitholders, with not less than three-fourth (3/4) of all meeting attendees with right of vote.

\* The calculation of core asset value is from total asset including additional asset and equipment.

- c. The REIT manager and the trustee responsibilities for approval procedure from trustee and trust unitholders are:
  - The duty of the REIT manager is to prepare approval request documents or meeting invitation letters, as the case may be, which include its opinions regarding the nature of the transaction for acquiring additional core assets, along with clear reasons and supporting information.
  - The duty of the trustee is to participate in the unitholders' meeting to provide their opinions on the nature of the transaction, specifically whether it complies with the trust deeds and related laws.

## 9.8 Selection of Property Manager

In order that the Trust will invest in any property, REIT manager will appoint and delegate authority to a property manager which has expertise and experience in property management to operate the property of the Trust. The scope of services shall be stipulated in the Property Manager Appointment contract. In considering whether to renew the contract with the current property manager or enter into an agreement with a new property manager, the company, as the REIT manager (with consideration to the additional opinion of Trustee), will consider and proceed as follows:

1. Considering the past track records of the current property management performance (in the case of considering a renewal of the present property manager) or evaluating and analyzing experiences, reputations, and track records of the property manager (in the case of considering the new property manager) In considering, the renewal of contract with the current property manager or making a contract with the new property manager (as the case may be), the REIT manager (with consideration to the additional opinion of trustee) will consider important factors such as the ability to procure tenants, debt collection, property maintenance within buildings, management of rental spaces, tenant care and service, internal control systems to prevent revenue leakage and strict expense control, and other significant factors etc. This ensures that the property manager of the Trust shall manage the properties effectively and enhance the additional value for the Trust and trust unitholders.

2. Considering a suitable remuneration rate for the property manager which is regarded to its work competency and performance, and provide sufficient motivation to the property manager as part of the effort to improve the Trust's earnings. For instance, the remuneration of the property manager may be tied to the actual collection of rental incomes and/or services fees or the net profit from real estate rental etc.

- a. Comparison the compensation rates of property managers in the same business or similar.
- b. Comparison the remuneration rates of the previous property managers.
- c. Determination performance indicators which must have at least 3 main factors as follows:
  - i. Income: by comparing budget and actual income.
  - ii. Gross profit: by comparing budget and actual profit.
  - iii. Occupancy rate: by comparing budget and actual occupancy rate.

3. Arranging to have the conditions in the Property Manager's Appointment Contract which allow the Trust to be able to change the property manager in the event that the current property manager does not comply with the prescribed conditions or its work performance does not meet a satisfactory standard.

4. Arranging to have a process to regularly inspect, monitor, and evaluate the internal control systems of the property manager to ensure that its internal control systems remain effective in providing protection against fraud or capable of easily detecting corruption and misconducts such as requiring that the property manager's internal control systems being assessed by its auditor during the audit process and to report the findings of any weakness or flaws in such system to the REIT manager (if any)

5. In the event that the REIT manager finds out that the property manager's acts or failure to act impairs the credibility of the property manager in carrying out its duties as set forth in the Property Management Agreement, the REIT manager shall arrange to terminate the Property Management Agreement, so that the REIT manager can either take over the property manager's position or select a new property manager to replace the former one.

## **9.9 Supervision of performance of the property manager**

### **9.9.1 Supervision of performance of the property manager**

The monitoring and controlling the operation of the property manager, the REIT manager (with additional opinion and recommendation of the trustee as the case may be) will proceed as follows:

1. The REIT manager shall participate any activities together with the property manager to ensure that the Trust's financial and economic value of the Trust's assets are professionally operated for the beneficially of the trust unitholders by:

- a. Determine strategy and investment including property management of the Trust policies based on necessary information as supported by the property manager which are efficient and also related to the obligations specifying in the project.
- b. Supervise and monitor the property manager to follow up and control on service receiver/lessee complying with service agreement/lease agreement.
- c. Follow up and monitor the property manager to comply with the regulations as enforced for the Trust's invested assets.
- d. Follow up and monitor the property manager to have a security system for buildings of the Trust's invested assets in such as fire alarm system, communication system and contingency plan.
- e. Control, follow up, and monitor the property manager to determine and implement policies and operational plans for repair and maintenance including renovation of buildings as invested by the Trust.

2. The REIT manager shall conduct the annual budget plan of the Trust (based on necessary information as supported by the property manager) which shows the details of revenue and expense regularly incurred on each year so as to avoid non-budget expense without overlooked on compulsory expense incurred on each year, determining a target for procurement of revenue on each year consisting of monitoring and controlling on revenue and expense of the Trust in accordance with the budget plan as set.

3. The REIT manager shall consider or review the plan and strategy of the procurement of benefits and revenue to increase revenue procurement and reduce risk from rental income fluctuation for the Trust consisting of monitoring the property manager to proceed all necessary things that related to the plan and strategy as imposed by the REIT manager.

4. The REIT manager shall consider or review the selection of service receiver/tenant as well as doing a proportion plan of the tenant business categories (Tenant Mix) based on necessary information as supported by the property manager to restrict and control the risk or fluctuation of service or rental revenue of the Trust on each year.

5. The REIT manager shall determine the compensation conditions which are motivated for the property manager to increase the value and return (Yield) to the Trust as well as reduction of the risk for the trust unitholders, such as determining the remuneration of the property manager relied on income or operating profit or net cash flow from operations.

6. The REIT manager shall review on the service charge rate or space rental rate to service receiver or tenant whether they are still appropriate (based on necessary information as supported by the property manager) by comparing to the market rates of real estate for leasing so as to determine the conditions or time length of service or lease and rental rate which provide the most beneficial to the Trust under the circumstances at that time.

7. The REIT manager shall follow up and monitor the property manager implementing according to working plan related to maintenance of the Trust's properties together with working systems and important equipment in good condition and availability for usage including in accordance with the laws, the standards governing the building, parking, entrance and exit, waste water treatment, waste water, environmental quality, building security system, energy conservation as well as all relevant agreements within the budget determined by the REIT manager which considered and approved by the property manager and the trustee.

8. The REIT manager shall have meetings with the property manager regularly to evaluate the Trust's performance and also determine the proper resolution for clearing on a matter incurred upon the Trust's performance.

9. The REIT manager shall provide systems to follow up, monitor and evaluate the property manager's internal control at least once a year as follows:

- a. Revenue collection of the property manager in order to ensure that the Trust will fully receive the rental or service fees.
- b. Procurement of the property manager in order to ensure that the Trust's payment is worth for products or services received, no excessive expense collected from the Trust and it must be in accordance with the trust deeds.
- c. Storage, control and supervision of important operational assets.
- d. Separation of important duties such as transactions approval, properties storage, accounting records, and information generated from each other to inspect and balance between on each other.
- e. Establishing a contingency plan to handle emergencies or unforeseen events that may have significant impacts on the operations of the Company as the REIT manager, including the assets of the Trust.

10. The REIT manager shall determine the property management agreement in the case that the property manager has acted or omitted the act causing the lack of credibility and serious damage from the operation duties under the agreement. The REIT manager is able to terminate the property management agreement in order to take over the operation or select new property managers for replacement.

### **9.9.2 Property Manager Performance Evaluation**

The REIT manager has evaluated the performance of the property manager for the period ended March 31, 2025. The property manager has unerringly and thoroughly performed their duties according to the property manager appointment agreement. No mistake that would significantly affect the Trust's operation was noted.

## **9.10 Management of the Trust's Benefits and Earnings**

The Company, as the REIT manager, has the main objective of continuously creating benefits and earnings for trust unitholders from investments in the long-term. This is achieved with consideration of the benefits of developing and improving the quality of invested assets. The Company has the following guidelines and work system for monitoring and managing invested assets as follows:

1. The Company, the property manager, and the trustee monitor the performance of the Trust annually. This involves comparing the annual financial budget with the Trust's performance of the previous year to ensure that invested assets will generate profit. In the event that the Trust's invested assets do not achieve the targets, the Company and the property manager will conduct a detailed analysis to determine the causes. The company will then work closely with the property manager to develop operational plans aimed at improving the performance of the properties to meet or exceed the anticipated targets.

2. The Company and the property manager work together to grow the business and develop good relationships with various customers. It also manages the occupancy and rental rates and/or service fees and ensure they stay at a good level to the maximum benefit to the Trust. At the same time, the Company and the property manager collaborate to control and manage marketing costs and risks related to the property management of the Trust's invested assets.

3. The Company works closely with the property manager to increase the effectiveness of the property management in the Trust's invested assets. It also controls and manages operational expenses without having any negative impact on the quality of venue services.

4. The Company works closely with the property manager to increase the effectiveness of the Trust's invested assets. These include:

1. Setting target market of customers of the Trust's invested assets. This includes adjusting marketing strategy, service quality, and setting rental rates and service fees at an appropriate level suitable to the needs of said target customer.
2. Management and maintenance of the Trust's invested assets including improving public spaces, common areas, and any event specific alterations which need to be made.
3. Enhancement of an image of the Trust's invested assets to suit its usage, in order to increase customer satisfaction.



5. The Trust and the Company has policies of procurement of commercial benefits of the Trust's invested assets. This includes renting out these assets to tenants, as well as providing services which are relevant and necessary to the rental process. The property manager and the Company are responsible for finding interested parties who may be interested in renting the Trust's invested assets to increase occupancy rates. This is done through various channels including online advertisements on the internet and other relevant distribution channels, admission to view project areas, and direct negotiations with entities interested in renting office spaces. Marketing and media content are updated regularly to ensure it stays relevant, while various media distribution channels are selected as appropriate.

6. The Company will provide insurance for any damage which may occur to the Trust's assets and insurance for the liabilities to third parties at appropriate and sufficient insured amount to ensure that the Trust's assets are restored to their original condition, allowing the Trust to continue to procure benefits.

7. Transactions with related parties are to be conducted as follows:

1. Transactions with parties related to the Company as the REIT manager will be conducted in accordance with the trust deed and relevant laws, for the maximum benefit of the Trust.
2. Transactions with parties related to the Company will be priced reasonably and fairly.
3. Any individuals with a vested interest in any transaction, whether directly or indirectly, will not participate in the consideration or decision making of said transaction.
4. Any expenses incurred which arise from conducting transactions with related parties will be reasonable and fair.

### 9.11 REIT management fee

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

	REIT management fee As at March 31, 2025 (Baht)	REIT management fee As at March 31, 2024 (Baht)
RMI Company Limited	104,261,269	103,414,931

### 9.12 Information Disclosure to Trust Unitholders

The REIT manager recognizes the importance of the adequate, accurate, complete, precise, timely, and transparent disclosure of information to the trust unitholders. Every trust unitholder has the equitable rights to receive the information. The disclosure of information by the Trust must be in conformity with the criteria and requirements on disclosure of information prescribed by the Office of the SEC and the SET.

Instant disclosure	<ul style="list-style-type: none"> <li>• Information that has an impact on price, investment decision, or benefits to unitholders</li> <li>• Information about financial operations such as dividends payment, share repurchase</li> <li>• Report when an incident occurs which may cause the Trust to cease operations</li> <li>• Report when a condition prescribed in the Trust's founding agreement causes the Trust to cease operations or other events which may indicate the Trust will cease to function any time in the future</li> <li>• Report without delay when an event occurs regarding acquisition or disposition of assets or when a unitholder's investment exceeds the prescribed proportion</li> </ul>
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<b>Within 3 Working Days</b>	<ul style="list-style-type: none"> <li>Information that does not have a direct impact on but should still be notified to investors such as informing about relocating head office/ change in the board of directors / change in auditors</li> </ul>
<b>Within 14 Days</b>	<ul style="list-style-type: none"> <li>Information that the stock exchange requires as reference such as a copy of unitholders meeting report/ report on the allocation of the capital increase</li> </ul>
<b>Within 15 Days</b>	<ul style="list-style-type: none"> <li>Report on the reduction of paid-up capital of the Trust</li> <li>Report on the acquisition or disposition of assets</li> </ul>
<b>Within 30 Days</b>	<ul style="list-style-type: none"> <li>Report on the progress of assets which are under construction</li> </ul>
<b>Disclosed at specified periods</b>	<ul style="list-style-type: none"> <li>Financial Report <ul style="list-style-type: none"> <li>- Quarterly: 45 days after the end of the accounting period</li> <li>- Annually: 2 months after the end of the accounting period (in cases where there is no 4<sup>th</sup> quarter report)</li> </ul> </li> <li>Analysis and discussions of the management</li> <li>A copy of the annual report within 3 months after the end of the accounting period</li> <li>Annual report within 4 months after the end of the accounting period</li> <li>Net Asset Value (NAV) within 45 days after the end of the accounting period</li> </ul>

## 9.13 Trust Unitholders' Meeting

### 1) Assemble the trust unitholders' meeting

To convene the trust unitholders' meeting, the REIT manager shall prepare an invitation specifying location, date, time and the matters which will be proposed to the meeting, is provided on sufficient information in details for trust unitholders' making decision. At least, information must be contained regarding the method of the meeting and voting, as well as the agenda and the matters to be proposed to the meeting, together with appropriate details. By clearly specifying whether the proposals are for acknowledgment, approval, or consideration, as the case may be, including the opinion of the REIT manager on the aforesaid matter. This includes opinions on the impact that the trust unitholders may receive from voting on that matters. Moreover, the REIT manager shall submit the invitation to the trust unitholders prior to the meeting date as follows:

- 1.1) Fourteen (14) days in the case of there is agenda which requires the trust unitholders' resolution of not less than three-quarters (3 in 4) of the number of unit trust that attend the meeting and also have the rights to vote
- 1.2) Seven (7) days in other cases other than those specified in (1.1) of this article.

**Announcement of the meeting appointment shall be published on a local newspaper at least one (1) issue and at least three (3) days prior to the meeting date.**

The trust unitholders' meeting shall be convened at the province where the head office of the trustee or the REIT manager or any nearby province.

In the case that the REIT manager has not summoned the trust unitholders' meeting within forty five (45) days after receiving the letter from the trust unitholders which holding not less than ten percent (10) of the total number of unit trust sold and sign the names together with, requesting the REIT manager to call the trust unitholders' meeting by clearly specifying the reason of calling the meeting in the letter. The trustee shall convene the trust unitholders' meeting as indicated on the first paragraph mutatis mutandis. The trustee shall reimburse for actual expenses (if any) from convening the trust unitholders' meeting on behalf of the REIT manager instead.

## **2) Quorum, Chairman in the Meeting, and Trust Unitholders' Meeting**

### **2.1) Quorum**

To constitute a quorum in the trust unitholders' meeting, there shall not be not less than twenty five (25) trust unitholders or half of total trust unitholders, and holding in aggregate not less than one-third of total number of trust unit sold.

In the case that any trust unitholders' meeting after one (1) hour of the appointed time, the number of trust unitholders attending the meeting is not constituted as a quorum as specified in first paragraph. If the trust unitholders' meeting has called for an appointment because the trust unitholders request the meeting has been suspended. If the trust unitholders' meeting has called for an appointment not because of the trust unitholders, the new meeting has to be set and the meeting invitation shall be sent to the trust unitholders not less than seven (7) days prior the meeting date. In this latter meeting, a quorum is not required.

### **2.2) Chairman in the Meeting**

Furthermore, under the Trust Act and related laws, the trustee shall appoint a person to act as the chairman of the trust unitholders' meeting. However, if, in any agenda, the chairman of the meeting has a conflict of interest, the chairman shall leave the meeting room in such agenda and the REIT manager shall propose the trust unitholders' meeting to consider and appoint another person to act as the chairman of the trust unitholders' meeting in such agenda.

If there is an agenda for consideration regarding conflict of interest of the trustee and the REIT manager, the trustee or the REIT manager and their proxy has no voting right on such agenda (in case the trustee or the REIT manager and their proxy are the trust unitholders). In case the trustee has conflict of interest in any agenda, the REIT manager shall propose the trust unitholders' meeting to consider and appoint another person to act as the chairman of trust unitholders' meeting in such agenda.

In case the trustee and the REIT manager both have conflict of interest in any agenda, the trust unitholders' meeting shall consider and appoint another person to act as the chairman.

Additionally, the chairman of the trust unitholders' meeting has authority as detailed below:

- (1) To control and perform the trust unitholders' meeting to be in order.
- (2) To specify any other method to proceed the trust unitholders' meeting as the chairman deemed appropriate or necessary with the purpose of orderly and efficiently proceeding the trust unitholders' meeting and consideration and voting procedure.
- (3) To ensure that the trust unitholders' meeting is in order under the Trust Act and related laws, the chairman may cease the discussion or consideration of any matter in the trust unitholders' meeting.
- (4) In a case that the votes for resolution are equal, the chairman is entitled to cast the vote. The vote casting by the chairman in such agenda shall be final.

### **2.3) Trust Unitholders' Meeting**

The trust unitholders' meeting must comply with the following rules:

- (1) The meeting is conducted in accordance with the sequence of the agenda specified in the notice of the meeting. Unless the meeting has resolved to change the order of the agenda with votes not less than two-thirds (2 in 3) of the number of the trust unitholders attending the meeting.
- (2) After the meeting has finished considering the item (1). The trust unitholders which consisting of unit trust not less than one-third (1 in 3) of the total number of units sold may ask the meeting to consider matters other than those specified in the meeting notice.
- (3) In the case that the meeting does not finish the consideration of the sequence agenda in

accordance with (1) or the consideration of the proposal by the trust unitholders under (2), as the case may be, and it is necessary to postpone the consideration. The REIT manager shall specify the meeting location, date, and time of the next meeting. Moreover, the REIT manager shall submit the notice of the meeting which includes the location, date, time, and the agenda to the trust unitholders not less than seven (7) days prior to the meeting. The notice of the meeting must also be published on the local newspaper at least three (3) days prior to the meeting date.

### **3) Proxy grant**

In the trust unitholders' meeting, the trust unitholder could appoint other person to attend the trust unitholders' meeting and vote on behalf of such trust unitholder. The REIT manager shall send the proxy form as determined by the trustee, to the trust unitholder along with the meeting notice. The proxy form shall be submitted to the chairman of the meeting or a person designated before commencement of the meeting.

### **4) Counting vote**

The trust unitholder has one voting right per one (1) unit of trust holding. The trust unitholder who is entitled to vote must not have a special conflict of interest in such agenda.

### **5) Resolution**

Unless otherwise specified in the trust deed, the resolution of the trust unitholders' meeting shall comprise of the following vote:

- 5.1 In normal case, a resolution shall be passed by a majority of the votes of the trust unitholders who attend the meeting and have the right to vote. \*\*\*
- 5.2 In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3 in 4) of the total number of votes of the trust unitholders who attend the meeting and have the right to vote:
  - (1) To acquire or dispose the main assets with value from thirty percent (30) of total asset of the Trust;
  - (2) To increase or reduce of the paid-up capital of the Trust that is not specified in advance on the trust deed;
  - (3) To increase the Trust's capital by general mandate;
  - (4) To transact business with the REIT manager or related parties with the REIT manager with the transaction value from Baht twenty million (20,000,000) or more than three percent (3) of net tangible asset of the Trust, whichever is higher;
  - (5) To amend the distribution policy and return capital to the trust's unitholders;
  - (6) To change the trustee or the REIT manager, however, the change of the REIT manager shall be comply with Clause 18.5 of the trust deed;
  - (7) To amend the trust deed which have material effect to the right of the trust unitholders;
  - (8) Dissolution of the Trust.

However, the resolution of the trust unitholders that would result in conflict of the Trust or the REIT manager with the announcement of Sor Ror 26/2555 or related rules from the Securities and Exchange Act or the Trust for transaction in capital market act shall be deemed unenforceable.

\*\*\* In any case that the trustee deems it necessary or appropriate to propose a matter to the trust unitholders' meeting to consider and pass a resolution on that matter. The REIT manager shall arrange for the trust unitholders' meeting.

### **6) Unitholder's Meeting Memorandum**

The REIT manager records and indexes the meeting's resolutions and organizes all aspects of the trust unitholders' meeting each time. The chairman of the meeting will be responsible for authorizing the details of the memorandum. Furthermore, all expenses with the meeting's memorandum are the Trust's expense.



## 9.14 Nomination of Directors

### Procedures to be followed on the appointment of directors as below:

1) The Company provide opportunities for shareholders holding one or more shares combined at least 0.1% of the paid-up capital. The Company will offer a list of befitting individuals in being appointed as a director.

2) The managing director will be responsible for the nomination of an esteemed individual into being designated as a member of the Board of Directors. The following individual will be presented in the Annual General Meeting of Shareholders.

- Knowledge level, experiences and beneficial talents to the Company will be considered. Having experience in business or related to the Company in which the Company operates so that the Board of Directors has the required components.
- Verification of name list whether individuals possess suitable characteristics according to law and regulations requirements this includes the Securities and Exchange Act B.E. 2535, Trust Act for transactions in the capital market B.E. 2550 and related regulations.
- Consideration of dedication of directors, if being the same director to be re-elected for another term may consider from the past performance during the term of office.
- In case, the appointment of independent director, consideration on the level of independence will be taken into account according to the requirements given by the Securities and Exchange Commission (SEC) and the company's regulations.

3) The Annual General Meeting of Shareholders is elected by the majority vote according to the following principles and methods:

- 3.1) One share is equal to one vote.
  - 3.2) Allowing shareholders to vote for the individual who is nominated as a director one person at a time.
  - 3.3) The person who receives the highest score in ascending order will be elected as a director, equal to the number of directors to be elected. The chairman of the meeting will vote for another vote as the final decision.
- 4) In every Annual General Meeting of Shareholders, at least one-third (1 in 3) of the directors shall retire by rotation. For the first year and the second year after registration of the Company, the director shall retire by drawing and afterwards, the longest period of the director who shall retire by rotation. The directors who retire by rotation are eligible for re-election

## 9.15 Audit fee

<b>Audit firm:</b>	EY Office Limited
<b>Auditor's Name:</b>	Ms. Narissara Chaisuwan
	(1) Audit fee: 2,410,000 Baht (Including Annual Report Review)
	(2) Non-audit fee: None

## 9.16 Compliance with Other Principles of Corporate Governance (if any)

- None

CHALLENGER 1-3

ROYAL JUBILEE BALLROOM  
รอยัล จูบิลี บอลรูม

JUPITER ROOM  
ห้อง จูปีเตอร์

FOOD ATRIUM  
ฟู้ด เอเทรียม

IMPACT FORUM  
อิมแพ็ค ฟอรั่ม



## 10. Corporate Social Responsibilities (CSR)

Number of  
Environmental  
Policy and  
Framework

9

Energy  
Consumption  
Index

3.07%

lower from average index in 2023

Total  
Saving  
Amount

4,007,619.00 Baht

Innovations to  
management  
for operational  
efficiency

EBMS

to achieve efficient  
management and  
administration

Employee  
Capability  
Enhancement  
Program

R2i

a stage for participating  
departments to present  
their innovative products

Event Sustainability  
Management Systems  
(ISO 20121) standards



# 1. Environment

## 1.1 Environmental Policy and Framework

The property manager is committed to preserving the environment and conserving natural resources both within the center and surrounding areas to achieve sustainable ecological balance. Efforts include raising awareness among executives and employees about environmental issues, promoting energy-saving practices, and opting for alternative energy sources, such as producing biodiesel for vehicles used in property maintenance. The management approach employs the principles of "I am 3R" (Reduce, Reuse/Recycle, and Replenish) to mitigate environmental impacts and emphasize the importance of addressing environmental challenges that cause significant damage to life and property.

When engaging in any activity, carbon dioxide emissions are inevitably produced as a direct or indirect consequence of those processes. To reduce and alleviate environmental problems, real estate executives have initiated energy conservation measures as a targeted solution to environmental issues. Energy conservation is recognized as a critical responsibility of all employees, leading to the adoption of energy management systems to ensure continuous and efficient energy usage while minimizing rising energy costs. The policy framework established to achieve these objectives is as follows:

- 1** Operate and develop the energy management system properly by determining energy consumption as a part of the operation of the organization complying with laws and concerning regulations.
- 2** Improve efficiency in using energy resources of the organization continuously to be appropriate for business and technology leading to good operations.
- 3** Formulate a plan and set up a target of energy conservation annually, and communicate the subject to all staff for understanding and following the plan and target accurately.
- 4** Set the responsibility of energy conservation as the duty of the building owner, executives, and all levels of staff in the organization to corporate and follow the measures specified and then report the results to the Energy Management Committee.
- 5** Support design and purchasing of new equipment and technology with high capacity, and provide training in relation to energy conservation to the staff and allow them to participate in expressing opinions to develop tasks regarding energy continuously.
- 6** Operate accordingly to the energy management system for exhibition areas.
- 7** Implant consciousness for good behavior and draw the participation of staff including external staff to operate tasks following the energy management system.
- 8** Review and adjust policy, target, and operational plan regarding the energy which will be annually conducted by executives and working team of energy management.
- 9** Set energy saving as a Key Performance Indicator and regard it as a part of the operation carried out by the internal staff.





## 1.2 Energy Management

Apart from guidelines on policy and operational framework, the property manager has appointed Supervising Committee and Energy Management Committee which give frame and scope of work clearly to support operation to be continuous, efficient, and successful as targeted by means of the regular meeting, procedure manual, work instruction, the system of references and documents to support operations, document forms. In 2024, the Trust targeted to reduce energy which can be concluded as below:

Average Index in 2023 2.93 MJ/m <sup>2</sup>	Target Before Operation	Actual Operational Period from January – December 2024
Energy consumption index	2.84 MJ/m <sup>2</sup> (Expected 3% lower from average index in 2023)	Actual showed 2.84 MJ/m <sup>2</sup> (3.07% lower from average index in 2023)
Saving	0.09 MJ/m <sup>2</sup>	0.09 MJ/m <sup>2</sup>
Reduced energy consumption	741,137.45 kWh/year	858,163.00 kWh/year
Amount	Baht 3,461,111.91	Baht 4,007,619.00

The 2024 reduced energy target was achieved, as the target was at 3% reducing of energy but the result showed that the property manager could save 3.07% or equivalent to Baht 4,007,619.00. The result came from;

1. The property manager has a plan for reducing energy consumption in 2024 (January - December), the details are in the table below;

No.	Particular	2024 Saving (kWh)
<b>Invested in 2023</b>		
1.	Replaced Load Bay lamp at IMPACT Challenger Level 2, size 400 watts, use LED lighting.	14,559.00
2.	Replaced Sport Light at IMPACT Challenger Level 2, size 400 watts, use LED.	19,967.00
3.	Replaced Sport Light lamp at Billboard 1-3, size 400 watts, use LED lighting.	30,672.00
4.	Replaced Fluorescent at Sky Kitchen, size 36 watts, use LED lighting 8 watts.	4,563.00
5.	Replaced lighting to LED lighting at Toilets, 1 <sup>st</sup> - 3 <sup>rd</sup> Floor of IMPACT Challenger	3,626.00
6.	Optimizing Cooling Tower No. 8-12 (Replaced Filling Cooling Tower) at IMPACT Challenger	11,998.00
7.	Changed Air Split Type at Control Room IMPACT Exhibition Center.	5,826.00
8.	Replaced Metal Halide lamps at IMPACT Arena, size 1000 watts, use LED lighting instead. (MH 1000W to LED)	92,581.00
9.	Replaced lamp with LED lighting at Foyer, IMPACT Arena	13,373.00
10.	Installed Motion sensor LED lighting at corridor Jupiter 1-3 and Royal Jubilee ballroom	6,964.00
11.	Replaced lighting to LED lighting at Media center, Kid Corner, VIP 1-5, IMPACT Challenger	821.00
12.	Replaced Air Split type at Organizer room Lobby IMPACT Exhibition Center 5-8.	2,565.00
13.	Replaced Air Split type at Organizer room Lobby IMPACT Exhibition Center 5-8.	6,592.00
14.	Replaced lighting to LED lighting in Cladding area at IMPACT Exhibition Center 9-12.	5,444.00
15.	Replaced lighting to LED lighting at IMPACT Arena signage.	1,402.00
16.	Replaced lighting to LED lighting at Lading IMPACT Exhibition Center 5-12.	26,670.00
17.	Installed Air split type at VIP 501-502, IMPACT Exhibition Center 5	45,826.00
18.	Replaced lighting to LED lighting at Sapphire 113-120.	466.00
19.	Replaced lighting to LED lighting at Sapphire 101-120, Sapphire 201-206, BQ 101-102 and Toilet.	4,734.00
20.	Other operation works at 4 Buildings	559,514.00
<b>Saving Amount</b>		<b>Baht 858,163.00</b>
<b>Total Saving Amount</b>		<b>Baht 4,007,619.00</b>

2. The property manager has emphasized operational management concerning lighting and electricity system and air conditioning system. For example, in case that there was fewer visitors in the exhibition area or almost closing time, the operator would turn the air conditioner, but the water chiller would still operate.

Furthermore, the property manager would recommend the exhibitors to use a service area that could share the energy with other exhibitors.

Particular	2024 (Jan – Dec) Saving
Savings from Operational management	559,514.00 kWh
Amount	Baht 2,612,930.38

There are also practices to reduce energy consumption of machinery and equipment, and activities to instill the value of energy conservation as follows;

1

Control tuning of Diff Temp Chiller Water in comparison to internal and external temperature.

2

Shorten the pre-cool period of water chiller on the second day of events based on the comparison of internal and external temperature.

3

Shorten the period of water chiller by 1-2 hours a day in each event based on external temperature.

4

Control the switch of lights such as setting up percentage of working or in particular location.

5

Provide training to create consciousness to staff to realize the significance of energy conservation which receives good cooperation.

6

Arrange participating activities so as to seek measures for organization with staff participating in the activities and giving opinions on energy conservation.





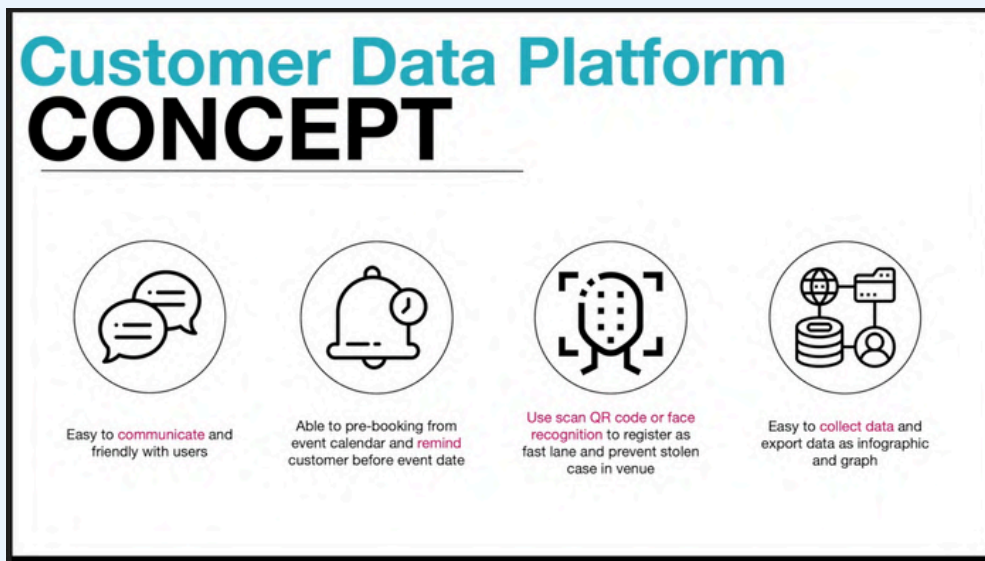
## Example of Activity for Internal Communication to Stimulate Energy Conservation

The table of comparing energy consumption of IMPACT Arena, IMPACT Challenger, IMPACT Forum, and IMPACT Exhibition Center.

Month	Total energy consumption 2023 (Jan-Dec) (kWh/m <sup>2</sup> )	Total energy consumption 2024 (Jan-Dec) (kWh/m <sup>2</sup> )	Total Saving (kWh/m <sup>2</sup> )
January	0.82	0.79	-0.036
February	0.93	0.89	-0.039
March	0.85	0.82	-0.028
April	0.96	0.93	-0.031
May	0.88	0.86	-0.029
June	0.82	0.79	-0.026
July	0.96	0.93	-0.035
August	0.79	0.76	-0.029
September	0.77	0.74	-0.026
October	0.80	0.77	-0.030
November	0.70	0.68	-0.026
December	0.68	0.64	-0.039
<b>Average</b>	<b>0.82</b>	<b>0.79</b>	<b>Decrease 0.026</b>

### 1.3 Innovation and Technology

The property manager has applied innovations to management for operational efficiency including accounting system, procurement system, WMS, and Microsoft Dynamics AX. In addition, the company has adopted a planning and management system for MICE called EBMS which links all sections altogether completely such as Sales Department, Facility Management Department, and Operational Department to achieve efficient management and administration to provide the best services to customers and users. At the same time, the property manager has studied the mistakes caused by using innovations and feasibility of using new innovations for more integrated management. (R2i: program emerges as a stage for participating departments to present their innovative products, which is, in fact, the result of product adaptation and development to make current tools more useful or create something new)



In addition, IMPACT Company, as the property manager, places great importance on and adheres to the Event Sustainability Management Systems (ISO 20121) standards. IMPACT Company actively promotes awareness among employees regarding the operation according to ISO 20121 standards. All departments within IMPACT Company propose development projects aimed at sustainability in various aspects, which are implemented in conjunction with the policies of the Thailand Convention and Exhibition Bureau (Public Organization) or TCEB. TCEB provides training, offers guidance, visits projects annually, and conducts certification assessments every 3 years.

The planning of operations to promote the organization towards sustainable development includes key projects that comprehensively cover social, economic, and environmental aspects. Examples of these projects include clean energy projects, solar rooftop initiatives, Green Package projects, waste sorting before disposal, reducing plastic usage, wastewater management within the Muang Thong Thani area, EV charging station services, environmentally friendly procurement processes, Zero Waste projects, IMPACT Farm project, and employment support for local communities, students, and interns. Another notable project is the "Kla MICE".

IMPACT Company, as the property manager, has also established policies for sustainable event organization. These policies outline operational guidelines to ensure the achievement of the aforementioned sustainability goals:



- **Environment** – IMPACT Company will focus on effective use of natural resources to reduce environmental impact caused by the staging of exhibitions and events at our venue. As such, IMPACT Company will adopt the 4R principle to manage materials used and reduce waste from the exhibitions and events, support clean energy consumption, energy conservation, consideration of natural or biodegradable materials, and apply technology to reduce the use of non-sustainable resources and materials.
- **Society** – IMPACT Company will promote sustainability practices in collaboration with other operators and stakeholders in the supply chain, paying attention to the opinions and needs of the community, and as well as to cultivate good corporate culture in accordance with our social responsibility within the community which IMPACT Company operates in.
- **Economy** – IMPACT Company will support and promote employment and job creations within the communities and neighborhoods, and as well as green procurements by considering the use of products and services that are certified as environmentally friendly.



## 2. Social

### 2.1 Human Rights

The property manager has formulated the process of overseeing benefits and rights of staff to be systematic and acceptable such as 9 working hours per day by law, excluding lunch breaks. In terms of women's rights, for the period of April 2024 – March 2025, a total of 13 female staff took maternity leave. These female staff submitted the documents for their maternity leave and all received approval. The property manager has also promoted human rights by providing training courses such as Safe Life for the staff to acquire knowledge about good practices to reduce loss in their life and assets, Safe Driving, and Fire Evacuation, including the arrangement of campaign activity for the staff to use the helmet for safety in their life and asset.



### 2.2 Fair Practice to Labors

The property manager had a total of 1,312 staff, classified into 1,285 permanent staff and 27 contract staff. A total of 1,285 permanent staff consists of 616 males and 669 females. The contract staff totaled 27 consisting of 15 contract male staff, and 12 contract female staff.

If considering benefits of permanent staff and contract staff, permanent staff will receive benefits for expenses of food, traveling (as specified in the employment contract), residence (as specified in the employment contract), provident fund, and health insurance. The contract staff, apart from their wages, will receive benefits for expenses of food, traveling (as specified in the employment contract), and residence (as specified in the employment contract).



The permanent staff and contract staff of Thai nationality and other nationalities have acquired equal benefits. In terms of treating physically challenged staff, the property manager had an employment ratio of physically challenged staff of 0.4%, based on the statistics on March 31, 2025. The property manager has employed 1,312 staff in total consisting of 6 physically challenged staff. The permanent staff who has physical challenges will acquire benefits equal to other staff.



2.3 Community and Social Involvement

The Trust had supported develop community and society during 2024 (January – December) as detailed below:

2.3.1 Blood Donation

Support the blood donation project of the Thai Red Cross Society in 2024 (January - December) to promote the Thai Red Cross Society’s policy that aims to inquire the blood donation as much as they can, so that the Thai Red Cross Society would distribute the blood to the hospital nationwide. Thus the Trust had facilitated the Thai Red Cross Society by providing the meeting room for blood donation activities for total 4 times at Sapphire Meeting room at IMPACT Forum as detailed below:

- No.1      March 4, 2024
- No.2      June 5, 2024
- No.3      September 4, 2024
- No.4      December 4, 2024





### 2.3.2 Financial Donation

RMI Co., Ltd., as the REIT manager of IMPACT Growth REIT, made a financial donation to Wat Huai Moo Foundation for activities benefiting the home for special need children on February 22, 2025.



### 2.3.3 Supporting community and society near the Trust's area

Provide and support space for "5<sup>th</sup> Edition Kla MICE" Project, which is Employment Support Project for Community Students of Silpakorn University.





### 2.3.4 Supporting community and society near the Trust's area

Provide and support Phoenix room 1-6 for “Grab Driver Recruitment Event”– supports community members to earn income through ride-hailing services. on March 8, 2025.



### 2.3.5 Responsibility to Consumers

The property manager has managed a security system for meetings, seminars, and exhibitions with the working team which was established by the executives and they are in charge of its working plan aiming to manage security for meetings, seminars, and exhibitions and to be developed further sustainably and efficiently. The 3 main activities to achieve each year (January – December) are the following.

1. Controlling a number of robbery cases in events and parking areas. The targeted number on average was not over 2 times compared to the number of events in 2024. The result showed that there was no robbery case in 2024.

2. Controlling a number of accidents caused in events 2024, there was 1 accident from 734 events or as 0.14%.

3. Reducing complaint cases from visitors to meetings, seminars, and exhibitions, concerning securities matters, the target shall not be over 1 time per 200 events, equivalent to 0.5% of total events. In 2024. there were 5 times out of a total of 1,106 events, representing 0.45% of all events

Apart from policy formulated by management level and other 3 main activities, the property manager has made procedure manual, work instruction, a system of references and documents to support operations, document forms, and annual evaluation from internal audit committee.





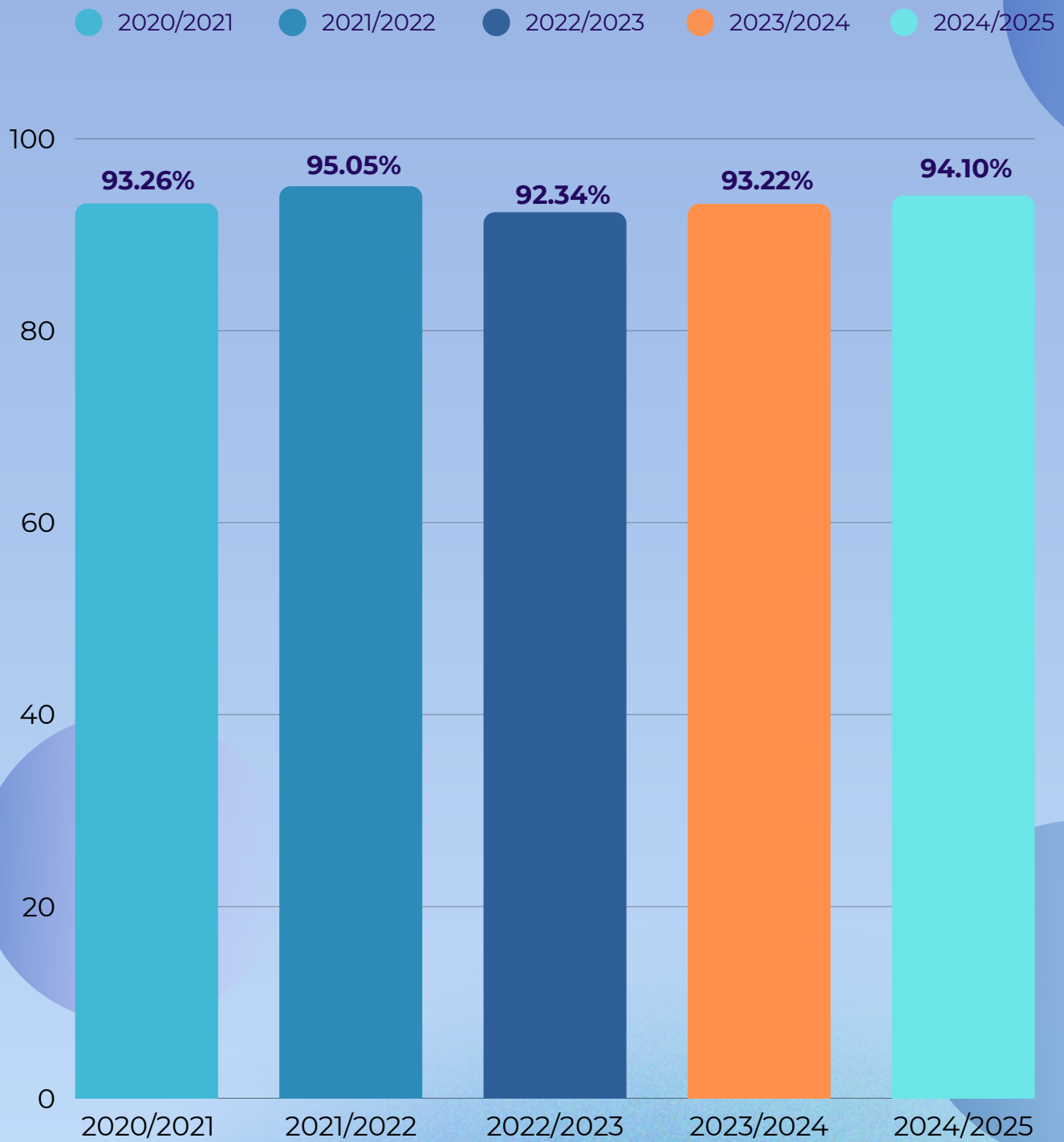
Aside from safety in life and assets of consumer, organizer, and participant, the property manager has realized the importance of safety in life for food and beverage consumption. Consequently, the property manager has formulated policy food safety management or ISO 22000 according to Food Safety Management System-Requirements for any organization in the food chain which covers food hygiene or GMP (Good Manufacturing Practice) and HACCP with the concept of **“Produce quality and safety goods for consumers, create customer satisfaction, and develop the efficiency of the system continuously in accordance with international standards and laws”**. The policy of the organization was turned into practices as follows:

1. Set up an operational system which has quality, safety, and efficiency, and manages food hygiene as required by FAO (Food and Agriculture Organization of United Nations)/WHO (World Health Organization).
2. Provide support on necessary resources to be adequate for hygiene management of safe food production.
3. Promote human resources management at all levels to have understanding and ability to follow the company's policy including performing their responsible tasks accurately to achieve the target.
4. Promote personnel development to acquire more knowledge from training.
5. Examine, follow, develop, and improve procedures to continue to increase their efficiency. The verification of food safety will be conducted regularly and as required to improve the system.

In addition to guidelines on policy and operational framework, the property manager has appointed quality control staff to facilitate the continuity of the food safety system, to be efficient and achieve the target, by means of the regular meeting, procedure manual, work instruction, a system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee which can certify ISO 22000.

Furthermore, as listening to opinions and feedback from customers is important, the property manager has opened a channel of communication to customers in order to show responsibility to customers on the ground of the Customer Satisfaction Index, for opinions and recommendations. Opinions of customers will be categorized and then adopted for service improvements such as attitudes towards service and communication of staff, cleanness of location, speed of accounting operation, the value of quality, diversity, and taste of food, brightness and temperature of the event hall, security system, and traffic and parking, etc. The scores from customers and consumers who are attending the events are weighted. Then, the truth of information from customers will be examined for fairness. The company has a procedure of reporting the evaluation result to customers to create credibility, and sincerity, and to bring close attention to all customers and consumers. YTD of Customer Satisfaction Index from April 2024 to March 2025 stood at 94.10%.

## Customer Satisfaction Index



Information as of April 2025



## 3. Good Corporate Governance

### 3.1 Stakeholder

The Trust has categorized the stakeholders as follows:

#### 3.1.1 Trust unitholders of the Trust

#### 3.1.2 Trustee: Kasikorn Asset Management Company Limited

#### 3.1.3 REIT manager: RMI Company Limited

#### 3.1.4 Property manager: IMPACT Exhibition Management Company Limited

#### 3.1.5 Trust unitholders and investors

#### 3.1.6 Counterparty

#### 3.1.7 Resident in vicinity of invested property by the Trust

#### 3.1.8 Ecosystem and environment in vicinity of invested property by the Trust

### 3.2 Formulating Policy and Management Strategy

As the Trust has realized the importance of the development which will support growth and sustainability in parallel, the Trust has set up an operational strategy of the organization to support growth and sustainability as follows:

#### 3.2.1 To procure and establish a reliable organization regarding management with transparency for the trust unitholders

The Trust has procured and established reliable organization regarding management with transparency for the trust unitholders by means of procuring and appointing transparency and acceptable trustee, for selecting the REIT manager who is able to manage the Trust and is professional in the business, with transparency, efficiency, and auditable operational system. The procurement of appraisal company, as well as audit company, are accepted by SEC and do not have a conflict of interest with the Trust.

#### 3.2.2 To set up internal department for transparency of the trust unitholders

Apart from the trustee who acts as representative of the trust unitholders, the REIT manager has established Investor Relations Department for the convenience of collaboration and transparency to the investors and the trust unitholders. Furthermore, the department has held the annual general meeting of the trust unitholders to provide the opportunity for them to participate and cast votes on agendas relating to the operation, including making inquiries on relating operations and issues which can promote good governance.

#### 3.2.3 To set up an internal department as a part of corporate governance or corporate social responsibility

In order to demonstrate corporate social responsibility, the property manager has established internal departments to integrate various dimensions such as economy, environment, society, and corporate governance altogether. These are setting up the Quality Control Department, Safety Department, Security Department, Facility Management Department, City Management Department, Procurement Department, Human Resources Department, etc.

### 3.3 Fair Business Practice

The Trust has supported and promoted fair business practice as follows:

#### 3.3.1 Promoting Fair Business Competition

The Trust has strictly run business under laws in accordance with Securities and Exchange Act B.E. 2535 (including amendments) and Trust for Transactions in Capital Market Act B.E. 2550 (including amendments) to be fair for investors, trust unitholders, and competitors. In addition, the Trust gives respect to conditions and commercial agreements made with counterparties strictly so as to enable fair and equal competition.

### **3.3.2 Promoting corporate social responsibility in supply chain**

The property manager has formulated regulations and policies of procurement aiming to be an operational guideline to avoid redundancy, ensure quality of goods and service, and efficiently manage procurement to be correct, accurate, and corresponding to demands at reasonable prices, leading to fair competition to counterparty and the Trust. The property manager has verified documents and examined demands of customers for goods and services, and has made the clear scope of values in a form of policy based on its category for the convenience and transparency; these include a clear timeline of the procurement process and explicit characteristics of business joining in the procurement process.

### **3.3.3 Promoting a respect to the right of property**

The property manager and the REIT manager have promoted a respect for the right of property, especially intellectual property by means of procuring, obtaining, and enhancing staff who take part in the Trust to use software package for entire operations to truly reach the most efficient and fair operations.

## **3.4 Anti-Corruptions Policy**

The Trust has promoted anti-corruptions policy by means of formulating operation in all processes with circumspect verifications conducted by the trustee and auditing system from external reliable organizations which is the commencement of embedding operational disciplines to staff and parties who are related to the Trust to follow appropriate way and ethics as widely accepted by the society. This will be the first important step to eradicating corruption in the organization for our sustainability growth.

# 11. Internal Control System and Risk Management

Internal control system and operational system for preventing or dealing with conflict of interest, scope of department and responsibilities of each department of the REIT manager:

## 1. Classification based on job descriptions

The Company was established with the aim of operating as the REIT manager in accordance with the Trust for Transactions in Capital Market Act B.E.2550 as core business. The Company consists of four major departments in order to support the operations of the REIT manager to comply with the trust deed, the REIT manager appointment contract, resolution of trust unitholders, and relevant laws and regulations.

### **Internal Audit and Risk Management Department:**

- Controlling and managing risk in relation to management and investment of the Trust to comply with the trust deed and relevant regulations.
- Preventing conflict of interest.
- Ensuring that personnel is qualified and well-trained.
- Auditing operations of the Trust to conform to the trust deed and relevant laws.
- Personnel management.

### **Business Development and Marketing Department:**

- Planning, selecting and considering investment in property by the Trust.
- Examining information on property which is to be invested.
- Determining strategy to seek benefits from the property in collaboration with the property manager.
- Controlling, supervising and examining operations of the property manager.
- Monitoring property.
- Running IT and computer management and document collection.
- Performing general administration, procurement, supervising the tasks as assigned and tasks performed by outsourced service providers.

### **Investor Relations Department:**

- Disclosing information to the regulators and trust unitholders in accordance with contracts and related laws.
- Holding the trust unitholders' meetings
- Writing annual report of the Trust.
- Contacting and assisting the trust unitholders.
- Receiving complaints from the trust unitholders.

### **Finance & Accounting Department**

- Accounting and finance, preparing financial statement of the Trust, and calculating NAV.
- Preparing registration document for trust unitholders and distribution payment.

2. Classification based on working system of the REIT Manager

For the company to effectively perform its duties as the REIT manager and to comply with the relevant SEC regulations, the Company also sets the following systems in conformity with the relevant regulations:

- 2.1 Formulation of policies on the Trust management, structuring of the Trust’s capital, property investment decision, determination of policy and strategy of procurement of benefits from properties.
- 2.2 Administration and management of risks relating to supervision and management of the Trust.
- 2.3 Management of conflicts of interest.
- 2.4 Selection of the REIT manager’s personnel and the delegated person in task in relation to the operation of the Trust.
- 2.5 Governing the duty performance of the manager and the personnel of the REIT manager
- 2.6 Complete, proper and adequate disclosure of information.
- 2.7 Back office operation.
- 2.8 Internal audit and control.
- 2.9 Investor communication and settlement of the investor complaint.
- 2.10 Settlement of legal dispute.

Each major system consists of subsystems as described in the table below:

Major Systems	Subsystems
1. Systematic policies setting of the Trust management, structuring of the Trust’s capital, property investment decision, determination of policy and strategy of procurement of benefits from properties	<ul style="list-style-type: none"><li>• System and procedures for property investment research and decision-making.</li><li>• Subsystem of structuring of the Trust’s capital.</li><li>• Policy and strategy of procurement of benefits.</li></ul>
2. Systematic administration and management of risks relating to supervision and management of the Trust	<ul style="list-style-type: none"><li>• Subsystem and process of following up, analyzing and assessing risk relating to investment and property management.</li><li>• Property monitoring subsystem.</li></ul>
3. Systematic management of conflicts of interest	<ul style="list-style-type: none"><li>• Subsystem and process of tracking transactions between the Trust and REIT Manager connected persons.</li><li>• Subsystem and process of follow up on business competition.</li><li>• Subsystem and process of tracking issues relating to independence of performing tasks of the REIT manager.</li><li>• Subsystem and process of related parties transaction (RPT) report disclosure.</li></ul>
4. Systematic selection of the REIT manager’s personnel and the delegated person in task in relation to the operation of the Trust	<ul style="list-style-type: none"><li>• Subsystem and process of staff selection for REIT manager.</li><li>• Subsystem and process of property manager selection.</li><li>• Subsystem and process of selection for expertise on each field relating to the Trust management.</li></ul>



Major Systems	Subsystems
5. Systematic governing the duty performance of the manager and the personnel of the REIT manager, including the supervision of the assignees in the work related to the management of the Trust to ensure compliance with the law, regulations and the trust deed.	<ul style="list-style-type: none"> <li>• Subsystem and process of monitoring for work performance of the Board of Directors, executives and personnel of the REIT manager.</li> <li>• Subsystem of examining and tracking the REIT manager's work performance.</li> <li>• Subsystem and process of tracking and controlling on the property manager's performance.</li> <li>• Subsystem and process of conducting annual work performance evaluation for the property manager under the appointment of the property manager agreement.</li> <li>• Subsystem and process of controlling and following up service provider as outsourced by the property manager.</li> <li>• Subsystem and process of controlling and following up service provider as outsourced by the REIT manager.</li> </ul>
6. Systematic support of disclosure of the Trust information	<ul style="list-style-type: none"> <li>• Subsystem and process of preparation and disclosure for REIT manager and the Trust information under relevant contracts and laws.</li> </ul>
7. Systematic back office operation	<ul style="list-style-type: none"> <li>• Subsystem and process of supervision for back office tasks.</li> </ul>
8. Systematic internal audit and control	<ul style="list-style-type: none"> <li>• Subsystem and process of budgeting on revenue and expense of the Trust.</li> <li>• Subsystem and process of consideration and approval for extra expenses or non-budgetary expenditure.</li> <li>• Subsystem and process of collection for information, documents and evidence related to the Trust.</li> <li>• Subsystem and process of follow up for collection of income, service fee and rental fee as handled by the property manager.</li> <li>• Subsystem and process of tracking and evaluating on expenses to be collected from the Trust as handled by the property manager.</li> <li>• Subsystem and process of controlling on petty cash activities.</li> </ul>
9. Systematic investor communication and complaint management	<ul style="list-style-type: none"> <li>• Subsystem on communicating to investors.</li> <li>• Subsystem on handling complaints and disputes from investors.</li> </ul>
10. Systematic legal dispute management	<ul style="list-style-type: none"> <li>• Subsystem on dispute mediation.</li> <li>• Subsystem on dispute resolution management.</li> </ul>

## 12. Prevention of Conflict of Interest

### 12.1 Details of Trust's Related Party Transactions

The details of the Trust's related party transactions, the transaction between the Trust and related juristic person are summarized below: (Further detail is in financial footnotes).

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)	<ul style="list-style-type: none"> <li>A major trust unitholder of the Trust.</li> <li>A major shareholder of the REIT manager and its authorized person hold 100% of the REIT manager's share.</li> <li>Being authorized person of the REIT manager.</li> <li>Being a property manager of the Trust.</li> </ul>	<p>1.1 IMPACT Company utilizes/leases the area out in the long-term to operate restaurants as specified in IMPACT Company's contract from the Trust which consist of the following restaurants:</p> <ul style="list-style-type: none"> <li>Hong Kong Fisherman</li> <li>Hong Kong Café</li> <li>Flann O'Brien's Irish Pub</li> <li>Terrazza Restaurant and Bar</li> <li>Thonglor Thai Cuisine</li> <li>Bistro de Champagne</li> <li>Ease Café (Challenger)</li> <li>Ease Café (Forum)</li> <li>Taisho-Tei Ramen</li> <li>Beverage Bar</li> <li>Nippon Yokochō</li> <li>The Coffee Academics</li> <li>Hong Kong Orchid Tree</li> </ul>	<ul style="list-style-type: none"> <li>Long-term rent is charged in the form of revenue sharing earned from IMPACT Company-owned restaurants where the rate set isn't lower than other occupants that operate within the Trust's asset.</li> </ul>	<p>In terms of the rent imposed by the Trust to IMPACT Company in the form of revenue sharing from the operation of restaurants located in the area invested by the Trust, are charged according to the mutual agreement between IMPACT Company and the Trust. The rate corresponds to the profit structure before the Trust's establishment. Considering the revenue shared from the operation of IMPACT Company-owned restaurants with other lessee/other people who use the area (who are not relate to the Trust), it was found that the rate is not lower than the rate that will be collected from other lessee/client that run restaurants in the area which will be invested by the Trust. Thus, the REIT manager and financial consultant consider that the rate of revenue sharing from restaurants that the Trust will collect from IMPACT Company is reasonable and will not cause the Trust to lose any benefit. The Trust still gains suitable profit from the operation.</p>

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		Novotel's Retail Shops	<ul style="list-style-type: none"> <li>The Trust charges rents and media installation fees at a reasonable rate with a common condition with other occupants with similar characteristics. The service utility rate charges such as the water supply, electricity and the gas used in kitchens (charged according to actual usage) where the imposed rates are not lower than other related utility service providers or public utility service providers.</li> </ul>	
		<ul style="list-style-type: none"> <li>Beverage Bar @ ThaiThai Food Court</li> <li>Sky Kitchen               <ul style="list-style-type: none"> <li>- HASHIRA</li> <li>- HAMADA</li> <li>- Hong Kong Kitchen</li> <li>- RuamJai Seafood</li> <li>- Manorah</li> <li>- Noodle Nation</li> <li>- PAUL'S BURGER</li> <li>- Pasta Playground</li> <li>- Grab &amp; Go</li> <li>- Beverage Bar</li> <li>- HEALTHY BAR</li> <li>- IMPACT FARM</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The Trust receives the revenue shares at an agreed rate.</li> </ul>	<p>In terms of the rent charged by the Trust to IMPACT Company in the form of revenue sharing from IMPACT Company-owned restaurants operating on the Trust's area, as the rental space (ThaiThai Food Court and Sky Kitchen) is a food court and utilizes the common service area; therefore, the rental charge differs from other rate charged on the Trust's area. The mentioned rate is not lower than other lessee/client which operate on the Trust's area.</p>
		IMPACT Storage	<ul style="list-style-type: none"> <li>The Trust imposes an area charged at an agreed rate where service condition is common with other clients.</li> </ul>	<p>Fixed rental rate per month as the storage area is non-commercial in nature. The rate charge is not lower than other clients that utilize the area for storage purposes.</p>

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		<p>1.2 IMPACT Company utilizes the Trust's area for organizing events</p>	<ul style="list-style-type: none"> <li>The compensation rate charges on the area usage to conduct events as an event organizer is set according to the market rate and can be compared with other clients. The following events are as follows:               <ul style="list-style-type: none"> <li>Press Conference Thailand International Dog Show 2024</li> <li>2024 Thai Senate Election</li> <li>22<sup>nd</sup> SmartHeart presents Thailand International Dog Show 2024</li> <li>LED Expo Thailand &amp; SMART Living Expo 2024</li> <li>The Foodism Show 2024</li> <li>Building Construction Technology Expo (BCT Expo 2024)</li> <li>Thailand International Woodworking &amp; Furniture Exhibition (TIWF)</li> <li>SmartHeart Presents Thailand International Pet Variety Exhibition 2024</li> <li>DigiTech ASEAN Thailand 2024</li> <li>Revamp policies to boost Thai SMEs event</li> <li>Thailand Cat Lovers Fair 2025</li> </ul> </li> </ul>	<p>The service rates are set the same as other clients; therefore, it is reasonable.</p>



Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		<p>1.3 IMPACT Company utilizes the area to operate the catering services business.</p>	<ul style="list-style-type: none"> <li>The Trust requests income charges for the provision of the area to IMPACT Company, this enables IMPACT Company to operate its catering business in the form of rights fee. The utility charges in terms of electricity and water supply in ratio as revenue sharing from all income earned by IMPACT Company, and also the payment of water supply, electricity and gas usage (charged according to actual usage). Where the rate set is not lower than the rate imposed by other related utility service providers or public utility service providers.</li> </ul>	<p>The income from rights fee that the Trust collects from IMPACT Company in the form of revenue sharing will align with the rate agreed by the Trust and IMPACT Company and corresponds to profit structure before the Trust's establishment. The Trust will charge compensation for the right to share ratio of total income earned through catering services in the area invested by the Trust. When compared with the collection of revenue sharing from restaurants of lessees (including IMPACT Company) on the area invested by the Trust. It was found that the rate charged is not lower than the rate collected from the restaurants. Thus, the REIT manager and financial consultant consider the rate of compensation/rent is not disadvantage for the Trust. The Trust still gains suitable profit from giving the right to IMPACT Company in operating the area for catering service.</p>

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.4 IMPACT Company utilizes the advertising space in the long-term to operate its advertising business.	<ul style="list-style-type: none"> <li>The Trust collects income from the use of advertising space in the form of compensation for services which will be collected in the form of revenue sharing from IMPACT Company's advertising business operations on all Trust's areas.</li> </ul>	<p>The income from the rights fee on usage of advertising space in which the Trust will be charging IMPACT Company in the form of revenue sharing, where the rate was already agreed upon by IMPACT Company and the Trust. Additionally, it also corresponded to the profit structure before Trust establishment. Taking in the comparison with a Company registered with the Stock Exchange of Thailand with similar provision of advertising spaces, the rate set by the Trust is not lower. The findings have brought the REIT manager and financial consultants to an understanding that the revenue sharing is reasonable and does not put the Trust in a position of losing advantages, while the Trust will still be earning an appropriate profit.</p>

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		<p>1.5 The REIT manager hires IMPACT Company as the property manager of the Trust.</p>	<ul style="list-style-type: none"> <li>IMPACT Company will collect the property management fee from the Trust that comprises of base fee and incentive fee in the rate specified. Additional details can be found in the summary of Property Manager Appointment contract and also disclosed on notes to financial statements no.14.</li> </ul>	<p>Details are illustrated in the prospectus, section 2, no. 6 Trust's detail, related party transaction.</p>
		<p>1.6 IMPACT Company leased out telephone lines and fiber optic cables to be used in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, Bangkok Land Building, Thunder Dome, and The Portal Lifestyle Complex.</p>	<ul style="list-style-type: none"> <li>IMPACT Company leased out telephone lines and fiber optic cables to be used in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, Bangkok Land Building, and Thunder Dome.</li> </ul>	<p>The service rate is reasonable. IMPACT Company leased out the following property to raise income for the Trust; therefore, it is reasonable.</p>
		<p>1.7 IMPACT Company in terms of the provision of parking space for NOVOTEL in parking lot 1 and 2 (owned by the Trust)</p>	<p>A monthly service charges by the Trust at an agreed rate with common conditions with other service users.</p>	<p>The service rate as set is reasonable. IMPACT Company leased out the property to provide convenience to NOVOTEL's guests. These guests are potential clients of convention and exhibition events within the Trust's properties, which generates income for the Trust. Thus, it is deemed to be appropriate.</p>

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.8 The Trust hired IMPACT Company in the provision of public utilities and facilities (City Management)	<ul style="list-style-type: none"> <li>The Trust has expenses in hiring IMPACT Company for the provision of public utilities and facilities at an agreed rate over the period of 3 years, starting from October 1, 2023 – September 30, 2026.</li> </ul>	In terms of the service rate imposed by IMPACT Company on the Trust, uses the contract rate, which is a common rate with other service users. If charges are imposed according to the price by area, the Trust will be paying higher than the contract rate.
		1.9 IMPACT Company on the use of the Portal building in utilizing the Trust's utility.	<ul style="list-style-type: none"> <li>The Trust imposes utility charges on electricity, coolant and water charges which will not be lower than the rate charged by other utility service providers. This includes the Trust imposing charges on the fire extinguishing system when an incident where the sprinkler breaks occur. In addition, the device connection for Wi-Fi fees will be charged on an agreed rate.</li> </ul>	The rate is deemed to be appropriate and covers the costs. As the rate is calculated with additional costs in order to cover the costs, the maintenance and the management fees.
		1.10 IMPACT Company utilizes the electrical system and the water supply system for outdoor lands within IMPACT Company's property.	<ul style="list-style-type: none"> <li>The Trust imposes charges at an agreed rate and also imposes utility charges on the water supply and electrical system at the same rate as monthly charged from other service providers.</li> </ul>	The rate is deemed to be appropriate as it covers the following area, which is located around the Trust-owned area, it is a common space that hasn't been commercialized and used for trade, however, the area strengthen the scenery or assist other normal individuals.



Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.11 IMPACT Company utilizes/leases out the area in the long-term for the operation of IMPACT laundry room and liquid petroleum usage area for IMPACT laundry room.	<ul style="list-style-type: none"> <li>The Trust imposes the rent at an agreed rate and also impose utility charges on electrical and water supply systems at a rate higher than other service providers.</li> </ul>	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the Trust does not bear any expense, but it is earning income through the provision of utilities relating to this contract.
		1.12 IMPACT Company in terms of The Portal parking lot 1 and 2 usage (owned by the Trust)	<ul style="list-style-type: none"> <li>The Trust imposes service rate charged as same as other service users.</li> </ul>	The service rate is deemed to be appropriate. IMPACT Company had leased out the following facility to service The Portal's customers where these customers are potentially related to other events held within the Trust's property (exhibitions, conventions, etc.) as generating income to the Trust.
		1.13 IMPACT Company utilizes/ leases area for container space.	<ul style="list-style-type: none"> <li>The Trust imposes the rent at an agreed rate.</li> </ul>	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the Trust does not bear any expense.
		1.14 The Trust hired IMPACT Company in the provision of laundry service.	<ul style="list-style-type: none"> <li>The Trust imposes charges at the agreed rate over the period of 2 years, starting from April 1, 2023 - March 31, 2025.</li> </ul>	In terms of the service rate imposed by IMPACT Company on the Trust is a reasonable rate compared with other service providers.

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
		1.15 The Trust hired IMPACT Company in the provision of LED screen service.	The Trust imposes charges at the agreed rate over the period of 2 years and 7 months, starting from February 16, 2025 - October 30, 2027.	In terms of the service rate imposed by IMPACT Company on the Trust is a reasonable rate compared with other service providers.
2. RMI Co., Ltd.	<ul style="list-style-type: none"> <li>Being a subsidiary of IMPACT Exhibition Management Co., Ltd.</li> <li>Being the REIT manager.</li> </ul>	The Trust hired RMI Co., Ltd. as the REIT manager.	<p>The REIT manager fees consist of:</p> <p><b>Base Fee</b></p> <p>It is calculated as 0.25 - 0.50 percent per annum of total assets value of the Trust (Calculated from the total asset value on the last day of every month which had been approved by the trustee) charged on a monthly basis.</p> <p><b>Incentive Fee</b></p> <p>Calculated according to the proportion specified in the Appointment of the REIT manager contract. The fee is charged on a yearly basis. These 2 types of fees combined, must not exceed 2 percent of total asset value of the Trust in each fiscal year.</p>	The REIT manager's fee is in the normal course of business. The REIT manager's base fees are comparable with other domestic property mutual fund manager's fees. The Incentive fee charged was set according to the criteria appropriately.

Juristic Person/Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
3. Bangkok Land PLC.	<ul style="list-style-type: none"> <li>Being a parent Company of IMPACT Exhibition Management Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Bangkok Land utilizes the Trust's property for commercial purposes.</li> <li>Double Lake Booth</li> </ul>	<ul style="list-style-type: none"> <li>The Trust imposes the rent at an agreed rate with the same condition as other occupants, dating from September 29, 2022 – September 28, 2025.</li> </ul>	The service rates are as identical as doing the transaction with third parties; therefore, it is reasonable.
4. Kasikorn Asset Management Co., Ltd.	<ul style="list-style-type: none"> <li>Being the Trust's trustee.</li> </ul>	Service fees for overseeing the Trust's benefits.	<ul style="list-style-type: none"> <li>Determine monthly remuneration at a rate of not more than one percent per year of Total Asset Value (The mentioned rate does not include V.A.T., specific business tax or other similar taxes).</li> </ul>	The fee structure charged to trustee is in the normal course of business and had been compared with other trustee fees charged in other domestic property mutual funds.
5. Kasikornbank PLC.	<ul style="list-style-type: none"> <li>Being the parent Company of Kasikorn Asset Management Co., Ltd. as trustee of the Trust.</li> </ul>	Utilizes/leases area in the long-term to install ATMs.	<ul style="list-style-type: none"> <li>The Trust imposes the rent for ATMs at an agreed rate.</li> </ul>	Utilization/rent of Long-term space for installing ATMs is a normal business operation of the Trust.
	Financial loan to Trust		Kasikorn Bank PLC. as a lender entered into a loan agreement with the Trust in September 2024 with a loan amount of Baht 3,860 million, interest at THOR compound average rate plus fixed rate per annum, with interest payable monthly and principal to be paid in quarterly installment, starting from December 2025 until September 2029.	The conditions for loan borrowing are similar to the available range in the market.

<b>Juristic Person/Company that may have conflict</b>	<b>Relationship</b>	<b>Characteristic of Related Party Transaction</b>	<b>Condition of Pricing Policy</b>	<b>Opinion on the Pricing Aspects</b>
6. Muang Thai Life Assurance PLC.	<ul style="list-style-type: none"> <li>Company relating to the parent Company of Kasikorn Asset Management Co., Ltd. as a trustee of the Trust.</li> </ul>	Utilizes the Trust's area for organizing event	<p>The compensation rate charges on the area usage to conduct event as an event organizer is set according to the market rate and can be compared with other clients. The following event is as follows:</p> <ul style="list-style-type: none"> <li>Muang Thai Life Assurance Manager Forum and Kick Off Meeting</li> </ul>	The service rates are set the same as other clients; therefore, it is reasonable.
7. Expolink Global Network Limited	<ul style="list-style-type: none"> <li>Company relating to IMPACT Exhibition Management Co., Ltd. (The property manager of the Trust)</li> </ul>	Utilizes the Trust's area for organizing exhibition	<p>The compensation rate charges on the area usage to conduct events as an event organizer is set according to the market rate and can be compared with other clients. The following events are as follows:</p> <ul style="list-style-type: none"> <li>THAIFEX – Anuga Asia 2024</li> <li>THAIFEX – HOREC ASIA 2025</li> </ul>	The service rates are set the same as other clients; therefore, it is reasonable.



## **12.2 Policy Related to Connected Transactions between the Trust and the REIT manager, and the Related Parties of the REIT manager and Conflict of Interest Prevention Guidelines.**

In case there are other transactions (other than those specified above) between the Trust and the REIT manager or any related party of the REIT manager, the Trust shall proceed in accordance with the Securities and Exchange Act as follows:

- 1) Related party of the REIT manager: The definition of a related party of the REIT manager shall be in accordance with the Notification of the Capital Market Supervisory Board concerning the rules on related party transactions.
- 2) General terms and conditions of the Trust in related party transactions are as follows:
  - Any transactions between the Trust and the REIT manager or related party of the REIT manager shall be in compliance with the trust deed and relevant laws, and shall be in the best interests of the Trust.
  - Any transactions between the Trust and the REIT manager or related party of the REIT manager shall be carried out at reasonable and fair prices.
  - Direct or indirect stakeholders of the transactions shall not be involved in the consideration and the decision-making processes of such transactions.
  - Any expenses incurred from the transactions between the Trust and the REIT manager or a related party to the REIT manager shall be reasonable and at fair prices and rates.
- 3) The approval of transactions between the Trust and the REIT manager or a related party of the REIT manager shall be in accordance with the following process:
  - Approval from the trustee that the transaction is in accordance with the trust deed and relevant laws.
  - In a case that the transaction value exceeds Baht one (1) million or accounts for zero point zero three percent (0.03) or more of the Trust's Net Asset Value, whichever is higher, it shall require approval from the Board of Directors of the REIT manager.
  - In a case that the transaction value exceeds Baht twenty (20) million or accounts for more than 3% of the Trust's Net Asset Value, whichever is higher, it shall require a resolution of the unitholders meeting with approving votes of no less than three quarters (3 in 4) of the total number of unitholders, who are in attendance at the unitholder meeting and have voting rights.

In a case that the transaction between the Trust and the REIT manager or a related party of the REIT manager is an acquisition or disposal of the core properties, the value of such transaction shall be calculated based on the acquisition or disposal prices of all of the income-generating assets of such project, as well as other related assets to the project.

- 4) Policy related to potential transactions between the Trust and the REIT manager or any related party of the REIT manager
  - Any type of transactions between the Trust and the REIT manager or any related party of the REIT manager shall be conducted in a fair and reasonable manner, and shall be in compliance with any conditions and provisions of the securities law concerning a related party transaction that may be issued by the Securities and Exchange Commission or the Securities and Exchange Commission Office, or Capital Market Supervisory Board in the future. The related party transaction shall be in compliance with the conditions and provisions of the Securities and Exchange Act.







# 04

## Financial Status and Performance

- Opinion of the Trustee
- Summary of Financial Statement
- Management Discussion & Analysis
- Financial Statements







No. PE.O. 074/2568

16 June 2025

## Opinion of the Trustee

To Trust unitholders of IMPACT Growth Real Estate Investment Trust (“the Trust”)

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, had supervised and monitored the management of the IMPACT Growth Real Estate Investment Trust managed by RMI Company Limited for the accounting period from 1 April 2024 to 31 March 2025.

I am of the opinion that RMI Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Best Regards,

(Ms. Sasanan Siravich)  
Head, Property Business Management

# 14. Summary of Financial Statement

## 14.1 Summary of Auditor's Report

The certified public accountant has audited the accompanying financial statements of IMPACT Growth Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and detail of investments as at 31 March 2025, 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.

The CPA gave an opinion that the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as at 31 March 2025, its financial performance, changes in its net assets 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.

## 14.2 Table of summary of financial information

Details of Trust's financial statement are as below;

Detail (Million Baht)	April 1, 2024 – March 31, 2025	April 1, 2023 – March 31, 2024	April 1, 2022 – March 31, 2023
<b>Statement of financial position</b>			
Total assets	20,940.13	20,710.86	20,602.08
Total liabilities	4,434.92	4,416.30	4,302.21
Net assets	16,505.21	16,294.56	16,299.87
Net asset value per unit (Baht)	11.1333	10.9912	10.9948
<b>Statement of comprehensive income</b>			
Total income	2,147.26	1,752.20	1,779.38
Total expenses	1,090.35	918.68	827.84
Net profit on investments	1,056.91	833.52	951.54
Total realized and unrealized gains on investments	43.1	20.73	11.58
Increase (Decrease) in net assets from operation	1,100.05	854.25	963.12
Increase (Decrease) in net assets from operation per unit trust (Baht)	0.74	0.58	0.65
<b>Cash Flow Statement</b>			
Net cash flow provided by operating activities	1,089.61	951.01	924.79
Net cash flow used in financing activities	(1,021.95)	(993.85)	(867.74)
Net increase (decrease) in cash and cash at banks	67.66	(42.84)	57.05
Cash and cash at banks beginning of the year	304.56	347.40	290.35
Cash and cash at banks end of the year	372.22	304.56	347.40

# 15. Management Discussion & Analysis

The Trust's performance

	March 31, 2025	March 31, 2024
Occupancy rate (%)	37.82	31.30
Service income (Million Baht)	2,099.67	1,726.28
Total income (Million Baht)	2,147.26	1,752.20
Net profit (Million Baht)	1,100.05	854.25
Gross profit margin (%)	86.34	85.70
Net profit margin (%)	51.23	48.75
Earning per unit (Baht)	0.74	0.58
Dividend per unit (Baht)	0.67	0.54

## 15.1 Analysis of the latest performance

### 1.1 Overview of the Trust's performance

The Trust reported the total revenue for the period of April 1, 2024 – March 31, 2025, at Baht 2,147.26 million, which comprised of service income of Baht 2,099.67 million, interest income of Baht 5.16 million, and other income of Baht 42.43 million. While the Trust reported total expenses at Baht 1,090.35 million, comprised of cost of service of Baht 286.91 million, administrative expenses of Baht 316.29 million, REIT management fee of Baht 104.26 million, property management fee of Baht 216.34 million, trustee fee of Baht 27.11 million, professional fee of Baht 2.91 million, registrar fee of Baht 3.37 million, and finance cost of Baht 133.16 million. Thus, the Trust reported a net profit on investment of Baht 1,056.91 million, net realized gain on investments in securities of Baht 0.86 million, and net unrealized gains on investments of Baht 42.28 million, therefore the Trust reported a net profit of Baht 1,100.05 million.

As of March 31, 2025, the Trust reported total asset of Baht 20,940.13 million, total liabilities of Baht 4,434.92 million, as the result, a net asset of Baht 16,505.21 or net asset value per unit of Baht 11.1333.

### 1.2 Significant detail on the income statement

#### (1) Revenue from the Trust's performance

##### a. Service income

For the period of April 1, 2024 – March 31, 2025, the Trust reported the service income of Baht 2,099.67 million, comprising 5 sources of revenue which are

- 1) 83% of venue service,
- 2) 7% of catering rights fee,
- 3) 7% of long-term rental,
- 4) 2% of parking service, and
- 5) 1% of media rights fee

The Trust's occupancy rate and key operational performance are summarized below:

Particular	March 31, 2025	March 31, 2024
Hall area (sq.m.)	122,165	122,165
Occupancy rate (%)	37.82	31.30
Average rental rate (baht/ sq.m./ day)	89.01	86.56

## **b. Interest income**

For the period of April 1, 2024 – March 31, 2025, the Trust reported the interest income of Baht 5.16 million, as the Trust deposited accounts with the Kasikorn and Krungsri banks, therefore the Trust received returns at the rate of 0.40% - 1.35% per annum.

## **c. Other income**

For the period of April 1, 2024 – March 31, 2025, the Trust reported the other income of Baht 42.43 million, mainly from the penalty of cancellation and damage cost.

## **(2) Cost of service**

For the period of April 1, 2024 – March 31, 2025, the Trust reported the cost of service of Baht 286.91 million, mainly comprising of

- 1) 51% of Utility cost
- 2) 25% of Cleaning and security

However, comparing the cost of service to the service income between March 31, 2025, and March 31, 2024, are 13.70% and 14.30% of service income, respectively.

### **Cost of service including**

Utility Cost	51%
Security and Cleaning	25%
Other cost	8%
Service fees	10%
Land and building tax	6%

## **(3) Administrative expenses**

For the period of April 1, 2024 – March 31, 2025, the Trust reported the administrative expenses of Baht 316.29 million, comprising of

Repair and maintenance	70%
Utility expenses	13%
Security and cleaning expenses	9%
Insurance expenses	2%
Others	6%

However, compared the administrative expenses to the total income between March 31, 2025 and March 31, 2024, the administrative expenses are 14.73% and 12.61% of total income, respectively.

## **(4) Net profit of the Trust**

As of March 31, 2025, the Trust reported the net profit of Baht 1,100.05 million increased 28.77% from the previous year and net profit margin of 51.23 increased 5.08% from the previous year

## **(5) Fee**

### **a. REIT management fee**

For the period of April 1, 2024 – March 31, 2025, the Trust reported the REIT management fee, paid to RMI Co., Ltd., for Baht 104.26 million. The fee is calculated shall not be over 2% of the total asset of the Trust in each accounting year.

### **b. Property management fee**

For the period of April 1, 2024 – March 31, 2025, the Trust reported property management fee of Baht 216.34 million which is calculated by

(1) The base fee is charged on a monthly basis and calculated as percentage of the Trust's total revenue at the rate of 5.50% per annum.

(2) The incentive fee is charged on an annual basis and calculated as percentage of the Trust's net property income before deducting the Trust's expenses at the rate of 6.75% per annum.

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



### c. Trustee's fee

For the period of April 1, 2024 – March 31, 2025, the Trust reported the trustee's fee of Baht 27.11 million, paid to Kasikorn Asset Management Co., Ltd, for monthly payment at the rate shall not over 1% of the Trust's total assets (Excluding Value-added Tax, Specific Business Tax, or similar tax) which calculated by the REIT manager and approved by the trustee.

### d. Registrar's fee

For the period of April 1, 2024 – March 31, 2025, the Trust reported registrar's fee of Baht 3.37 million, paid to The Thailand Securities Depository Co., Ltd. (TSD).

### e. Professional fees

For the period of April 1, 2024 – March 31, 2025, the Trust reported professional fee of Baht 2.91 million, paid to EY Office Limited as the auditor and Sasipakdi Co., Ltd. as an appraiser.

## (6) The Trust's Finance cost

For the period of April 1, 2024 – March 31, 2025, the Trust reported the finance cost of Baht 133.16 million, and the long term loan as of March 31, 2025, amounted to Baht 3,851.27 million from a commercial bank which carry interest at THOR compound average rate plus fixed rate per annum.

## 1.3 Significant detail on the Balance Sheet

### (1) Assets

As of March 31, 2025, the Trust reported total asset of Baht 20,940.13 million, increased Baht 229.26 million or 1% from March 31, 2024, or as significant particulars as detail below.

- a) Investments in properties of Baht 19,888 million, increased Baht 172.00 million or 0.9%
- b) Investments in securities of Baht 577.15 million, decreased Baht 37.58 million or 6%
- c) Cash and cash at banks of Baht 372.22 million, increased Baht 67.66 million or 22%

Assets (Unit: Million Baht)	March 31, 2025	March 31, 2024	Change (%)
Investments in properties at fair value	19,888.00	19,716.00	0.9
Investments in securities at fair value	577.15	614.73	(6)
Cash and cash at banks	372.22	304.56	22
<b>Receivables</b>			
- From service	78.90	49.65	59
- From interest	1.29	1.07	21
Prepaid expenses	6.33	7.01	(10)
Other assets	16.24	17.84	(9)
<b>Total assets</b>	<b>20,940.13</b>	<b>20,710.86</b>	<b>1</b>

### (2) Liabilities

As of March 31, 2025 the Trust reported total liabilities of Baht 4,434.92 million, increased Baht 18.62 million or 0.4%. The main liabilities as detailed below.

- a) Unearned income Baht 229.77 million, increased by Baht 29.15 million or 11%
- b) Accrued expenses Baht 235.94 million, increased by Baht 33.82 million or 17%

Liabilities (Unit: Million Baht)	March 31, 2025	March 31, 2024	Change (%)
Trade payables	52.77	34.15	55
Other payables	0.17	5.80	(97)
Accrued expenses	235.94	202.12	17
Unearned income	229.77	258.93	(11)
Security deposits	15.29	13.09	17
Other liabilities	49.71	42.75	16
Current portion of long-term loans	10.00	3,859.46	(100)
Long-term loans - net of current portion	3,841.27	-	100
<b>Total liabilities</b>	<b>4,434.92</b>	<b>4,416.30</b>	<b>0.4</b>

### (3) Net Assets

As of March 31, 2025, the Trust reported net assets of Baht 16,505.21 million, increasing of Baht 210.65 million or 1.3% with net assets value per unit of Baht 11.1333, compared to March 31, 2024, of Baht 10.9912.

### 1.4 Significant detail in the statement of cash flows

(1) Cash flows from operating activities: The Trust reported net cash flows from operating activities of Baht 1,089.61 million, which included the net profit of Baht 1,100.05 million.

(2) Cash flows from financing activities: the Trust reported net cash flows used in financing activities of Baht 1,021.95 million, comprising of repayment of long-term loan at Baht 3,860,000 receiving of long-term loan at Baht 3,860,000 distribution payment to trust unitholders at Baht 889.40 million and interest payment of Baht 132.55 million increasing from March 31, 2024.

	March 31, 2025	March 31, 2024	Change (%)
Net cash flows provided by operating activities	1,089.61	951.01	15
Net cash flows used in financing activities	(1,021.95)	(993.85)	3
Net increase (decrease) in cash and cash at banks	67.66	(42.84)	258
Cash and cash at banks at beginning of the year	304.56	347.40	(12)
Cash and cash at banks at end of the year	372.22	304.56	22

### 1.5 Financial Ratios

#### (1) Solvency Ratios

The loan agreements contain covenants, which, among other things, require the Trust to maintain certain financial ratios as detailed below:

Ratios	Condition	Trust's ratios
Loan to Total Asset	Less than 30%	18%
Debt to EBITDA	Not exceed 5 times	3.24 times
Debt Service Coverage ratio (DSCR)	More than 3 times	8.94 times

## (2) Profitability Ratios

The Trust showed the ability of the effective cost of service management as the Trust maintained the gross profit margin and the net profit margin as at March 31, 2025, at 86.34% and 52.39%, respectively.

Particulars	At March 31, 2025	At March 31, 2024
Gross profit margin	86.34	85.70
Operating profit margin	50.34	48.28
Net profit margin	51.23	48.75

## (3) Liquidity Ratios

On March 31, 2025, the Trust's liquidity showed current asset was 1.77 times current liabilities, which cash ratio showed that the Trust's cash was 0.63 times, account receivable turnover was 32.67 times, while the number of days receivable outstanding was decreased from 12 days as at March 31, 2024, to 11 days as at March 31, 2025.

Ratios	At March 31, 2025	At March 31, 2024
Current ratio (time)	1.77	0.23
Cash ratio (time)	0.63	0.07
Account Receivable turn over (time)	32.67	30.68
Day receivable Outstanding (Day)	11	12

## 1.6 The Trust's return

On March 31, 2025, the Trust reported a net profit on investment of Baht 1,056.91 million, net realized gain on investments in securities of Baht 0.86 million and net unrealized gains on investments of Baht 42.28 million hereafter the Trust reported the net profit of Baht 1,100.05 million or net profit per unit at Baht 0.74, decreasing from March 31, 2024, that Baht 0.58. The Trust reported distribution from FY2024/2025 operation period at the rate of Baht 0.67 per unit. Compared with the Trust's IPO price and the market price on March 31, 2025, the Trust provided investment returns to unitholders at the rate of 6.32% and 6.98 % respectively.

## Historical of distribution payment

Period	Distribution per unit (Baht)	Payment Date	Type
April 1, – June 30, 2024	0.22	Sep 13, 2024	Cash
July 1 – September 30, 2024	0.11	Dec 13, 2024	Cash
October 1 – December 31, 2024	0.17	March 14, 2025	Cash
January 1 – March 31, 2025	0.17	Jun 20, 2025	Cash

## Historical distribution payment since inception

Particulars	March 31, 2025	March 31, 2024
(1) Distribution per unit (Baht)	0.67	0.54
(2) Capital reduction per unit (Baht)	-	-
<b>Total distribution per unit (1) + (2)</b>	<b>0.67</b>	<b>0.54</b>
(3) Ratio with IPO price at Baht 10.60 per unit at September 22, 2014 (%)	6.32	5.09
(4) Ratio with market rate (Baht 9.60 per unit at March 31, 2025 and Baht 11.90 per unit at March 31, 2024)	6.98	4.54

## 15.2 Factors or events that may have significant implications for financial status or future operations

The factors that may impact the financial status or future operations of the Trust can be summarized as follows:

**1) Economic recovery following the COVID-19 pandemic:** The post-pandemic economic recovery has led to improvements in the tourism sector, services, and domestic consumption. According to projections by the Thailand Convention and Exhibition Bureau (TCEB), the number of business/MICE travelers is estimated to be approximately 25.35 million people in the year 2024, comprising 1.16 million international business travelers and 24.19 million domestic business travelers. There is a continuous upward trend anticipated in the future.

**2) Loan:** Changes in interest rates affect the financial costs borne by the Trust, along with economic conditions that may impact on the demand for space and/or the emergence of new events. These factors have implications for the trust's performance.

**3) Political uncertainties:** The future policies of the new government may introduce uncertainties that can influence the Trust's operations either positively, such as increased government-led economic stimulus events, or negatively, such as rising labor costs for event organization of the venue.



# Financial Status and Performance

Impact Growth Real Estate Investment Trust

**Report and financial statements**

**31 March 2025**

# Independent Auditor's Report

To the Unitholders of Impact Growth Real Estate Investment Trust

## Opinion

I have audited the accompanying financial statements of Impact Growth Real Estate Investment Trust (“the Trust”), which comprise the statement of financial position and detail of investments as at 31 March 2025, 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 material accounting policy information (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Impact Growth Real Estate Investment Trust as at 31 March 2025, its financial performance, changes in its net assets 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 Office of the Securities and Exchange Commission.

## 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 Accountants) 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 Accountants. 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.

### **Revenue recognition**

The Trust recognised service income as disclosed its policies in Note 4.1 to the financial statements. The Trust recognised service income for the year ended 31 March 2025, amounting to Baht 2,100 million or 97.8% of total revenues. The Trust entered into agreements with a large number of customers and there are a variety of conditions in these agreements, I addressed the measurement and occurrence of service income as a key audit matter.

I have examined the revenue recognition of the Trust by

- Assessing and testing the Trust's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Trust's policy.
- Reviewing credit notes that the Trust issued after the period-end.
- Performing analytical procedures to detect possible irregularities in revenue transactions and examined, on a sampling basis, material manual adjustments made via journal vouchers.



## **Valuation of investments in properties**

As discussed in Note 6 to the financial statements, the Trust had investments in properties presented in the statement of financial position as at 31 March 2025, at their fair value of Baht 19,888 million, representing 95% of total assets. These investments are not traded on an active market and a comparable quoted price for the same or similar investments on an active market cannot be found. The REIT Manager therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach. As the 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, I addressed the measurement of such investments as a key audit matter.

I gain an understanding of the calculation of fair value of investments in properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the REIT Manager. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Trust's actual operating results to evaluate the judgement of the REIT Manager in terms of estimating operating results, checking them to the service agreements, and testing the calculation of fair value which was based on the above models and assumptions. Moreover, I reviewed the disclosure of information related to the measurement of the fair value of investments in properties in the notes to the financial statements.

## **Other Information**

The 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 those charged with governance for correction of the misstatement.

### **Responsibilities of the REIT Manager and those charged with governance for the Financial Statements**

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trust issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission and for such internal control as the 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, the 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 unitholders either intends to liquidate the Trust or the Trust has to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

### **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 the REIT Manager.
- Conclude on the appropriateness of the 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

Narissara Chaisuwan  
Certified Public Accountant (Thailand) No. 4812

EY Office Limited  
Bangkok: 22 May 2025



Impact Growth Real Estate Investment Trust  
**Statement of financial position**  
As at 31 March 2025

(Unit: Baht)

	Note	31 March 2025	31 March 2024
<b>Assets</b>			
Investments in properties at fair value (At cost: 31 March 2025: Baht 19,778 million, 31 March 2024: Baht 19,635 million)	6	19,888,000,000	19,716,000,000
Investments in securities at fair value (At cost: 31 March 2025: Baht 557 million 31 March 2024: Baht 605 million)	5, 14	577,146,201	614,731,665
Cash and cash at banks	7, 14	372,223,951	304,564,652
Receivables			
From service	8, 14	78,899,144	49,647,472
From interest	14	1,291,688	1,068,483
Prepaid expenses	14	6,325,564	7,009,462
Other assets	14	16,241,447	17,844,826
<b>Total assets</b>		<b>20,940,127,995</b>	<b>20,710,866,560</b>

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



Impact Growth Real Estate Investment Trust  
**Statement of financial position (continued)**  
As at 31 March 2025

(Unit: Baht)

	Note	31 March 2025	31 March 2024
<b>Liabilities</b>			
Trade payables	14	52,774,407	34,157,479
Other payables		166,553	5,809,141
Accrued expenses	14	235,936,228	202,115,097
Unearned income	14	229,773,333	258,926,892
Security deposits	14	15,294,701	13,091,497
Current portion of long-term loans	9, 14	10,000,000	3,859,458,518
Long-term loans - net of current portion	9, 14	3,841,271,569	-
Other liabilities	14	49,698,443	42,746,096
<b>Total liabilities</b>		<b>4,434,915,234</b>	<b>4,416,304,720</b>
<b>Net assets</b>		<b>16,505,212,761</b>	<b>16,294,561,840</b>
<b>Net assets:</b>			
Trust registered			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Capital from unitholders			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Retained earnings	10	790,712,761	580,061,840
<b>Net assets</b>		<b>16,505,212,761</b>	<b>16,294,561,840</b>
		-	-
Net asset value per unit (Baht)		11.1333	10.9912
Number of units issued at the end of year (Units)		1,482,500,000	1,482,500,000

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

## Impact Growth Real Estate Investment Trust

### Detail of investments

As at 31 March 2025

#### Detail of investments classified by asset classes

Type of investments		Areas held by the Trust	31 March 2025			31 March 2024		
			Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investments in properties (Note 6)								
IMPACT Muang Thong Thani		Banmai sub-district, Pakkred district, Nonthaburi 11120	192-2-32.5 rai /167,162 sq.m. (31 March 2024: 192-2-88.6 rai/ 167,162 sq.m.)	19,777,602,766	19,888,000,000	97.18	19,635,396,629	19,716,000,000
<u>Location:</u>								
Total investments in properties				19,777,602,766	19,888,000,000	97.18	19,635,396,629	19,716,000,000
Investments in securities (Note 5)								
Unit trust								
KKP PLUS				353,810,410	369,840,240	1.81	353,810,410	361,105,340
K SF Plus Fund				202,711,591	207,305,961	1.01	201,569,547	203,211,325
KGB 6 MAL				-	-	-	50,000,000	50,415,000
Total investments in securities				556,522,001	577,146,201	2.82	605,379,957	614,731,665
Total investments				20,334,124,767	20,465,146,201	100.00	20,240,776,586	20,330,731,665

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

Impact Growth Real Estate Investment Trust  
**Statement of comprehensive income**  
For the year ended 31 March 2025

(Unit: Baht)

	Note	2025	2024
<b>Investment income</b>			
Service income	14	2,099,668,170	1,726,277,622
Interest income	14	5,160,783	2,663,475
Other income	14	42,426,608	23,262,433
<b>Total income</b>		<b>2,147,255,561</b>	<b>1,752,203,530</b>
<b>Expenses</b>			
Cost of service	14	286,912,577	246,870,205
REIT management fee	12.1, 14	104,261,269	103,414,931
Trustee's fee	12.2, 14	27,107,930	26,887,882
Registrar's fee	12.3	3,371,450	3,371,450
Property management fee	12.4, 14	216,340,770	177,888,766
Professional fees		2,907,805	2,883,600
Administrative expenses	13, 14	316,291,717	220,883,996
Finance cost	14	133,156,809	136,483,886
<b>Total expenses</b>		<b>1,090,350,327</b>	<b>918,684,716</b>
<b>Net profit on investments</b>		<b>1,056,905,234</b>	<b>833,518,814</b>
<b>Net gain on investments</b>			
Net realised gain on investments	14	862,722	2,522,423
Net unrealised gain on investments	14	42,286,550	18,209,515
<b>Total realised and unrealised gain on investments</b>		<b>43,149,272</b>	<b>20,731,938</b>
<b>Increase in net assets from operations</b>		<b>1,100,054,506</b>	<b>854,250,752</b>

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

Impact Growth Real Estate Investment Trust  
**Statement of changes in net assets**  
For the year ended 31 March 2025

(Unit: Baht)

	Note	2025	2024
<b>Increase in net assets from operations during the year</b>			
Net profit on investments		1,056,905,234	833,518,814
Net realised gain on investments in securities		862,722	2,522,423
Gain on revaluation of investment in securities		12,492,687	8,450,060
Gain on revaluation of investments in properties		29,793,863	9,759,455
<b>Increase in net assets from operations</b>		<b>1,100,054,506</b>	<b>854,250,752</b>
Distribution to unitholders	11	(889,403,585)	(859,560,954)
<b>Increase (decrease) in net assets during the year</b>		<b>210,650,921</b>	<b>(5,310,202)</b>
Net assets at beginning of the year		16,294,561,840	16,299,872,042
<b>Net assets at end of the year</b>		<b>16,505,212,761</b>	<b>16,294,561,840</b>

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



Impact Growth Real Estate Investment Trust

**Statement of cash flows**

**For the year ended 31 March 2025**

(Unit: Baht)

	2025	2024
<b>Cash flows from operating activities</b>		
Increase in net assets from operations	1,100,054,506	854,250,752
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Paid for investments in properties	(144,732,345)	(11,108,841)
Purchases of investments in securities	(150,000,000)	(701,569,547)
Sales of investments in securities	200,940,874	602,100,165
(Increase) decrease in receivables from service	(29,251,672)	13,230,238
Increase in receivables from interest	(223,204)	(532,567)
(Increase) decrease in prepaid expenses	683,898	(1,880,204)
(Increase) decrease in other assets	8,869,447	(9,193,957)
Increase in trade payables	14,973,215	4,612,477
Increase in other payables	(5,642,588)	(3,738,188)
Increase in accrued expenses	35,976,550	4,797,914
Increase (decrease) in unearned income	(29,153,560)	88,401,140
Increase (decrease) in security deposits	2,203,204	(2,123,275)
Decrease in other liabilities	(5,091,803)	(1,978,605)
Finance cost	133,156,809	136,483,886
Net realised gain on investments	(862,722)	(2,522,423)
Net unrealised gain on investments	(42,286,550)	(18,209,515)
<b>Net cash flows from operating activities</b>	<b>1,089,614,059</b>	<b>951,019,450</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term loans	(3,860,000,000)	-
Receiving of long-term loans	3,860,000,000	-
Distribution to unitholders	(889,403,585)	(859,560,954)
Interest paid	(132,551,175)	(134,293,123)
<b>Net cash flows used in financing activities</b>	<b>(1,021,954,760)</b>	<b>(993,854,077)</b>
<b>Net increase (decrease) in cash and cash at banks</b>	<b>67,659,299</b>	<b>(42,834,627)</b>
Cash and cash at banks at beginning of the year	304,564,652	347,399,279
<b>Cash and cash at banks at end of the year (Note 7)</b>	<b>372,223,951</b>	<b>304,564,652</b>

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

## Notes to financial statements

For the year ended 31 March 2025

### 1. General information of the Trust

Impact Growth Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (“the Act”) in accordance with the Trust Deed signed on 22 September 2014 between RMI Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee. On 22 September 2014, the Trust was established as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific properties. The Trust’s objectives are to mobilise funds raised from general investors and loans from financial institutions to invest in ownership in land and buildings, including utility systems and equipment, of the IMPACT Muang Thong Thani, specifically IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger.

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

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

As at 31 March 2025 and 2024, the Trust’s major unitholder is Impact Exhibition Management Company Limited, which holds 49.33%.

### 2. Distribution policy

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

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

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

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

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



### **3. Basis of preparation of 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 Office of the Securities and Exchange Commission.

This Accounting Guidance stipulates that the entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand ("TFAC") in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period. In addition, it also stipulates rules regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners' equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements.

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. Accounting policies**

#### **4.1 Revenues and expenses**

Service income is recognised when services have been rendered taking into account the stage of completion.

Interest income and finance cost are recognised as revenue and expense on an accrual basis based on the effective interest rate.

Other income and expenses are recognised on an accrual basis.

#### **4.2 Measurement of investments**

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

The cost of investments comprises the purchase prices and all direct expenses paid by the Trust in order to acquire such investments.

### **Investments in properties**

All immovable properties and fixed assets purchased and/or invested by the Trust, including utility systems and equipment to be used in the operations of business, are recorded as investments in properties.

Investments in properties are stated at fair value without depreciation. There is no comparable market price, therefore, the REIT Manager measured their fair values at the first reporting period at the acquisition cost of investments, and will remeasure fair values at subsequent reporting dates based on the appraisal value assessed by an independent appraiser approved by the Thai Valuer 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). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of purchasing properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

Gains or losses on measurement of such investments (if any) are presented as net unrealised gains or losses in the statement comprehensive of income.

### **Investments in securities**

Investments in unit trust are presented at their fair value based on the net asset value of unit trust.

Gains or losses on measurement of investments in securities are presented as unrealised gains or losses in the statements comprehensive of income.

Gain or losses on disposal of investment are recognised as income or expense as at disposal date.

The cost of disposal investment is calculated by weighted average method.

## **4.3 Receivables from service**

Receivables from service are stated at the net realisable value, which approximates fair value.

## **4.4 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 the REIT Manager, the Trustee and their related parties and included associated companies, 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 the REIT Manager with authority in planning and directing the Trust's operations.



#### **4.5 Distribution to unitholders**

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

#### **4.6 Income tax**

The Trust has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

#### **4.7 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 REIT manager measures 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 REIT manager 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.

#### **4.8 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. The REIT Manager has significant accounting judgements and estimates in the fair value of investments in properties that is based on the appraisal value assessed by an independent appraiser as described in Note 4.2 since there is no market price that could be used to apply a comparative approach. An independent appraiser appraises the fair value of such investments in properties by using the method and significant assumptions as described in Note 6.

## 5. Investments in securities at fair value through profit or loss

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
Balance beginning of the year	614,732	504,290
Additions	150,000	701,570
Disposals	(200,078)	(599,578)
Gains on revaluation of investments in securities	12,492	8,450
Balance end of the year	577,146	614,732

## 6. Investments in properties at fair value

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
Investments in properties at beginning of the year	19,716,000	19,672,000
Transfer from other asset	-	1,200
Additions work in process	146,476	33,041
Disposals	(4,270)	-
Gains on revaluation of investments in properties	29,794	9,759
Investments in properties at end of the year	19,888,000	19,716,000

On 18 February 2025, the Trust entered into a Real Estate Purchase Agreement and a Compensation Agreement under the Expropriation and Acquisition of Real Estate Act B.E. 2562 with the Mass Rapid Transit Authority of Thailand, which constitutes a disposition of the Trust's assets pursuant to the Notification of the Office of the Securities and Exchange Commission (SEC) Sor Ror 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust. The Trust received total compensation of Baht 4.27 million for this disposition.

The Trust hired an independent appraiser to appraise the fair value of the investments in properties using the income approach. The main assumptions used in the valuation are service rate, occupancy rate, reversionary yield, and discount rate. Trust has revalued such investments in properties to be as fair value and has recorded net unrealised gains from such investments in the statement of comprehensive income.

Key assumptions used in the valuation are summarised below:

	31 March 2025	31 March 2024	Result to fair value whereas an increase in assumption value
Occupancy rate (%)	15 - 67	5 - 75	Increase in fair value
Discount rate (%)	9.00	9.00	Decrease in fair value
Growth rate of service income (%)	0.0 - 2.0	1.5 - 2.0	Increase in fair value
Daily rental and service rate (Baht per Square Metre)	56 - 251	53 - 242	Increase in fair value

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



## 7. Cash and cash at banks

As at 31 March 2025 and 2024, the Trust has the details of cash and cash at banks as follows:

	Principal (Thousand Baht)		Interest rate per annum (%)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash	342	319	-	-
Savings accounts				
Kasikorn Bank Public Company Limited	347,451	271,831	1.00 - 1.35	0.55 - 1.35
Bank of Ayudhya Public Company Limited	24,394	32,367	0.40 - 0.50	0.25 - 0.50
Current accounts				
Kasikorn Bank Public Company Limited	35	46	-	-
Bank of Ayudhya Public Company Limited	2	2	-	-
Total cash at banks	371,882	304,246		
Total cash and cash at banks	372,224	304,565		

The Trust has registered business collateral to assign rights of claim in bank accounts with outstanding balances as at 31 March 2025, totaling approximately Baht 372 million (31 March 2024: Baht 304 million), with the financial institution to secure long-term loans, in accordance with conditions stipulated in the long-term loan agreements as described in Note 9. However, the Trust retains ability to withdraw these deposits for payments in accordance with the purpose of each account.

## 8. Receivables from service

The outstanding balances of receivables from service as at 31 March 2025 and 2024 are aged on the basis of due dates, as follows:

Age of receivables	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
Not yet due	72,459	40,884
Past due		
Up to 3 months	6,440	8,763
Total	78,899	49,647
Less: allowance for expected credit losses	-	-
Total	78,899	49,647

## 9. Long-term loans

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
1. A long-term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within September 2024	-	2,000,000
2. A long-term credit facility amounting to Baht 1,860 million carry interest at floating rates not exceeding MLR - 2.85 % per annum, with interest payable monthly and principal to be paid in full within September 2024	-	1,860,000
3. A long-term credit facility amounting to Baht 3,860 million carry interest at THOR compound average rate plus fixed rate per annum, with interest payable monthly and principal to be paid in quarterly installment, starting from December 2025 until September 2029	3,860,000	-
Total	3,860,000	3,860,000
Less: deferred amortisation on front end fee	(8,728)	(541)
Total	3,851,272	3,859,459
Less: current portion of long-term loans	(10,000)	3,859,459
Long-term loans - net of current portion	3,841,272	-

On 25 September 2024, the Trust entered into loan agreements with Kasikorn Bank Public Company Limited, the parent company of the Trustee, for a total of Baht 3,860 million, with the interest rate and repayment terms for principal and interest as specified above. All long-term loans are secured by mortgage of land and buildings of IMPACT Muang Thong Thani in which the Trust has invested. This included the registration of business collateral to assign rights over property management agreement and the registration of business collateral to assign rights over bank accounts of the Trust.

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

As at 31 March 2025 and 2024, the Trust has unutilised credit facilities with a financial institution amounting to Baht 100 million.



Maturity of long-term loans from financial institutions are as follows:

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
Within 1 year	10,000	3,859,459
Over 1 - 5 years	3,841,272	-
Total	3,851,272	3,859,459

## 10. Retained earnings

	(Unit: Thousand Baht)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Accumulated net profit on investment	8,867,376	8,033,857
Net realised gains on investments	39,221	36,699
Accumulated net unrealised gains on investments	100,194	81,984
Less: Distribution to unitholders	(8,426,729)	(7,567,168)
Retained earnings at beginning of the year	580,062	585,372
Add: Increase in net assets resulting from operations during the year	1,100,055	854,251
Less: Distribution to unitholders during the year	(889,404)	(859,561)
Retained earnings at end of the year	790,713	580,062

## 11. Distribution to unitholders

Distribution declared during the years ended 31 March 2025 and 2024 consisted of the following:

For the year ended 31 March 2025			
Declaration date	For the period as from	Per unit (Baht)	Total (Thousand Baht)
23 May 2024	1 January 2024 - 31 March 2024	0.10	148,228
14 August 2024	1 April 2024 - 30 June 2024	0.22	326,128
14 November 2024	1 July 2024 - 30 September 2024	0.11	163,063
13 February 2025	1 October 2024 - 31 December 2024	0.17	251,985
Total distribution to unitholders			889,404

For the year ended 31 March 2024

Declaration date	For the period as from	Per unit	Total
		(Baht)	(Thousand Baht)
18 May 2023	1 January 2023 - 31 March 2023	0.14	207,445
10 August 2023	1 April 2023 - 30 June 2023	0.14	207,454
9 November 2023	1 July 2023 - 30 September 2023	0.10	148,193
8 February 2024	1 October 2023 - 31 December 2023	0.20	296,469
Total distribution to unitholders			859,561

## 12. Expenses

### 12.1 REIT management fee

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

### 12.2 Trustee's fee

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

### 12.3 Registrar's fee

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

### 12.4 Property management fee

Fees are payable to the Property Manager which is summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

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

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

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

### 13. Administrative expenses

	(Unit: Thousand Baht)	
	2025	2024
Repair and maintenance expenses	219,741	120,570
Utilities expenses	40,819	50,111
Cleaning expenses	18,444	18,950
Security expenses	10,398	9,952
Insurance expense	7,587	5,939
Others	19,303	15,362
Total	316,292	220,884

### 14. Related party transactions

The relationships of related parties are as follows:

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



During the years ended 31 March 2025 and 2024, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	2025	2024	(Unit: Thousand Baht) Pricing policy
<b>Service income</b>			
Impact Exhibition Management Company Limited	481,490	434,466	Contract prices, depending on area and term of service
Expolink Global Network Company Limited	52,127	53,139	Contract prices, depending on area and term of service
Bangkok Land Public Company Limited	290	290	Contract prices, depending on area and term of service
Kasikorn Bank Public Company Limited	267	1,384	Contract prices, depending on area and term of service
Bangkok Land Agency Company Limited	346	-	Contract prices, depending on area and term of service
<b>Interest income</b>			
Kasikorn Bank Public Company Limited	5,073	2,520	At 1.00 - 1.35 % per annum (2024: at 0.55 - 1.35% per annum)
<b>Other income</b>			
Impact Exhibition management Company Limited	3,485	1,067	Contract prices, depending on term of service
Expolink Global Network Company Limited	24	3	Contract prices, depending on term of service
<b>Cost of service</b>			
Impact Exhibition Management Company Limited	7,425	6,105	Actual paid
<b>REIT management fee</b>			
RMI Company Limited	104,261	103,415	As detailed in Note 12.1
<b>Trustees' fee</b>			
Kasikorn Asset Management Company Limited	27,108	26,888	As detailed in Note 12.2
<b>Property management fee</b>			
Impact Exhibition Management Company Limited	216,341	177,889	As detailed in Note 12.4
<b>Administrative expenses</b>			
Impact Exhibition Management Company Limited	9,985	9,821	Actual paid
Kasikorn Bank Public Company Limited	346	346	Actual paid
<b>Finance cost</b>			
Kasikorn Bank Public Company Limited	63,833	-	As detailed in Note 9
<b>Realised gain from investments</b>			
Kasikorn Asset Management Company Limited	863	2,080	At fair value
<b>Unrealised gain from investments</b>			
Kasikorn Asset Management Company Limited	3,758	2,057	At fair value



As at 31 March 2025 and 2024, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
<b>Investments in securities at fair value</b>		
Kasikorn Asset Management Company Limited	207,306	253,626
<b>Cash at bank</b>		
Kasikorn Bank Public Company Limited	347,486	271,877
<b>Receivables from service</b>		
Impact Exhibition Management Company Limited	49,651	25,180
Expolink Global Network Company Limited	2,812	1,867
<b>Receivables from interest</b>		
Kasikorn Bank Public Company Limited	1,258	1,014
<b>Other assets</b>		
Impact Exhibition Management Company Limited	494	268
Bangkok Land Agency Company Limited		-
<b>Trade payables</b>	7,382	
Impact Exhibition Management Company Limited	622	2,645
<b>Accrued expenses</b>		
Impact Exhibition Management Company Limited	121,075	96,981
RMI Company Limited	16,928	17,009
Kasikorn Asset Management Company Limited	4,401	4,422
<b>Security deposits</b>		
Impact Exhibition Management Company Limited	3,186	2,034
Kasikorn Bank Public Company Limited	40	80
<b>Unearned income</b>		
Impact Exhibition Management Company Limited	10,481	708
<b>Current portion of long-term loans</b>		
Kasikorn Bank Public Company Limited	10,000	-
<b>Long-term loans - net of current portion</b>		
Kasikorn Bank Public Company Limited	3,841,272	-
<b>Other liabilities</b>		
Kasikorn Bank Public Company Limited	316	-

## 15. Information on investment purchase and sales transactions

The Trust had investment purchase and sales transactions during the year ended 31 March 2025, excluding investments in cash at banks, amounting to Baht 349 million which is 2.12% of the average net asset values during the year.

The Trust had investment purchase and sales transactions during the year ended 31 March 2024, excluding investments in cash at banks, amounting to Baht 1,301 million which is 7.97% of the average net asset values during the year.

## 16. Commitments

### 16.1 Service agreement commitments

16.1.1 As at 31 March 2025 and 2024, the Trust is committed to pay fees to counterparties under the terms and conditions as specified in Note 12.

16.1.2 As at 31 March 2025 and 2024, the Trust has a commitment in respect of payments in accordance with the service agreement as follows:

	(Unit: Million Baht)	
	31 March 2025	31 March 2024
Payable		
In up to 1 year	88	86
In over 1 and up to 5 years	68	56

### 16.2 Other commitments

As at 31 March 2025 and 2024, the Trust has other commitments in respect of payments in investment in properties as follows:

	(Unit: Million Baht)	
	31 March 2025	31 March 2024
Payable		
In up to 1 year	63	115
In over 1 and up to 5 years	101	9

### 16.3 Guarantees

As at 31 March 2025 and 2024, the Trust has bank guarantees issued by a bank on behalf of the Trust approximately Baht 36.4 million to a government agency in order to guarantee the electricity usage.

## **17. 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 service on the properties in which the Trust has invested, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the year ended 31 March 2025, the Trust has service income from one major customer totaling Baht 481 million (31 March 2024: Baht 434 million from one major customer).

## **18. Risk management**

### **18.1 Financial risk management objectives and policies**

The Trust's financial instruments principally comprise investments in securities, cash and cash at banks, receivables from service, trade payables, other payables, accrued expenses, security deposits and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

### **18.2 Credit risk**

The Trust is exposed to credit risk primarily with respect to receivables from service, and deposits at banks and investments in debt securities. The maximum exposure to credit risk is the amount as stated in the statement of financial position.

#### ***Receivables from service***

REIT manager manages the risk by requiring its customers to pay 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. In addition, the Trust has no concentration of credit risk since it has a large number of customers in various businesses. The maximum exposure to credit risk is limited to the carrying amounts of receivables from service as stated in the statement of financial position.



### ***Deposits at banks and investments in debt securities***

The credit risk on deposits at 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. For investment in debt securities, the Trust diversified investments and selected open-end fund that invests in debt instruments which having minimal risk level.

## **18.3 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, cash and cash at bank and long-term loans. 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.

As at 31 March 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	31 March 2025				(Unit: Thousand Baht)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial assets</b>					
Investments in securities at fair value	-	-	577,146	577,146	-
Cash and cash at banks	-	371,845	379	372,224	0.40 - 0.50, 1.00 - 1.35
Receivables from service	-	-	78,899	78,899	-
<b>Financial liabilities</b>					
Trade payables	-	-	52,774	52,774	-
Other payables	-	-	167	167	-
Accrued expenses	-	-	235,936	235,936	-
Security deposits	-	-	15,295	15,295	-
Long-term loans	-	3,851,272	-	3,851,272	Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum



(Unit: Thousand Baht)

31 March 2024					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial assets</b>					
Investments in securities at fair value	-	-	614,732	614,732	-
Cash and cash at banks	-	304,198	367	304,565	0.25 - 0.50, 0.55 - 1.35
Receivables from service	-	-	49,647	49,647	-
<b>Financial liabilities</b>					
Trade payables	-	-	34,157	34,157	-
Other payables	-	-	5,809	5,809	-
Accrued expenses	-	-	202,115	202,115	-
Security deposits	-	-	13,091	13,091	-
Long-term loans	-	3,859,459	-	3,859,459	Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum

## 18.4 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 March 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	31 March 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Investments in securities at fair value	577,146	-	-	-	-	577,146
Cash and cash equivalents	372,224	-	-	-	-	372,224
Receivables from service	-	78,899	-	-	-	78,899
<b>Financial liabilities</b>						
Trade payables	-	52,774	-	-	-	52,774
Other payables	-	167	-	-	-	167
Accrued expenses	-	235,936	-	-	-	235,936
Security deposits	-	15,295	-	-	-	15,295
Long-term loans	-	10,000	3,841,272	-	-	3,851,272

(Unit: Thousand Baht)

	31 March 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Investments in securities at fair value	614,732	-	-	-	-	614,732
Cash and cash equivalents	304,565	-	-	-	-	304,565
Receivables from service	-	49,647	-	-	-	49,647
<b>Financial liabilities</b>						
Trade payables	-	34,157	-	-	-	34,157
Other payables	-	5,809	-	-	-	5,809
Accrued expenses	-	202,115	-	-	-	202,115
Security deposits	-	13,091	-	-	-	13,091
Long-term loans	-	3,859,459	-	-	-	3,859,459

### 18.5 Foreign currency risk

As at 31 March 2025 and 2024, the Trust has no financial instruments denominated in foreign currency.

### 19. 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 provide returns for unitholders in accordance with the Trust's establishment objective.

### 20. Hierarchy and measurement of fair value of investments

As at 31 March 2025 and 2024, the Trust had investments that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Investments in properties at fair value	-	-	19,888,000	19,888,000
Investments in securities at fair value	-	577,146	-	577,146

(Unit: Thousand Baht)

	31 March 2024			
	Level 1	Level 2	Level 3	Total
Investments in properties at fair value	-	-	19,716,000	19,716,000
Investments in securities at fair value	-	614,732	-	614,732

Investments in securities are determined by using the net asset value of unit trust as announced by the fund manager and investment in properties measure at fair value as stated in Note 5 and 6, respectively.

## **21. Events after the reporting period**

On 3 April 2025, the Trust Unitholders' Meeting No. 1/2025 passed a resolution authorising the REIT Manager to enter into a Long-Term Lease Agreement (a lease term of 20 years) for the IMPACT Arena's buildings and land with a connected person of the REIT Manager.

On 22 May 2025, the Board of Directors' Meeting No. 3/2025 of the REIT Manager passed a resolution approving the distribution of net profit from operating from 1 January 2025 to 31 March 2025 at a rate of Baht 0.17 per unit, totaling Baht 252.03 million. Unitholders were expected to receive the distribution in June 2025.

## **22. Approval of financial statements**

These financial statements were authorised for issue by the REIT Manager's Board of Directors on 22 May 2025.







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