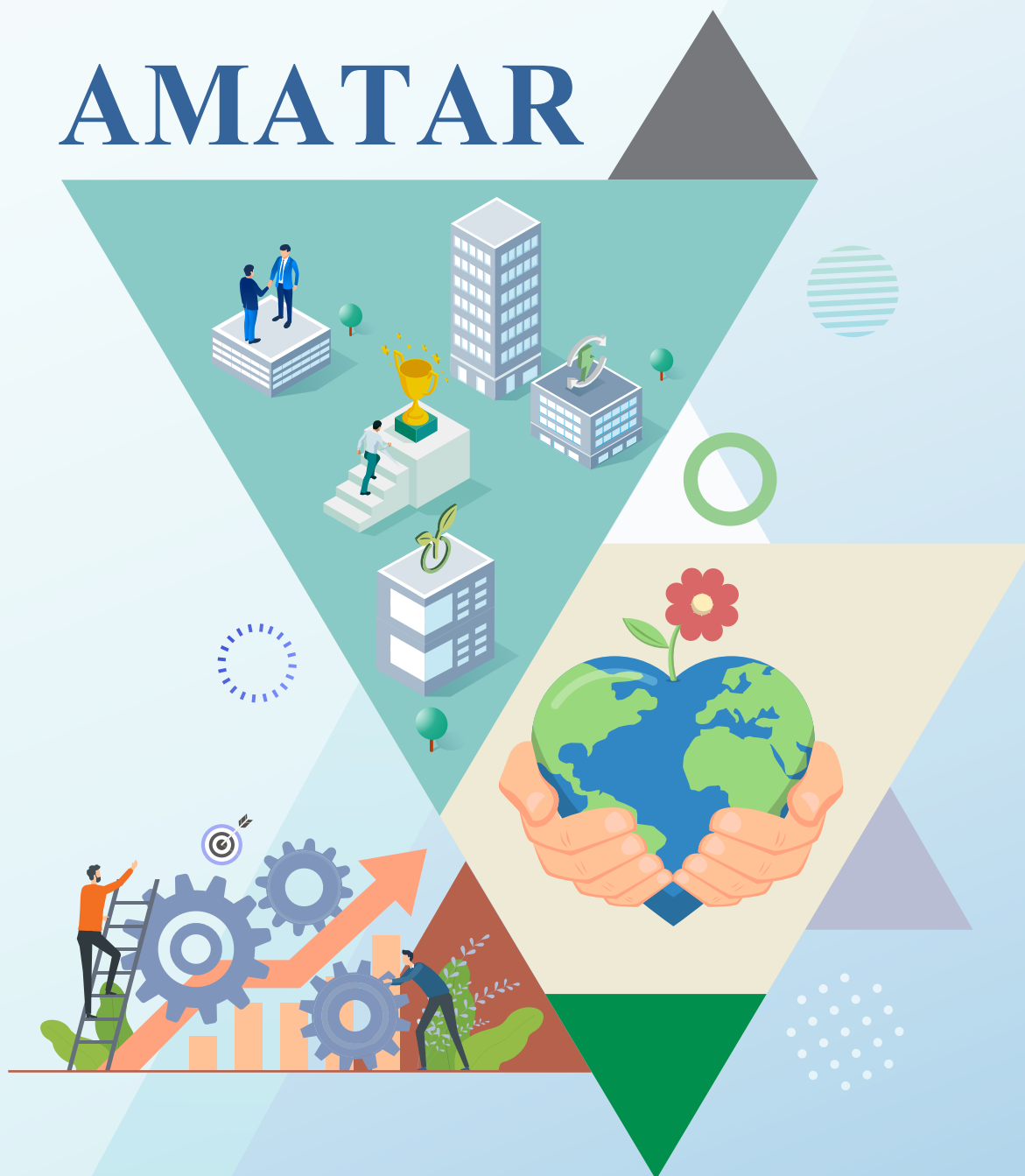


AMATAR



ANNUAL REPORT 2023

AMATA SUMMIT GROWTH FREEHOLD &
LEASEHOLD REAL ESTATE INVESTMENT TRUST

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Message from REIT manager

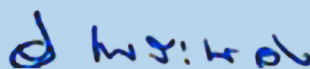
Dear Trust Unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

In 2023, Thailand encountered various challenges, both internally and externally. These included political issues, prolonged geopolitical tensions affecting trade and posing risks to the global supply chain, and inflation. In response, the Monetary Policy Committee (MPC) implemented a policy to increase interest rates throughout the year. In the last 2 meetings, The Committee voted unanimously to maintain the policy rate at 2.50 percent to preserve macro-financial stability, a key foundation for sustainable growth in the longer term.

The REIT manager considered economic factors and the impacts of various risks mentioned above, leading to the decision to gradually repay portions of long-term loan, reducing the burden of expenses and costs for the Trust. In terms of marketing strategy, the property manager made every effort to retain existing tenants and successfully attracted new ones. As a result, the average occupancy rate in 2023 is at 89 percent, increasing from previous year.

For the year 2024, the monetary policy in many countries tends to move towards normal levels. This is due to the easing of inflation rates in several countries and the return to target range. The financial condition index in major economies has adjusted downward, particularly in America and Europe. While other countries, such as China, still maintain a cautious stance even with some easing in monetary policy, due to the ongoing real estate risks. This has led to fluctuations in the monetary and capital markets. Therefore, the REIT manager plans the management of the REIT in accordance with the policy and operational plan, maintaining both the occupancy rate at a good level and relationship with current tenants. Meanwhile, the REIT manager hastens to find new tenants, manages, maintains, and improves the REIT's assets to be ready to generate income. The REIT Manager, a subsidiary of Amata Group, continually adheres to the same mission as the parent company in trust management by focusing on management under the philosophy of "ALL WIN" with stakeholders for sustainable growth.

Thus, as a chairman of the company, on behalf of the board of director, the management, and all staff, I would like to thank all customers and AMATAR Trust unitholders for remaining your confidence, belief, and continuous supports to the company. The company will constantly continue our endeavors in developing and managing the Trust properties at the highest level of efficiency to make the consistent profit to all unitholders. Moreover, the company will follow the Good Corporate Governance and Social Responsibility Policy, to bring the greatest benefit to unitholders and all stakeholders.



(Mr. Apinan Na Ranong)

Chairman

Amata Summit REIT Management Co., Ltd.

As the REIT Manager



Summary Information of the REIT

As of 31 December 2023

Name of Trust (in Thai) :

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และ
สิทธิการเช่าอสังหาริมทรัพย์

Name of Trust (in English) :

AMATA SUMMIT GROWTH FREEHOLD AND
LEASEHOLD REAL ESTATE INVESTMENT TRUST

Abbreviation : AMATAR

Inception Date : 16 June 2015

Trustee: Kasikorn Asset Management Co., Ltd.

REIT Manager: Amata Summit REIT Management Co., Ltd.

Auditor : EY Office Limited

Market Cap : 2,344.18 MB.

Net Asset Value (NAV) : 3,523.08 MB.

Par per unit : 9.285 Baht

NAV per unit : 9.8440 Baht

Price/NAV : 0.665 Times

Paid-up Capital : 3,323.01 MB.

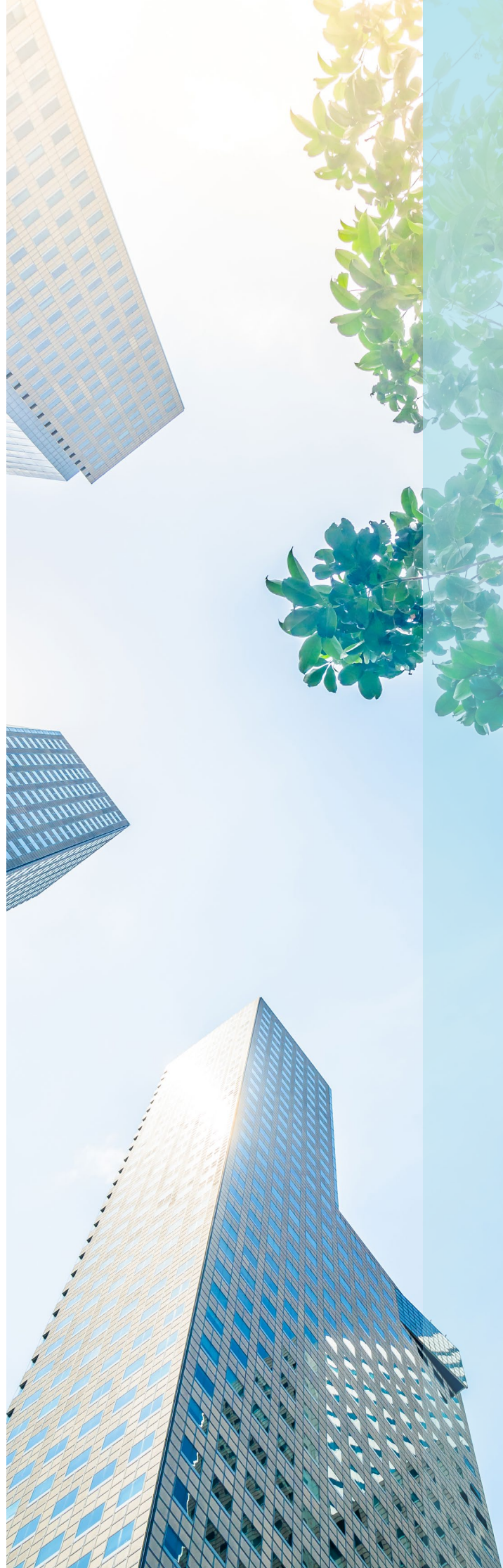
Number of units : 357,890,000

Closing price on the last day of the year : 6.55 Baht/unit

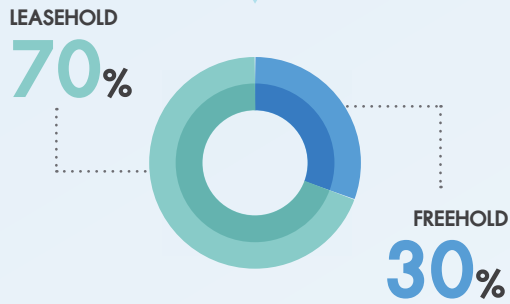
Inception Date: 16 June 2015

Weight average land lease term (Leasehold Only) :

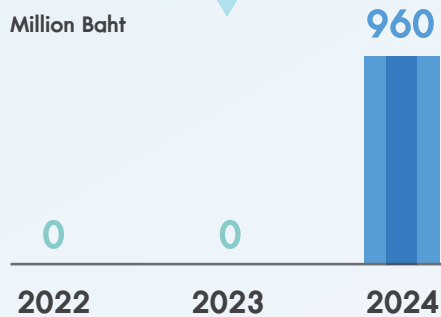
21 years 206 days



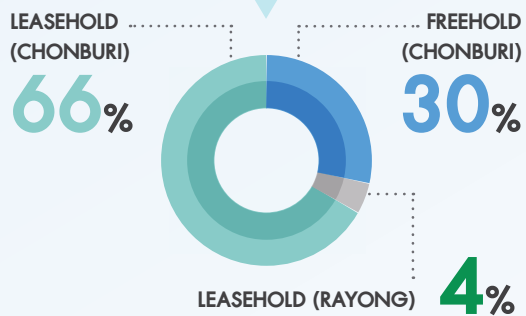
Investment Proportion



Long term loan maturity details



Revenue Structure



Property Type

100%
Factory for Rent

The REIT's Capital Structure



Total Asset
4,630.78 Million Baht



Total Liabilities
1,107.70 Million Baht



Total Equities
3,523.08 Million Baht



Gains/(Losses)
200.07 Million Baht



Debt
21% of Total Asset

Appraisal Value

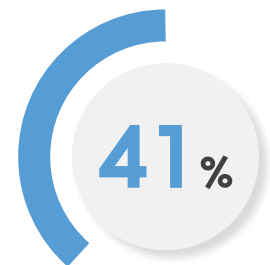
Leasehold
(30 Years)



63 Buildings
2,626.00
Million Baht

Freehold

Land with factory building



25 Buildings
1,841.00
Million Baht

Appraiser :

Year Appraisal Co., Ltd.



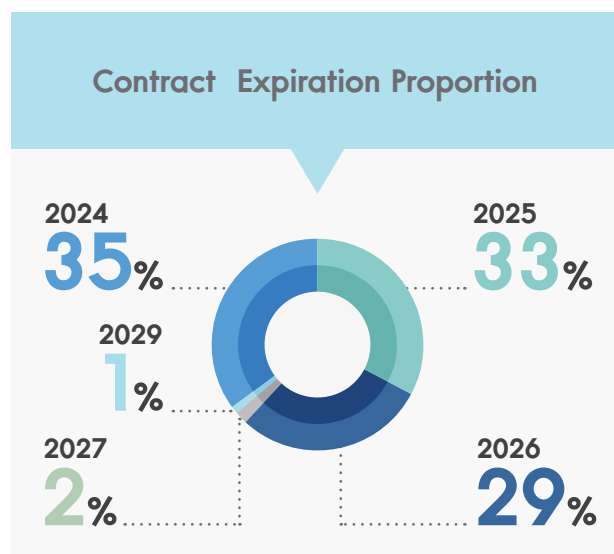
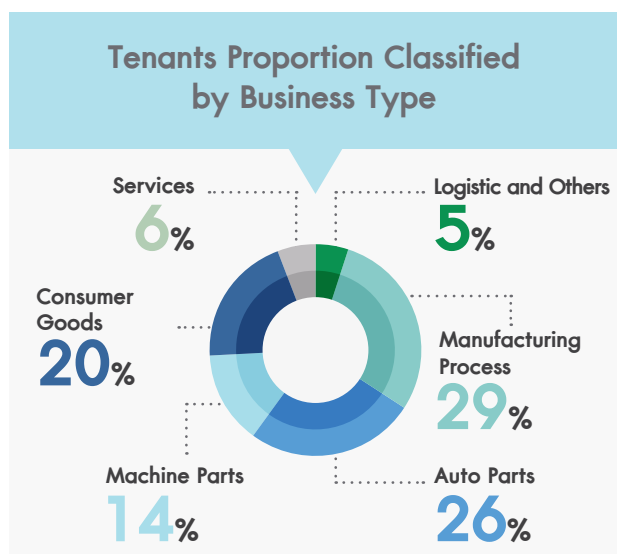
The full report of appraisal value can be downloaded at
www.amatareit.com

Major Unitholders		No. of Units	Proportion (%)
1.	Amata Summit Ready Built Co., Ltd.	60,890,000	17.01
2.	AIA Company Limited -EQDP-D Fund 1	30,439,600	8.51
3.	Thai Life Insurance PCL.	29,587,400	8.27
4.	Allianz Ayudhaya Assurance PCL.	20,000,000	5.59
5.	Southeast Life Insurance PCL.	20,000,000	5.59
Remark: as of 28 December 2023		Foreign Limit	49.00%
		Current Foreign Holding	8.95%

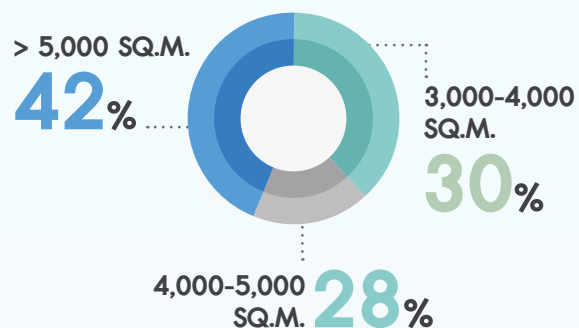
Distribution Payment Policy

		2019	2020	2021	2022	2023	Since Inception Date
Calculate based on adjusted net profit for the fiscal year	Dividend (THB/unit) excluding income guarantee	0.7443	0.5150	0.4750	0.5080	0.5460	4.8673
No more than 4 times a year	Dividend (THB/unit) from income guarantee	0.0007	-	-	-	-	0.3967
Not less than 90%	Capital reduction (THB/unit)	0.1100	-	0.1600	0.1550	0.1200	0.7150

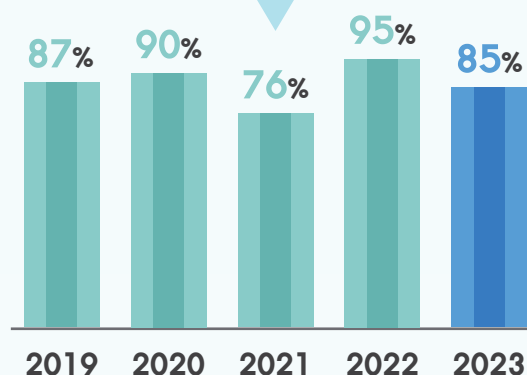
Detail of the Tenants



Revenue Proportion of
10 Major Tenants



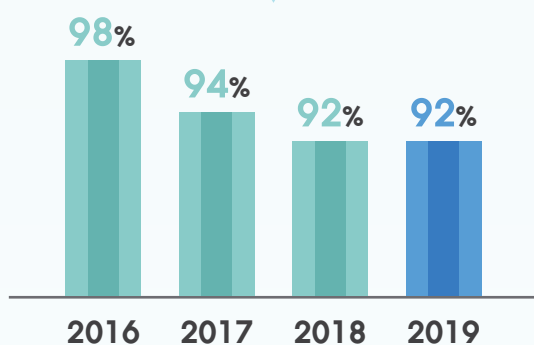
Retention Rate



Operating Performance

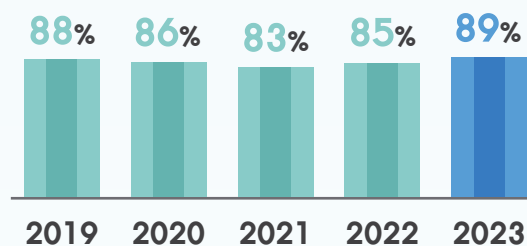
Occupancy Rate

(incl. rental income guarantee)



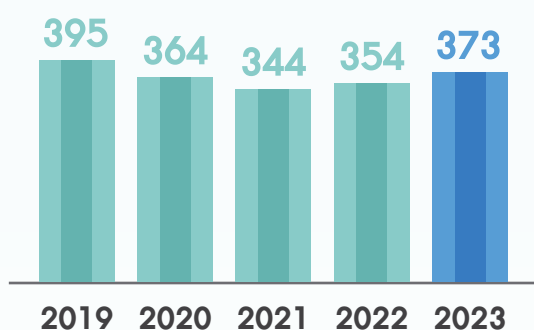
Occupancy Rate

(not incl. rental income guarantee)



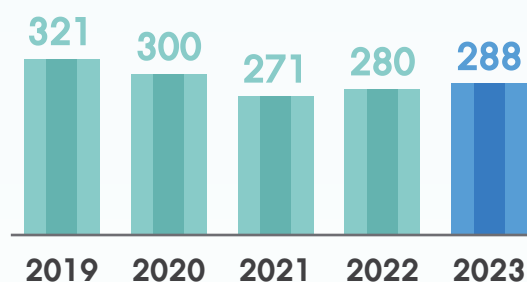
Total Revenue

(Million Baht)



EBITDA

(Million Baht)



Key Financial Figures

(Million Baht)

	2021	2022	2023	Q4-2023
Revenue	340	352	373	97
Other Income	4	2	0.17	0.02
Earnings before interest, taxes, depreciation and amortization	271	280	288	34
Net increase in net assets resulting from operations	186	202	217	26
Earning per units (THB)	0.520	0.564	0.606	0.073
Dividend per units (THB)	0.475	0.508	0.546	0.066
Capital reduction per units (THB)	0.160	0.155	0.120	-
Debt/Total Assets Values (Times)	0.25	0.23	0.21	0.21
Average Interest Rate (%)	2.25	2.47	2.89	3.09
Net cash from operating activities	212	355	416	416
Net cash used in financing activities	(254)	(352)	(395)	(395)
Net increase (decrease) in cash and cash equivalent	(43)	3	21	21
Net assets value at the end of period	3,556.41	3,532.62	3,523.08	3,523.08
NAV per unit (THB)	9.9371	9.8707	9.8440	9.8440
Price/NAV (Times)	0.89	0.67	0.66	0.66
Dividend yield (%) (at par value)	4.97	5.40	5.88	5.88
Market capitalization	3,149	2,380	2,344	2,344
Closing price at the end of the year (THB)	8.80	6.65	6.55	6.55



The REIT Manager's Management Discussion and Analysis

The REIT performance result as of 31 December 2023

The REIT has generated the net investment income of 258.70 million baht (MB) which increased of 5.66 MB or equivalent to 2.24 percent from the previous year. There is the net unrealised losses on investments of 44.24 MB, decreasing of 8.09 MB or 15.45 percent from the previous year which mainly came from the losses on investments in properties and leasehold rights at fair value assessing by an independence appraiser using the income approach method. There is an increase in net assets resulting from operations of the Trust at 216.99 MB, increasing by 15.31 MB or 7.59 percent from the prior year.

The REIT financial situation as of 31 December 2023

The REIT's total assets as at 31 December 2023 amounted to 4,630.78 MB, decreasing by 137.03 MB or 2.87 percent from the previous year. It is mainly from the unrealised losses on investment in properties and leasehold rights at fair value assessing by an independence appraiser using the income approach method. Additionally, investment at fair value through profit or loss decreased by 112.01 MB, resulting from the gradual repayment of long-term loan.

Total liabilities of 1,107.70 MB which decreased by 127.48 MB or 10.32 percent from the previous year. It is mainly from repayment of long - term loan of 140.00 MB in 2023. Moreover, rental deposit of 11.17 MB has been repaid.

The company has the net asset of 3,523.08 MB which decreased by 9.54 MB or 0.27 percent from the previous year.

Type of Audited Financial Report - Unqualified Opinion -

Summary of significant information of borrowing

As of 31 December 2023, the REIT has an outstanding long-term loan of 960 MB. The details are summarized as follow:

Lender : Krungthai Bank Public Company Limited

Credit applicant : The Trustee undertakes the act on behalf of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Interest rate : 6-month fixed deposit for corporate customer +2% per year

Repayment of principal : Repayment through installment schedule and/or a single repayment. However, the outstanding balance shall be repaid on the expiry date of the loan agreement (within February 2024)

Interest payment : Monthly payment within the last working day of the month

Loan collateral :

1. Mortgage of land, construction and buildings in Amata City Chonburi Industrial Estate for 25 buildings, and conditional transfer of leasehold right in the land and construction in Amata City Chonburi Industrial Estate for another 25 buildings.
2. Transfer of right in all risk insurance policy in accordance with the requirement in the loan agreement, by the lender as a co-beneficiary.

REIT Fee Schedule

Fees and Expenses	Rate to be applied	% of net profit
REIT Manager fee	Not over 0.40% of NAV per year with minimum amount set at 8 million baht per year	7.17%
Trustee and custodian fee	Not over 0.40% of the total asset per year with minimum amount set at 8 million baht per year	6.50%
Registrar fee	Not over 0.05% per year of registered capital of the REIT	0.61%
Financial consulting fee	Not over 1.0% of NAV	-
Trust unit distribution fee	Not over 3.0% of the value of the trust unit offered	-
Property Manager fee	Provided in the agreement on appointment of property manager but not exceed 50 million baht per year	10.64%
Building repair and maintenance expenses	Amount actually paid	12.81%
Expenses related to REIT management	Amount actually paid	-
Insurance premium	None	-
Taxes expenses	None	-
Advertising and public relations expenses	Amount actually paid	-
Other expenses	Amount actually paid	0.77%
Interest expenses	Amount actually paid	13.73%

Summary of risk factors

1. Risk related to property of the Trust

There are some risks that could impact to the Trust such as risk related to acquisition of the Trust's properties, risk from investment in the leasehold right of the Trust's properties of which the value are declining with the remaining lease term, risk from the increased competition resulted in decline of the tenants and possible the rental rate change, risk related to license to utilize land and operate a business in industrial estate, risk from default of the agreement by the lessor, the tenant and the contract partner of the Trust, early termination of the lease agreement before expiry of the lease agreement by the lessee, and risk from inability of the Trust to exercise the rights in accordance with the land and building lease agreement.

2. Risk related to the operation of the Trust

It is the risks that could impact the ability to achieve the expected earning such as the REIT manager and/or the property manager may be unable to successfully implement the investment strategy of the Trust, risk from loss of the REIT manager and/or property manager or the REIT manager and/or the property manager may lose the personnel who are the high executives or the personnel with an expertise to utilize benefits from the property and risk from conflict of interest.

3. Risk related to investment in the real estate business

It is the risks that could occur to the investment assets and impact the forecasted performance such as political risk of Thailand, risk from natural disaster, accident and terrorism, risk from expropriation of properties invested by the Trust, risk from the gross profit from employment of the property of the Trust possibly affected by numerous negative factors, risk related to the property held by the Trust may incur additional expenses related to the property, as well as the additional operating expenses, risk related to the lease agreement not renewed by the tenants of the property invested by the Trust and risk from ability to procure the tenants and rental payment by the tenants

4. Risk related to investment in the Trust units

It is the risks that impact the Trust Unitholder such as risk incurred from the appraisal value of the property invested by the Trust not reflect fair value of the property and not a guarantee on the selling price of the property whether it will be in accordance with the assessed value at present or in the future, risk incurred from value of the return that the investors will receive from the Trust units less than the return the Trust received from the operation of the property invested by the Trust and risk on taxes and fees.

5. Environmental risks

It is a risk that occurs to the assets in which the REIT invests and may affect the anticipated operations of the REIT, such as risks from climate change, risk of care.

Contact Information

REIT Manager :	Amata Summit REIT Management Co., Ltd.
Address :	2126 Kromadit Building 5 th Floor, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310
Tel. :	02-792-0089
URL :	www.amatareit.com
Trustee :	Kasikorn Asset Management Co., Ltd.
Address :	400/22, 6 th and 12 th Floor Kasikornbank Building, Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok, 10400
Tel. :	02-673-3888
URL :	www.kasikornasset.com



Financial Highlights

Summary of Independent Auditor's Report from certified public accountant for the last 3 years

Financial Statement in year	Auditor Name	Company
2023	Siriat Sricharoensup	EY Office Limited
2022	Supanee Triyanantakul	EY Office Limited
2021	Supanee Triyanantakul	EY Office Limited

The accompanying financial statements that presented through this annual report is audited and given the opinion by certified public accountant for the year ended 31 December 2023, summarized as follows:

"I have audited the accompanying financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2023, and the related statements of comprehensive income, changes in net assets, and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2023, and its financial performance, changes in 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."



Financial Status and Operating Results

1. Statement of Financial Position as of 31 December 2023

(Unit: Baht)

Description	2023	%	2022	%
Assets				
Investments at fair value through profit or loss (at cost as of 31 December 2023: Baht 120,724,106) (at cost as of 31 December 2022: Baht 233,187,388)	122,883,726	2.65	234,891,880	4.93
Investments in properties and leasehold rights at fair value (at cost: Baht 4,792,951,897)	4,467,000,000	96.46	4,511,700,000	94.63
Cash and cash equivalent	33,652,312	0.73	12,677,379	0.27
Accounts receivable from rental	6,972,223	0.15	8,299,244	0.17
Other accounts receivable	10,384	-	22,296	-
Other assets	264,614	0.01	218,280	-
Total assets	4,630,783,259	100.00	4,767,809,079	100.00
Liabilities				
Accounts payable and accrued expenses	10,321,606	0.22	9,635,830	0.20
Rental revenue received in advance	1,681,681	0.04	1,022,650	0.02
Deposits from rental	135,697,812	2.93	124,526,508	2.61
Long-term loans	960,000,000	20.73	1,100,000,000	23.07
Total liabilities	1,107,701,099	23.92	1,235,184,988	25.90
Net assets:				
Capital from unitholders 357,890,000 Units of Baht 9.285 each (31 December 2022: Baht 9.405 each)	3,323,008,650	71.76	3,365,955,450	70.60
Retained earnings	200,073,510	4.32	166,668,641	3.50
Net assets	3,523,082,160	76.08	3,532,624,091	74.10
Liabilities and Net assets	4,630,783,259	100.00	4,767,809,079	100.00
Net assets value per unit (Baht)	9.8440		9.8707	

2. Income Statement for the fiscal year from 1 January 2023 to 31 December 2023

(Unit: Baht)

Description	2023	%	2022	%
Investment income				
Rental income	372,769,521	99.91	352,366,060	99.61
Interest income	158,237	0.04	23,371	0.01
Other income	169,286	0.05	1,348,005	0.38
Total income	373,097,044	100.00	353,737,436	100.00
Expenses				
REIT management fee	15,547,340	4.17	15,267,837	4.32
Trustee and custodian fee	14,102,974	3.78	14,651,491	4.14
Registrar fee	1,334,241	0.36	1,257,956	0.36
Property management fee	23,087,708	6.19	23,366,848	6.61
Professional fees	1,455,685	0.39	1,463,520	0.41
Other expenses	29,865,523	8.00	17,553,585	4.96
Finance cost	29,007,068	7.77	27,135,205	7.67
Total expenses	114,400,539	30.66	100,696,442	28.47
Net investment income	258,696,505	69.34	253,040,994	71.53
Net losses on investments				
Net realised gains on investments in securities	2,537,685	0.68	970,927	0.27
Net losses on changes in fair value of investments	(44,244,871)	(11.86)	(52,331,554)	(14.79)
Total net losses on investments	(41,707,186)	(11.18)	(51,360,627)	(14.52)
Net increase in net assets resulting from operations	216,989,319	58.16	201,680,367	57.01

3. Statement of cash flows for the fiscal year from 1 January 2023 to 31 December 2023

(Unit: Baht)

Description	2023	2022
Net cash from operating activities	416,340,813	355,410,014
Net cash used in financing activities	(395,365,880)	(352,597,814)
Net increase in cash and cash equivalent	20,974,933	2,812,200
Cash and cash equivalent at the beginning of year	12,677,379	9,865,179
Cash and cash equivalent at the end of year	33,652,312	12,677,379

Summary of Significant Assets



Detail of Investment Assets

The REIT has invested in 88 factory buildings of Amata Summit Ready Built Co., Ltd. (“Amata Summit” or “Property Manager”), with the total area of approximately 160,586.52 square meters. These buildings are located on the land with land deed, totaling 224 rai, 1 ngan, 82.1 square wah, as follows:

Type of Investment	Location	Registered area (Rai-Ngan-Square Wah)	Area of factory building (sq.m.)	Fair value as of 31 December 2023* (MB)	Cost of Investment including related cost (MB)
1. Freehold (25 buildings)	Amata City Chonburi Industrial estate	61-2-85	48,408.00	1,841.00	1,619.38
2. Leasehold 30 Year (60 buildings)		153-3-49	105,516.02	2,470.04	2,992.61
3. Leasehold 30 Year (3 buildings)	Amata City Rayong Industrial estate	8-3-48.1	6,662.50	155.96	180.97
Total		224-1-82.1	160,586.52	4,467.00	4,792.96

Remark : *Appraised by Year Appraisal Co., Ltd.

Significant event regarding operations of REIT



The Trust units were listed in the Stock Exchange of Thailand.

30 June

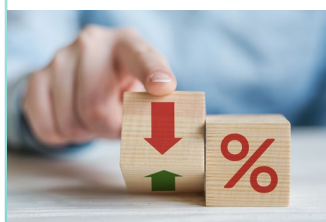
The Trust invested in the real properties located in Amata City Chonburi Industrial Estate (formerly known as “Amata Nakorn”) and Amata City Rayong Industrial Estate totaling 88 factory buildings.

25 June

The Trust was incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550, in which Kasikorn Asset Management Co., Ltd. was assigned as the Trustee and Amata Summit REIT Management Co., Ltd. was assigned as the REIT Manager.

16 June

2015



The Trust declared a reduction of capital by decreasing the par value of Baht 0.17 per unit, the paid-up capital is decreased totaling of Baht 60.8 MB, without any change in the number of registered units, in order to decrease the excess liquidity arising from net unrealised loss from fair values measurement in freehold and leasehold real estate investment. The Trust returned capital to the unitholders on 28 March 2017, as a result the capital of Trust was Baht 3,518,058,700 and the par value was Baht 9.83 per trust unit.

17 February

2017



Bank of Ayudhaya Public Company Limited sold partial long-term loans of the Trust amounting to Baht 360 million to Industrial and Commercial Bank of China (Thai) Public Company Limited. The conditions relating to principal repayment, interest calculation, guarantee, and covenants are as stipulated in the original loan agreement.

31 August

2018



The Trust refinanced a loan from Kasikornbank, Bank of Ayudhya and ICBC Bank to Krungthai Bank in which the new loan was a long-term loan of 1,200 MB. Moreover, Krungthai Bank made a revolving short-term loan available to the Trust for 60 MB. Thus, the limit of loan was a total of 1,260 MB.

28 February

The Trust executed the 2nd reduction by reducing 0.11 baht per par value, equaled a reduction of 39.37 MB in total. As the result of the distribution of paid-up capital to Trust Unitholders, the paid-up capital was at 3,478.69 MB and the par value of trust unit was decreased to 9.72 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 28 March 2019, in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.

14 February

2019

			<p>The Trust repaid the long-term loan of 40 MB to Krungthai Bank. without withdrawing the collateral.</p>	
			31 October	<p>The Trust repaid the long-term loan of 40 MB to Krungthai Bank. without withdrawing the collateral.</p>
<p>The Trust executed the 3rd reduction by reducing 0.16 baht per Trust unit, equaled a reduction of 57.26 MB in total. As the result of the distribution of paid-up capital to Trust Unitholders, the paid-up capital was at 3,421.43 MB and the par value of trust unit was decreased to 9.56 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 22 March 2021, in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.</p>	<p>The Trust repaid the long-term loan of 100 MB to Krungthai Bank. without withdrawing the collateral.</p>		31 May	<p>The Trust executed the 5th reduction by reducing 0.120 baht per trust unit, equaled a reduction of 42.95 MB in total. As the result of the distribution of paid-up capital to Trust Unitholders, the paid-up capital was at 3,323.01 MB and the par value of trust unit was decreased to 9.285 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 20 March 2023. The payment made for unitholders whose names appear in the trust unitholders register book as of 28 February 2023 (Record Date) in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.</p>
			31 October	<p>The Trust executed the 4th reduction by reducing 0.155 baht per trust unit, equaled a reduction of 55.47 MB in total. As the result of the distribution of paid-up capital to Trust Unitholders, the paid-up capital was at 3,365.96 MB and the par value of trust unit was decreased to 9.405 baht per trust unit. The distribution in regarding capital reduction was paid to the unitholders on 21 March 2022, in which the distribution was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.</p>
15 February	11 February	13 February	31 January	<p>The Trust repaid the long-term loan of 60 MB to Krungthai Bank. without withdrawing the collateral.</p>
2021	2022	2023		

Management Discussion and Analysis: MD&A

The Analysis on financial situation and the performance result of Trust

Discussion on financial position and annual operating results covering its operating period from 1 January 2023 to 31 December 2023 in comparison to the previous period can be discussed as following:

Overview of the operating performance of Trust

Investment Income

(Unit: Baht)

Investment Income	2023	2022	Change (%)
Rental income	372,769,521	352,366,060	5.79
Interest income	158,237	23,371	577.06
Other income	169,286	1,348,005	(87.44)
Total investment income	373,097,044	353,737,436	5.47

In 2023, the REIT had total investment income of 373.10 MB, which increased by 19.36 MB or 5.47 percent from the previous year. It mainly came from a 20.40 MB or 5.79 percent increase in rental incomes as new tenants increase, with an average occupancy rate of 89 percent, up from 85 percent in 2022. Moreover, the REIT generated interest income of 0.16 MB and other income of 0.17 MB.

Expenses of the REIT

(Unit: Baht)

Expenses	2023	2022	Change (%)
REIT Management fee	15,547,340	15,267,837	1.83
Trustee and custodian fee	14,102,974	14,651,491	(3.74)
Registrar fee	1,334,241	1,257,956	6.06
Property management fee	23,087,708	23,366,848	(1.19)
Professional fees	1,455,685	1,463,520	(0.54)
Other expenses	29,865,523	17,553,585	70.14
Finance cost	29,007,068	27,135,205	6.90
Total expenses	114,400,539	100,696,442	13.61

Total expenses of the REIT are categorized into 3 major groups such as interest expenses, fees of REIT management and property management, and property maintenances.

In 2023, the REIT had total expenses of 114.40 MB, which increased by 13.70 MB or 13.61 percent from the previous year. It mainly came from other expenses amounting to 29.87 MB. It had increased by 12.31 MB or 70.14 percent as a result of the maintenance fee for delivering the building to new tenants. Moreover, the finance cost of 29.01 MB increased by 1.87 MB or 6.90 percent, reflecting the rise in loan interest expenses. However, this increase was not significant when compared to the rise in interest rates due to the gradual repayment of the long-term loan.

Net Investment Income

(Unit: Baht)

Description	2023	2022	Change (%)
Total investment income	373,097,044	353,737,436	5.47
Total expenses	114,400,539	100,696,442	13.61
Net investment income	258,696,505	253,040,994	2.24
Net realized gains on investments in securities	2,537,685	970,927	161.37
Net losses on changes in fair value of investment	(44,244,871)	(52,331,554)	(15.45)
Net increase in net assets resulting from operations	216,989,319	201,680,367	7.59

In 2023, the REIT had net investment income of 258.70 MB, which increased from the previous year of 253.04 MB, or 2.24 percent, and an increase in net assets resulting from operations of 216.99 MB, which increased from the previous year by 201.68 MB, or 7.59 percent.

While the unrealised loss on investment was 44.24 MB, which mainly came from assessing by an independent appraiser using the income approach.

1.2 Financial Situation

Assets

(Unit: Baht)

Description	2023	2022	Change (%)
Investment at fair value through profit or loss	122,883,726	234,891,880	(47.68)
Investment in properties and leasehold rights at fair value	4,467,000,000	4,511,700,000	(0.99)
Cash and cash equivalent	33,652,312	12,677,379	165.45
Accounts receivable from rental	6,972,223	8,299,244	(15.99)
Other receivables	10,384	22,296	(53.43)
Other assets	264,614	218,280	21.23
Total assets	4,630,783,259	4,767,809,079	(2.87)

On 31 December 2023, the Trust had total assets of 4,630.78 MB., which decreased by 137.03 MB, or 2.87 percent from the previous year. The significant items were:

- Investments at fair value through profit or loss amounting to 122.88 MB decreased by 112.01 MB, or 47.68 percent from the previous year, which were the investment in Fixed Income Funds gradually repaying the long-term loan.

- Investments in properties and leasehold rights at fair value totaled of 4,467.00 MB., decreased by 44.70 MB. or 0.99 percent from the Investments in properties and leasehold rights at fair value on 31 December 2022 due to assessing by an independence appraiser using the income approach.
- Accounts receivable from rental of 6.97 MB. which decreased by 1.33 MB. or equalled to 15.99 percent from the recognition of transactions in accordance with accounting standards. However, the REIT had real outstanding payments from the tenants of only 0.55 MB and the rest was from straight line revenue recognition of 6.42 MB.

Liabilities

(Unit: Baht)

Description	2023	2022	Change (%)
Accounts payable and accrued expenses	10,321,606	9,635,830	7.12
Deposits from rental	1,681,681	1,022,650	64.44
Rental revenue received in advance	135,697,812	124,526,508	8.97
Long-term loan	960,000,000	1,100,000,000	(12.73)
Total liabilities	1,107,701,099	1,235,184,988	(10.32)

On 31 December 2023, total liabilities of the REIT were 1,107.70 MB which decreased by 127.48 MB or 10.32 percent from the previous year. The significant items were:

- A long-term borrowing of 960.00 MB which was 86.67 percent of total liabilities. The decrease due to repayment of long-term loan in year 2023
- Accounts payable and accrued expenses of 10.32 MB increased by 0.69 MB or 7.12 percent due to the increase in the maintenance expenses and accrued interest.
- Deposit from rental of 135.70 MB increased by 11.71 MB or 8.97 percent due to the increase of rental deposit received from new tenants.

Net Assets

(Unit: Baht)

Description	2023	2022	Change (%)
Net assets			
Capital from Trust Unitholders			
357,890,000 units of Baht 9.285 each (31 December 2022: Baht 9.405 each)	3,323,008,650	3,365,955,450	(1.28)
Retained earnings	200,073,510	166,668,641	20.04
Net assets	3,523,082,160	3,532,624,091	(0.27)

On 31 December 2023, Net Assets Value (NAV) of the REIT was equal to 3,523.08 MB which decreased by 9.54 MB or 0.27 percent comparing to the information on 31 December 2022. The REIT had registered capital and the capital from Trust Unitholders as of 31 December 2023 equal to 3,323.01 MB and the retained earnings of 200.07 MB. The net assets value per unit of the REIT as of 31 December 2023 was at 9.8440 (Net assets value per unit as of 31 December 2022 was 9.8707 baht).

Factors or Incidents that may Significantly Influence Financial Position or Operation in the Future.

Over the next 3 years, the global economy is forecasted to see sub-par growth, averaging just 3.1%, which is below the 3.7% averaged over the decade prior to the COVID-19 pandemic. Growth will be undercut by the fading of the impetus provided by the ending of pandemic restrictions and the reopening of countries worldwide, while many additional factors will also drag on the global economy, including the slowdown in China, the risk of a recession in the EU, the impact of El Niño phenomenon in the Pacific, unrests in different parts of the world and its knock-on effects on global trade and energy prices, and the decoupling between the US and China, which is disrupting supply chains and has the potential to significantly impact world trade and investment, thus accelerating the fragmentation of globalization. In addition, the still-tight monetary policy, and the high level of interest rates over 2023 and 2024 will add to the costs of financing public and private sector debts. Overall, the world economy remains at risk of extended sluggishness. However, the dampen inflationary pressures over the year 2024 will open the way for the advanced economies to cut rates and head off an extended slump.

Although the outlook is generally in its improving conditions, a combination of internal and external headwinds will mean that Thailand will likely see slower growth than its regional peers. (i) Household debt has risen to worryingly high levels, and with interest rates also now elevated, spending and investment by low-income consumers and SMEs are under pressure. (ii) The impacts of the drought will likely worsen through 2024. (iii) Public debt will need to rise to pay for stimulus measures, and this may then have negative consequences for fiscal stability and the long-term sustainability of public-sector spending. (iv) The economy will continue to be affected by structural problems, including demographic changes (the birth rate is declining, Thailand is now an aged society, and labor shortages are a drag on industry) and the lack of competitiveness in some sectors. (v) External factors impacting Thailand will include the effects on external demand of high interest rates in major economies, decoupling between the US and China, continuing geopolitical tensions, and China's real estate crisis and the impacts of these on the economy overall, all of which will likely weaken demand in export markets and undercut investment in related industries.

Driving ESG through international measures to combat environmental threats is becoming more stringent as the world begins its transition to a low-carbon economy. While these moves will help Thai companies more rapidly shift their activities to a sustainable footing, they also pose what are potentially considerable challenges regarding adapting to a changing regulatory environment and then meeting the additional costs inherent in this. Thai businesses will, therefore, need to stay alert to the significance as growth in 'green businesses' accelerate and adapt their processes to align with the aforementioned direction, in order to efficiently tap into the growing trend of green business.

Meanwhile, decoupling between the major powers becomes more outstanding. As a result, global manufacturing supply chains are tending to shorten, and increasingly these extend only to allies or across the home region. This stands in contrast to earlier trends in global sourcing patterns. The global trade is tending to become more concentrated in blocs allied with the major economic powers, such as the US with Europe, and China and Japan with the ASEAN region.

Though there are various factors affecting the expansion of the Thai economy, both from external and internal factors, growth will be supported by several factors. (i) the recovery in the tourism sector (ii) Private consumption will be lifted by the rebound in the tourism sector, strengthening labor markets, and government policy that aims to stimulate spending, especially in 2024. (iii) Investment will grow in domestic economic activities, new infrastructure, the development of the Eastern Economic Corridor (EEC), and expansion in 'green businesses' and the bio-circular-green (BCG) economy.

In addition, due to the decoupling between the major country, Chinese businesses are more focused on entering the ASEAN market rather than expanding towards the Americas and Europe. This has implications for Thai entrepreneurs and the Trust, as it is evident that many Chinese businesses are interested in establishing production facilities in Thailand, particularly to the establishment of manufacturing plants for electric vehicles (EVs). Moreover, waiving the visas requirement for arrivals from China will make travel to Thailand more convenient and attractive for visitors from these countries.

The REIT Manager is aware of events and changes that may occur in the future including assessing various risk factors and was not indifferent and continued to monitor the situation closely. Also, we have cooperated with Amata group to focus on creating sustainability and the property manager to manage the property and fully take care of the current tenants, building continuous relationships. Additionally, we will prepare and get the REIT vacant factories ready to welcome investors and apply an active marketing plan to bring more new customers to the REIT. Last but not least, we anticipate maintaining our performance and achieving the target, as evidenced by signals since the last quarter of 2023, indicating a significant improvement in average occupancy rates, especially after the COVID-19 outbreak.

Remarks : such anticipation is an opinion from the REIT Manager at the present. It cannot guarantee of the REIT future performances. There are still many uncertainties in which we could not control. Therefore, the investors should consider the information in this report carefully and use your own discretion before making decision to invest in our Trust units.

General Information of the REIT

Name of Trust (In Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ ("ทรัสต์" หรือ "รีทส์")
Name of Trust (In English)	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("Trust" or "REIT")
Abbreviation	AMATAR
Authorized Capital	3,323,008,650 Baht
Paid-up Capital	3,323,008,650 Baht
Par Value	9.285 Baht
Duration of Trust	Indefinite
Type of the REIT	No redemption of unit trust from unitholders
REIT Manager	Amata Summit REIT Management Co., Ltd. 2126 Kromadit Building, 5 th Floor, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel. No.: 02 792 0089
Property Manager	Amata Summit Ready Built Co., Ltd. 700 Moo 1, Khlong Tamru, Chonburi District, Chonburi 20000 Tel. No.: 038 939 007
Trustee	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building 6 th and 12 th Floor, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok, 10400 Tel. No.: 02 673 3888
Auditor	Ms. Sirirat Sricharoensup Certified Public Accountant (Thailand) No. 5419 EY Company Limited 193/136-137, Lake Ratchada Complex Building 33 rd Floor Rachadaphisek Road, Khlong Toei, Bangkok 10110 Tel. No.: 02 264 9090

Information on Investment Units and Unitholders

Details of Investment Units

Initial Capital	3,578,900,000 Baht
Paid-up Capital	3,323,008,650 Baht
Par value	9.285 Baht per unit trust
Number of units	357,890,000 Units
Type of Trust units	No redemption of Trust units
Initial Offering Price per Unit	10.00 Baht per unit trust

Price of Investment Units

Closing Price	6.55 Baht per unit trust
High	6.55 Baht per unit trust
Low	6.50 Baht per unit trust
Net Asset Value as beginning of the year	3,532,624,091 Baht
Net Asset Value as ending of the year	3,523,082,160 Baht
Net Asset Value as of 31 December 2023	9.8440 Baht per unit trust
Market Capitalization	2,344,179,500 Baht
High (Fiscal Year of 2023)	6.90 Baht per unit trust

* The information is relied on last working day of 28 December 2023.

Capital Reduction

1st capital reduction: The meeting of Board of Directors of REIT Manager which was held on 17 February 2017 approved the first reduction of the paid-up capital of AMATAR Trust for the year 2016, decreasing the value of the trust units at the rate of Baht 0.170 per trust unit, totaling Baht 60.84 million. The distribution date was 28 March 2017. The capital reduction was paid to trust unitholders whose name appeared on 10 March 2017 which was closing date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

2nd capital reduction: The meeting of Board of Directors of REIT Manager which was held on 14 February 2019 approved the 2nd capital reduction for the year 2018, decreasing the value of the trust unit at the rate of Baht 0.110 per unit trust (by decreasing the par value to Baht 9.72 per unit trust). The amount of the capital decrease was Baht 39.37 million. The paid-up capital of AMATAR Trust after decrease was Baht 3,478.69 million. The distribution date was 28 March 2019. The 2nd capital reduction was paid to the right of unitholders whose name appeared on 5 March 2019, which was determined to be the record date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

3rd capital reduction: The meeting of Board of Directors of REIT Manager which was held on 15 February 2021 approved the 3rd capital reduction for the year 2020, decreasing the value of the unit trust at the rate of Baht 0.160 per unit trust (by decreasing the par value to Baht 9.56 per unit trust). The amount of the capital decrease was Baht 57.26 million. The paid-up capital of AMATAR Trust after decrease was Baht 3,421.43 million. The distribution date was 22 March 2021. The 3rd capital reduction was paid to the right of unitholders whose name appeared on 2 March 2021, which was determined to be the record date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

4th capital reduction: The meeting of Board of Directors of REIT Manager which was held on 11 February 2022 approved the 4th capital reduction for the year 2021, decreasing the value of the unit trust at the rate of Baht 0.155 per unit trust (by decreasing the par value to Baht 9.405 per unit trust). The amount of the capital decrease was Baht 55.47 million. The paid-up capital of AMATAR Trust after decrease was Baht 3,365.96 million. The distribution date was 21 March 2022. The 4th capital reduction was paid to the right of unitholders whose name appeared on 1 March 2022, which was determined to be the record date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

5th capital reduction: The meeting of Board of Directors of REIT Manager which was held on 13 February 2023 approved the 5th capital reduction for the year 2022, decreasing the value of the unit trust at the rate of Baht 0.120 per unit trust (by decreasing the par value to Baht 9.285 per unit trust). The amount of the capital decrease was Baht 42.95 million. The paid-up capital of AMATAR Trust after decrease was Baht 3,323.01 million. The distribution date was 20 March 2023. The 5th capital reduction was paid to the right of unitholders whose name appeared on 28 February 2023, which was determined to be the record date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

6th capital reduction: The meeting of Board of Directors of REIT Manager which was held on 14 February 2024 approved the 6th capital reduction for the year 2023, decreasing the value of the unit trust at the rate of Baht 0.114 per unit trust (by decreasing the par value to Baht 9.171 per unit trust). The amount of the capital decrease was Baht 40.80 million. The paid-up capital of AMATAR Trust after decrease is Baht 3,282.21 million. The distribution date was 22 March 2024. The 6th capital reduction was paid to the right of unitholders whose name appeared on 28 February 2024, which was determined to be the record date. The distribution to trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

The number of capital reduction	The reduction in a par value (Baht: Unit)	Total Amount (Baht)	Payment Date of capital reduction
No. 1	0.170	60,841,300	28 March 2017
No. 2	0.110	39,367,900	28 March 2019
No. 3	0.160	57,262,400	22 March 2021
No.4	0.155	55,472,950	21 March 2022
No.5	0.120	42,946,800	20 March 2023
No.6	0.114	40,799,460	22 March 2024
Total	0.829	296,690,810	

List of Top 10 Major unitholders

The top 10 major unitholders of the Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust as of 28 December 2023 can be listed as follows:

No.	Name of Unitholders	No. of Unit (Unit)	Trust Unit Holding Proportion (%)
1	Amata Summit Ready Built Co., Ltd	60,890,000	17.01
2	AIA COMPANY LIMITED-EQDP-D FUND 1	30,439,600	8.51
3	Thai Life Insurance PCL.	29,587,400	8.27
4	Allianz Ayudhya Assurance PCL.	20,000,000	5.59
5	South East Life Insurance PCL.	20,000,000	5.59
6	Dhipaya Life Assurance PCL.	17,900,000	5.00
7	Krungthai-AXA Life Insurance PCL.	17,668,000	4.94
8	Muang Thai Life Assurance PCL	16,304,400	4.56
9	Government Savings Bank	14,220,500	3.97
10	Bangkok Life Assurance PCL	13,000,000	3.63

Source: Thailand Securities Depository Company Limited for Depositors

Distribution Payment

Distribution Policy of the REIT are based on the following criteria:

- (1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the fiscal 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. The Trust may pay distributions more than four (4) times a year to benefit the existing Trust Unitholders. The adjusted net profit above shall mean the net profit after the reduction of below items:
 - (a) Repair, maintenance, or improvement of Trust's assets according to the clearly defined plan in filing, prospectus, 56-REIT, annual report, or advance notification to the trust unitholders;
 - (b) Debt repayment or contingent liabilities of the REIT clarified in filing, prospectus, 56-REIT, annual report, or advance notification to the unitholders;
 - (c) Distributions to trust unitholders entitled to receive such benefits or the capital reduction (if any)
- (2) For the payment distribution, the necessity of properly maintaining the REIT's cash, which is in accordance with the SEC regulation, must be considered. The REIT Manager shall not borrow loans to pay distributions to unitholders. In the event that the Trust has accumulated loss, the REIT Manager shall not pay distributions to unitholders. If the trust is unable to provide benefits to unitholders, the REIT manager and trustee must explain the necessary reasons to the SEC, following the guidelines set by the SEC, and disclose this information to trust unitholders through communication channels.

- (3) For the distribution payment to the Trust Unitholders in each fiscal year, REIT Manager shall make an announcement on the distribution to unitholders and close the register to identify Trust Unitholders eligible to receive the distribution and will distribute close the registration book to determine such distribution to the trust Unitholders within the following periods:

(3.1) Year-End Distribution

REIT Manager shall make the year-end distribution within ninety (90) days since the ending date of the accounting period and the payment will be made within thirty (30) days since the closing date of the registration book to determine the name of the Trust Unitholders eligible to receive the distribution.

(3.2) Interim Distribution

REIT Manager shall make the interim distribution (if any) within ninety (90) days since the ending date of the accounting period for the latest quarter before the dividend distribution and the payment will be made within thirty (30) days since the closing date of the registration book of the Trust Unitholders eligible to receive the distribution.

Remark

In consideration of making a distribution payment, if the value of the interim dividend per unit to be paid during the financial year is equal or below Baht 0.10, the REIT Manager reserves its right to withhold that distribution payment and carry the whole amount over the next distribution payment.

REIT Manager shall ensure the execution of the distribution policy is in accordance with the terms stated in the Trust deed; unless otherwise the SEC and/or other legal authorized entity that has the right to make changes, rectify, request, make any announcement and/or provide permission, the REIT Manager shall comply accordingly.

- (4) The Trust Unitholders eligible to receive the distribution are required to be the Trust Unitholders whose name is shown in the registration book of the Trust Unitholders as of the closing date of the registration book of the Trust Unitholders for dividend distribution in accordance with the proportion of trust unit holding of each Trust Unitholders. If it is evident that any person or same group of persons has held trust units of REIT beyond the level indicated by the Notification of SEC, such person or same group of persons is not eligible to receive the benefit of the trust units held in excess of the level provided in the Notification of SEC.
- (5) If any trust unitholder does not exercise his/her rights to receive any benefits within the expiration of the claim under the Civil and Commercial Code. Those benefits will be taken back to the REIT. The REIT Manager will not use those money for any purpose other than for the benefit of the REIT.
- (6) The compilation of a list of trust unitholders entitled to receive the distribution and the related activities associated with the disbursement of distribution by utilizing the method of closing trust unitholder register. The REIT manager has the option to choose the method of specifying the list of trust unitholders (Record Date) based on relevant criteria and laws, instead of utilizing the method of closing the unitholder register.



Distribution payment in the fiscal year since the Trust was established.

No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1	16 June 2015 - 30 September 2015	0.220	8 December 2015
2	1 October 2015 - 31 December 2015	0.200	21 March 2016
3	1 January 2016 - 31 March 2016	0.205	10 June 2016
4	1 April 2016 - 30 June 2016	0.210	9 September 2016
5	1 July 2016 - 30 September 2016	0.200	9 December 2016
6	1 October 2016 - 31 December 2016	0.050	28 March 2017
7	1 January 2017 - 31 March 2017	0.200	9 June 2017
8	1 April 2017 - 30 June 2017	0.190	8 September 2017
9	1 July 2017 - 30 September 2017	0.195	8 December 2017
10	1 October 2017 - 31 December 2017	0.160	23 March 2018
11	1 January 2018 - 31 March 2018	0.190	8 June 2018
12	1 April 2018 - 30 June 2018	0.190	7 September 2018
13	1 July 2018 - 30 September 2018	0.190	11 December 2018
14	1 October 2018 - 31 December 2018	0.075	28 March 2019
15	1 January 2019 - 31 March 2019	0.200	10 June 2019
16	1 April 2019 - 30 June 2019	0.190	9 September 2019
17	1 July 2019 - 30 September 2019	0.185	13 December 2019
18	1 October 2019 - 31 December 2019	0.170	20 March 2020
19	1 January 2020 - 31 March 2020	0.175	12 June 2020
20	1 April 2020 - 30 June 2020	0.170	11 September 2020
21	1 July 2020 - 30 September 2020	0.170	18 December 2020
22	1 October 2020 - 31 December 2020	-	-
23	1 January 2021 - 31 March 2021	0.160	15 June 2021
24	1 April 2021 - 30 June 2021	0.160	14 September 2021
25	1 July 2021 - 30 September 2021	0.155	14 December 2021
26	1 October 2021 - 31 December 2021	-	-
27	1 January 2022 - 31 March 2022	0.155	13 June 2022
28	1 April 2022 - 30 June 2022	0.160	14 September 2022
29	1 July 2022 - 30 September 2022	0.160	14 December 2022
30	1 October 2022 - 31 December 2022	0.033	20 March 2023
31	1 January 2023 - 31 March 2023	0.160	13 June 2023
32	1 April 2023 - 30 June 2023	0.160	14 September 2023
33	1 July 2023 - 30 September 2023	0.160	15 December 2023
34	1 October 2023 - 31 December 2023	0.066	22 March 2024
Total dividend payment (Baht per unit)		5.264	

Policy, Business' Overview, and Benefits Generated from Real Estate Assets

1. Background and objectives of the Trust

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("Trust" of "REIT") is incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550 on 16 June 2015 with the registered capital of Baht 3,578,900,000.

The Trust is incorporated to undertake the transactions in the capital market in accordance with the notification of the Securities Exchange Commission with the objective to issue the real estate investment trust units for sale to the public. The REIT Manager as the Trust founder submitted an application to list the securities with the Stock Exchange of Thailand (SEC), in which SEC accepted the securities and listed them with abbreviated name "AMATAR". The sale and purchase transactions made in the SEC, under section: Real estate investment fund and real estate investment trust, Group: Real estate and construction on 30 June 2015.

Amata Summit REIT Management Company Limited ("company") as the REIT Manager is responsible for managing the Trust in regards of investments and the provision of benefits from Trust assets, financing, and selection of the property manager. The REIT Manager has appointed Amata Summit Ready Built Co., Ltd. ("Amata summit") as the Property Manager in order to manage, maintain and maximise the profits out of all rental assets of the Trust. When Trust will gain benefits from those operation of property manager in terms of rental fee from tenants. Kasikorn Asset Management Company Limited is assigned as "Trustee", who is responsible to control and monitor the performance of REIT Manager to be in accordance to REIT Manager Appointment Agreement, Trust Deed, and other relevant practices announced by SEC and SET.

Investment Policy

The Trust insists to invest in any properties which potentially generate incomes, and/or on securities, or other assets which can bring the best profit to the Trust unitholders.

There may be some future investment additionally from the investment initially invested, which will be complied with the following policies:

1. Investment in the property

- (1) The Trust will mainly focus on investing in properties such as ready-built factories, and/or warehouses. In such investments, the Trust may consider on the acquisition of ownership right and leasehold right in lands and factory buildings on the properties owned by Amata Summit; however, the properties must suit to the criteria as below;
 - The properties to be invested by the Trust have to be any developed projects which are completed and present an outstanding operating outcome (an occupancy rate should not be less than 85 percent).

- Average Rental Rate (ARR) should not less than (1) the ARR of total assets of Trust, and (2) ARR in last 5 years of Trust or as ever showed in the track record.
- Lease space should not be less than 60,000 sq.m. or the total assets of the project should be not less than 2,500 MB.

Furthermore, the Trust may exercise its right of first refusal in order to invest in assets owned by Amata Summit, and/or its subsidiaries having control or develop the real estate properties of factories and/or warehouse to be rented in Thailand which is successfully developed, and such person wish to sale, transfer or rent other than normal rental of such person.

The word “**Controlling person**” means (1) Holding the voting shares of a juristic person more than 50% of the company’s total voting shares (2) Having control over majority votes at the juristic person’s shareholder meeting, either directly or indirectly or by any reason (3) Controlling an appointment or discharge of more than half of the directors, either directly or indirectly

More details regarding the right to invest and the right of first refusal will be presented in the Actions Agreement between Amata Summit and the Trust in Section 2 No. 2.4 with subject of “Price to invest and summary of significant asset acquisition contract”

- (2) The Trust may consider investing in other types of assets aside from factory buildings, and/or warehouses, if the company as the REIT Manager conducts a feasibility study and other relevant variables, and the result of such studies show that the investments would benefit to Trust unitholders.
- (3) In making decision of additional investments, the company as the REIT Manager will conduct a study in order to figure out the possibility and the degree of appropriateness of such investment and evaluate potential risks and other related factors. So that, the company can ensure that the additional investment will generate long-term returns to the Trust Unitholders. During the investment, the REIT Manager will act complying with the rules and restriction in relative contracts as well as disclose correct and sufficient information due to the additional investments to the Trust Unitholders.
- (4) The Trust may consider investing through acquisition in shares in a company established for the same purpose and functions in the same manner of the Trust. Such investment shall be complied to the following guidelines:
 - (a) The Trust must hold the shares not less than seventy-five (75) percent of the total number of sold (issued) shares, and not less than seventy-five (75) percent of the total voting rights of such company.
 - (b) There must be a measure in to ensure that the REIT Manager and trustee would be able to supervise and manage the business in accordance with the Trust Deed and guidelines specified in the Notification No. ThorJor. 49/2555 and other relevant notifications of the SEC Office which is similar to the case of direct investment in main assets and equipment
- (5) The Trust has a policy to invest in foreign assets.

2. Investment or Possession of Other Assets apart from Investment in Immovable Properties

In the case when the Trust experiences excess liquidity, the Trust may invest in other assets apart from the major assets which are properties. However, such investment shall be complied as follows:

- (1) Apart from the main assets, the other assets shall be one of the following assets;
 - (a) Government bonds
 - (b) Treasury bills
 - (c) Bonds or debentures issued by the state enterprises, or a juristic person established under specific law and unconditionally insured by Ministry of finance for all principal and interest
 - (d) The deposit at ordinary bank, or at the Secondary Mortgage Corporation
 - (e) Certificate of deposits issued by a bank or finance institution which is not structured notes
 - (f) Bill of exchange or promissory notes issued, availed, or guaranteed by a bank, finance institution and credit-foncier company
 - (g) Unit trust or warrants to purchase units of fixed income fund or other funds which has investment policy in debt instruments or deposits. In the case of unit trust of foreign investment fund, it shall be complied with the following conditions:
 1. Unit trust of a foreign manual fund must be under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO) or must be unit trust of foreign mutual fund trading in stock exchange which is a member of World Federation of Exchanges (WFE);
 2. The foreign mutual funds must have investment policy in similar types of assets as the REIT;
 3. The foreign mutual funds must be established for public investors.
 - (h) Units of real estate investment trust or unit trust of other trusts which are established under Thai laws
 - (i) Instruments of Real Estate Investment Trust established under foreign laws regardless of whether such Trust is established as a corporation, Trust or other forms. Such Real Estate Investment Trust shall contain the following characteristics:
 1. Real Estate Investment Trust is established for public investors and under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO).
 2. Its key objective is to invest in immovable properties, ordinary shares of a company listed as a property development company which is a member of World Federation of Exchanges (WFE) and ordinary shares of a company comparable to a real estate development company.
 3. Having its securities trading in stock exchange which is a member of World Federation of Exchanges (WFE) or repurchasing by an issuer.
 - (j) Future contract only in the case where the purpose of entering into the contract is to prevent the risks of the Trust
- (2) The ratio of investment in other assets shall be in compliance with guidelines specified in the Notification related to investment ratio in assets of general mutual fund issued under Section 117 and 126 (4) of the Securities and Exchange Act.
- (3) In a case where debtors of securities in which the Trust have invested is in default or under a circumstance of not being able to repay debt, the REIT Manager shall proceed in accordance with guidelines similar to those designated for mutual funds which are issued under Section 117 of Securities and Exchange Act.



3. Investment in Shares of a Juristic Person who is the Tenant of the Trust's Main Assets

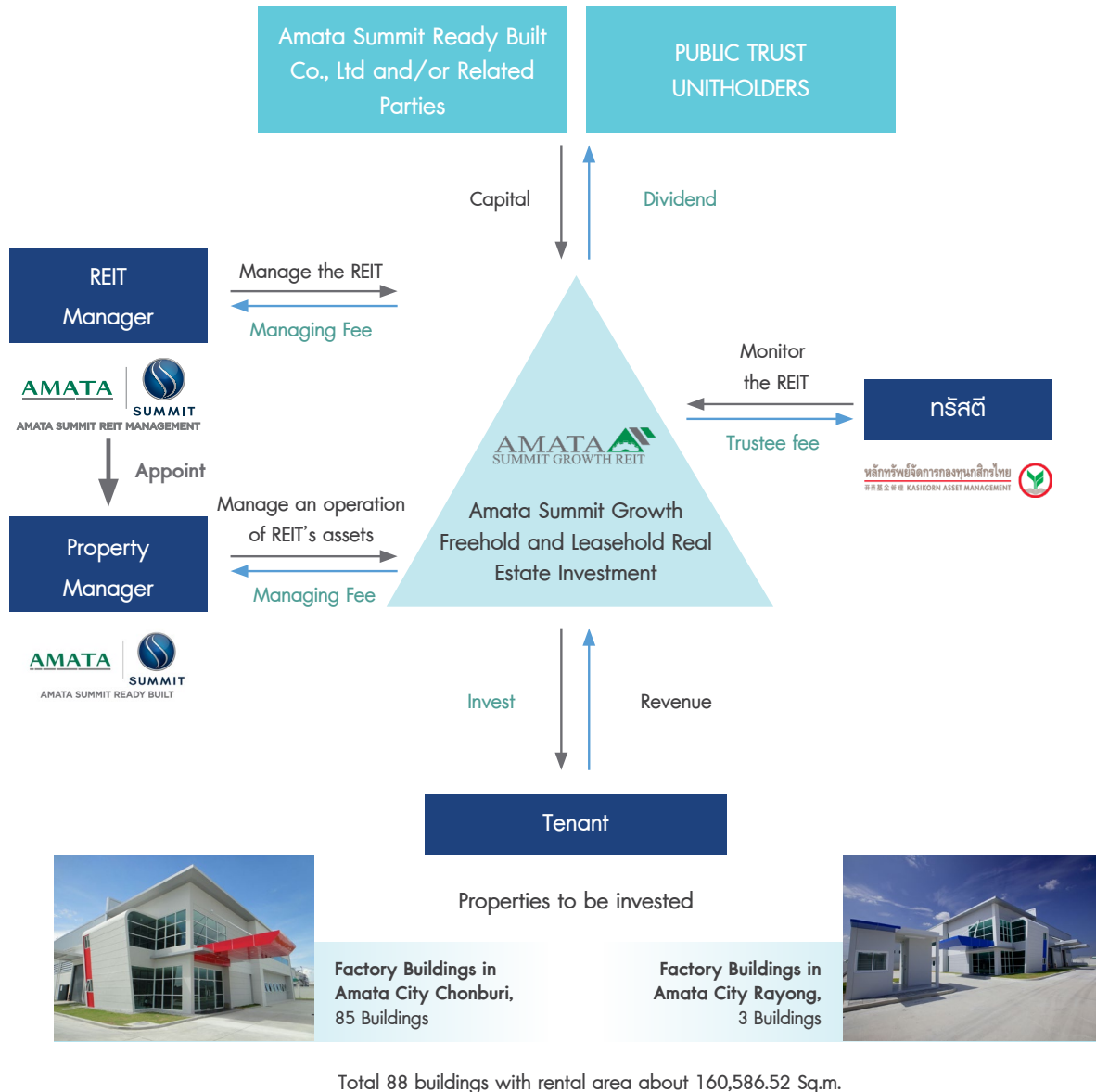
The Trust may invest in shares of a corporation who is a tenant of the Trust's main assets. Such investment shall follow conditions as follows:

- (1) Rental fee shall be designated with reference to the performance of the Trust's main assets; and
- (2) It shall be the investment in a preferred share of not over one (1) share which offers preferred right on approvals of the corporation's operation (Golden Share) as stated in such corporation's article of association whereby the article of association shall specify the right of the Golden Share held by the Trust in order to prevent such corporation from not performing its duties under the lease agreement entered with the Trust or to prevent such corporation from causing any impairment or damage to the Trust's main assets.

2. Summary of significant change

- None -

3. REIT'S STRUCTURE



The Trust is incorporated to undertake the transactions in the capital market in accordance with the notification of the Securities Exchange Commission with the objective to issue the real estate investment trust units for the sale to the public. The REIT Manager as the Trust founder submitted an application to list the securities with the Stock Exchange of Thailand (SET), in which SET accepted the securities and listed them with abbreviated name “AMATAR”.

Amata Summit REIT Management Company Limited (“company”) as the REIT Manager is responsible for managing the Trust in regards of investments and the provision of benefits from Trust assets, financing and selection of the property manager. The REIT Manager has appointed Amata Summit Ready Built Co., Ltd. (“Amata summit”) as the Property Manager in order to manage, maintain and maximize the profits from all rental assets of the Trust, as well as to provide related leasing services. The trust’s income derived from the property management operations includes rental fees. Kasikorn Asset Management Company Limited is assigned as the “Trustee”, responsible for controlling and monitoring performance of the REIT manager to ensure compliance with the REIT manager Appointment Agreement, Trust Deed, and other relevant practices announced by SET or SEC.

Furthermore, the management of the Trust adheres to the terms stipulated in the Trust Deed. Investors or Trust unitholders may request a complete copy of the Trust Deed from Amata Summit REIT Management Co., Ltd, the REIT Manager, by contacting the Investor Relations department via telephone at +66 2 792 0089 and/or email at ir@amatareit.com.

4. Details of the properties invested by the Trust

4.1 Details of the properties

The Trust has invested in properties of Amata Ready Built Co., Ltd. (“Amata Summit” or “Property Manager”) which consisting of the factory buildings for 88 units with total rented space about 160,586.52 square meters located on the land with land deeds with total area of 224 rai, 1 Ngan 82.1 square Wah, more detail can be described as follows.

1. Investment Details for 25 Units (Freehold)	
Investment Type	Investment in freehold of land and factory buildings (including office, guardhouse, and other standard system) for 25 units
Location	Located in Amata City Chonburi Industrial Estate at Debaratha Rd., Highway No.34, Km. 57, Ban Kao, Pan Thong, Nong Kakha, Chonburi
Land	61 rai 2 ngan 85.0 square wah (24,685.00 square wah)
Total space available	48,408 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
Utilities	Major utilities of the factory buildings initially invested by the Trust in Amata City Chonburi Industrial Estate consist of electricity system, water supply system, telephone system, water draining system, wastewater treatment system, communication system and fire prevention system.
Value Invested by the REIT	1,619.38 MB (including related expenses)
Appraised Value As of 31 December 2023	1,841.00 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2023 (Percent)	52.26

Remark: Total asset value of the REIT properties as of 31 December 2023 is 3,523.08 MB

2. Investment Details for 60 Units (Leasehold)	
Investment Type	Investment in leasehold right for 30 years in land and factory buildings (including office, guardhouse, and other standard system) for 60 units
Investment Terms	Leasehold contract of 30 years (since 25 June 2015) and remaining lease term of 21 years 206 Days
Location	Located in Amata City Chonburi Industrial Estate at Debaratha Rd., Highway No.34, Km. 57, Ban Kao, Pan Thong, Nong Kakha, Chonburi
Land	153 rai 3 ngan 49.0 square wah (61,549.00 square wah)
Total space available	105,516.02 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
Utilities	Major utilities of the factory buildings initially invested by the Trust in Amata City Chonburi Industrial Estate consist of electricity system, water supply system, telephone system, water draining system, wastewater treatment system, communication system and fire prevention system.
Value Invested by the REIT	2,992.61 MB (Including related expenses)
Appraised Value As of 31 December 2023	2,470.04 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2023 (Percent)	70.11

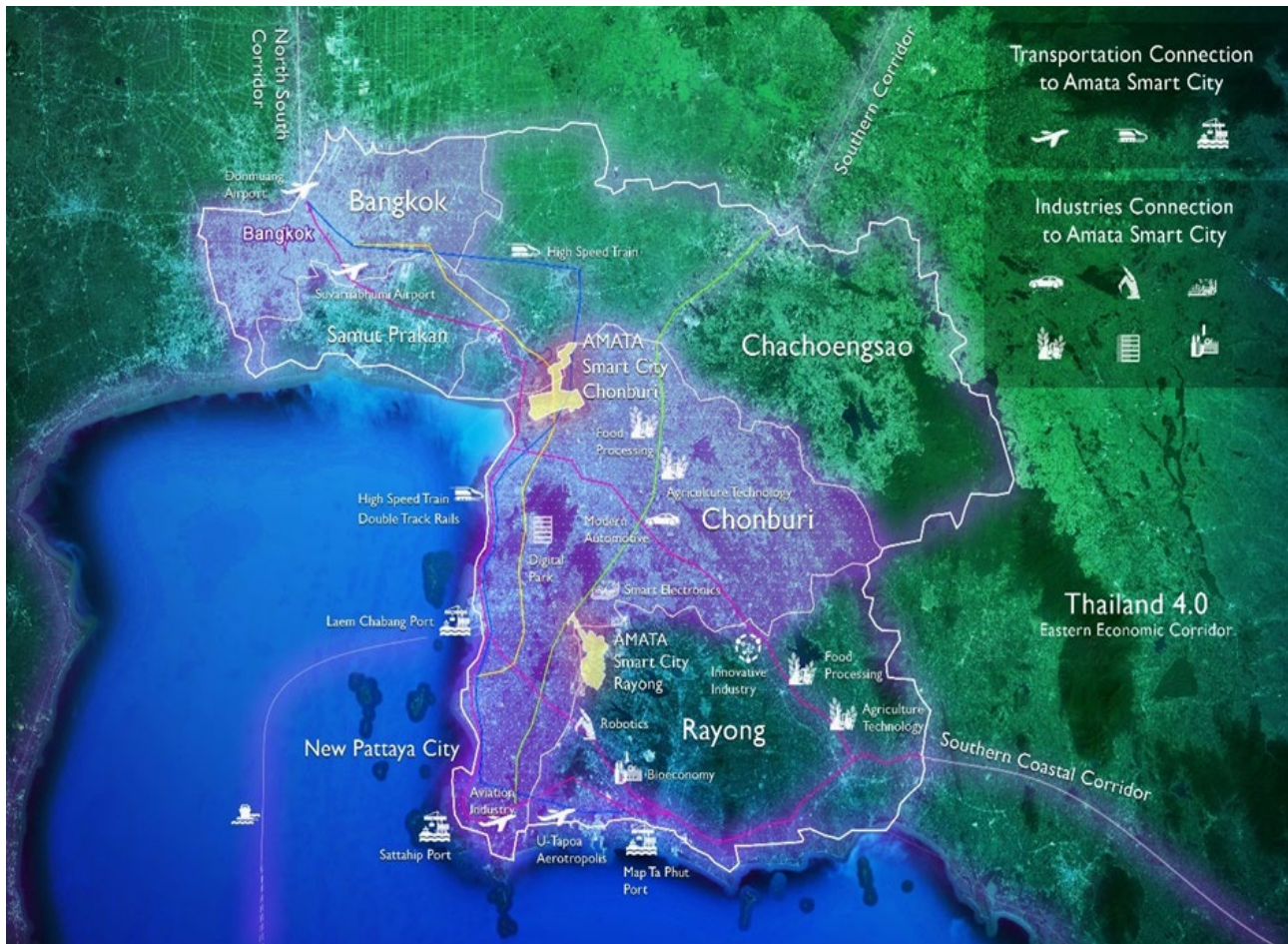
Remark: Total asset value of the REIT properties as of 31 December 2023 is 3,523.08 MB

3. Investment Details for 3 Units (Leasehold)

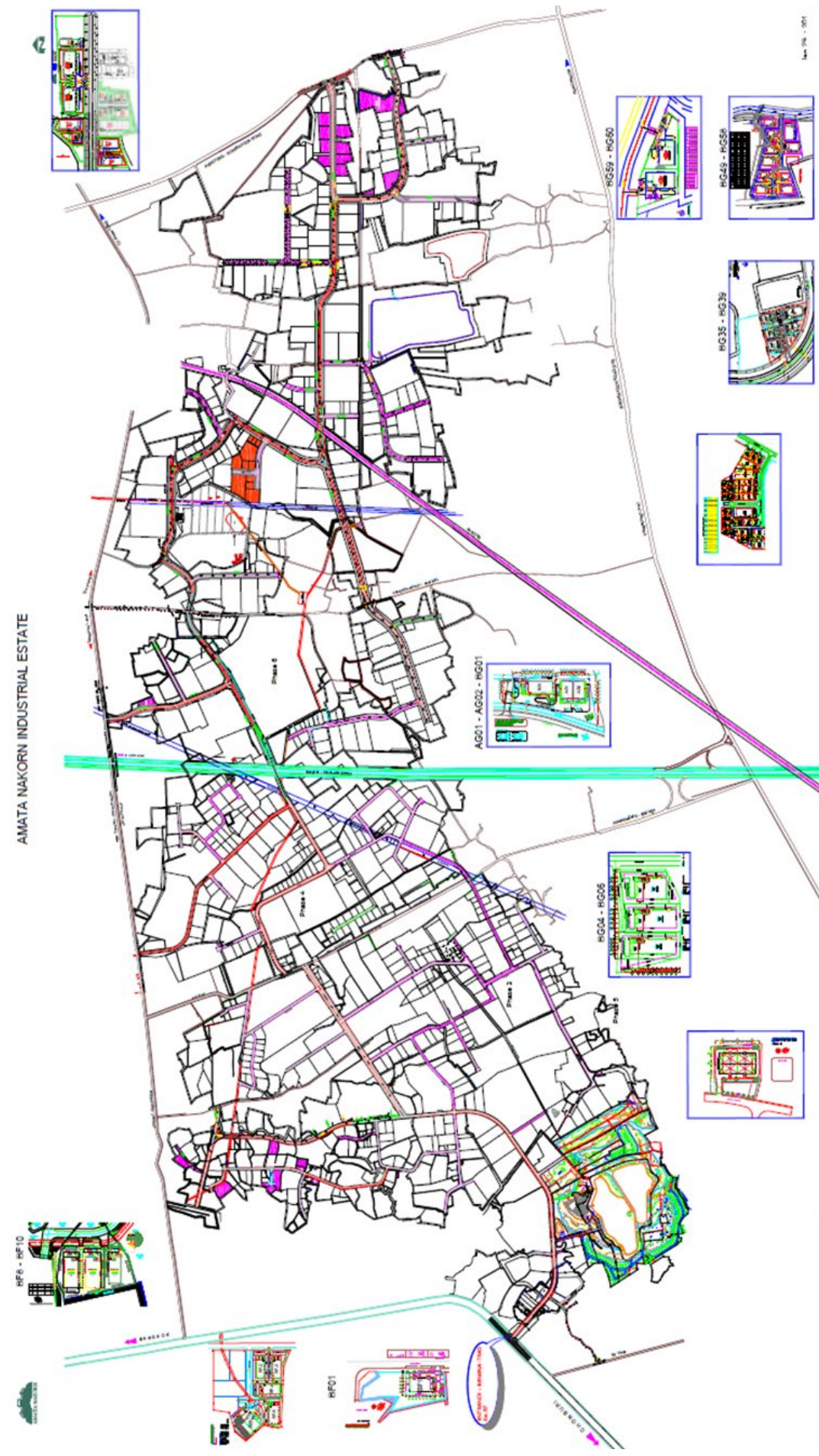
Investment Type	Investment in leasehold right for 30 years in land and factory buildings (including office, guardhouse, and other standard system) for 3 units
Investment Terms	Leasehold contract of 30 years (since 25 June 2015) and remaining lease term of 21 years 206 Days
Location	Located in Amata City Rayong Industrial Estate, Tambol Mabyangporn, Amphur Phuakdaeng, Rayong Province
Land	8 rai 3 ngan 48.1 square wah (3,548.10 square wah)
Total space available	6,662.50 square meters
Environment	The surrounding environment doesn't have a problem of flooding, no flood, and is not close to the location of pollution problems.
Utilities	Major utilities of the factory buildings initially invested by the trust in Amata City Rayong Industrial Estate consist of electricity system, water supply system, telephone system, water draining system, waste water treatment system, communication system and fire prevention system.
Value Invested by the REIT	Baht 180.97 million (including related expenses)
Appraised Value As of 31 December 2023	155.96 MB (Appraised by Year Appraisal Co., Ltd.)
Ratio of Property Value to Net asset value as of 31 December 2023 (Percent)	4.43

Remark: Total asset value of the REIT properties as of 31 December 2023 is 3,523.08 MB

A map presenting location of properties invested by the Trust

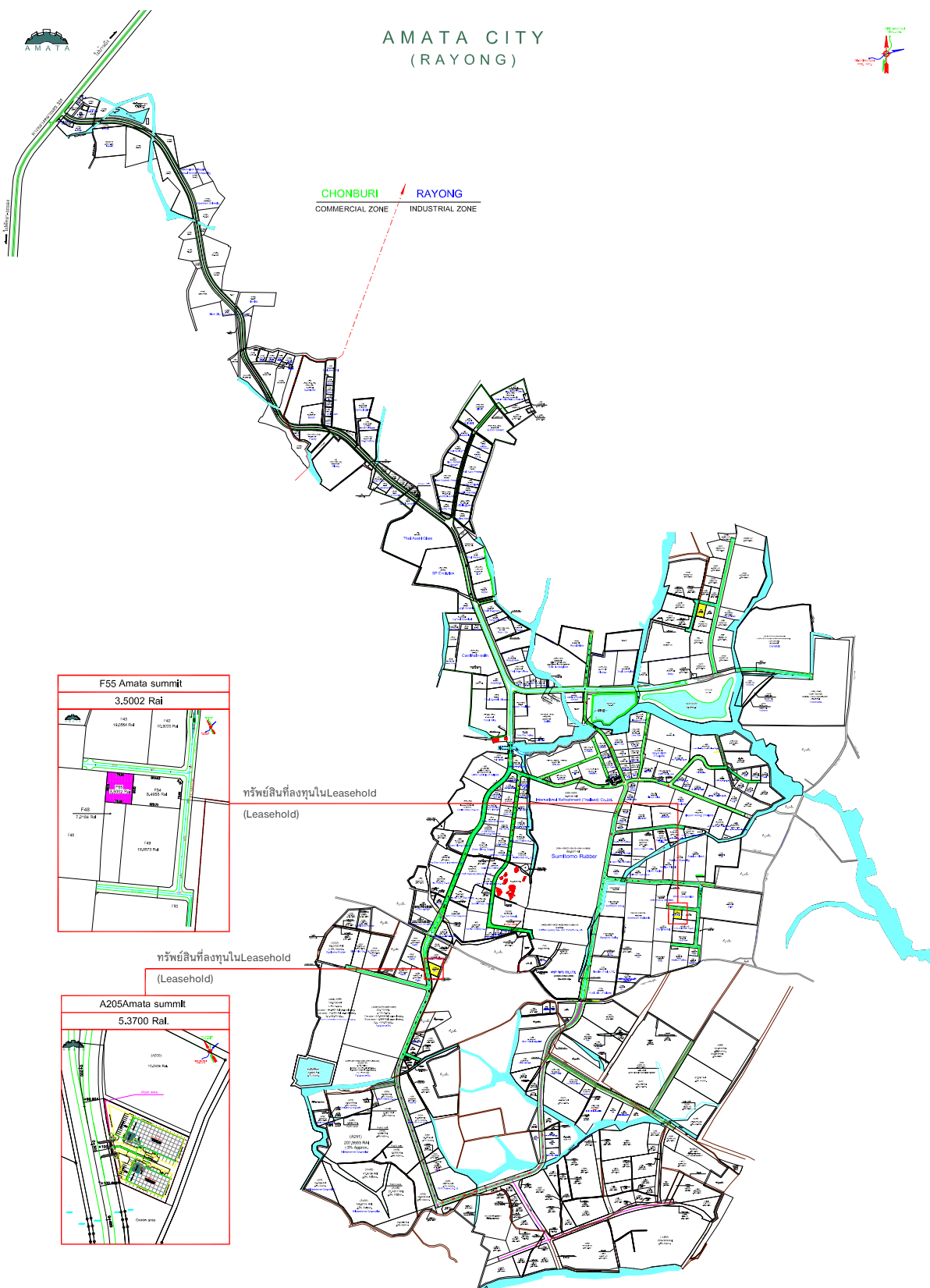


A map presenting location of properties invested by Trust at Amata City Chonburi Industrial Estate (Overview)



Leasehold
Freehold

The Properties invested by the Trust at Amata City Rayong Industrial Estate (Overview)



Trust invested in properties including land and factory buildings that located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, totaling 88 units. The important detail as at 31 December 2022 can be concluded as below.

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
1	Amata City Chonburi	Industrial Zone	BG07	7	1,290	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28287 Tambon Panthong Amphur Panthong Chonburi	1	2	43	Freehold	16
2	Amata City Chonburi	Industrial Zone	BG08	7	1,290	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28288 Tambon Panthong Amphur Panthong Chonburi	1	2	03	Freehold	16
3	Amata City Chonburi	Industrial Zone	BG09	7	1,290	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26788 Tambon Panthong Amphur Panthong Chonburi	1	2	04	Freehold	16
4	Amata City Chonburi	Industrial Zone	BG10	7	3,010	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold	15
5	Amata City Chonburi	Industrial Zone	BG11	7	5,200	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold	15
							26726 Tambon Panthong Amphur Panthong Chonburi	0	0	34		
6	Amata City Chonburi	Industrial Zone	BG12	7	1,449	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold	15

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
7	Amata City Chonburi	Industrial Zone	BG13	7	1,449	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26789 Tambon Panthong Amphur Panthong Chonburi	13	1	44	Freehold	15
							26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05		
8	Amata City Chonburi	Industrial Zone	BG14	7	2,160	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold	15
							26791 Tambon Panthong Amphur Panthong Chonburi	3	0	02		
9	Amata City Chonburi	Industrial Zone	BG15	7	1,620	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	Freehold	15
							26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00		
10	Amata City Chonburi	Industrial Zone	BG16	7	2,160	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold	15
							26791 Tambon Panthong Amphur Panthong Chonburi	3	0	02		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
11	Amata City Chonburi	Industrial Zone	BG17	7	1,620	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	Freehold	15
							26790 Tambon Panthong Amphur Panthong Chonburi	3	0	00		
12	Amata City Chonburi	Industrial Zone	BG18	7	1,025	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi				Freehold	15
13	Amata City Chonburi	Industrial Zone	BG19	7	1,025	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi	6	3	05	Freehold	15
14	Amata City Chonburi	Industrial Zone	BG20	7	1,025	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26787 Tambon Panthong Amphur Panthong Chonburi				Freehold	15
15	Amata City Chonburi	Industrial Zone	BG21	7	4,650	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold	13
							26793 Tambon Panthong Amphur Panthong Chonburi	3	0	02		
16	Amata City Chonburi	Industrial Zone	BG22	7	1,525	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold	13

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
17	Amata City Chonburi	Industrial Zone	BG23	7	2,005	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26794 Tambon Panthong Amphur Panthong Chonburi	3	0	00	Freehold	13
18	Amata City Chonburi	Industrial Zone	BG24	7	3,145	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47	Freehold	13
19	Amata City Chonburi	Industrial Zone	BG25	7	3,145	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26795 Tambon Panthong Amphur Panthong Chonburi				Freehold	14
20	Amata City Chonburi	Industrial Zone	BG26	7	2,425	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold	14
							26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47		
21	Amata City Chonburi	Industrial Zone	BG27	7	1,300	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold	14
							26795 Tambon Panthong Amphur Panthong Chonburi	9	3	47		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
22	Amata City Chonburi	Industrial Zone	BG28	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold	13
23	Amata City Chonburi	Industrial Zone	BG29	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi	15	0	01	Freehold	13
24	Amata City Chonburi	Industrial Zone	BG30	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold	13
25	Amata City Chonburi	Industrial Zone	BG31	7	1,150	Single storey, reinforced concrete building with mezzanine floor, 1 Building	26792 Tambon Panthong Amphur Panthong Chonburi				Freehold	13
Total Freehold Asset that's invested in Amata City Chonburi industrial Estate								61	2	85		
26	Amata City Chonburi	Free Zone	AF01	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi				Leasehold	18
							21498 Tambon Bankao Amphur Panthong Chonburi	3	3	39		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
27	Amata City Chonburi	Free Zone	AF02	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi				Leasehold	18
							21948 Tambon Bankao Amphur Panthong Chonburi					
28	Amata City Chonburi	Free Zone	AF03	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi	1	2	91	Leasehold	18
							21948 Tambon Bankao Amphur Panthong Chonburi					
29	Amata City Chonburi	Free Zone	AF04	2	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	9361 Tambon Bankao Amphur Panthong Chonburi				Leasehold	18
							21498 Tambon Bankao Amphur Panthong Chonburi					
30	Amata City Chonburi	Industrial Zone	AG01	6	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building	23895 Tambon Bankao Amphur Panthong Chonburi	4	2	71	Leasehold	18
							23895 Tambon Bankao Amphur Panthong Chonburi					
31	Amata City Chonburi	Industrial Zone	AG02	6	851.80	Single storey, reinforced concrete building with mezzanine floor, 1 Building					Leasehold	18

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
32	Amata City Chonburi	Free Zone	BF01	2	1,218	Single storey, reinforced concrete building with mezzanine floor, 1 Building	23626 Tambon Bankao Amphur Panthong Chonburi	1	2	42	Leasehold	18
33	Amata City Chonburi	Free Zone	BF02	2	1,280.52	Single storey, reinforced concrete building with mezzanine floor, 4 Buildings	22735 Tambon Bankao Amphur Panthong Chonburi	7	1	46	Leasehold	17
34	Amata City Chonburi	Free Zone	BF03	2	1,280.52		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	17
35	Amata City Chonburi	Free Zone	BF04	2	1,515.14		22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	17
36	Amata City Chonburi	Free Zone	BF05	2	1,588.56	Single storey, reinforced concrete building with mezzanine floor, 1 Building	22735 Tambon Bankao Amphur Panthong Chonburi				Leasehold	17
37	Amata City Chonburi	Free Zone	BF06	2	1,702.88		26250 Tambon Bankao Amphur Panthong Chonburi	2	3	29	Leasehold	17
38	Amata City Chonburi	Free Zone	BF07	2	1,288	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28361 Tambon Bankao Amphur Panthong Chonburi	1	2	27	Leasehold	16

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
39	Amata City Chonburi	Free Zone	BF08	2	1,775	Single storey, reinforced concrete building with mezzanine floor, 3 Buildings	26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold	16
40	Amata City Chonburi	Free Zone	BF09	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi	8	2	24	Leasehold	16
41	Amata City Chonburi	Free Zone	BF10	2	2,430		26188 Tambon Bankao Amphur Panthong Chonburi				Leasehold	16
42	Amata City Chonburi	Industrial Zone	BG01	6	1,203.60	Single storey, reinforced concrete building with mezzanine floor, 1 Building	23895 Tambon Bankao Amphur Panthong Chonburi	Located in the same area of AG 01 and AG 02			Leasehold	18
43	Amata City Chonburi	Industrial Zone	BG02	2	1,777	Single storey, reinforced concrete building with mezzanine floor, 2 Buildings	24991 Tambon Bankao Amphur Panthong Chonburi	2	2	48	Leasehold	17
44	Amata City Chonburi	Industrial Zone	BG03	2	1,215	Single storey, reinforced concrete building with mezzanine floor, 1 Building	24994 Tambon Bankao Amphur Panthong Chonburi	0	0	20	Leasehold	17
							26052 Tambon Bankao Amphur Panthong Chonburi	1	2	53		

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
45	Amata City Chonburi	Industrial Zone	BG04	2	1,223.80	Single storey, reinforced concrete building with mezzanine floor, 3 Buildings	25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold	16
46	Amata City Chonburi	Industrial Zone	BG05	2	1,416		25059 Tambon Bankao Amphur Panthong Chonburi	6	0	96	Leasehold	16
47	Amata City Chonburi	Industrial Zone	BG06	2	1,553.70		25059 Tambon Bankao Amphur Panthong Chonburi				Leasehold	16
48	Amata City Chonburi	Industrial Zone	BG32	2	1,041.50	Single storey, reinforced concrete building with mezzanine floor, 3 Buildings	32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold	12
49	Amata City Chonburi	Industrial Zone	BG33	2	1,266.50		32570 Tambon Bankao Amphur Panthong Chonburi	4	3	73	Leasehold	12
50	Amata City Chonburi	Industrial Zone	BG34	2	1,562.50		32570 Tambon Bankao Amphur Panthong Chonburi				Leasehold	12
51	Amata City Chonburi	Industrial Zone	BG35	9	1,570	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	12
52	Amata City Chonburi	Industrial Zone	BG36	9	1,329		35964 Tambon Nonggaka Amphur Panthong Chonburi	11	1	95	Leasehold	12

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
53	Amata City Chonburi	Industrial Zone	BG37	9	1,329	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	12
54	Amata City Chonburi	Industrial Zone	BG38	9	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	12
55	Amata City Chonburi	Industrial Zone	BG39	9	2,170	Single storey, reinforced concrete building with mezzanine floor, 1 Building	35964 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	12
56	Amata City Chonburi	Industrial Zone	BG49	9	2,672	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	11
57	Amata City Chonburi	Industrial Zone	BG50	9	1,867	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
58	Amata City Chonburi	Industrial Zone	BG51	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi	27	2	35	Leasehold	10
59	Amata City Chonburi	Industrial Zone	BG52	9	2,167	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
60	Amata City Chonburi	Industrial Zone	BG53	9	1,438	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
61	Amata City Chonburi	Industrial Zone	BG54	9	1,188	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
62	Amata City Chonburi	Industrial Zone	BG55	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
63	Amata City Chonburi	Industrial Zone	BG56	9	1,807	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
64	Amata City Chonburi	Industrial Zone	BG57	9	1,188	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
65	Amata City Chonburi	Industrial Zone	BG58	9	1,717	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34026 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
66	Amata City Chonburi	Industrial Zone	BG59	9	1,438	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
67	Amata City Chonburi	Industrial Zone	BG60	9	1,313	Single storey, reinforced concrete building with mezzanine floor, 1 Building	34030 Tambon Nonggaka Amphur Panthong Chonburi	4	0	33	Leasehold	10

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
68	Amata City Chonburi	Industrial Zone	BG61	8	2,767	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi	7	0	27	Leasehold	10
69	Amata City Chonburi	Industrial Zone	BG62	8	2,872	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40196 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
70	Amata City Chonburi	Industrial Zone	BG66	8	1,437	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	10
71	Amata City Chonburi	Industrial Zone	BG67	8	3,222	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40168 Tambon Nonggaka Amphur Panthong Chonburi	6	0	07	Leasehold	10
72	Amata City Chonburi	Industrial Zone	BG68	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40178 Tambon Nonggaka Amphur Panthong Chonburi	6	3	62	Leasehold	10
73	Amata City Chonburi	Industrial Zone	BG69	8	5,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40179 Tambon Nonggaka Amphur Panthong Chonburi	7	2	06	Leasehold	10
74	Amata City Chonburi	Industrial Zone	BG63	8	5,277	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi	7	0	13	Leasehold	9

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
75	Amata City Chonburi	Industrial Zone	BG64	8	1,187	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi	7	0	13	Leasehold	9
							40198 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55		
76	Amata City Chonburi	Industrial Zone	BG65	8	2,017	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40197 Tambon Nonggaka Amphur Panthong Chonburi	7	0	13	Leasehold	9
							40198 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55		
77	Amata City Chonburi	Industrial Zone	BG70	8	2,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	9
78	Amata City Chonburi	Industrial Zone	BG71	8	1,437	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi	8	1	17	Leasehold	9
79	Amata City Chonburi	Industrial Zone	BG72	8	1,812	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40180 Tambon Nonggaka Amphur Panthong Chonburi					

No.	Industrial Estate	Zone	Factory's Name	Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
80	Amata City Chonburi	Industrial Zone	BG73	8	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nonggaka Amphur Panthong Chonburi	8	1	55	Leasehold	9
81	Amata City Chonburi	Industrial Zone	BG74	8	1,312	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40198 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	9
82	Amata City Chonburi	Industrial Zone	BG75	9	1,032	Single storey, reinforced concrete building with mezzanine floor, 1 Building	28262 Tambon Nonggaka Amphur Panthong Chonburi	2	0	65	Leasehold	9
83	Amata City Chonburi	Industrial Zone	BG76	8	3,572	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	9
84	Amata City Chonburi	Industrial Zone	BG77	8	1,187	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi	9	2	75	Leasehold	9
85	Amata City Chonburi	Industrial Zone	BG78	8	1,687	Single storey, reinforced concrete building with mezzanine floor, 1 Building	40193 Tambon Nonggaka Amphur Panthong Chonburi				Leasehold	9
Total Leasehold Asset that's invested in Amata City Chonburi industrial Estate					105,516.02			153	3	49		

No.	Industrial Estate	Zone	Factory's Name	Factory's Phase	Factory's Area (Sq.m.)	Detail of Factory	Land Title Deed No. / Location	Land Area			Type of Investment	Building Age (Year)
								Rai	Ngan	Sq.wah		
86	Amata City Rayong	Industrial Zone	G1	-	1,563	Single storey, reinforced concrete building, 1 Building	26820 Tambon Mabyangporn Amphur Pluakdaeng Rayong	5	1	48	Leasehold	11
87	Amata City Rayong	Industrial Zone	G2	-	2,617	Single storey, reinforced concrete building, 1 Building	26820 Tambon Mabyangporn Amphur Pluakdaeng Rayong				Leasehold	10
88	Amata City Rayong	Free Zone	F1	-	2,482.50	Single storey, reinforced concrete building, 1 Building	18344 Tambon Mabyangporn Amphur Pluakdaeng Rayong	3	2	0.1	Leasehold	13
Total Leasehold Asset that's invested in Amata City Rayong Industrial Estate								8	3	48.1		
Grand Total								224	1	82.1		

4.2 Value from the latest value assessment report or review of the value assessment

The appraiser, Year Appraisal Co., Ltd., examined the value of the properties of the Trust on 1 December 2023 using the Income Approach as the basis for the valuation of the property. The cost approach is used to recheck the asset values from income approach. The latest value assessment is Baht 4,467,000,000 for the major hypotheses employed in the value assessment are as follows:

(1) Land, factory buildings and system work in Amata City Chonburi Industrial Estate consist of two parts.

Part 1 (some parts of phase 7) / Absolute ownership right held (Freehold)

Consisting of 12 land title deeds (Factory's Name BG07 - BG31) with total area of 61 rai 2 ngan 85.0 square wah (24,685.0 square wah) and constructions are factory buildings with offices and guardhouse for 25 units with net total space for rent of 48,408 square meters with standard facility system in the buildings. The latest value assessment is Baht 1,841,000,000 for the major hypotheses employed in the value assessment are as follows:

Hypothesis	Detail	
	Year 2023	Year 2022
Appraiser	Year Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co, Ltd.
Appraisal Approach	Income approach	Income approach
Appraisal Period	Freehold	Freehold
Average Rental Area	25 Factories, 48,408.00 Square meter	25 Factories, 48,408.00 Square meter
Rental Rate	Market price Baht 220 per square meter	Market price Baht 225 per square meter
Growth Rate	2.1% every year	3% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	2% of total revenues. ¹	2% of total revenues. ¹
Discount Rate	8.30% ²	8.00% ²

Remark :

¹ Source: Amata Summit Ready Built Co., Ltd. from past statistics and plant maintenance data

² Discount Rate are considered of

Year 2022: average yields of government bonds at 2.67%, return of risk free rate approximately 5.33%

Year 2023: average yields of government bonds at 3.00%, inflation rate 2%, compensation rate 3.2%

Part 2 (some parts of phase 2, 6, 8 and 9) / Leasehold right 30 years

Consisting of 26 land deeds with 30 years leasehold right (Factory's Name AF01-04, AG01-02, BF01-10, BG01-06, BG32-39, BG49-78). The total area is 153 rai 3 ngan 49.0 square wah (61,549.0 square wah) and constructions are factory buildings with offices for 60 units with net total space for rent of 105,516.02 square meters with standard facility systems in the buildings. The latest value assessment is Baht 2,470,036,608 for the major hypotheses employed in the value assessment

Hypothesis	Detail	
	Year 2023	Year 2022
Appraiser	Year Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Appraisal Approach	Income approach	Income approach
Appraisal Period	Leasehold 21 Years 206 Days	Leasehold 22 Years 206 Days
Rental Area	60 Factories, 105,516.02 Square meter	60 Factories, 105,516.02 Square meter
Rental Rate	Market price Baht 220 per square meter	Market price Baht 200-230 per square meter
Growth Rate	2.1% every year	3% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	2% of total revenues ³	2% of total revenues ³
Discount Rate	10.3% ⁴	9.5% ⁴

Remark :

³ Source: Amata Summit Ready Built Co., Ltd. from past statistics and plant maintenance data

⁴ Discount Rate are considered of

Year 2022: average yields of government bonds at 3.91%, return of risk free rate approximately 5.59%

Year 2023: average yields of government bonds at 3.50%, inflation rate 2.1%, compensation rate 4.7%

(2) Land, factory buildings and system work in Amata City Rayong Industrial Estate

Consisting of 2 land deeds with 30 years leasehold right. The total area is 8 rai 3 ngan 48.1 square wah (3,548.10 square wah) and constructions are factory buildings with offices for 3 units (land plot G1(A205), G2(A205), F1(F55)) with net total space for rent of 6,662.50 square meters with standard facility systems in the buildings. The latest value assessment is Baht 155,963,392 for the major hypotheses employed in the value assessment are as follows:

Hypothesis	Detail	
	Year 2023	Year 2022
Appraiser	Year Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Appraisal Approach	Income approach	Income approach
Appraisal Period	Leasehold 21 Years 206 Days	Leasehold 22 Years 206 Days
Average Rental Area	3 Factories, 6,662.50 Square meter	3 Factories, 6,662.50 Square meter
Rental Rate	Market price average Baht 220 per square meter	Market price average Baht 200 per square meter
Growth Rate	2.1% every year	3% every 3 year
Property Management Fee	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value	Fixed amount according to the property manager appointment agreement but not exceeding 4% of Net Asset Value
Maintenance Fee	2% of total revenues ⁵	2% of total revenues ⁵
Discount Rate	10.3% ⁶	9.5% ⁶

Remark :

⁵ Source: Amata Summit Ready Built Co., Ltd. from past statistics and plant maintenance data

⁶ Discount Rate are considered of

Year 2022: average yields of government bonds at 3.91%, return of risk free rate approximately 5.59%

Year 2023: average yields of government bonds at 3.50%, inflation rate 2.1%, compensation rate 4.7%

4.3 Real estate acquisition price or the distribution of real estate tenant.

- None -

4.4 Detail of property sale or property leasehold right

- None -

5. Utilization of the properties

5.1 Nature of utilization of the properties

The investments in properties are undertaken with the objectives to continuously provide the proper investment return to the Trust Unitholders in the long run by the REIT Manager with the strategy on utilization of the properties as follows.

- Property management The REIT Manager and the property manager will monitor the performance of the Trust each year with comparison to the annual budget and the past performance of the Trust to ensure that the Trust is profitable from its operation. If the performance of the Trust is not in accordance with the target provided, the REIT Manager will analyze the causes and to improve and develop a working plan in conjunction with the property manager to achieve the target expected.
- Determination of suitable rent
- Development of operating efficiency and control of operating expenses
- Increase potential of the properties to be invested by the Trust through maintenance of the area of the project and improvement of the image of the properties

After the Trust has made the investment in the properties, the Trust becomes the owner of the properties or holder of leasehold right of the land, buildings, and utility systems while the policy of the Trust is to utilize the benefits of the properties to be invested through leasing out such properties to the lessees. The REIT Manager will employ Amata Summit Ready Built Co., Ltd. to be the property manager for making contact and procuring customers and those interested in the services and/of space of the properties invested by the Trust for leasing, negotiating the term in contact with tenants as well as marketing and sales promotion.

Lease agreement

The Trust will enter into a lease agreement with the lessee directly. Such agreement is standardized in accordance with the similar criteria and conditions of the agreement made with every lessee. As of 31 December 2023, the remaining terms of the lease agreement of the key properties invested by the Trust are as shown in the Table below

The remaining term of lease agreement

(Unit: Percentage)

Lease Agreement expired in year	Amata City Chonburi Industrial Estate	Amata City Rayong Industrial Estate	Total
2024	35.24	23.46	34.71
2025	32.26	39.28	32.58
2026	29.25	37.26	29.61
2027	2.23	-	2.13
2029	1.02	-	0.97

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2023

Remark: percentage is calculated per the total areas that has tenants.

From the table above, it is evident that the remaining term of the lease agreements of the key properties invested by the Trust has distributed throughout the time. Such distribution will reduce the burden of procurement of the lessees in such year. Moreover, the small lessees generally renew the agreement at the expiry of the agreement because the small lessees have to invest in the production line requiring a lot of time and fund. Thus, to move out at the expiry of the lease of three years in accordance with the standard lease agreement is not economically viable in terms of investment. The standard lease term is 3 years, but some tenants have leases that extend beyond this period to align with the licenses obtained from the Industrial Estate Authority of Thailand.

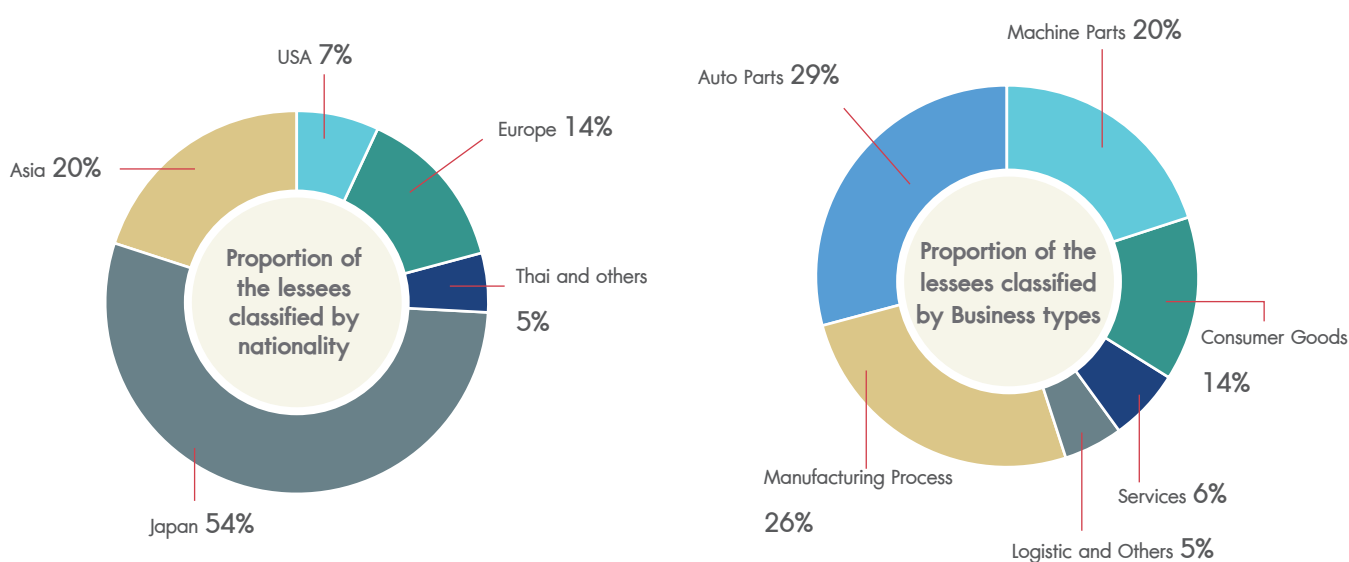
Rental incomes

The Trust will generate its incomes from leasing out the land and factory buildings in the long term to the lessees who plan to undertake their own business such as transportation business, auto spare part production business, parts of engine for machinery, consumer products and medical products, etc. To lease out the land and factory buildings, the Trust will enter into an agreement directly with the lessee and the Trust will collect the rental incomes at the fixed rate. The Trust has an average occupancy rate of 89% in 2023.

Detail of customers

Most of the customers in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are foreign investors undertaking the business in Thailand. Over 54 percent are Japanese. Other 46 percent consists of Asian (20%), American (7%), European (14%) and Thai and others (5%). This year, it is found that there are more European tenants than the past. It is showing that the tenants of the Trust are now diverse, classified by nationality. They are no longer predominantly Japanese, as in the past. Namely, Chinese tenants are on the rise.

The customers have undertaken various kind of businesses in both industrial estates, particularly various part of the production like packaging, plastic modeling, auto parts industry and consumer goods which are in accordance with the customer group that the lessee of the properties to be invested by the Trust. Summary of information on the customers and type of businesses undertaken by the lessees of the properties to be invested by the Trust from 1 January 2023 to 31 December 2023 could be as follows:



Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2023

10 Major Lessees of the properties invested by Trust

No.	Ratio of Contribution	Lease Maturity in Year	Nationality	Business Type
1	6.7%	2025	Japan	Consumer Goods
2	3.5%	2024	Asia	Auto Parts
3	3.3%	2024	Japan	Auto Parts
4	3.2%	2024 และ 2025	Asia	Others
5	3.0%	2024	America	Auto Parts
6	2.8%	2024 และ 2025	Japan	Manufacturing Process
7	2.5%	2025	Europe	Auto Parts
8	2.5%	2024	America	Machine Parts
9	2.5%	2026	America	Auto Parts
10	2.3%	2025	Japan	Manufacturing Process

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2023

5.2 Property manager

Amata Summit REIT Management Co., Ltd., as REIT Manager make an agreement to appoint and employ Amata Summit to become the property manager of the properties invested by the Trust to manage and utilize such properties and to achieve the objectives on utilization of the properties of the Trust.

At the present, Amata Summit has been in business for more than 20 years with competence and expertise in management of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate.

As of 31 December 2023, Amata Summit has 121,850.15 square meters of leased space for rent, located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, totaling 57 units. Moreover, Amata Summit also opened the Amata City Plaza project located in Amata City Rayong Industrial Estate as a commercial project to rent space for shops.

Amata Summit also plans to build both standard factory and built to suit factory including to invest in new businesses such as warehouses, offices, etc.

The properties under Amata Summit's management

Table shown properties area under Amata Summit's management.

Factory Building and others					
OTA Techno Park	25	units	Rental Area	8,000.00	square meters
AMATA CITY CHONBURI	27	units	Rental Area	92,195.84	square meters
AMATA CITY RAYONG	4	units	Rental Area	15,758.31	square meters
Bangna	1	unit	Rental Area	5,896.00	square meters
Total	57	Units		121,850.15	square meters

Factory Building of the REIT					
AMATA CITY CHONBURI (Freehold)	25	units	Rental Area	48,408.00	square meters
AMATA CITY CHONBURI (Leasehold)	60	units	Rental Area	105,516.02	square meters
AMATA CITY RAYONG (Leasehold)	3	units	Rental Area	6,662.50	square meters
Total	88	Units		160,586.52	square meters

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2023

Remuneration of Property manager

Amata Summit will collect the property manager fee from Trust which consists of two parts, that is, the base fee with value not exceeding Baht 50 million per year and incentive fee of the excess of the average gross profit for three years in the accounting period examined deducted by 1.07 times the gross profit of the previous accounting year before the examination when Trust has the average gross profit during the past 3 years more than 7 percent (computed every 3 years). Hence, the base fee of property manager will not exceed 3% per year of NAV and the incentive fee will not exceed 1% per year of NAV.

Shareholding relationship or business relationship with the REIT Manager

Amata Summit as the property manager of the Trust and Amata Summit REIT Management Co., Ltd., as the REIT Manager, has relationships since Amata Summit is a major shareholder of REIT Manager, in which from the record as of 31 December 2023, Amata Summit holds 99.997% of the total shares with voting rights of that company.

Criteria used to supervise property managers to prevent conflicts of interest between Property Manager and Trust

The company as REIT Manager is required to arrange the system to prevent the conflict of interest between Trust and the persons with possible conflict of interest. This, the executives of the division responsible for preparation of the transactions possibly causing the conflict of interest and the Investor Relations and Operation Support Division will jointly supervise and ensure that such transaction is in accordance with the following criteria:

- (1) Conditions and general requirements of Trust for entering into the transactions with the property manager are as follows:
 - (1.1) To undertake the transactions, it is required to undertake the work in accordance with the Trust Deed and related laws and it is for the best interest of REIT.
 - (1.2) Transactions to be entered by Trust with the property manager are required to employ the fair and reasonable price.
 - (1.3) Persons with conflict of interest whether directly or indirectly are not allowed to participate in the examination and the decision on the transactions to be entered.
 - (1.4) Expenses incurred from the transactions entered into between Trust and the property manager are required to be computed and charged at the fair and reasonable price.
- (2) Approval on the transactions between Trust and the property manager is required to be through the following procedures:
 - (2.1) It is approved by the Board of Directors of REIT Manager while the independent directors are required to provide an opinion whether such transaction entered is appropriate in the meeting of the Board.
 - (2.2) It is approved by the trustee that such transaction is in accordance with the Trust Deed and related laws.
 - (2.3) For the transaction with value from Baht 20 million or more or over three percent of the net assets value of REIT, whichever higher, it is required to be approved by the resolution of the meeting of the Trust Unitholders with passing votes not less than three-fourths of the total votes of the Trust Unit holders attending the meeting and eligible to cast the vote.
 - (2.4) If the transaction that Trust has made with the property manager is the acquisition or disposal of key assets, the computation is required to employ the value of the acquisition or disposal of the total assets of each project that enables Trust ready to generate incomes, including the assets related to such project.
- (3) Policy on transaction entered with the property manager
 - (3.1) The transactions between Trust and the property manager are required to be taken under the fair and appropriate conditions and in accordance with the conditions and requirements of the securities law.
 - (3.2) In addition, Trust is required to disclose information related to the transactions entered into with the property manager to the SEC Office, SEC and the Stock Exchange, including notes to financial statements of Trust audited by the certified public accountant and the annual report of Trust.

In term of controlling and managing the Trust's invested properties by the property manager, the REIT Manager established the agreement between the REIT Manager and the property manager to prevent conflict of interest. There is a guideline stating the processes when the property manager has to present the REIT's factory and their own factories to customers in a fair manner. Moreover, there is also agreement saying that the property manager is required to execute monthly report to present their performance in managing the REIT invested properties. According to the work systems and agreements, the REIT Manager believe that we have been managing and controlling the property manager effectively.

5.3 Income guarantee

The Trust provides no guarantee on its incomes.

6. Borrowing

6.1 Borrowing policy

The Trust may borrow money from any commercial banks, insurance companies and/or any other financial institutions that are able to provide loans to the Trust, or issue debentures, or any other methods in order to get money for new investment of the Trust, or for renovating of the existing properties, or for other purposes which could make benefit for the Trust. Such borrowing is required to follow below criteria.

(1) Borrowing Amount

Borrowing amount of the Trust is restricted not to exceed either of the following unless such exceeding is not caused by the additional borrowing.

- (1.1) Thirty five percent (35) of the total value of the assets of Trust
- (1.2) Sixty percent (60) of the total value of the assets of Trust if the credit rating of the trust is ranked in the investment grade which is the latest ranking provided by the credit rating institute approved by the SEC Office not over one year before the borrowing date

The borrowing above includes issues of instruments or securities or entering into an agreement no matter what form it is taken but with intent or actual substance classified as borrowing.

(2) Encumbrance of the properties of the trust

Encumbrance of the Trust is restricted only the case of necessity and related to the management of the properties of the Trust in the following cases.

- (2.1) Encumbrance related to the key agreement made which allows the Trust to do so such as putting the property of the Trust as collateral of the loan repayment
- (2.2) Encumbrance which is the normal business practice or the common practice to undertake such transaction

6.2 Undertaking related to borrowing

On 19 June 2015, The Trust has entered into a loan agreement with Bank of Ayudhya Public Company Limited and Kasikorn Bank Public Company Limited, amounting to Baht 1,200 million for acquisition of initial assets. The maturity date is in June 2020.

On 31 August 2018, Bank of Ayudhaya Public Company Limited sold partial long-term loans of the Trust amounting to Baht 360 million to Industrial and Commercial Bank of China (Thai) Public Company Limited. The conditions relating to principal repayment, interest calculation, guarantee, and covenants are as stipulated in the original loan agreement.

On 28 February 2019, the Trust refinanced the loans from 3 commercial banks including Kasikornbank, Bank of Ayudhya and ICBC Bank to Krungthai Bank in which the new loan is a long-term loan of 1,260 MB comprised of 1,200 MB in long-term credit facility and 60 MB in short-term credit facility. The detail of new loan can be described as below.

Lenders	Krungthai Bank Public Company Limited
Credit applicant	The trustee undertakes the act on behalf of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
Loan amount (Million Baht)	Loan amount (Million Baht) Loan tier 1: Long-term loan amount of Baht 1,200 million (At the end of 2023, outstanding long-term loan amounted to Baht 960 million) for refinancing loan of the investment in the properties initially made by the Trust from the former financial institutions Loan tier 2: Working capital credit of Baht 60 million by issuing promissory notes
Interest rate	Loan tier 1 : Fixed Deposit 6M. +2% Loan tier 2 : Fixed Deposit 6M. +2% Fixed Deposit 6 M. is the 6-month fixed interest rate for corporate customer. Such rate is subject to change in accordance with the notification of the bank.
Loan repayment period and termination of loan agreement	Loan tier 1 : Total period not longer than 5 years since the first drawdown of the loan tier 1 Loan tier 2 : Within 90 days from the date of the issuance of each promissory note. If the promissory note lasts less than 90 days, the borrower can rollover the promissory note, however the maturity of the promissory note shall not extend beyond the final maturity date of Loan Tier 1 and not exceed 90 days.
Repayment of principal	Repayment through installment schedule and/or a single repayment. However, the outstanding principal shall be repaid on the expiry date of the loan agreement while at the expiry date if the loan agreement in the fifth year, the company as the REIT Manager will consider the financing options with regard to the economic conditions at the time for the maximum benefits of the Trust such as offer sale of additional trust units, sale of bonds, loans from commercial banks, insurance companies and/or other financial institutes which are able to extend credit to the Trust to repay the existing debts (refinancing).
Interest payment	Monthly payment
Loan collateral	1. Mortgage of land and construction in Amata City Chonburi Industrial Estate for 25 buildings, and conditional transfer of leasehold right in the land and construction in Amata City Chonburi Industrial Estate for another 25 buildings. 2. Transfer of right in all risk insurance policy in accordance with the requirement in the loan agreement, by assigning the lender as a co-beneficiary
Key Financial Covenants	1. The borrower is required to maintain the ratio of debt with interest charge to the total assets of the Trust not over 30 percent. 2. The borrower is required to maintain the ratio of debt with interest charge to earnings before interest, financial charges, taxes, depreciation, amortization adjusted with other non-cash items (debt to EBITDA ratio) not over 5 times while details of the computation will be in accordance with the loan agreement.

Requirements in loan agreement	<ol style="list-style-type: none"> The borrower agrees not to cause any preferred claim or encumbrance over the collateral, whether in part or in whole unless there is a written consent in advance from the lender except <ul style="list-style-type: none"> Financial obligation incurred to make the debt guarantee under the condition allowed in accordance with the loan agreement Encumbrance made under the lease agreement with term less than 3 years and 6 months which is the agreement prepared in a normal practice of the borrower Encumbrance made under the lease agreement with term longer than 3 years and 6 months with consent from the lender The borrower agrees not to lease out the properties used as the loan collateral to any lease with term longer than 3 years and 6 months unless there is a written consent in advance from the lender. The borrower agrees not to enter into a lease agreement which requires the over 1-year prepaid rent (deposit of the property by the lessee is not held the prepaid rent in accordance with the objective of this clause of the agreement) unless there is a written consent in advance from the lender. The borrower shall not undertake any act resulting in diminishing in value, depreciating, damaging or causing any impact on the subscription value of the properties unless there is a written consent in advance from the lender. The provision in this clause is not applicable to the damage or depreciation due to the normal utilization of the property.
Fee for early debt repayment	- None -

In 2023, the Trust repaid long-term loan amounted to 140 MB to Krungthai Bank. without withdrawing collateral.

Long-term loans as of 31 December 2023

The balance of long-term loans as of 31 December 2018-2023 can be presented as follows:

(Unit: Thousand Baht)

	2023	2022	2021	2020	2019	2018
Kasikorn Bank Public Company Limited	-	-	-	-	-	480,000
Bank of Ayudhya Public Company Limited	-	-	-	-	-	360,000
Industrial and Commercial Bank of China (Thai)	-	-	-	-	-	360,000
Krungthai Bank Public Company Limited	960,000	1,100,000	1,200,000	1,200,000	1,200,000	-
Total Long-term loans	960,000	1,100,000	1,200,000	1,200,000	1,200,000	1,200,000
Proportion of loans to total assets (percent)	20.73	23.07	24.55	24.32	24.10	24.21

6.3 Debt Reserve

The Trust is in the process of negotiating refinancing with financial institutions, seeking a loan of 960 million baht to repay the debt due in February 2024. Preliminary conditions include an interest rate at THOR plus a fixed rate per year, with monthly interest payments. It is anticipated that principal repayments will be made annually, with the remaining amount paid in the final year upon contract expiration. Other conditions do not change significantly. Therefore, based on these negotiating terms, the Trust plans to reserve funds to repay the principal amount, totaling 50 million baht, in 2024.

Overall Industrial Outlook of the Businesses Invested by the Trust

1. World Economy during 2023 and outlook 2024

The International Monetary Fund (IMF) maintains its forecast for the global economy in 2023 at 3% but has revised down the forecast for 2024 to 2.9% from the July estimate of 3%. The global economy continues to recover slowly from the blows of the Covid-19 pandemic, Russia's invasion of Ukraine, and the energy crisis, contributing to growing global divergences. Furthermore, the risks associated with the real estate crisis in China, fluctuating commodity prices, political fragmentation, and rising inflation rates are still causes for concern.

The International Monetary Fund (IMF) has adjusted its forecast for the expansion of the United States economy, the world's largest economy. The growth is projected at 2.1 percent in 2023 and 1.5 percent in 2024. The forecast is revised upward by 0.3 percentage point for 2023 and by 0.5 percentage point for 2024, owing to stronger business investment and resilient consumption growth, making the United States the only country with an economic expansion higher than pre-COVID-19 estimates.

On the other hand, China's gross domestic product (GDP) has been revised downward by 0.2 percentage point for 2023 and by 0.3 percentage point for 2024 to growth of 5.0 percent in 2023 and 4.2 percent in 2024, attributed to the property sector crisis and weakening in external demand.

Global growth is projected to edge down by the World Bank, from an estimated 2.6 percent in 2023 to 2.4 percent in 2024, marking the third consecutive year of deceleration. Moreover, it is forecasted to pick up slightly to 2.7 percent in 2025. This has resulted in facing prolonged economic difficulties in many countries and increasing levels of debt in developing countries.

According to Krungsri Research, the US economy has growth stable and is stronger than the economies of China, Japan, and the EU, labor markets remain tight and domestic consumption continues to expand. Inflation is thus cooling slower than the market expectation, and this therefore remains above the Fed's 2% target. Against this backdrop, Krungsri Research expects that the Fed will begin to cut rates at its mid-year meeting to: (i) head off the possibility of a sharper slowdown, which may materialize if rates remain elevated for too long; and (ii) prevent the real policy rate rising too high.

Foreign direct investment (FDI) inflows to China fell to a 30-year low, despite the government's efforts to improve the weak business sentiment. Meanwhile, the People's Bank of China (PBOC) has cut the 5-year loan prime rate (LPR), a benchmark for mortgage rates, from 4.2% to 3.95%, the biggest cut in 5 years. This move is expected to boost demand, alongside measures to enhance liquidity for developers. Although this may ease the real estate crisis, the effects will take some time to become clear.

Despite continuing weakness, the Eurozone likely passed through the worst of the slowdown at the end of 2023, and slow recovery should lift the bloc through 2024. This will be helped by: (i) the lower probability of an energy crisis; (ii) slowing inflation, which will boost real wages and lift consumption; (iii) the easing of supply chain disruptions; and (iv) the impact of low-base effects.

Even though the global economy proving resilient in the face of recessionary risks in 2023, geopolitical tensions, the Israel-Hamas war, have targeted cargo ships in the Red Sea. This has resulted in an increase in shipping and production costs. Meantime, the escalation of a war in Eastern Europe, the Russian invasion of Ukraine, and a serious conflict in the Middle East could have significant implications for energy prices, impacting both inflation and economic growth. These pose new challenges, leaving most economies set to grow more slowly in 2024 and 2025 than they did in the previous decade.

Near-term growth will remain weak, leaving many developing countries - especially the poorest - stuck in a trap: with paralyzing levels of debt and tenuous access to food for nearly 1 out of every 3 people. Developing economies are expected to grow by just 3.9% in 2024, more than 1 percentage point below the average of the previous decade. By the end of the year, people in about 1 out of every 4 developing countries and about 40% of low-income countries will still be poorer than they were on the eve of the Covid-19 pandemic in 2019.

2. Thailand Economy during 2023 and outlook 2024

Office of the National Economic and Social Development Council (NESDC) has reported that the Thai Economy in the Q3- 2023 expanded by 1.7 percent (%YoY), accelerating from a growth of 1.4 percent in the previous quarter. Private consumption and exports of services continued to show favorable growth, while private investment accelerated. Exports of goods returned to expansion. Also, government consumption expenditure and public investment contracted. On the production side, accommodation and food service activities, wholesale and retail trade; repair, and transportation and storage sector expanded. Nonetheless, manufacturing sector, agriculture, and construction sectors contracted. After seasonal adjustment, the economy decreased by 0.6 percent from the third quarter (%QoQ sa). In 2023, the Thai economy expanded by 1.9 percent, decelerating from a 2.5-percent expansion in 2022. Inflation was at 1.2 percent. Additionally, the current account registered a surplus of 1.3 percent of gross domestic product (GDP).

Overall, Thai exports in 2023 contracted by 1.0 percent. However, when excluding products related to oil, gold, and military factors, it expanded by 0.6 percent. Export value was recorded at 284,561.8 million US dollars, while import value was recorded at 289,754.3 million US dollars, declining by 3.8 percent. Thus, the trade balance recorded a deficit of 5,192.5 million US dollars. This is in line with the economic trends, gradually improving amid the global economic uncertainties. The easing of inflationary pressures, the conclusion of tight monetary policies in major economies, has positively impacted global trade volumes, leading to an expansion. The slowdown in the manufacturing sector is driven by stockpiling of agricultural and food products in response to food security concerns and the recovery of the global electronics supply chain. However, there are potential risks that need careful monitoring, including the impact of droughts in various regions worldwide, the slow recovery of the Chinese economy, geopolitical risks affecting trade policies, and the risk to the global supply chain due to potential impacts on product costs and exports in the future.

The Thai economy in 2024 is projected to expand in the range of 2.2 - 3.2 percent by NESDC. Key supporting factors include the return to an expansion of exports of goods, the favorable growths of private consumption and private investment, and the continual recovery of tourism sector. Private consumption expenditure and private investment are expected to increase by 3.0 percent and 3.5 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to expand by 2.9 percent. Inflation is estimated to be in the range of 0.9 - 1.9 percent and the current account is projected to record a surplus of 1.4 percent of GDP.

The Ministry of Finance anticipates the Thai economy to expand by 2.8 percent while Bank of Thailand (BOT) projected to be 2.5-3 percent, which is consistent. Private consumption and tourism should remain the key growth engines. Exports and manufacturing activity should expand at a moderate pace, constrained by global demand and a delayed upturn in the Thai electronic cycle.

World Bank has projected that Thailand's economy will pick up to 3.2% in 2024 from 2.5% in 2023, supported by a recovery in tourism and goods exports and sustained private consumption. Also, Asian Development Bank (ADB) has predicted a 3.3% growth in GDP.

Taking the perspective from private research bureaus into account, Kasikorn Research Center, Krung Sri Research, TTB Analytics and SCB Economic Intelligence Center said that the 2024 Thai economy will continue to expand. Growth will be supported by several domestic drivers, including the improvement of capacity and government support, which will boost the tourism sector. As a result, 35.6 million arrivals are expected in 2024. Moreover, private consumption will be lifted by the rebound in the tourism sector, strengthened labor markets, and government policies aimed at easing the cost of living and stimulating spending, including Easy E-receipt scheme. The combined effects of expansion in the service sector, the positive impact of increased spending on infrastructure projects, and government support for some industries will maintain growth in private investment close to 2023 levels at 3.3%. However, Thai export growth is expected to remain low due to weakness in trading partners' economies although some key export sectors may benefit from specific factors. Public investment is expected to decrease due to the delayed enactment of the 2024 Budget Act. Consequently, overall economic support from public spending is anticipated to be limited during the first half of the year.

Even though the disbursement rate of public spending should accelerate after the enactment of 2024 Budget Act in April, it may not fully expedite during the remaining fiscal year.

In the context where global trade protectionism remains evident, and the automotive industry is in a transition due to the increasing popularity of electric vehicles (EVs), Thailand has the opportunity to develop into a regional EV production hub. Additionally, as the country is likely to benefit from the relocation of manufacturing bases in other industries, such as electronics, this would give rise to new mechanisms to drive the economy in the near future.

Despite the improving trend in the 2024 Thai economy, the growth rate is still low compared to countries in the same region. Domestic factors that could impede growth include high household debt with higher cost of borrowing, drought impact, and structural problems such as declining competitiveness in many industries. External risks include the impacts of two-decade high of interest rates in major economies, China's slowdown and ongoing property crisis, the US-China decoupling, and geopolitical tensions with the potential to spread.

3. The situation of the business invested by Trust

The 2023 warehousing industry has seen improvements due to: (i) an uptick in economic activity, driven by the rebound in the tourism sector and growth in private-sector consumption (expected to reach 3.3% growth), leading to additional demand for consumer goods; (ii) the expansion in e-commerce (the Thailand E-commerce Association forecasts growth between 13-15%); and (iii) additional demand for space from some distributors importing more from China amid the sluggish economy there. Nevertheless, exports are expected to contract -1.5% YoY this year, offsetting some of the expansionary pressures in the industry. Overall, 2023 demand is predicted to reach 5.8 million sq.m, showing a 7.0% increase from its 2022 level. In addition, operators are responding to anticipated growth in demand by steadily stepping up their investment in new warehousing space. Indeed, data from the Thailand board of investment (BOI) reveals a 73% YoY jump in applications for investment support from January to August, covering diverse sectors such as food processing industry, manufacture of medical devices, and production of machinery and machinery parts. Consequently, the total supply of warehouse space has increased 6.8% from 2022, reaching 6.7 million sq.m., while the occupancy rate has remained almost unchanged, edging up from 85.9% to 86.0%.

Demand for warehousing space in 2024 is expected to expand at an average rate of 5.3% per year. The market will be lifted by the same drivers as in 2023 while an improving outlook in overseas markets will boost the export sector. Amid ongoing geopolitical stresses, some manufacturers are inclined to shift production facilities to Thailand, especially in the auto and auto parts, electronics, and clean energy industries. Also, there is an anticipated 13% annual growth in e-commerce. Consequently, demand for space is increased.

The supply of new warehouse space is forecasted to grow by 5.5% annually as operators respond to strengthening trade, investment, and manufacturing output. Investors will particularly focus on sites in high-potential locations in the BMR, regional centers, the EEC, and border regions that benefit from access to favorable transportation networks linking neighboring countries. Development will also tend to focus on built-to-suit models, leveraging modern digital technologies while allowing the companies to meet their ESG goals. With demand slightly outpacing supply, the occupancy rate is expected to average around 86.5%.

BOI expects that 2024 will be a golden year for investments, with continuous decisions on large-scale projects, particularly in targeted industries such as automotive, electronics, digital, biotechnology within the automotive sector. In addition to attracting investments from EV, battery, and auto parts manufacturers, there is an anticipation of increased investments from existing car manufacturers, seeking incentives under the measure for Smart and Sustainable Industry. This aims to support the transition to new technologies focusing on cleanliness, energy efficiency, safety, and smart cities.

While the government itself is expediting the implementation of large-scale infrastructure projects, both existing and new, especially in the development of transportation and logistics networks following the Thailand logistics action plan 2023-2027. The substantial infrastructure projects aim to enhance the capabilities of the Eastern Economic Corridor (EEC). Investing in infrastructure development will create new opportunities, particularly for the S-curve industries within the EEC.

Such forecasts and factors are sufficient to estimate the 2024 trend of the REIT's business that the occupancy rate and the REIT's income will improve from the previous year, regarding to the Trust's properties that have high potential in attracting customers as all properties are located in Amata City Industrial Estate which is one of Thailand leading industrial city. They are also located in prime areas such as in EEC and in the heart of transportation which connects to various highways such as Bang-na trad Expressway. Therefore, it is very convenient to travel to Laem Chabang Deep Sea Port and Map Ta Phut Deep Sea port as well as to Suvarnabhumi airport. Moreover, they are facilitated with full function of facilities from Amata Industrial City such as electricity, water, school, hotel, hospital, shopping center. These advantages can potentially attract investors to lease the properties invested by the Trust. Also, in term of property management, Amata Summit Ready Bult Company Limited (Amata Summit) which is skilled full and well experienced in property managing would be incorporating with AMATA corporation will service and facilitate the customers and ensure that they will receive the best service from the beginning and throughout the lease period with the REIT. In addition, with countless support from AMATA group, these build confidence for new investors who visited the building. This can be considered as another important factor that attracts investors to set up factories within AMATAR.

Lastly, the REIT Manager has been monitoring the situation closely to adjust and manage the REIT in a timely manner. Moreover, due to a variety of REIT tenants that are widespread across business types, nationalities, and lease agreement expiration dates, as mentioned in the detail of customer section. Thus, the adverse consequences for the Trust business have been limited.

4. Competitive strategy

Even though the properties of Trust are located in a very competitive area, the company insists on continually maintaining and developing the quality of our services to meet the needs of existing customers and maintain their highest satisfaction.



The company will accelerate the development of products and services in order to create an impression and maximize satisfaction for those interested in renting the Trust factory.

Amata Corporation Public Company Limited, the owner of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, where the trust's assets are located, has improved, developed, and fully enhanced to develop into one of the top industrial estates in the country. The company has prepared utilities to ensure confidence of tenants within the industrial estate, focuses on providing a full-service operation within the estate to grow sustainably with stakeholders under the principle of "ALL WIN" and moves towards a low carbon society. Such advantages support tenants' production line and ease export sector.

Due to the changing global temperature and severe El Niño phenomenon since mid-2023, which is projected to last for 8-19 months, Thailand is at risk of facing an extended period of drought until mid-2025. This situation has raised concerns and anxieties among businesses at large. AMATA corporation, the owner of an industrial estate where the Trust's assets are located, has recognized and proactively planned for this potential risk. They have undertaken digging and expanding raw water wells to accommodate this risk, ensuring sufficient water supply for businesses within the estate. This proactive approach is considered a competitive advantage and a key strategy for AMATA corporation, besides other preparedness measures they have implemented for customers within the estate.

By choosing to rent a prefabricated factory building, tenants will consider location, facilities, basic utilities, and rental rates. Considering location, tenants would assess whether the location is close to partner companies for efficient logistics management, reducing transportation costs and time. If it is an exported product, tenants would focus on being close to the port or airport. Being in an industrial estate area is a supplement to obtain investment privileges from the Board of Investment, etc.

In terms of the target customers of the factory for rent, we are open to investors from various types of business and nationalities which may be a machine manufacturer, an automotive manufacturer, medical instrument manufacturer, a consumer products' producer as well as importers and exporters, etc. in order to reduce the concentration of tenants' business. Moreover, it will be limited and strict in the selection process for industries that may have a negative impact on the environment.

Regarding the rent price setting strategy, our rental rate might be higher than other areas because our rental factories are located in a prime industrial location and near the EEC. However, we always observe the market rate and competitors' price and take the number of vacancies available at that time into account to ensure that our price is reasonable and competitive while obtaining fair pricing.

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Risk Factors

Risk related to the real property.

1. Risk related to acquisition of the real property of the Trust.

Before acquisition of the real property, the company has suitably conducted the due diligence on the real property. However, the company is unable to certify that such real property will have no defect for further expenses to be paid on repair, maintenance, or repayment of any liabilities to the third party beyond that indicated in this document. The report of the expert that the company used as a part of the due diligence work may have any mistakes or defects because some defects of the real property could not be certainly determined due to the limitation of the scope of technology or technique employed in the examination as well as other related factors.

In addition, some real properties may not be in accordance with the laws, rules, regulations, and requirements related to the real property or the requirements of related agencies so the Company may not detect through due diligence. Thus, the Trust may incur additional expenses or duties on such real property for non-compliance or offence against the laws, rules, regulations and requirements related to the real property, particularly the guarantee, confirmation and agreement on compensation that Amata Summit, the property owner, has provided to the Trust which may have restrictions in terms of scope, amount and time period that the property owner has provided the guarantee, confirmation and agreement on compensation. The Trust is eligible to receive the compensation if there is any default on the guarantee and confirmation but the company could not guarantee that the Trust will receive the compensation in accordance with the guarantee, confirmation and agreement on compensation if there is any damage or liability to the Trust resulted from acquisition of the real property because such case is dependent upon debt repayment and debt enforcement in accordance with the agreement.

2. Risk from investment in the leasehold right of the real property of which the value is declining with the remaining lease term

The Trust has invested in the leasehold right of the real property of which the value is declining with the remaining lease term due to the assessment of the leasehold right or other factors beyond control of the Trust. The change in the value of such leasehold right of the real property may materially affect the value of the property and the net assets value of the Trust.

3. Risk from the increased competition resulted in decline of the tenants and possibly the rental charge

Those involved in the real property business similar to the Trust may lead to intense competition in terms of investment in real estate development and procurement of reliable tenants to lease the real property. Such competition may negatively affect the business undertaken by the Trust. In addition, many competitors may have sources of fund and other supporting factors to effectively compete with the Trust. Therefore, such competition may increase the cost of real estate management or reduce the occupancy rate and/or reduce the rental charge to be claimed by the Trust from the tenants.

4. Risk related to license to utilize land and operate a business in industrial estate

To utilize land and to operate a business in the industrial estate, the Trust and the tenant or the sub-lessee is required to acquire such license from the Industrial Estate Authority in order to rightfully utilize land and operate a business in industrial estate. If the Trust, the tenant or the sub-lessee has not received such license or if the license is revoked or not renewed, the Trust, the tenants or the sub-lessee will be negatively affected, that is, the Trust, the tenants or the sub-lessee will not be able to utilize the land or to operate the business in the industrial estate. This may result in non-compliance with the requirements and duties under the lease agreement or the sublease agreement and may significantly and negatively affect the operating results of the Trust.

If the tenants or the sub-lessee is unable to comply with the requirements and duties under the lease agreement or the sublease agreement, it is subject to the termination of the agreement and the Trust is eligible to terminate the lease agreement or the sublease agreement. During the procurement period of the new tenant to replace the existing tenant or the sub-lessee and if the Trust could conclude the agreement with the new tenant, the Trust is eligible to claim for damage in accordance with laws due to the default of the tenant or the sub-lessee. If the Trust is unable to procure the new tenant to lease or sublease the approved investment property within a suitable period or is unable to conclude the new agreement with the new tenant to have the requirements at the advantage of the Trust, incomes of the Trust are suspended or reduced and that will negatively affect the operating results of the Trust.

In addition, if Amata Summit, which is the lessor of partial properties invested by the Trust, is unable to renew the license to utilize the land and to operate the business in the industrial estate when such license has expired, it may negatively and significantly affect the Trust because Amata Summit is unable to lease out the land to the Trust and the Trust is unable to let the sub-lessee to utilize such land. However, the Trust has indicated in the lease agreement and the undertaking agreement that Amata Summit is required to maintain the status of holder of the license to utilize the land and to operate the business in the industrial estate. Therefore, if there is such incident, the Trust has the right to claim for damage caused by Amata Summit due to the default of the agreement.

5. Risk from default of the agreement by the lessor, the tenant and the contract partner of the Trust

5.1 Risk from default of the agreement by the lessor

Even though the lease of the real property of the Trust from Amata Summit has been registered for the leasehold right for 30 years with the related land officer, the Trust still incurs the risk from default of the agreement. If the lessor, Amata Summit, has failed to comply with the requirements and conditions of the lease agreement of which the leasehold right has been registered, the lease agreement between the Trust and Amata Summit may be terminated. Such incident will affect the Trust because the Trust has no right to sublease such property so the Trust will lose the rental incomes from sublease and this will affect the return to the Trust unitholders.

To prevent such risk and enable the Trust to receive the compensation on the damage possibly incurred to the Trust, the Trust, as the owner by right, has provided the condition on the lease of the land together with the building to Amata Summit. If the lessor (Amata Summit) has materially defaulted the agreement until the Trust is unable to utilize the leased property and the Trust is required to exercise its right to terminate the lease agreement on such property, the lessor is required to repay money or any benefits that the lessor has received on behalf of the Trust to the Trust, including the value of benefits that the Trust is unable to employ such leased property during the remaining lease terms indicated in the lease agreement in accordance with the agreed provisions in the lease agreement.

5.2 Early termination of the lease agreement before expiry of the lease agreement by the tenant

The rent from tenant received by the Trust under the lease agreement is the main source of income of the Trust. Therefore, if the tenant has early terminated the lease agreement or in case of default of the agreement that the Trust may be required to terminate the agreement before the maturity and may take some times to procure new party to enter into the lease agreement to continue the lease while such person may not possess the same quality or capabilities as the existing tenant.

5.3 Risk from non-compliance with the agreement related to investment and property management of the Trust

Even though there is the provision indicated in the agreement, the contracting party may not comply with the agreement or there is any incident causing termination or default of the agreement. The Trust is eligible to terminate the agreement, claim for damage and claim for loss of benefits and rental income paid. However, there are some cases that the Trust may lose the benefits or may not be able to enforce the agreement, such as non-enforceability in accordance with the rights of the Trust in accordance with the requirement or non-repayment on damage claimed by the Trust. Thus, the Trust may bring such matter into the judicial process through filing the case with the court. With such act, the Company could not be anticipated for the processing period and the amount to be compensated to the Trust as the remedy for the damages. Besides, the outcome depends on the court decision and even the court has ruled in favor of the Trust, the Trust may have difficulty to enforce the counter party to comply with the court decision. Therefore, the Trust unitholders have the risk that they may not receive the return at the amount or within the period anticipated.

5.4 Risk from inability of the Trust to exercise the rights in accordance with the land and building lease agreement

In some cases, the Trust may be unable to utilize the land and/or the building for lease entirely or partially because the land and/or the building for lease may be on hold or suspended by the court order when the lessor has his property put under temporary or strictly receivership or is sentenced for bankruptcy by the court order. In such case, if the lessor is unable to rectify the situation within the specified period in the lease agreement, the Trust is eligible to terminate the lease agreement immediately and the lessor is required to pay money or any benefits received by the lessor on behalf of the Trust to the Trust, as well as loss of benefits that the Trust is unable to utilize the leased property for the remaining lease term provided in the lease agreement.

Risk related to the operation of the Trust

1. The REIT Manager and/or the property manager may be unable to successfully implement the investment strategy of the Trust

If the Company is unable to implement the investment strategy with respect to the plan arranged may have a material negative impact on the business, financial position and operating results, including the business opportunity of the Trust. The capability of the company to successfully implement the investment strategy of the Trust depends on several factors, including the ability to look for an investment opportunity that is suitable and comply with the investment criteria of the Trust and the offer for good financial terms. Thus, the Company is unable to certify that the implementation of the Company's investment strategy will be aligned with the plan arranged or within the specified period or at the suitable costs.

2. Risk form loss of the REIT Manager and/or property manager or the REIT Manager and/or the property manager may lose the personnel who are the high executives or the personnel with an expertise to utilize benefits from the real property

If the Trust loses the REIT Manager and/or property manager loses such personnel could be the loss of personnel with experience, knowledge, business connection and expertise. To recruit the personnel who possesses the same competency level is difficult and this could reduce the operation efficiency and the profitability of the company.

3. Risk from possible conflicts of interest

The Company, appointed as the REIT Manager, is the subsidiary of Amata Summit, which is the major shareholder of the Company. Amata Summit is appointed as the property manager to manage the key properties invested by the Trust in accordance with the strategy and policy provided by the Company. In addition, Amata Summit is also the offering party and the lessor of the properties initially invested by the Trust.

As Amata Summit still owns ready-built factories situated in the same industrial estate of the Trust. There could be a conflict of interest with the Trust in terms of its role as property manager or the lessor of the properties when making the selection of the factory building for sale to the Trust and procurement of the new tenants. However, the Company is aware of the possible conflict of interest so the criteria on selection of the factory buildings for investment have been arranged, including measures to supervise the real property management of the property manager to prevent such problem as follows:

- To invest in the properties of the Trust, the Company generally determines the investment policy by selecting to invest in the complete ready-built factories that are already occupied during the negotiation process between the Trust and Amata Summit. The REIT Manager should arrange to have two appraisers (unless it is the case of acquisition of assets under the right to invest), the trustee and Amata Summit will arrange each appraiser of their own) and the financial consultant that the REIT Manager appoint to examine whether the purchase price of the property is appropriate.
- Amata Summit agrees that during the period of three years starting from the effective date of the agreement between the Trust and Amata Summit, Amata Summit and/or its related parties agree to hold and maintain the proportion of Trust unit holding in the Trust not less than 17 percent but not over 25 percent of the total Trust units of the Trust based on the units issued and offered for the initial public offering of the Trust in order to reduce the conflict of interest by having Amata Summit shares benefits of the Trust through being the Trust unitholders.
- Amata Summit and/or the juristic person under the control power of Amata Summit agrees to provide the right to invest to the Trust in the project under the right to invest, Besides, Amata Summit and/or the juristic person under the control power of Amata Summit agrees to provide the right of first refusal to the Trust for investment in the properties for the project. This will be under the agreement between the Trust and Amata Summit.
- Amata Summit agrees not to take any act to motivate, convince or invite the tenant or the potential lessee that the Trust invests to become the customer or lessee of its property and/or its related person. In addition, Amata Summit agrees to provide information related to its real properties together with the properties in which the Trust invests to the new potential lessee in the same, correct and fair manner for the Trust unless the new potential lessee of Amata Summit has clearly expressed its interest that it has no intention to lease the properties of the Trust.

- For the measure to supervise the property management of the property manager, the company requires the property manager to follow the strategy and working plans provided by the company. Besides, if the trustee has made a request, the property manager is required to prepare the market report on the market condition of the ready-built factory to the Trust. Such report will cover the changing condition of the market, occupancy rate and the average rental rate.
- Amata Summit is required to inquire the actual need of those interested in leasing the space whether the property of the Trust or its property meet the qualification of the lessee.
- If both the property of the Trust and the property of Amata Summit have the same nature and meet the qualification of the lessee at the same time, the property manager is required to present the information related to both the property of the Trust and the property of Amata Summit simultaneously. Amata Summit is required to present both details of the property of the Trust and Amata Summit to ensure that the potential lessee has examined information of both properties together. If the property of the Trust does not match with the nature or qualifications of the potential lessee, Amata Summit is still required to present the information related to the property of the Trust unless the potential lessee has expressed not to examine the information of the property of the Trust. Amata Summit will keep evidence of offer on details of the property and related documents that it has presented to the potential lessee for examination by the company, the trustee and/or representative of the company or the trustee. In terms of the rental rate, Amata Summit agrees not to offer the price lower than the price of the property of the Trust that has the same nature and is situated in the nearby location. With the price presented above, Amata Summit shall not intentionally convince the potential lease to choose the property of Amata Summit rather than the property of the Trust.

4. Risk possibly incurred from the borrowing of the Trust

The Trust may incur the risk from such borrowing because the floating interest rate may fluctuate during the term of the loan and may affect the operation and the ability of the Trust to distribute return to the Trust unitholders.

In addition, there could be a case when the Trust is unable to repay interest and principal specified in the loan agreement or the Trust does not get the approval for refinanced loan, resulting in the default in loan agreement due to its inability to repay interest and principal or the default in other agreement. This may entitle the lender to take a legal action against the Trust or to exercise its right to make a claim in accordance with the agreement due to the failure to comply with the loan agreement. For example, the partial or all debts under any financial instruments become due for immediate payment or the right to enforce the agreement related to the partial or entire collateral provided against the loan is exercised. Moreover, the lender may enforce the mortgaged property that the Trust puts as a collateral or may accept the assignment of the right in the insurance policy of the property invested by the Trust. When there is any material damage to the property of the Trust, the lender may use the compensation received under the insurance policy to repay the loan before repair of the property of the Trust. Thus, the Trust may not be able to repair the property to be in the ready-to-use condition in accordance with the criteria and conditions provided in the loan agreement and the related collateral agreement. Furthermore, the Trust may incur the risk of having less beneficial conditions in the new loan agreement when the loan is refinanced or there may be a condition prohibiting the Trust to acquire additional properties when there is additional borrowing.

The company is aware of such risk and will consistently monitor the operating results of the Trust and the external factors, including the trend of the interest rate. Also, the company may use the financial instruments to reduce such risk such as interest rate swap or any activities with the creditor like the extension on debt repayment and the permission on the conditions that obstruct the Trust management. The Trust will take any actions by considering the related laws and the maximum benefits of the Trust unit holders.

Risk related to investment in the real estate business

1. Political risk in Thailand

Due to the current political conflict, if there is any political unrest, it may affect the economic conditions in Thailand, which could materially impact the financial position of the Trust. Therefore, the Company is unable to guarantee that the political situation in Thailand, whether at present or in the future, will not significantly affect the operation, the financial position, the operating results and prospective growth of the Trust.

2. Risk from natural disaster, accident and terrorism

To employ the properties of the Trust, such properties may be damaged by natural disaster, accident and terrorism. In order to mitigate the damage on properties of the Trust, ensure compensation on loss of life and properties of the lessee, and obtain the best insurance conditions, the Trust has arranged insurance on the properties with proper coverage period and the insured amount in accordance with the insurance standard for the building that is similar in nature and qualifications to the properties invested by the Trust such as all-risk insurance (excluding terrorism) and public liability insurance.

3. Risk from expropriation of properties invested by the Trust

The Trust may incur the risk resulted from expropriation of properties invested by the authority. Thus, the Trust may not be able to employ the properties invested for further business operation. Besides, the Trust may not receive the compensation from expropriation or may receive the compensation less than the property value invested by the Trust if such incident incurs. Therefore, the Trust unitholders may not receive the return on investment in accordance with the projected benefits and the estimated investment amount. The expected compensation depends on the conditions provided in the related agreement, the remaining period for employment of the property after expropriation, including the amount of compensation to be received from expropriation.

The company has studied the Royal Decree on Land Boundary for the area to be expropriated. The locations of both properties invested by the Trust are not in the specific expropriated area. However, the company is unable to assess the chance of being expropriated because the land expropriation depends on the policy and the need of the government to employ the area in the future.

4. Risk from the gross profit from employment of the real property of the Trust possibly affected by numerous negative factors

The gross profit from employment of the real property of the Trust may be negatively affected by several factors.

- If there is an empty space due to the maturity or termination of the lease agreement, the occupancy rate decrease resulting in the decline in gross profit of the Trust.
- Ability of the property manager to collect the rental charge from the tenants.
- Amount of the rental charge to be paid by the tenants, including agreement and conditions on renewal of the lease agreement that may have conditions less beneficial compared to that of the original agreement.
- Real estate property market condition and domestic and global economic conditions.

- Ability of the company to ensure or maintenance adequacy of the insurance coverage.
- Changes in laws and criteria to control or use the real property, zoning, taxes and duties to be paid to the government may increase the administrative expenses or the unexpected operating expenses. To facilitate compliance with the changing rules and regulations, the related rights on the real property may be restricted due to the amendment of the laws related to buildings standard or town planning or enforcement of the new law related to the real estate development; and
- Natural disaster, force majeure, terrorist attack, riot and other incident beyond control of the company.

5. Risk related to the real property held by the Trust may incur additional expenses related to the real property, as well as the additional operating expenses

The ability of the Trust to distribute return to the Trust unitholders may be negatively affected if the expenses related to real property and other operating expenses increases without the increase in revenues. The factors which may increase the expenses related to the real property and the operating expenses are as follows.

- Increase in maintenance expenses
- Increase in taxes related to the real property as well as other fees in accordance with the laws
- Increase in the utility's expenses
- Increase in the service charge of the subcontractor
- Increase in insurance premium
- Damage or defect of the real property or the environmental impact resulted in unexpected additional operating expenses
- Increase in inflation rate, and
- Change in laws, rules, regulations, and requirements, including the government policy which may increase costs to ensure compliance with the change in laws, rules, regulations, requirements and the government policy.

6. Risk related to the lease agreement not renewed by the tenants of the real property invested by the Trust

Some lease agreement on the real properties invested by the Trust may have the same expiration. The frequency on the renewal of the lease agreement and the computation method on the rental charge brings the operating results of the Trust dependent on the fluctuation of the market price of rental charge. If the market is down, occupancy rate and rental rate will decline, and the rental income will be lower. There could be a risk that all tenants may not renew the lease agreement, or the tenant may renew the lease agreement under the condition that the Trust may receive benefit less than that of the existing agreement due to the market condition. If the renewal or the new lease agreement has significantly lower rental charge than expected, the operating results and the financial position of the Trust will be negatively affected. If any tenant has terminated or refuse to renew the lease agreement, the company is unable to guarantee that the Trust could lease out such building at the same rate.



7. Risk from ability to procure the tenants and rental payment by the tenants

The operating results of the Trust partially depend on the ability to pay rent of the tenants. Although the REIT has policy to track outstanding accounts receivable as well as a policy to reduce risk from the opportunity of losing income due to breach of lease agreement, financial difficulties of major tenants or several small tenants leading to an overdue or late payment could affect the Trust's liquidity as rental is the main revenue. For example, there will be penalty charges for default on payment, termination of lease agreement in arrears for more than 3 months, or forfeiture of rental deposit for early termination. Such rental deposit is equivalent to rental charge for 3-4 months. By doing so, tenants are encouraged to pay rent on time and the risk of losing income is reduced.

In the event of termination of lease agreement due to tenants having no potential to pay rent, the REIT Manager cannot guarantee the timing process of searching for new tenants although the Trust may receive rental deposit. Such delay directly affects the incomes of the Trust for a while and may be for several consecutive months.



8. Risk from concentration of the tenants and/or industry of the tenants and/or nationality of the tenants

The proportion of the tenant in manufacturing process industry is accounted for 30 percent of total income when using the proportion of the income received from the tenants of the property invested by the Trust. If the tenants in manufacturing process industry are unable to pay the rent, terminate the lease agreement or not renew the lease agreement, incomes of the Trust will be negatively affected. Besides, the tenants of the properties that are invested by the trust are nationally concentrated among the Japan over 50 percent even though they are in various industries. If the country of the major tenants has changed the industrial structure or has any relation problem with Thailand, there may be an impact on the ability to pay the rental charge or terminate the lease agreement and will affect the operating results of the Trust.

Nonetheless, Amata Summit as the property manager of the Trust believes that Thailand still has the investment potential and is an attractive investment destination for several investors who are looking for relocation and/or expansion of their businesses into Thailand. Therefore, the chance that the major tenants are unable to pay the rent, terminate the lease agreement or refuse to renew the lease agreement at the same time due to the impact on changes in the industrial structure or other incidents is not likely to happen. With the success of the RCEP free trade agreement, this will make the relationship between alliances even stronger to support for trade benefits. Japan, which is our major tenants, is a member of RCEP, thus, the chance to have any international relation problem is uncommon.

Risk related to investment in the Trust units

1. Risk incurred from changes in accounting standards in Thailand or related laws

The financial statements or the operating results of the Trust may be affected by the implementation of the new Accounting Standards in Thailand. At present, there is no information related to the scope and timing on the change of the accounting standards and amendments to the laws, notifications, requirements, regulations, rules, provisions, policies and/or orders of the government agencies or the agency with legal authority, including laws related to the business undertaken by the Trust, taxes and sale and purchase fees or transfer of rights in the property are unforeseeable. The company is unable to make the projection in number for the outcome of the future change and is unable to guarantee that such change will not significantly affect the financial statements of the Trust or the financial position and the operating results of the Trust in the future. In addition, such change may negatively affect the ability of the Trust to pay the benefits to the Trust unitholders.

2. Risk incurred from the appraisal value of the property invested by the Trust not reflect fair value of the Property and not a guarantee on the selling price of the property whether it will be in accordance with the assessed value at present or in the future

Normally, the valuation of the property considers several factors including some abstract factors relating to such property like the market condition, financial strength, competitive edge and condition of the property. There are some incidents that may change such factors in the future because such incident is the assumption that may not incur as anticipated or there may be some unexpected incidents or situations. Thus, the company is unable to guarantee that the assumptions provided will incur as anticipated so the price that the Trust could sell the key invested assets in the future may be lower than the value determined by the appraisal companies or lower than the value that the Trust has invested in such property.

Nevertheless, the trustee in conjunction with the Trust manager has examined the key assumptions of the appraisers employed to assess the value of the property invested by the Trust and has found nothing to believe that the key assumptions employed in such valuation are not justified in comparison with the average operating results of the property in past as well as the trend of the real estate market in Thailand.

3. Risk incurred from value of the return that the investors will receive from the Trust units less than the return the Trust received from the operation of the property invested by the Trust

Generally, the returns of the Trust from the property owned by the Trust or of which the leasehold right belongs to the Trust depend on the net income from the property and deducted by the operating, management and related rental expenses compared with the present value of the property. However, the returns of the Trust units to investors depend on the benefits paid by the Trust compared with the share price of the Trust unit that the investors have purchased the Trust unit in the secondary market. Even though the return from the Trust units received by the investors may relate to the return to be received by the Trust from the operation of the property invested by the Trust, both returns are not the same.

4. Risk related to the ability to pay the benefits to the Trust unitholders

Incomes received by the Trust from investment in the property depend on several factors such as amount of the rental income received, expenses related to the real property and operating expenses incurred. If the property of the Trust has generated insufficient income, cash flow of the Trust and ability to pay the benefits of the Trust will be negatively affected. The company is unable to guarantee that it could pay the benefits to the investors or to maintain the rate of return. Besides, it could not guarantee that the level of the benefits to be paid will increase in the future and the contracting party could reach an agreement to increase the higher rental charge compared to the current lease agreement, or the rental income from the expansion or acquisition of property could increase and the total incomes of the Trust will be higher so the Trust could pay the benefits to the Trust unitholders at the higher amount.

5. Risk on taxes and fees

Taxes and fees of the Trust in the future may change from the current rate such as sale, transfer or acceptance of the leasehold or sale right, assignment or acceptance of the assignment of ownership in the real property in the future. This may incur taxes and fees that the Trust is required to bear the burden entirely or partially while the fee and tax rates that the Trust is required to pay in the future may change from the current ones.

Risk related to the environment

Risk incurred from climate change

At the COP 28 meeting in Dubai, the move to phase out fossil fuels, a key factor contributing to global warming, was discussed for the first time. The focus shifted to the economic and environmental impacts on communities stemming from increased use of coal. Over 100 countries, together, committed to reducing greenhouse gas emissions. The European Union (EU) took the lead by initiating the Carbon Border Adjustment Mechanism (CBAM) to mitigate the risk of carbon leakage and setting carbon pricing standards for products imported into the EU. Moreover, many leading global companies began implementing policies towards achieving Carbon Neutrality and even Net Zero emissions. With the world's increasing interest in corporate social responsibility and sustainable consumption to preserve limited natural resources, the concept of a circular economy, which emphasizes maximizing the utility of natural resources, gained traction in many countries. Especially prominent in leading multinational corporations, the integration of circular economy principles into business operations, whether through changes in business models or the development of production processes and products/services, has led to transformations in resource usage, improvements in production processes to reduce resource consumption, and waste generation, among other initiatives.

The Thai government sector has prepared a (draft) Climate Change Act (Global Warming Law), which is currently under consideration for amendments and improvements. It mandates that the business sector has to report greenhouse gas emissions and set targets for climate change action, including pushing for carbon credit markets. This is to incentivize all agencies to seriously control carbon emissions in line with the Net Zero targets set for the year 2065.

From the aforementioned measures, business owners are required to focus on seeking environmentally friendly buildings. For example, opting for clean energy sources such as solar power or waste-to-energy. This is considered both a risk and an opportunity for business owners. As for the Trust, factory buildings are structures that have been built for many years, often without LEED certification. If renovations are required to achieve certification, the cost of renovations can be quite high.

Legal Controversy

The Trust has no legal dispute, or any issues which can negatively impact on the operation of the Trust.

Other Important Information

There is no other matter that has significant impacts on the REIT's operation. The unitholders can find more information of the REIT from the form 56-REIT1 at <http://www.sec.or.th> or additional details of the REIT at the REIT's website at <http://www.amatareit.com> or the Stock Exchange of Thailand's website at <http://www.set.or.th>.

Amata Summit Ready Built Co., Ltd., the property manager according to the property manager appointment agreement, has agreed to maintain the leasing proportions of tenants in the properties that the Trust will invest in for the first year. If any of the properties in which the Trust invests for the first time do not have tenants, the property manager has agreed to become the tenant for that property, entering into a lease agreement for 3 years and remaining a tenant until the lease expires or until a tenant can be found. The rental rate in the lease agreement between the property manager and the Trust will be based on market prices. Within one year from the date of the initial investment by the Trust, if it appears that the lease agreement for the property in which the Trust invested for the first time is expiring and there is a lease renewal or a new lease agreement with a new tenant, but the rental fee is reduced compared to the market rate, the property manager agrees to be responsible for paying the difference between the new rental fee and the market rental rate to the Trust until the expiration of the renewed lease or the new lease, depending on the case.

These aforementioned income guarantees were completed as scheduled in 2019.

MANAGEMENT STRUCTURE

REIT Manager

REIT Manager Information

Amata Summit REIT Management Company Limited (“Company”) was established in Thailand on 1 April 2014 and authorized by the Securities and Exchange Commission to act as a REIT Manager on 18 March 2015.

The Company as REIT Manager has duties and main responsibilities to manage AMATAR including investment in assets of REIT under the scope of Trust Deed and REIT Manager Appointment Agreement.

Summary of the Company’s important information

Company Name:	Amata Summit Reit Management Company Limited
Company Registration Number:	0105557048153
Date of Incorporation:	1 April 2014
Address:	2126 Kromadit Building, 5 th Floor, New Petchburi Road, Bangkok Huaykwang, Bangkok 10310 Telephone Number : +66 2 792 0089 Email : ir@amatareit.com
Website:	www.amatareit.com
Registered Capital:	10,000,000 Baht (Consisting of 100,000 common shares with a par value of Baht 100 per share)
Scope of business:	As a REIT Manager of Real Estate Investment Trust
Directors:	1. Mr. Apinan Na Ranong Chairman and Independent Director 2. Mr. Suan Snidvongs Na Ayuthaya Independent Director 3. Miss Karntima Charoenchaiprasert Director
Authorized signature:	2 directors jointly sign with company seal
Audit period:	1 January - 31 December

Shareholding Structure of Amata Summit REIT Management Company Limited as of 31 December 2023

A) Top 10 major unitholders can be listed as following:

	Name of Shareholders	No. of Share (Share)	Percent of the Paid-Up Capital (%)
1	Amata Summit Ready Built Company Limited	99,997	99.997
2	Mr. Viboon Kromadit	1	0.001
3	Miss Dendao Komolmas	1	0.001
4	Mr. Santi Patanatmarueng	1	0.001
	Total	100,000	100

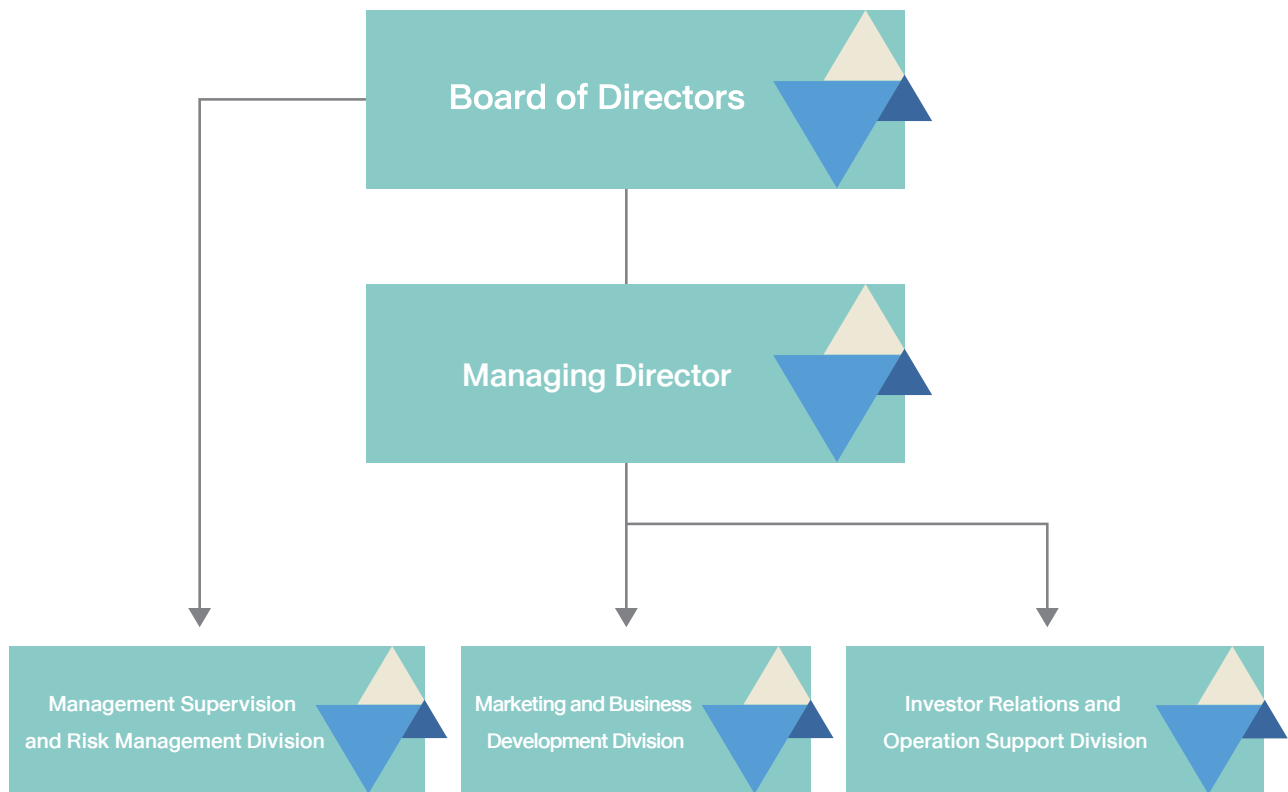
B) Group of Major Trust Unitholders that have a crucial influence through Management Policies or operations of the REIT Manager

Major unitholders and Affidavit of the company is Amata Summit Ready Built Co., Ltd. ("Amata Summit") holding 99.997 percent of total paid-up capital. Moreover, Amata Summit is the subsidiary of Amata Corporation Public Company Limited which has been registered and became a listed company on the Stock Exchange of Thailand (SET) in the sector of Industrial Estate Development "Amata Conglomerate". The main business of Amata Conglomerate is Real Estate Industrial City developer in which the businesses can be divided into 4 main sections including Industrial Estate, Utility, Service and Investment. For any inquiries, unitholder can find more information about Amata Conglomerate at the website "<http://www.amata.com>" and the website of SET "<http://www.set.or.th>".

Amata Summit has registered in Thailand on 15 December 2004. As of 31 December 2023, it is shown that Amata Corporation Public Company Limited has 49 percent of the total paid-up capital shares. Amata Summit is the owner and the property manager for the ready-built factory business in Amata Industrial City both at Chonburi and at Rayong. The company has started this business since 2004 and becomes one of the leaders and experts which expertise in ready-build factory management in Thailand.

The Company's Organizational Structure

The organizational chart of the Company, as the REIT Manager, comprises of the following Board of Directors and the management as follows:



Source: Amata Summit REIT Management Co., Ltd., data as of 31 December 2023

Board of Directors

The board of directors of the company consists of 3 qualified persons as follows:

1. Chairman		
Mr. Apinan Na Ranong	Type of Director : Independent Director Director Appointment Date: 28 May 2014 Education Background : Bachelor of Business Administration, Chiangmai University	
IOD Training Class:	<ul style="list-style-type: none"> Director Accreditation Program : DAP 35/2005 Audit Committee Program : ACP 9/2005 Monitoring the System of Internal Control & Risk Management : MIR 2/2008 	
Experiences	1998 - 2021	Chief Executive Officer, Terrene Intertrade Co., Ltd.
Current Position:	2005 - Present	Independent Director and Audit Committee Director, Thai Steel Cable PCL. Nomination and Compensation committee Thai Steel Cable PCL.
	2014 - Present	Chairman, Amata Summit Reit Management Co., Ltd.

2. Director

Mr. Suan Snidvongs Na Ayuthaya	Type of Director : Independent Director Director Appointment Date : 27 May 2014 Education Background : Master of Business Administration, Cleveland State University	
IOD Training Class:	2020	Director Accreditation Program : DAP 168/2020
	2020	Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute.
Experiences	2018 - 2021	Director, ETS HOLDING (THAILAND) Co., Ltd. Director, Zeal tech International Co.,Ltd.
	2013 - 2023	Director, Zeal tech International Co.,Ltd.
Current Position:	2009 - Present	Managing Director, Master Maker Co., Ltd.
	2009 - Present	Managing Director, Eastern Tech Services Co., Ltd.
	2014 - Present	Director, Amata Summit REIT Management Co., Ltd.
	2014 - Present	Committee, Expressway Authority of Thailand (EXAT)

3. Director

Miss Karntima Charoenchaiprasert	Type of Director : Director Director Appointment Date : 14 February 2019 Education Background: <ul style="list-style-type: none"> • Master of International Business, West Coast University • Mini MBA, Chulalongkorn University • Mini MRE, Thammasat University • Bachelor's Degree in Finance, Kasetsart University 	
IOD Training Class:		<ul style="list-style-type: none"> • Director Certification Program : DCP 108/2008 • Company Secretary Program : CSP 32/2009 • Advanced Audit Committee Program : ACP 44/2022
Current Position:	2010 - Present	Director, Amata B.Grimm Power 3 Limited
	2017 - Present	Managing Director Amata Summit REIT Management Co., Ltd.



The list of executives

Managing Director

1. Miss Karntima Charoenchaiprasert

Education Background:

- Master of International Business, West Coast University
- Mini MBA Chulalongkorn University
- Mini MRE, Thammasat University
- Bachelor's Degree in finance, Kasetsart University

IOD Training Class:

- Director Certification Program : DCP 108/2008
- Company Secretary Program : CSP 32/2009
- Advanced Audit Committee Program : ACP 44/2022

Current Positions

July 2010 - Present

Director,
Amata B.Grimm Power 3 Limited

May 2017 - Present

Managing Director,
Amata Summit REIT Management Co., Ltd.

Experiences

July 2013 - May 2017

Information Development Department Manager
Amata Corporation Public Co., Ltd

2008 - June 2013

Risk Management Department Manager
Amata Corporation Public Co., Ltd

July 2008 - April 2015

Director,
Amata Water Company Limited

May 2008 - November 2014

Director,
Amata Summit Ready Built Company Limited

October 2008 - August 2014

Member of Inspection Committee,
Amata (Vietnam) Joint Stock Company

Investor Relations and Operation Support Division:

2. Miss Tilada Saetueng

Education Background:

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Current Position

June 2020 - Present

Manager of Investor Relations and Operation Support Division
Amata Summit REIT Management Co., Ltd.

Experiences

September 2013 - June 2020

Manager of Accounting and Finance Division
Nirvana Daii Public Company Limited

July 2007 - September 2013

Audit Associate
DIA International Audit Co., Ltd.

Investor Relations and Operation Support Division:

3. Miss Renuka Suwan	Education Background: <ul style="list-style-type: none"> Bachelor of Management Sciences (Accounting), Prince of Songkla University
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Current Position

October 2021 - Present	Assistant Manager of Investor Relations and Operation Support Division Amata Summit REIT Management Co., Ltd.
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Experiences

November 2013 - September 2021	Assistant Manager of Accounting Nirvana Daii Public Company Limited
August 2010 - November 2013	Audit Associate DIA International Audit Co., Ltd.

Marketing and Business Development Division:

4. Mr. Peeratat Iamteerapaiboon	Education Background: <ul style="list-style-type: none"> Bachelor of Engineering, Civil Engineering, Chulalongkorn University
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Current Position

January 2021 - Present	Manager of Marketing and Business Development Division Amata Summit REIT Management Co., Ltd.
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Experiences

December 2019 - March 2020	Civil Engineer (Headquarter) Italian-Thai Development Public Company Limited
July 2017 - December 2019	Civil Engineer (Laos Project) Italian-Thai Development Public Company Limited

Compliance and Risk Management Division:

5. Miss Naruphorn Hongsirikarn	Education Background: <ul style="list-style-type: none"> Bachelor of Business Administration (Accounting), Thammasat University, International Program
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Current Position

November 2022 - Present	Compliance and Risk Management Executive, Amata Summit REIT Management Co., Ltd.
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Experiences

October 2020 - March 2022	Audit Associate Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd
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Duties and responsibilities of the Company as REIT Manager

The Company as REIT Manager has main duties and responsibilities to manage AMATAR including investment in assets of REIT and supervise the operation of property manager while the company is supervised by trustee to perform duties and responsibilities as follows:

1. General Duty

- (1) REIT Manager is required to perform its duty as a trusted professional person with prudence, integrity for the best interest of the Trust Unitholders in overall and in accordance with the Trust Deed, REIT Manager Appointment Agreement, related laws and obligations additionally made in the disclosure of the documents offered for selling of trust units to investors and resolutions of the Trust Unitholders. Besides, REIT Manager is required not to undertake any act in conflict or opposition to the interest of the Trust Unitholders and investors in overall and is required to take responsibility without limitation if REIT Manager has not performed the duty and/or has performed the duty not correctly and completely.
- (2) REIT Manager has the duty to perform in accordance with the business practice of REIT Manager as follows:
 - (2.1) To continuously have sufficient fund for the business operation and responsibility possibly incurred from the duties as REIT Manager
 - (2.2) To disclose, provide opinion or information critical and sufficiently related to the investment decision of the investors while such information shall be clearly communicated without any misrepresentation and not causing misunderstanding
 - (2.3) Not to take advantage of the information employed in the operation and duty of REIT Manager inappropriately for himself or the other person or to damage or affect the overall interest of REIT REIT
 - (2.4) To carefully undertake the work without any conflict of interest. If there is any conflict of interest, it is required to undertake an action to ensure that the investors are fairly and appropriately treated. Besides, REIT Manager will undertake the following actions to prevent the conflict of interest
 1. REIT Manager is required not to have any other interest in conflict with the best interest of Trust and if there is any case causing the conflict of interest, it is required to have a mechanism to ensure the confidence that Trust will be managed for the best interest of Trust and the Trust Unitholders in overall.
 2. If REIT Manager has managed the other Trusts, the key assets of Trust applied for sale of Trust units are required not to be the same kind of the key assets of the other Trusts.

In addition, before the transaction with conflict of interest against the interest of Trust is entered, REIT Manager is required to sufficiently disclose information to the Trust Unitholders, or the investors as follows.

- (1) Disclosure is made through the Stock Exchange in accordance with the requirements of the Stock Exchange related to such matter or through the other channel that the Trust Unitholders are able to widely access to such transaction.
- (2) Disclosure period is suitable and is required not to be less than fourteen (14) days.
- (3) Disclosure of channel, method and period are clearly provided for acceptance of objection and such period shall not be less than fourteen (14) days unless there is a request for the resolution of the Trust Unitholders to enter into such transaction, the objection shall be expressed when the resolution of the Trust Unitholders is requested.

If the Trust Unitholders have clearly made an objection in accordance with the method of disclosure in Clause 3 over one-fourth (one out of four) of the number of Trust units totally sold, the trustee is not allowed to take an action or agree to have the transaction entered with the conflict of interest against REIT.

- (2.5) To comply with the Securities Act, the Trust Act and other laws related to the operation of Trust as well as ethics and standard of the profession provided by the association in relation to the securities business or the organization related to the securities business implicitly accepted by SEC Office and not to encourage, order or provide cooperation to any person in the act in offence of such law or requirement.
- (2.6) REIT Manager has a duty to provide cooperation to the trustee of SEC Office to perform its duty, including disclosure of information which may significantly affect the management of REIT or other information that should be specifically informed, including the following duties:
1. To prepare and collect information, documents and evidence in managing the internal control and disclosure of information related to Trust when the Trustee has desired to examine the management on any matter, REIT Manager is required to provide cooperation on submission of information, documents and evidence, and access to undertake the examination in the premise located with the property as requested by the Trustee so the Trustee is able to examine and to ensure that REIT Manager has not offended the laws or requirements of the Trust Deed or not to ignore the interest of the Trust Unitholders.
 2. During the period before Trust is incorporated, REIT Manager has a duty to submit information and documents related to the organization structure of Trust, leasing method, procurement and collection of incomes and expenses to be claimed from Trust, employment agreement between Trust and the company or other persons for the trustee to prepare the operation plan for supervision and examination of the management and supervision of the internal control and disclosure of such Trust efficiently.
- REIT Manager has a duty to coordinate and submit information and documents to the trustee with documents, frequency and schedule in accordance with the REIT Manager Appointment Agreement , including other documents requested by the trustee as necessary and related to management of Trust within a suitable period.
- (3) REIT Manager is required to insure the liabilities possibly incurred from the business operation or its work performed as REIT Manager as well as the work of the managing director and its employees throughout the term of the REIT Manager Appointment Agreement.
- (4) To undertake the transaction related to the property for Trust, REIT Manager is required to comply with the following criteria:
- (4.1) To undertake the work to ensure that disposal of the property or preparation of the agreement related to the property for Trust correctly with legal enforceability.
 - (4.2) To undertake the work to ensure that the investment in the property of Trust is appropriate through at least the following actions.
 1. To assess its readiness to manage the investment in the property before he accepts the appointment as REIT Manager or before the additional investment is made in such property as applicable
 2. To analyze and make the feasibility study and conduct the due diligence on the property in accordance with the criteria and guideline on management of the fund and trust invested in the real estate as required by SEC, the SEC Office, notifications and to assess the risk incurred from such real estate investment and to arrange the risk management measures. Such risk management includes the risk related to real estate development and construction (if any) such as risk possibly incurred from construction delay and non-performing property.
- (5) REIT Manager is required to arrange a meeting of the Trust Unitholders within the period provided in the Trust Deed.
- (6) When there is any change in REIT Manager, the existing REIT Manager is required to undertake the work and provide cooperation as necessary for delivery of the work to the person appointed to undertake the work completely.

- (7) If the advisor is appointed to provide the advice or recommendation related to the investment in the property and management of the real estate, REIT Manager is required to comply with the following criteria:
 - (7.1) To have the advisor make the notification on the interest in the agenda considered
 - (7.2) The advisor who has an interest in the agenda considered, whether directly or indirectly, is not allowed to attend the meeting for examination of such agenda.
- (8) REIT Manager is required to prepare the financial statements of the company in accordance with the accounting standards provided under the law on accounting profession and to submit such financial statements to the SEC Office within three (3) months since the end of the accounting period while the financial statements are required to be examined and expressed with opinion of the auditor approved by the SEC Office.
- (9) To prepare and disclose information of REIT including information in accordance with Article 56 and Article 57 of the Securities Act and other information indicated in the Trust Deed and REIT Manager Appointment Agreement.
- (10) To prepare and disclose information of Trust to the trustee, SEC Office, Stock Exchange, Trust Unitholders as indicated in the Securities Act, other laws and Trust Deed, including submission of the annual report of Trust and the invitation to the annual general meeting to the Trust Unitholders. Moreover, REIT Manager has a duty to make clarification, submit documents or evidence related to the operation or suspension of the work in accordance with the instruction or request of the SEC Office.
- (11) To avoid the situation causing doubt in the independence of REIT Manager, particularly, in selection or sale and purchase of the property as well as securities and other services to Trust. REIT Manager, managing director, managers of Trust and employees of REIT Manager are not allowed to accept soft commission or any return for the services or any benefits from the property owners or sponsor, securities seller, service provider of broker company for their own income or benefit.
- (12) REIT Manager has a duty to disclose the interest or benefit of itself and of the persons related to REIT Manager from the company or the person which is the trading partner of Trust in the prospectus, information disclosure form on trust unit offering, invitation letter for approval on the transaction and annual report of Trust for the investors and the trustee to employ such information for consideration on independence of the REIT Manager to enter into the transaction for Trust and the justification of such transaction.

The interest or benefit to be considered for disclosure such as creditor, debtor, guarantor or guarantee on cross shareholding or the same group of major shareholders or the executives, services rendered or received, intercompany sale and purchase and expenses paid to each other.
- (13) If REIT Manager has desired to have the other person undertake the work under its responsibilities, such matter is required to be indicated together with duties of REIT Manager for selection of the operator. However, the requirement on the assignment shall not be in conflict or opposed to Notification Sor Chor 29/2555.

2. Duty of management of Trust

- (1) To ensure that Trust is under the supervision and managed efficiently, REIT Manager has a duty to arrange the quality working system to handle the work under its responsibility completely with at least the following systems:
 - (1.1) System for determination of REIT management, Capital Structure of the REIT, Investment decisions, and the system for formulating policies and strategies for making benefits from real estate





- (1.2) System for administration and management of risk related to REIT management and operation
- (1.3) System for handling of related conflicts of interest
- (1.4) System for selection of personnel of REIT Manager and the person assigned to the work related to the operation of REIT (if any)
- (1.5) System for supervision of performance of REIT Manager and directors and employees of REIT Manager
- (1.6) System for handling disclosure of information of Trust
- (1.7) Back Office System
- (1.8) Audit and internal control system
- (1.9) System for communication with investors and handling of complaints of the investors
- (1.10) System for handling the legal disputes

For arrangement of the entire systems above, REIT Manager is required to prepare them itself except the case of arrangement of the operating system for the supporting work which may be assigned by REIT Manager to the other person for the work.

- (2) To manage Trust in accordance with the requirements of the Trust Deed and to look after the interest of the Trust Unitholders.
- (3) To undertake the due diligence on the property to be invested by Trust carefully and prudently with records and information, including documents and evidence related to selection, examination and decision whether to invest or not in any property for Trust. For the due diligence on the property to be invested by Trust, REIT Manager is required to follow the guideline on management of fund and Trust making an investment in the property.
- (4) To undertake actions to ensure that the financial work and the economic value of the property of Trust have been undertaken in a professional manner for the interest of the Trust Unitholders, for example,
 - (4.1) To determine strategies and investment policies and risk management efficiently and in compliance with the requirements provided in the Trust Deed

- (4.2) To determine the credit line and to create obligation on the property of Trust and to supervise them within the limit indicated in the Trust Deed
- (4.3) To invest in the property corresponding to the objectives of Trust
- (4.4) To manage the cash flows of Trust
- (4.5) To decide to pay back the benefits of Trust
- (4.6) To arrange insurance with coverage on the damage possibly incurred to the property of Trust and third-party insurance with adequate and suitable coverage to keep the property of Trust into the original condition for Trust to employ such property like it used to employ and to generate the return not less than that in the past.
- (4.7) To arrange a plan on the tenant mix and the service customer
- (4.8) To supervise the tenant and the service customer to ensure compliance with the conditions of the lease agreement and the service agreement
- (4.9) To supervise compliance with rules and regulations applicable to the property invested by Trust
- (4.10) To manage and operate the rented space such as supervision of the space rented out, negotiation with tenants on the lease agreement, review of the rate or the rental charge, termination or renewal of the lease agreement. If the lease agreement will be entered with lease term over 3 years and 6 months, REIT Manager is required to obtain an approval from the trustee in advance and that does not remove the right of the trustee to claim for damage incurred to Trust if it is evident that REIT Manager has entered into such lease agreement without approval from the trustee.
- (4.11) To evaluate the leases made in the past to determine the leasing conditions and the service area, to suitably prepare the lease agreement, the space service agreement and the service agreement related to the space and to evaluate the monitoring and collection work on the rent, the space service charge and other expenses for recognition of allowance for doubtful debts or debt write-off or to record doubtful debts collected (if the debt is collected after debt write-off).
- (4.12) To arrange a security system for the building and construction invested by Trust such as fire alarm system, communication system and handling measure in case of emergency
- (4.13) To determine policies and working plans for maintenance and improvement of the buildings and construction invested by Trust to keep the property in the condition similar to that of the industry
- (5) To conduct the examination to ensure that Trust has correct ownership in the property to be invested for owner ship or leasehold right by Trust, including other agreements entered into by Trust as a contracting party and legally and correctly prepared with obligation or enforcement in accordance with the conditions indicated in such agreement.
- (6) To arrange a system for retention of all documents and evidence related to the operation of Trust, invitation letters to the meeting of Trust Unitholders, information disclosure form on trust unit offering, prospectus, annual reports or Trust and compliance with rules and regulations applicable of Trust and invested property for at least five (5) years to ensure that the information and documents are correctly and completely retained for further examination since the date that such documents or information is prepared.
- (7) To prepare and distribute the financial statements, annual reports and other information related to Trust correctly and completely and distribute them within the period provided in the laws, Trust Deed and requirement of the Stock Exchange. REIT Manager, including directors and executives whose duties are related to preparation and disclosure of information related to Trust are jointly responsible for the content of the information notified or distributed to the Trust Unitholders and other investors by arranging the examination system to ensure that the information disclosed in the information disclosure form on trust unit offering, prospectus, invitation to the meeting of the Trust Unitholders, advertising documents, published notice or any other distributed documents or any distributed document have been examined on correctness and completeness and with key information available and the information is sufficient for the investment decision and in accordance with the laws, notification and related requirements.

- (8) To ensure that the Trust Unitholders have received correct, complete and sufficient information before casting a vote to approve the matters and have received such information in advance within the period provided in the Trust Deed and the requirements of the Stock Exchange.
- (9) To supervise Trust to ensure compliance with the laws or measures issued by the government agency or any other supervisory organization related to the operation of Trust, including the requirements of the Stock Exchange.
- (10) To pay benefits to the trust unit holders at least ninety (90) percent of the adjusted net profit of the accounting year which means to include the net profit with reference to the cash status of Trust within ninety (90) days since the ending date of the accounting year or the accounting period which the benefit is paid as applicable. Nonetheless, if Trust still has retained loss, there will be no benefit payment to the Trust Unitholders and to prepare the bank reconciliation report on the benefit payment account, to monitor the status of the outstanding checks and to facilitate the Trust Unitholders on such benefit payment. The bank reconciliation report is required to be prepared on a monthly basis and is held part of the financial statements' preparation.
- (11) If the Trust Deed has allowed REIT Manager to disburse the property of Trust, such disbursement is allowed to be undertaken only in the case that it is the disbursement from the working capital account and the petty cash account within the amount approved by the trustee as REIT Manager has been the assignee of the trustee to make the signature on behalf of the trustee within the amount approved by the trustee.
- (12) To prepare and/or deliver and certify the information related to management of Trust under the responsibility of REIT Manager in accordance with the REIT Manager Appointment Agreement, the Trust Deed and the related laws or as deemed suitable to the trustee for the trustee but not limited to the information related to computation of the net assets value and property valuation report.
- (13) To determine the scope of operation or assessment on the appraiser in each year, including examination on the position of the property of REIT in comparison with the property nearby with the nature similar to that of the property of Trust.
- (14) To prepare the long-term borrowing plan for refinancing and the short-term credit line for the working capital. Regarding the borrowing, REIT Manager is required to submit the plan to the trustee for approval on a case-by-case basis in accordance with the Trust Deed.
- (15) REIT Manager has a duty to arrange or prepare the working plan, including the marketing plan on investment and employment of the property of Trust in each year while such plan is required to be approved by the trustee
- (16) REIT Manager may employ the broker to assist the property manager in the process of procurement of tenants while REIT Manager is responsible for such expense under the fee of REIT Manager.
- (17) For investment in other property which is not the key assets, the trustee will assign REIT Manager to manage the investment in other properties in accordance with the criteria notified in Sor Ror 29/2555 and the Trust Deed. Such assignment does not remove the right of the trustee to assign the other person to manage the investment in other properties which are not the key assets.



3. Duties on assignment of the property management work to the property manager

Even though REIT Manager has assigned the work on property management to the property manager which is the outside person, REIT Manager is still required to supervise the work of the property manager to ensure the best interest of REIT and of the Trust unitholders with at least the following actions undertaken.

(1) Selection of the property manager

To employ the property manager outside to handle the property management work invested by Trust such as to look after sales, marketing and daily management works on such property, REIT Manager is required to at least undertake the following works:

- (1.1) To assess and analyze experience, reputation and performance of the property manager on capability on procurement of the tenants and service consumers, debt collection, maintenance of properties in the building, rented-space management system, supervision of services rendered to the tenants, internal control system to prevent loss of incomes and proper controls of disbursement of expenses.
- (1.2) To examine whether the remuneration of the property manager is suitable as it is required to be determined with consideration on capability to perform the work to provide incentive to the property manager to generate more incomes to Trust such as remuneration of the property manager is dependent on the rental income and/or the service space income actually collected or the net profit earned from lease of such property.
- (1.3) To arrange mechanism allowing REIT to adjust the property manager if the property manager has not complied with the conditions or his performance on management is not satisfactory.
- (1.4) To arrange a system to monitor, examine and assess the internal control system of the property manager consistently to ensure that the internal control system is still efficient and is able to prevent fraud or to simply detect fraud or non-compliance practice in the system such as the requirement that the auditor of the property manager is required to assess the internal control system of the property manager during the audit work and to report weaknesses or defects in the internal control system to REIT Manager for acknowledgement. REIT Manager is required to arrange that the agreement on employment of the property manager has required the property manager to take responsibility on the damage incurred to the interest of REIT due to negligence of the property manager in the operation control system.
- (1.5) If REIT Manager has found that the property manager has taken an act or neglected to take an act until it is deemed unreliable on performance to be undertaken in accordance with the agreement on employment, REIT Manager is required to terminate the agreement on employment of such property manager so REIT Manager is able to assume the work or to select the new property manager to replace the existing property manager. However, if Trust has borrowed money and the loan agreement has a restriction on change of the property manager, the change in the property manager to be made with consideration on the incident provided it is possible only there is an approval from the lender of Trust.

(2) Supervision of performance of the property manager

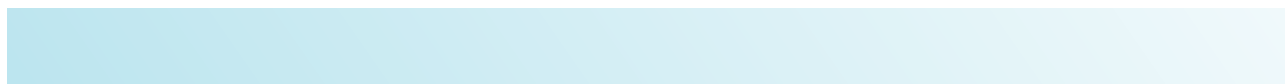
REIT Manager has a duty to supervise the management and the operation of the property manager to look after the best interest of Trust and the Trust Unitholders through at least the following works.

- (2.1) REIT Manager is required to participate in the preparation or approval of the annual budget plan of the property manager to illustrate details of incomes and expenses likely to incur in each month to avoid undesirable expense and to determine the income target of each month and each year and to supervise incomes and expenses in accordance with the plans prepared while such annual budget plan of the property manager is required to be approved by the trustee.

- (2.2) REIT Manager is required to determine the conditions to motivate the property manager to add more values and to increase the benefits to Trust and to reduce the risk for the Trust Unitholders.
- (2.3) REIT Manager is required to participate in the examination or review on the strategies planned by the property manager to increase more incomes and to reduce the risk from fluctuation of rental incomes and/or space service incomes for Trust and to supervise the property manager to follow the strategies planned.
- (2.4) REIT Manager is required to participate in the examination or review on measures employed for selection of major tenants and service consumers or to participate and arrange the plan on proportion of business of the tenants by the property manager to restrict and control the risk or fluctuation on rental income and/or service income in each year.
- (2.5) The property manager is required to review the policy on rental charge and/or the service space charge to ensure that the rental charge and/or the service space charge is in line with the conditions of the rental market and the service work at the time.
- (2.6) REIT Manager is required to examine the system employed to control the maintenance expenses or repair charges of the equipment or buildings to keep the property in the conditions similar to that of the industry.
- (2.7) REIT Manager is required to assess whether the control system related to procurement of the property manager is suitable or not to ensure that Trust has received the merchandises or services at the value of the money spent.
- (2.8) REIT Manager is required to monitor and supervise the income collection work performed by the property manager to ensure that Trust has received the rental income and/or the space service income properly.
- (2.9) REIT Manager is required to determine that the property manager has a duty to monitor and supervise the tenants and the service consumers to pay taxes correctly in accordance with the laws.

Organization structure illustrating separation of duties and responsibilities of each division of REIT Manager

The company is incorporated with objectives to undertake the business as REIT Manager in accordance with the Trust Act as the major business. There are three major divisions undertaking the work of REIT Manager of the company in accordance with the Trust Deed, REIT Manager Appointment Agreement, resolutions of the Trust Unitholders and laws, including related rules and/or regulations. Scope of work, duties and responsibilities of each division of the company could be summarized as follows:



Compliance and Risk Management Division

Determination of policies and supervision of management and handling risk related to managing Trust and investment of Trust in accordance with the Trust Deed and related criteria through the duties performed to look after and to prevent any conflict of interest between Trust and the related persons, including arrangement of the organization structure and measures on maintenance of the best interest of REIT and the Trust Unitholders in overall if there is any conflict of interest. In addition, to it is required to ensure that the person related to work undertaken by Trust is qualified and suitable to the nature of the work performed and in compliance with the Securities Act, the Trust Act and other related laws, including performance and operation evaluation on the personnel. Further, the Management Supervision and Risk Management Division has a duty to examine the work of Trust in accordance with working system shown in the Working System and Internal Control System Manual and in accordance with the Trust Deed and related laws to ensure that Trust and the persons related to REIT Manager, or the trustee have learned of the laws, rules and regulations modified or amended.

Marketing and Business Development Division

Determination of policies and undertaking the work in accordance with the plans and strategies to seek benefits and management of Trust through planning on selection of the investment plan for the property of REIT, including investment in other assets (if any), arrangement of the examination and review on information of the property to be invested by Trust, selection of the appraiser of the property, arrangement of plan and strategy on employment of the property, marketing plan and sale promotion, public relations and competition strategy to ensure that the property of Trust is able to generate the benefits in accordance with the target provided and management of risk related to investment of Trust, preparation of incomes and expenses forecast of Trust, supervision of the borrowing policy and loan of Trust (if any), including supervision and examination on the work undertaken by the property manager for the maximum benefits of Trust and employment of the property of Trust, tenants and service consumers, cleaning service and security service for the property of Trust, collection of rental incomes and space service incomes correctly and completely to ensure that the expenses of REIT are efficiently made and arrangement of training and development program for personnel to ensure that Trust is efficiently managed.

Investor Relations and Operation Support Division

Disclosure of information to the SEC Office, the Stock Exchange, the trustee and the Trust Unitholders as provided in the Trust Deed, laws and notifications related to the meeting of the Trust Unitholders arranged, preparation of the Financial statements, Annual report and annual information disclosure form of Trust, including contacts and attention provided to the Trust Unitholders, procurement of additional personnel with competence, capability and expertise.

Besides, supervision, monitoring and coordination and attention on the work assigned and undertaken by the third party (work outsourced) including work on management of information technology and computer, general administrative work, procurement work, preparation of documents, registration work for Trust Unitholders and payment of the benefits.

Methods and conditions on replacement of REIT Manager

Incidents causing change in REIT Manager

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

- (1) REIT Manager has resigned in accordance with the criteria provided in the Trust Deed or the REIT Manager Appointment Agreement.

- (2) REIT Manager is removed from the duties undertaken in accordance with the criteria provided in the Trust Deed or the REIT Manager Appointment Agreement.
- (3) The SEC Office has made an order to revoke the approval on REIT Manager or an order to suspend REIT Manager from its duties for over ninety (90) days in accordance with the Notification Sor Chor 29/2555.
- (4) 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.
- (5) The REIT Manager is unable to sustain the fund in accordance with the SEC regulation regarding the criteria, conditions, and procedures for the approval and operational standards.

Removal from the duties

- (1) If it is evident that REIT Manager has not managed REIT correctly and completely in accordance with the requirement provided in the Trust Deed or the REIT Manager Appointment Agreement, 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 Trust and/or the Trust Unitholders and the remedy to such damage could not be made within sixty (60) days since the date that the trustee has informed REIT Manager of such incident.
- (2) If it is evident to the trustee that the characteristics of 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.
- (3) It is evident that the consent of the SEC Office to REIT Manager has come to an end and such REIT Manager has not been renewed through the approval from the SEC Office.

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

Resignation and duties after resignation of REIT Manager

(1) Resignation of REIT Manager

If 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, 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 REIT Manager completely in accordance with the Trust Deed.

(2) Duties after resignation

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

- (2.1) To deliver the list of customers, accounts, documents and any information related to the work performed by 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 his duties as REIT Manager continuously for the maximum benefits of REIT and the Trust Unitholders in overall.

- (2.2) Not to conduct or undertake any business of which the nature is the same or similar to or in competition with the business of 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 REIT Manager or the REIT Manager in case that the Trust Deed has terminated and the current customers of REIT to compete with the business of Trust.
- (2.3) To keep the trade secret of Trust by not divulging draft information, list of customers and other essential documents which are the trade secret of 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 Deed 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.
- (2.4) 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 Deed

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 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.

Management of the other Trusts

At present the company as REIT Manager has not managed any other Trusts. To perform the duties of the trustee and REIT Manager in accordance with the Trust Deed and other related agreements, the trustee and REIT Manager are required to carefully perform the duties to prevent any conflict of interest between Trust and the trustee or REIT Manager through the following actions.

- (1) The trustee and REIT Manager are required not to have any conflict of interest with the best interest of Trust and if there is any case possibly causing the conflict of interest, it is required to illustrate that there is a mechanism to ensure that Trust is managed for the best interest of Trust and the Trust Unitholders in overall.
- (2) If REIT Manager has also managed other trusts, the key assets of the Trust seeking permission to offer trust units must not be the same type as the key assets of the other Trusts unless it meets one of the following conditions:
 - (a) The Trust seeking permission converted from the property mutual fund according to the conversion announcement, and the REIT manager is a licensed person to conduct securities business as a mutual fund manager, managing the said property mutual fund.
 - (b) The Trust seeking permission or other trust, depending on the case, has undergone changes. The applicant becomes the new REIT manager of the Trust due to the previous REIT manager being unable to maintain the fund as stipulated by the Securities and Exchange Commission's announcement regarding criteria, conditions, procedures for granting approval of REIT managers, and operational standards.
- (3) Trust is required not to enter into any transaction which may impede the trustee to perform its duties independently such as purchase of the property from the person related to the trustee which may cause the trustee not to provide an opinion related to the examination and review, including due diligence of REIT Manager independently.

Property Manager

General Information

Amata Summit REIT Management Co., Ltd., as REIT Manager make an agreement to appoint and employ Amata Summit Ready Built Co., Ltd., (Amata Summit) the person related to REIT Manager with competence and expertise in management of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate to become the property manager of the properties invested by the Trust to manage and utilize such properties and to achieve the objectives on utilization of the properties of the Trust.

General Information of the Property Manager

Company Name:	Amata Summit Ready Built Co., Ltd.			
Address:	700, Moo 1, Amata City Chonburi Industrial Estate, Khlong Tamru, Chon Buri District, Chon Buri 20000			
Telephone:	+66 38 939 007			
Website:	www.amatasummit.com			
Date of Incorporation:	15 December 2004			
Registered Capital:	400,000,000 Baht			
Directors:	1. Mr. Paradorn	Srongsuwan	6. Mr. Anucha	Sihanatkathakul
	2. Ms Janjira	Yamyim	7. Mr. Sarit	Patanatmarueng
	3. Mr. Kornkrit	Jurangkool	8. Ms. Dendao	Komolmas
	4. Mr. Thaveechat	Jurangkool	9. Ms. Songchom	Tangnawapan
	5. Mr. Santi	Patanatmarueng		

Source: Department of Business Development, Ministry of Commerce as of 12 December 2023

Shareholding Structure of Amata Summit Ready Built Company Limited as of 31 December 2023 can be listed as following;

	Name of Shareholders	No. of Shares	% of the Paid-Up Capital
1	AMATA CORPORATION PUBLIC COMPANY LIMITED	1,960,000	49.0
2	SUMMIT CORPORATION COMPANY LIMITED	1,000,000	25.0
3	Mr. Sarit Patanatmarueng	320,000	8.0
4	Mr. Santi Patanatmarueng	320,000	8.0
5	Ms. Janjira Yamyim	40,000	1.0
6	Ms. Somhatai Panichewa	40,000	1.0
7	Ms. Sirina Patanatmarueng	320,000	8.0
	Total	4,000,000	100

Duties and Responsibilities of the Property Manager

1. Duties Related to Property Management

- (1) Besides the duties of the tenants under the lease agreement and/or service agreement and other agreements, the property manager has duties to maintain and repair the REIT's properties to be in a good condition and may renovate if necessary and needed. The expenses of property management including maintaining, repairing and renovating need to be complied with the annual budget approved by the REIT Manager. It is to ensure that every invested property is in good condition and ready to rent out to customers. Moreover, the property manager has duties to provide the safety systems and fire alarm system for the properties, to establish the protocol in order to cope with any emergency as well as to provide a safety environment to customers.
- (2) Property manager has to have an annual inspection and maintenance services to the REIT's invested properties, to maintain our properties at the standard level complied with regulations on buildings and structures, environmental laws, and other applicable laws. These expenses will be classified as a "minor repair or maintenance" of the property manager in which the property manager need to make sure that such repair and maintenance are complied with the buildings and environment regulation.
- (3) Property manager is responsible for expenses of the REIT's properties such as property taxes and some other taxes related to the properties, security expenses, as well as all the minor repair or maintenance cost of property manager which is out of the duties of tenants.
- (4) Property manager has duties to manage and make the benefits from the properties to the REIT following the approved operational plan of the year.
- (5) Property manager has duties to develop and arrange advertising plans, sales plans and marketing campaigns for the REIT's invested properties.
- (6) Property manager has duties to procure and/or any executions with the REIT Manager in order to obtain license, permission letter, and/or any documents related to managing invested properties for the best profits of unitholders.
- (7) Property manager has the duty to facilitate the REIT Manager and Trustee with information on matters related to the management of the REIT's invested properties including for property appraisals and so on.
- (8) Property Manager has the duty to prepare supporting documents which relate to management of invested property to the REIT Manager, Trustee, auditor, and any assignee by REIT Manager or Trustee.
- (9) If the REIT Manager aims to sell, transfer, or rent out the properties, the property manager has to provide the REIT Manager with appropriated and enough supports.
- (10) Property manager has the duty to contact, coordinate, provide information, submit documents and submit fees and any other tax arising from real estate that the REIT is obliged to pay. Also, the property manager has to pay the withholding tax as well as VAT that the REIT is responsible for as the result from managing the properties.
- (11) The property manager is responsible to arrange and pay for the insurance for the assets that the REIT invested at first time. Moreover, the insurance policy and relevant documents are required to send to the REIT Manager and Trustee within 30 days after the insurance has been proceeded.
 - (a) For all risk insurance, the amount insured under the policy is requested to be more than the full replacement cost.
 - (b) Public Liability Insurance is also needed.
- (12) After making any payment for property tax, premium of insurance, or any other expenses, the property manager is responsible to inform and send related document to the REIT Manager.

- (13) Property manager is responsible to coordinate and support the REIT Manager during the annual property inspection. While the REIT Manager is responsible to search and select the appraisal company, the property manager may propose the appraisal company for the REIT Manager to consider.
- (14) The property manager is responsible to operate the REIT properties following the strategic plan and policy in order to increase income and reduce the risk from fluctuation of rental income and service fees to the REIT.
- (15) Property manager is responsible to perform the operation and performance in accordance with the Trust Deed, information disclosure form on trust units offering, Trust Act, Securities Law, and other relevant laws.

2. Accounting report, management documents and internal audit

- (1) Property manager is responsible for preparing and presenting operating report of industrial to REIT Manager with 7 days from the end of every quarter.
- (2) Property manager is responsible for preparing other documents as requested from the REIT Manager including but not limited to accounts receivables aging report at the end of every quarter as well as documents related to gross property operating revenue and operating expenses to REIT Manager within the specified period.
- (3) Property manager is responsible for preparing accounting records in accordance with the generally accepted accounting principles in which the assets and/or profit derived from the Trust and/or any asset that the REIT Manager received and/or take for the benefits of the Trust separated from their own assets. Property manager must retain accounting records and supporting documents for at least five years from the date issued and ready for the REIT Manager to review.
- (4) Property manager is responsible for facilitating an internal audit by the REIT Manager or the Trustee as requested by the REIT Manager or the trustee.
- (5) Property manager is responsible for facilitating and helping the REIT Manager for preparing and disclose the information related to the Trust and jointly responsible with the REIT Manager of public announcements to Trust Unitholders and investors. Property manager shall closely monitor to ensure that the information being disclosed in the public announcement is sufficient for the investor decision making such as information disclosure form on trust units offering, prospectus, invitation letter to the meeting, advertising documents, published announcement or any publications being verified as correct, complete and not missing important information.

3. Duties related to tenants

- (1) Property manager is responsible for procuring tenants to rent out all space to maximize all available benefits as well as coordinate and negotiate with the tenants including organizing rental agreement, service agreement or other agreements that have the duration in line with the REIT's investment agreement (in case REIT invest in the leasehold assets) or duration as determined by REIT Manager. Property manager should set an appropriate rent price which is not less than what prescribed by REIT Manager. They should take any necessary and appropriate action for the tenant to perform its duties, conditions and/or agreement set out in the lease agreement, service agreement or other related agreements as well as coordinate with REIT Managers and facilitate tenants with respect to the above changes, amendments, and terminations including coordination with the manager in case the tenant wishes to add, reduce, or move the rental location, including the administration of various tasks to be in accordance with the tenant agreement and various contracts that the REIT has entered in. Property managers are prohibited from renting/providing properties invested by the REIT to people who have reasonable grounds suspect that the property will be used for business that is unethical or unlawful.

- (2) Property manager is responsible for collecting, following, asking the tenant to pay the debt and accepting debt payments from the tenants to the REIT Manager according to the amount and period specified in the relevant contract and remit such money to the REIT Manager by transferring it to the REIT account as specified by the REIT Manager within 3 business days from the date that the property manager receives the debt payments from the tenants in accordance with the operating system manual, regulations, relevant laws and announcements of the SEC. Property manager is responsible for issuing invoices and a receipt on behalf of the REIT and submitting evidence and documents related to this matter to the REIT Manager as soon as possible.
- (3) Property manager is responsible for operating and/or coordinating with the REIT Manager and assisting the REIT Manager in managing tenants to receive utility services including but not limited to the electrical system, water supply system, gas system, telephone system, waste disposal system, maintenance of appliances and/or other equipment, security system, parking system and any other services required must be performed in accordance with the agreement with each tenant.
- (4) Property manager is responsible for controlling, supervising, and creating measures to control, supervise and take any necessary and appropriate actions as a property manager for tenants to perform their duties, conditions and/or agreements set out in the rental agreement and utility service agreement and any other contracts related to the tenants including any regulations or other requirements of a policy relating to properties, including supervision, collect and return rental insurance.
- (5) Property manager is responsible for organizing rental agreement, utility service agreement, right to use the space agreement for the period consistent with the investment contract or for a period as specified by the REIT Manager.
- (6) Property manager is responsible for coordinating with the REIT Manager and facilitating the tenant when the tenant wishes to transfer and/or change and/or amend the rights under the lease agreement, utility service agreement for the right to use the area including the termination of the contract to ensure that such operations go smoothly.
- (7) Property manager is responsible for providing facilities including coordinating with the REIT Manager in case the tenant wishes to add or reduce the area used for exploitation.
- (8) When the REIT Manager make requests for inspection, the property manager need to coordinate with the tenants to have the REIT inspection at the leased area at least 1 (one) time a year.
- (9) Property manager is responsible for implementing the policy and operating procedures for recruiting new tenants as specified by the REIT Manager, for example, within 6 months before the lease agreement expires, the property manager prepares a memorandum showing the preliminary needs of the interested tenants in renting space in writing so that REIT Manager and property manager can procure rental spaces from the REIT's assets to meet the needs of those interested in renting as much as possible.

4. Other duties

- (1) Property manager must establish an internal control system of property managers in accordance with the guidelines for managing funds and investment Trust as announced by the SEC, including a manual on the operating system of the REIT Manager.

- (2) Property manager is obliged to take any action as agreed by the REIT Manager with the property manager to assign additional duties to the property manager as appropriate for specific cases related to the operation and/or related to the performance of duties as stipulated in the property manager appointment agreement for the benefit of the REIT and unitholders in which the property manager is entitled to receive compensation for performing such additional duties as agreed upon. However, if the property manager refuses to do so, the REIT Manager can hire another person to operate.
- (3) Property manager agrees to arrange personnel for inspection and supervise project management on time and at reasonable amount. Such personnel must have knowledge and experience in property management and are qualified to perform duties as property manager as stipulated in relevant laws as at the date of signing the contract appointing property managers, property manager will structure the management team for the REIT to consider and if there is any change in the structure of the team, the property manager will send the information of such change to the REIT to consider and approve in advance not less than 30 (thirty) days before each change in the management team structure.

5. Duties of Disclosure

Duties as a property manager of the REIT under the property manager appointment agreement, when the property manager enters into any transaction with the REIT, which is a transaction that may cause a conflict of interest between the property manager and the REIT, the property manager must submit the transaction information to the REIT Manager for the purpose of monitoring and implementing the regulations on related transactions which may cause conflicts of interest of the REIT.

6. Duties to prevent conflict of interest

(1) Measures to prevent conflict of interest

In the process of procuring tenants to lease property of the REIT, the property manager must inquire about the actual needs of those interested in leasing the property of the REIT or property of property manager, which one are qualified to meet the needs of those interested in renting. In the case of the REIT's and Amata Summit's property each has characteristics and properties that meet the needs of those interested in renting, property manager must simultaneously present information about the REIT's properties and their properties to interested parties. However, if the REIT's properties do not have characteristics and properties that meet the needs of the interested persons to lease, Amata Summit still has to present information about the REIT's properties to the interested parties for consideration unless the interested tenants have notified Amata Summit that they do not wish to consider the property of the REIT.

In presenting information on rental prices, Amata Summit agree not to offer a price lower than the bid price of the REIT's assets of a similar nature and location, and the above offer for Amata Summit will not be done with the intention of the interested tenant to decide to terminate. Lease the assets of Amata Summit more than the assets of the REIT.

(2) Measures to investigate conflict of interest

REIT Manager will conduct an audit or proceed with the trustee and/or the REIT Manager's representative or trustee to inspect the property and property management of property manager (Surprise Check) without prior notice to the property manager at least once a year. In addition, property manager agrees to prepare the report that shows information related to the recruitment of their tenants to the REIT Manager on a monthly basis.

Trustee

Kasikorn Asset Management Company Limited (“Trustee”) is a juristic person, registered under Thai law on March 18, 1992, and qualified in accordance to the Trust Act and other relevant regulations of the SEC Board of Directors. Kasikorn Asset Management Company Limited was granted a license to operate as a trustee from the SEC Office on 18 September 2013.

General Information

Company Name:	Kasikorn Asset Management Company Limited
Company Registration Number:	0105535048487
Date of Incorporation:	18 March 1992
Address:	400/22 Kasikornbank Building 6 th and 12 th Floor, Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok, 10400 Telephone number: +66 2 673 3888
Website:	www.kasikornasset.com
Registered Capital:	135,771,370.00 Baht (Consisting of 27,154,274 common shares with a par value of Baht 5.00 per share)
Audit period:	1 January - 31 December

Shareholding Structure of Kasikorn Asset Management Company Limited as of 31 December 2023 can be listed as following;

	Shareholder Name	Number of Shares	% of the Paid-Up Capital
1	KASIKORNBANK PUBLIC COMPANY LIMITED	27,154,272	99.9990
2	Mr. Pratan Atcharawan	1	0.0005
3	Ms. Saranya Sirivansandha	1	0.0005
	Total	27,154,274	100



Duties and Responsibilities of the Trustee

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with intention to provide them with maximum benefits, while performing its duties efficiently and independently in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as prescribed in the Trust Deed which are:

1. Responsibilities for organizing the work of the Trust

Trustees have a duty to provide an appropriate system of work in accordance with the Trust Act and according to the announcement of SEC at least the work system shall cover the following matters:

- (1) Separating the Trust's assets from the trustee's private assets
- (2) Auditing the REIT management of the REIT Manager to ensure that it was compliance with contracts, announcements, and relevant laws
- (3) Recording of ownership or rights over assets in the REIT, income, expenses, and liabilities of the REIT as well as accounts related to the REIT
- (4) Examining, supervising, and monitoring the duties of the REIT Manager for the benefits of the REIT
- (5) Allocation of benefits to Trust Unitholders
- (6) Controlling, reviewing, and preventing the management of REIT that are not in accordance with the contract and related laws and to avoid any corruption in the REIT management
- (7) Separating the trust's financial statements from the financial statements of other trusts or trustees by considering the standards stipulated in accordance with the accounting profession law and the financial statements prepared in accordance with the standards set forth in Notification Kor Khor. 1/2553. The financial statement must be audited and expressed by an auditor who is approved by the SEC and such auditor must not be a director, officer, or employee of the trustee before submitting to the SEC and disclose to the public in accordance with the rules prescribed in the notification of the SEC.
- (8) Keeping the REIT's assets separate from other assets and accounts of the trustee. In case where the trustee manages multiple Trusts, the trustee must prepare a separate account of the assets of each Trust and record the accounts accurately, completely, and up to date. In addition, the Trust assets must be kept separate from the trustee's private assets and other assets held by the trustee and separate assets of each REIT as well.

2. Responsibilities of Trust Management

- (1) Trustees are obliged to participate in every Trust Unitholders meeting. If there is a request for a resolution to take any action from Trust Unitholders, trustee must perform the followings:
 - (a) Respond to inquiries and comment on whether the action is in accordance with this contract or the applicable related law or not
 - (b) Speak out and inform the Trust Unitholders that such action or the matter requesting a resolution cannot be carried out if it is not in accordance with the contract or related law. In case that the trustee is a Trust Unitholder, and a vote or action is required as a Trust Unitholder, trustee shall consider and maintain the best interests of the Trust Unitholders as a whole based on the principles of honesty and prudence as well as not causing conflicts or affecting duties as a trustee. In addition, the trustee is obliged to give opinions on matters that are requested for a resolution by the Trust Unitholders meeting whether this case is in accordance with this contract and the relevant laws or not.

- (2) Trustee has the duty to enforce debt repayment or to ensure that debt repayment is enforced in order to comply with the contract between the REIT and other parties.
- (3) Trustee is prohibited to offset any debt that he or she is a debtor arising from the trustee's performance of duties to offset any debt that a third person is Trust debtor arising from the trustee's management. Any act that violates this prohibition make such action void.
- (4) In the event that the trustee enters into juristic acts or conducts various transactions with third parties, trustee shall notify a third party in writing when entering into any juristic act or transaction with a third person that it is an act as a trustee.
- (5) In managing Trust, the trustee cannot assign other person to manage the Trust unless an exception is made to the trustee's right to delegate work.
- (6) Trustee is responsible for preparing the Trust Unitholders register book which trustee may assign to the Stock Exchange or a person licensed to provide services as a securities registrar under the Act on their behalf.
- (7) Trustees are responsible for providing evidence showing their rights in trust units or trust unit certificates given to unitholders.
- (8) In case where Trust Unitholder requests the trustee or the securities registrar to issue evidence of rights in new trust units or new trust unit certificates in place of the old evidence that has been lost, erased, or substantially damaged, the trustee is obliged to issue or take actions to issuing evidence showing rights in trust units or trust unit certificates to Trust Unitholders within a reasonable period.
- (9) Trustee is responsible for giving opinions of the trustee in relation to the REIT Manager's performance in the REIT's annual report. REIT Manager is responsible for preparing such reports to the Trust Unitholders. Trustee is required to express an opinion on the performance of the REIT Manager and whether it complies with the terms of contract, including the relevant laws, announcements, and other requirements or not. If the REIT Manager fails to act in accordance with the terms of contract or the law or any other relevant notices and requirements, such matters need to be specified as well as the trustee's actions to correct them.
- (10) Trustee is obliged to certify the report of the net asset value of the REIT and the value of the trust units as of the last day of each quarter in accordance with the relevant rules and regulations for the REIT Manager to use in disclosing such reports to the SEC within forty-five (45) days from the last day of each quarter

In addition, Trustee has a duty to exercise due diligence and caution for the REIT Manager to calculate the REIT's net asset value (NAV) per unit in accordance with the relevant rules. When the REIT Manager issues the annual report in each period, information about net asset value and net asset value per unit shall published in the REIT's annual report. However, the REIT Manager must submit information related to the calculation of the net asset value (NAV) including but not limited to property valuation reports in which the REIT Manager must also certify the accuracy of the information submitted to the trustee.
- (11) Trustees may incur debt and/or any expenses under the rules, conditions and procedures as stipulated in the Trust Deed, Trust Act and any other relevant regulations
- (12) Trustees are not obligated to provide any guarantees in order to ensure the performance of their duties as a trustee and the trustee has no other duty to the Trust Unitholders and/or any other person other than those specified in the Trust Deed and/or as provided by law. In addition, the trustee's entering into this contract does not provide a guarantee for the REIT's income or business results or collateral for the performance of the contract of any tenants
- (13) When the REIT has come to an end, trustee shall continue to perform its duties to collect, dispose of and allocate assets by having to settle liabilities and expenses when the Trust expires in the order prescribed in the Trust Act.

- (14) Throughout the period of two (2) years after the termination of the trustee, trustee agrees to keep confidential of the material information of the REIT and information that trustee receives from the performance of duties under the contract, Trust Act, Securities Act, and the REIT Manager appointment agreement. The trustee will not disclose such information to any third party without the written consent of the REIT Manager or a new trustee first.

However, such duty does not include cases where the trustee is required to disclose such information to a third party for the following reasons:

- (a) Trust Law, Securities Law, and any other law requiring the trustee to disclose or
 - (b) Legal officer or the Securities and Exchange Commission or any other committee required to disclose or
 - (c) Trustees disclose because they comply with court judgments, court orders, or orders of legal authorities
 - (d) Information that is generally known to the public
- (15) The trustee shall refrain from exercising the right to receive money or assets back from the REIT for the expenses paid to third parties who are not related to the REIT management.

3. Have a duty to follow, supervise and inspect the REIT Manager or other delegated person (if any)

Trustee is responsible for monitoring and checking for the REIT Manager or other assigned person (if any) to perform the tasks assigned to them in accordance with the contract, announcements and relevant laws as required by SEC by performing the following duties:

- (1) Ensure that the REIT management is carried out by a REIT Manager who has been approved by the SEC Office throughout the period of the REIT's presence.
- (2) Monitor, supervise and take necessary actions for the delegated person and REIT Managers to have characteristics and comply with the rules stipulated in this contract and related laws, including the removal of the former delegated person and REIT Manager by appointing a new REIT Manager as stipulated in Clause 18.3, Change in REIT Manager under the Trust Deed.
- (3) Supervise the REIT's investments in accordance with contracts, announcements, and relevant laws.
- (4) Supervise and ensure that the REIT's information is disclosed correctly and completely as stipulated in the contract and relevant laws.
- (5) Comment on the REIT Manager's actions or transactions for the Trust and other assignees (if any) to support the request for the resolution of the Trust Unitholders' meeting, disclosure of the REIT information to Trust Unitholders or when requested by SEC.
- (6) If necessary and for the benefit of the REIT and Trust Unitholders as a whole, trustee may require the REIT Manager to take any action as the trustee deems appropriate, if it is a case other than that specified in the REIT Manager Appointment Agreement, trustee may impose additional regarding the matter that the REIT Manager must obtain approval from the Trustee before taking the above action
- (7) In the event that REIT Manager has acted or refrain from acting causing damage to the REIT or failing to perform duties under this contract or relevant laws. The trustee has the following duties:
 - (a) Report to the SEC within five (5) business days from the date of knowing or becoming aware of the event
 - (b) Take corrective action, restrict, or remedy the damage incurred to the REIT as it deems appropriate

- (8) In the event that there is no REIT Manager or there is an event causing the REIT Manager to be unable to perform his duties, trustee shall have the power to manage the REIT as necessary to prevent, deter, or limit serious damage to the REIT benefits or Trust Unitholders as a whole, and to act in accordance with the duties stipulated in the Trust Deed and Trust Act for appointing a new REIT Manager and may have another person to manage the REIT on his behalf during that time. However, within the scope, rules and conditions announced in Kor Ror.14/2555 and the Trust Deed.

In addition, when the trustee sees that if the REIT Manager fails to perform its duties correctly and completely as stipulated in the contract, Trust Act, announcements of the SEC or any other relevant notifications causing or may cause severe damage to the REIT and/or the Trust Unitholders and unable to remedy such damage within a reasonable period of time allowing the Trustee to act on behalf of the REIT Manager as he or she see as appropriate. This is for the benefit of the REIT and the Trust Unitholders as a whole.

- (9) Trustees are responsible for cooperating and providing information related to the REIT and its management or information necessary to manage the REIT to the REIT Manager. In addition, when REIT Manager requests assistance from the trustee in respect of the REIT Manager's performance, Trustees are responsible for providing assistance and facilitate the REIT Manager as see appropriate in order to successfully perform the work of the REIT Manager under the REIT Manager Appointment Agreement.
- (10) Trustee acting in the REIT's behalf is obliged to pay fees and expenses to the REIT Manager by collecting from the REIT's assets in accordance with the rules stipulated in the REIT Manager Appointment Agreement. Other than those specified in the Trust Deed and REIT Manager Appointment Agreement, REIT Managers must seek approval from the trustee before they can proceed in such matters.

4. Duties relating to the Trust Deed

Trustee is responsible for ensuring that the Trust Deed is materially in accordance with the relevant laws. In the case of amendments to the Trust Deed, trustees shall proceed in accordance with the following rules:

- (1) Ensure that any amendment to the contract is in accordance with the procedures and conditions stipulated in the Trust Deed and in accordance with the rules stipulated in the relevant laws.
- (2) In case of amendments to the contract pursuant to Article 20 of the Trust Deed, the trustee shall proceed in accordance with the powers and duties specified in the contract and according to the Trust Act to maintain the overall benefits of the Trust Unitholders.
- (3) In case where the rules relating to the offer for sale of trust units or the management of the Trust issued under the Securities Act and according to the Trust Act, later amendments and the contract contains provisions that do not meet the rules, the trustee shall proceed to amend the Trust Deed to be in accordance with the rules in accordance with the procedures prescribed in the contract or as ordered by SEC under Section 21 of the Trust Act.

Trustee Fee

The Trustee shall receive its trustee fee at the rate of not more than 0.4% per year of the total asset value of the Trust. However, the minimum fee of trustee is fixed at Baht 8 million per year (the rate does not include specific business tax or other similar taxes).

Other Reference

1. Auditor

Auditor Name:	Miss Sirirat Sricharoensup Certified Public Accountant No. 5419
Company Name:	EY Company Limited
Address:	33 th Floor Lake Rajada Office Complex 193/136-137 Ratchadaphisek Road, Khlong Toei, Bangkok 10110
Telephone:	+66 2 264 9090

2. Registrar

Company Name:	Thailand Securities Depository Co., Ltd.
Address:	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone:	+66 2 009 9000

3. Appraisals

Company Name:	Year Appraisal Co.,Ltd
Address:	47 Thanon Rama 9, Huai Khwang, Huai Khwang, Bangkok 10310
Telephone:	+66 2 247 9820



Corporate Governance

REIT's Management Policies

Amata Summit Reit Management Company Limited (the “company”) as a REIT Manager has established systems for both major and minor operations, work manuals between Reit Manager, Property Manager and other business partners, together with manuals for internal control and risk management system to identify scopes of authorities and duties, and to guideline for the directors, executives and all personnel of the company. The goals of these policies are to ensure that the operations of Trust are executed accurately, effectively and in accordance with the Trust's objectives, Trust Deed, regulations by SEC and related laws. The policies in regarding the REIT's management are such as the policies in controlling the use of insider information, the policies about investment decision, and the system for monitoring the benefits of Trust and so on.

The company assigns the Division of Compliance and Risk Management in managing the company risks, encouraging the awareness of the personnel according to news, new regulations as well as changes of regulations related to the Trust. In addition, this division is responsible for monitoring the performance result of both REIT Manager and Property Manager to ensure all the policies are well adopted and applied, and the company's operations are strictly adhered to the company's Good Corporate Governance Policy, and conducted the work in a manner ethics, with full transparency, and accountability. All these are for the best benefits of Trust Unitholders and every stakeholder.

Subcommittee

The Company has one set of committees, namely the Board of Directors. Which consists of 3 qualified persons as follows.

- | | | |
|------------------|-----------------------|-----------------------------------|
| 1. Mr. Apinan | Na Ranong | Chairman and Independent Director |
| 2. Mr. Suan | Snidvongs Na Ayuthaya | Independent Director |
| 3. Miss Karntima | Charoenchaiprasert | Director |

Duties and responsibilities of the board of directors

The major role of the board of directors is to approve the vision, mission, strategy, direction and to determine the policies of the company related to the operation and the business operation plans, both short-term and long-term, the financial policies, the risk management policies and the overall outlook of the organization, to supervise and assess the operating results of the company and the employees undertaking the work as REIT Manager to ensure efficiency in accordance with the policies and business operation plans provided under the scope of the agreement on appointment of REIT Manager, Trust Deed, key information forms, prospectus, objectives and regulations of the company, resolutions of the board of directors and resolutions of the meeting of Trust Unitholders, including related laws with consideration on the maximum benefit of Trust and unitholders. Besides the other key role of the board of directors is to supervise to ensure compliance with the requirements related to the operation and disclosure of the transactions with possible conflict of interest in accordance with the criteria of the SEC Office, the Stock Exchange and the related supervisory agencies and the scope of the authority and duties of the board of directors are as follows.

1. To perform the duties in accordance with laws, objectives, and regulations of the company, as well as resolutions of the board of directors and of the meetings of the Trust Unitholders with duty of loyalty, duty of care and accountability and ethics.
2. To manage the businesses of the company and the Trust under the supervision of the trustee, to determine strategies and long-term business operation plan, organization structure suitably and to supervise the business operation policies such as investments undertaken by Trust, operating results, annual fiscal budget draft and business plan, risk factors possibly affecting the benefits sought by Trust, operating results of various divisions and transactions possibly causing the conflict of interest.
3. To monitor, provide advice necessary for the work of the executives and the employees to ensure that the operation of the company is in accordance with related agreements and rules and regulations on duties of REIT Manager.
4. To monitor continuously the operating results of the company in various aspects as REIT Manager and to provide essential advice to ensure that the operation of the company is in accordance with the targets provided and to handle possible problems and difficulties in a timely and suitable manner.
5. To examine, monitor and provide necessary advice to ensure that the internal control system of the company as well as the working systems are efficient and effective with respect to duties performed by REIT Manager.
6. To examine, monitor and undertake the work on review and improvement to the policies and major working plans related to the duties performed by REIT Manager to ensure that they are updated and suitable to the business conditions consistently.
7. To examine, monitor and evaluate the performance of the executives of the company, including appointment of the executives in the level of the management officers and the division managers and to provide essential advice to ensure that the executives have performed the assigned work at their full capacity and in accordance with the rules and requirements in related agreements for the interest of Trust.
8. To examine, monitor and evaluate the performance of the property manager and to provide essential advice to ensure that the property manager has performed the assigned work at his full capacity and in accordance with the rules and requirements in related agreements for the interest of Trust.
9. The board of directors may assign a director or directors or any person to perform any act on behalf of the board of directors. Such assignment does not include assignment or sub-assignment that the director or the assignee of the director is able to make an approval on the transaction that he or related person has the conflict of interest of any nature with the interest of Trust.
10. To provide consent and approval related to the decision on disposal of key assets of Trust or Trust management in accordance with the Trust Deed, disclosure form, prospectus, and laws, including related notifications such as

10.1 Acquisition of key assets and additional equipment

Acquisition of key assets and additional equipment of Trust is required to be in accordance with the following criteria.

(1) For essence of the transaction, the nature of the transaction is as follows:

- (1.1) In accordance with the Trust Deed and related laws
- (1.2) For the best interest of Trust
- (1.3) It is justified and the price is fair.
- (1.4) Expenses paid to prepare the transaction collected from Trust (if any) is at the fair and suitable rate.
- (1.5) Those with conflict of interest in the transaction have not involved in the decision on the transaction entered.

(2) With respect to the system, the approval is required to go through the following process:

- (2.1) It is approved by the trustee that the transaction is in accordance with the Trust Deed and related laws.
- (2.2) For acquisition of key assets with value over 10 (ten) percent of the total assets of Trust, it is required to be approved by the board of directors of REIT Manager.
- (2.3) For acquisition of key assets with value over 30 (thirty) percent of the total assets of Trust, it is required to be approved with the resolution of the meeting of Trust Unitholders with passing vote over three out of four (three-fourths) of the total votes of the Trust Unitholders attending the meeting and eligible to cast the vote.

10.2 Disposal of key assets of Trust

For disposal of key assets of Trust, the company is required to do as follows.

- (1) Before disposal of key assets, REIT Manager is required to arrange a bidding process to invite bids for the key assets as indicated in the Trust Deed.
- (2) Disposal of key assets of Trust is required to be in accordance with the following criteria.
 - (2.1) Disposal shall be transparently undertaken with content of the transaction indicated in the Trust Deed and with approval process of the trustee or resolution of the meeting of the Trust Unitholders as indicated in the Trust Deed implicitly.
 - (2.2) Disposal of any key assets under the following manners shall be in accordance with the requirements on disposal of key assets indicated in the preceding paragraph and shall be necessary and appropriate with approval from the board of directors of the company.
 - (2.3) Disposal of key assets before 1 (one) year since the date of acquisition of such key assets by Trust
 - (2.4) Disposal of key assets of which the ownership acquired by REIT to the original owner.

10.3 Procurement of the Company shall be in accordance with the provision indicated in Procurement System of the Operation Manual and Internal Control System by vote casting. If any director has a conflict of interest in any agenda, such director is not eligible to cast the vote on such agenda.

For the scope of authorities and duties indicated above, the Company will arrange a meeting of the board of directors to inform the board of directors and to ask for approval on the action necessary on the matters related to:

1. Determination of strategies and long-term business operation plans, preparation of appropriate organization structure and supervision of business operation policies and risk factors possibly affecting the benefits sought by Trust.
2. Performance of the Company and Trust
3. Annual budget draft of Trust, annual business plans, including annual business strategies of Trust prepared by the Company as REIT Manager with support from the property manager.
4. Progress of the work undertaken in accordance with the marketing plan provided to generate benefits to Trust, problems and difficulties, corrective measures with support from the property manager.
5. Measures to mitigate the risk or any incident possibly affecting the operation of Trust.
6. Performance of the other divisions in the company like the Compliance and Risk Management Division, the Marketing and Business Development Division and the Investor Relations and Operation Support Division, including problems and difficulties incurred in the operation and corrective measures.
7. Guidelines on key disputes and complaints related to the operation of Trust to be examined by the board of directors.

8. Weaknesses of the internal control and other operating systems of the company on duties to be performed by REIT Manager
9. Intercompany transaction and other transaction possibly causing the conflict of interest with the operation of Trust.
10. Any matter to be examined and approved by the meeting of the Trust Unitholders
11. Any essential matter related to the operation of the Company and Trust

Independent Director

The Company has determined the scope of authorities, duties and responsibilities of the independent director of the Company as follows:

1. To examine, monitor and provide essential advice to the Company on the process to prepare and disclose information in the financial report of the Company and Trust correctly, completely, adequately, reliably and timely.
2. To examine, monitor and provide essential advice to the Company to implement the suitable internal control system and the operation system for the duties undertaken as REIT Manager.
3. To examine and provide comment on the intercompany transaction or transaction with possible conflict of interest with REIT for proper compliance with related laws and requirements to ensure that such transaction is justified and ultimately beneficial to Trust.
4. To take other actions assigned by the board of directors and beneficial to Trust

With regard to the authority and duty of the independent director provided above, the related units are required to send a report to the independent director for consideration and acknowledgement, including provision of essential advice related to:

1. Intercompany transactions or transaction with possible conflict of interest with REIT
2. Weaknesses and improvements needed in relation to the internal control system and operation system for the duties undertaken as REIT Manager and progress of the action undertaken.

In addition, the board of directors and independent directors play a key role to monitor and to provide essential advice to the Company on the operation as REIT Manager for compliance with related rules and agreements while the managing director has the duty to supervise monitor and look after the work of the company as REIT to ensure efficient operation, so the scope of authorities, duties and responsibilities of the managing director is arranged as follows.

Scope of authorities, duties and responsibilities of the managing director

1. To take responsibility on the operation and/or daily routine management, including supervision on the overall operation of the Company as REIT Manager for compliance with related rules, regulations, agreements and resolutions of the board of directors.
2. To determine the organization structure, management method, including selection, training, employment and dismissal of employees of the Company and to determine wages and salaries, remunerations, bonuses and welfares for the employees.
3. To look after and supervise various operations of the Company as REIT Manager
4. To be the representative of the Company with authority assigned to contact with the government agencies and related supervisory agencies
5. To have authority to amend, add, improve regulations, orders and requirements related to the work of the Company as REIT Manager

6. To have any authority, duty and responsibility as assigned or in accordance with the policies assigned by the board of directors of the Company.
7. To have authority to separate and assign the authority and/or assign any person to perform any specific work for him through separation and assignment of power of attorney and/or such assignment is required to be within the scope of assignment in accordance with the power of attorney provided and/or in accordance with the regulations, requirements or instructions of the board of directors indicated. In addition the assignment of the duty and responsibility of such managing director shall not be the assignment or separation and assignment of power of attorney that has caused the managing director or the assignee of such managing director to approve the transaction that he or the related person with possible interest or benefit of any nature or with possible conflict of interest with Trust.

Board of Directors' Meeting of REIT Manager

1. Regulations for having a Board of Directors' meeting and its processes.

The REIT Manager regularly holds its Board of Directors' meeting in order to review and follow up the company's operations, at least once in every quarter. In the meeting, at least half of the board members are required to attend, and all resolutions under considerations by the Board will be decided by a majority vote. The processes in holding a Board of Directors' meeting are as following;

1. Before the meeting, the company secretary will send a meeting invitation, agendas to be discussed as well as sufficient supporting documents in a timely manner at least 7 days in advance. So that the board has sufficient time to study that information prior coming to the meeting.
2. In every meeting, at least half of the total number of directors are required to attend the meeting. Furthermore, all resolutions under consideration by the Board will be decided by a majority vote which needs to be more than half of a number of directors attending the meeting.
3. In the meeting, every director has right to freely give opinions, discuss, debate and even propose for agenda.
4. During the Board of Director's meeting, various agendas will be arranged for the Company's Board of Director's to review, acknowledge, or approve various business operations including the REIT's overall performance, annual budget, remuneration for unitholders, arranging unitholders Meeting, related transactions, business plan, as well as the progress of business operations according to the plan.
5. The company secretary will be responsible to record and store all documents relating to the meeting in accurate, comprehensive, and verifiable manner. All minutes of the Board of Director's meeting will be recorded as evidence to be discussed at a later date.

2. Agenda for Board of Directors Meeting

The Company organizes Board of Directors Meeting for directors in every quarter, to review, acknowledge, and authorize the following matters which are relevant to the Company's operations. The agendas presented to the Board of directors' meeting can be clarified as following;

- Agenda 1: To consider and acknowledge the Minutes of the previous Board of Directors' Meeting
- Agenda 2: To consider and acknowledge the Trust's operating performance
- Agenda 3: To consider and approve for the following topics;
 - 3.1 Financial Statements
 - 3.2 Distribution payment
 - 3.3 Maintenance project
- Agenda 4: Others (if any)

Use of insider information

Directors, executives, and employees of the company must not use confidential insider information of the Trust that is material and has not been disclosed to the public for their own or others' benefit. The company has a policy for directors, executives, and employees to report trading of trust units to the Compliance and Risk Management Division, in order to submit securities holding reports to the SEC office.

Policies and Guidelines

The prohibition of insider trading

The directors, managements, auditors, the operational staff as well as any other staff who is in any position that is able to acquire the information related to an effect on the price of Trust unit or decision making on Trust investment. This prohibition of insider trading policy is in accordance with the Securities and Exchange Act B.E. 2535 section 241 "No person shall purchase, or sell securities, or enter into a derivatives contract related to securities, or disclose inside information to other persons, either directly or indirectly and by any means, while one knows or ought reasonably to know that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of oneself or other persons"

Blackout Period

Blackout period is a temporary period of 30 days prior the disclosure of the financial statement of the Trust to the public in which the directors, managements, auditors, and the staff are not permitted to sell or purchase or modify their investment related to their investment in the company securities. Except one who are really fall into a severe financial hardship, or in an urgent need of using money to comply with legal requirement, or fall under court orders, with any of these case, one can prepare reason and supporting documents and ask for the Board's approval for being refrain from blackout period policy.

Report of company securities holding

First time report

All directors, executives, and employees of the company must report the company's securities holdings by submitting reports to the Compliance and Risk Management Division.

Reporting on Changes

All directors, executives, and employees of the company must report changes in the company's securities holdings to the Compliance and Risk Management Division within 7 business days from the securities transaction date.

Process and factors involved with the investment decision, including management of Trust

1. Direct investment in key assets and equipment

- 1.1 It is the investment in the property to acquire the ownership or possession right. Acquisition of the possession right shall be one of the followings.
 - 1.1.1 Acquisition of the property through issuance of Nor Sor 3 Kor
 - 1.1.2 Acquisition of the possession right in the property through issuance of instrument of ownership or possession, type of Nor Sor 3 Kor
- 1.2 The property acquired is not subject to any property right or dispute unless REIT Manager and the trustee have made an opinion in writing that the property subject to the property right or the dispute is significantly not affected from the employment of such property and the conditions on acquisition of such property are still beneficial to the Trust Unitholders in overall.
- 1.3 The agreement entered to acquire the property is required not to have any agreement or obligation which may block Trust to dispose the property at the fair price (when the disposal is made) such as agreement to provide privilege to the contracting party to buy the property of Trust before the other persons at the price fixed in advance or it may cause Trust to have extra duties more than that normally incurred to the tenant when the lease agreement is terminated.
- 1.4 The acquired property with value not less than seventy five (75) percent of the value of trust units applied for additional sale, including the loan borrowed (if any) shall be ready for employment.

Trust may invest in the project with unfinished construction while the value of the investment to be acquired and to develop the property completely for further employment shall not be greater than ten (10) percent of the total assets value of Trust (after offering the trust units) and it is shown that there is sufficient working capital for such development without any impact on the continuity of Trust.
- 1.5 It has been through the value assessment in accordance with the criteria as follows.
 - 1.5.1 It is the full value assessment which has examined the title deed and is in accordance with the public purpose on disclosure of information to the investors not over six (6) months before the application date by at least two (2) appraisers (if any), and
 - 1.5.2 The appraisers in accordance with (1.5.1) are required to have following criterias;
 - 1.5.2.1 The appraiser of assets value approved by the SEC Office.
 - 1.5.2.2 In case of investment in foreign countries, the appraiser shall be in the list certified by any insitutes in that country that the appraiser is capable to appraise the real property. If not, the appraiser shall be met with one of below criterias
 - (a) Be well-known and accepted widely in the country that the properties are located
 - (b) Their works meet with international standard
 - (c) Their performance is at the international firm
- 1.6 The properties acquired shall be of the total value not less than five hundred (500) million baht. If the amount to be received from funding through offering of the Trust units is less than the value of the properties to be invested, the company is required to illustrate that there is the other source of fund sufficient for procurement of such properties

- 1.7 For the investment through acquisition of the possession right by sublease of the property or the building or the premise or the construction that the lessor is not the owner according to the land deed or the person with possession right in accordance with the certificate of exploitation, REIT Manager is required to arrange the preventive measure against the risk or the corrective measure against the damage possibly incurred to Trust due to the investment through acquisition of the possession right by sublease of the property or the building or the premise or the construction that the lessor is not the owner such as insurance provided by the insurance company acceptable to the trustee as a guarantor against the damage due to termination of the agreement of the property owner or the person with such possession right, mortgage prepared as a performance guarantee, agreement entered with the related person to guarantee on compliance with the agreement and damage compensation to Trust, guarantee provided with a collateral pledged as a performance guarantee, agreement or contract entered with right provided to Trust to directly make a remedy with the owner of the right directly in case of default of the agreement and REIT Manager is required to make a disclosure about the risk to inform the investors in the information disclosure form about the effect possibly incurred with the operating results of Trust if the owner of the right according to the land title deed or the person with possession right according to the certificate of exploitation has terminated the agreement.
- 1.8 In the event that the Trust acquires ownership of real estate, and the REIT Manager wishes to derive benefits from such real estate by leasing it to the original owner, the REIT Manager must determine a rental fee that is fair and similar to conducting a transaction with an external party in normal commercial dealings.

2. Indirect investment in key assets and equipment

- 2.1 Investment in either through a company established with the objective of operating the same as a trust, whether one company or several companies, by holding shares or debt securities issued by that company, or entering into a contract that resembles lending money to that company, with the purpose of indirect investment, or investment in other trusts with the purpose of investment in trust's key assets. However, such companies must comply with the criteria specified in Notification Thor Jor 49/2555 and other related notification as followings:

2.1.1 Wholly-owned subsidiary of the Trust

- 2.1.2 In cases where the vendor pays, transfers, rents, or gives rights to such key assets is not a related party to the applicant for authorization, it must be a company falling into one of the following criterias:

- 2.1.2.1 The Trust holds shares in the company incorporated with the objectives to undertake the work similar to that of Trust not less than seventy-five (75) percent of the total shares sold and not less than seventy-five (75) percent of the total voting rights of such company.

- 2.1.2.2 Company with the Trust or company as per (2.1.2.1) collectively holds share not less than seventy-five (75) percent of the total shares sold and not less than seventy-five (75) percent of the total voting rights of such company.

- 2.1.2.3 Company successively held shall not be less than seventy-five (75) percent of the total shares sold and not less than seventy-five (75) percent of the total voting rights of such company, starting from the shareholding of (2.1.2.1) or (2.1.2.2).

Holding shares according to (2.1.2), regardless of the class, must have voting rights not less than the number prescribed by the laws of the country in which the company is established for the passage of significant resolutions. The shares held by the Trust, when computed on a pro rata basis, must be no less than fifty-one percent (51) of the total shares sold by the company in the final class.

- 2.1.3 Company in which the Trust is unable to hold shares in proportion to (2.1.1) or (2.1.2) due to legal restrictions. The Trust or company as per (2.1.1) or (2.1.2) must collectively hold shares in an amount not less than the higher limit permitted by law, which must not be less than forty percent (40) of the total voting rights of that company, and be able to show that the Trust has a participating role in the management of the company to a degree proportionate to its shareholding.
- 2.2 In case of requesting permission to offer trust units to increase indirect investment in key assets, the following criteria must be followed:
- 2.2.1 In the case where the Trust would like to invest in key assets indirectly through investment in debt securities or entering into a contract that resembles lending money to that company as per (2.1), if the proportion of such investment or lending exceeds the proportion that the Trust and other companies according to (2.1) collectively hold shares in that company, the following criteria must be followed:
- 2.2.1.1 Obtained consent from trustee to invest or engage in such contract
- 2.2.1.2 Received a resolution at the Trust Unitholders meeting, approving investment or entering such contract. The meeting notice sent to Trust Unitholders must contain information as stipulated in the Trust Deed, crucial information for the decision-making of Trust Unitholders, and following information:
- (a) Reasons and necessity for the investment or entering such contract
 - (b) Rationality of the interest rate.
 - (c) Conditions for principal repayment
- 2.2.2 In the case where the Trust would like to invest in key assets indirectly through holding shares in the company according to (2.1.2) or (2.1.3), approval for such investments must be obtained at the Trust Unitholders meeting. The meeting notice sent to the Trust Unitholders must contain information as stipulated in the Trust Deed, crucial information for the decision-making of Trust Unitholders, and following information:
- 2.2.2.1 Risks associated with investing through holding shares in the specified proportions.
- 2.2.2.2 Details regarding the essential terms of the investment, profit sharing, and compensation benefits between the Trust and other shareholders of the company, the enforceability of agreements between the Trust and other shareholders of the company, restrictions on the sale of company shares held by the Trust, and the legal counsel's opinion on these matters.
- 2.2.3 In the case where the Trust would like to invest in key assets indirectly through investments in other trusts, approval for such investments must be obtained from trustee or at the Trust Unitholders meeting, in accordance with the criteria outlined in either (2.2.1) or (2.2.2), mutatis mutandis.
- 2.3 The Trust has measurements or supervisory mechanisms that allow the REIT Manager to oversee and control the operations of such company in accordance with the Trust Deed, criteria specified in Notification Thor Jor 49/2555, and related laws regarding investing directly in key assets, announcing by the SEC office.

3. Acquiring additional key assets and equipment method

- 3.1 REIT Manager is required to take the following action before acquisition of each key assets
 - 3.1.1 Conduct the due diligence on information and agreements related to the key asset and equipment (if any) such as financial and legal information, condition of the property to be invested and capability of Trust to acquire and take possession of the property in accordance with the laws of such country if the property to be invested is overseas to support the investment decision and proper disclosure. If the owner, the lessor, or the transferor of leasehold right of the property is the person related to REIT Manager, REIT Manager is required to arrange the financial consultant to provide opinion related to the analysis of such information.
 - 3.1.2 Value of key assets is at least assessed in accordance with the following requirements:
 - 3.1.2.1 The appraiser is required to be approved by the SEC Office in accordance with the Notification of the SEC Office related to approval in the valuation company and the major appraiser.
 - 3.1.2.2 The value assessment is required not to be undertaken twice (2) by the same appraiser.
 - 3.1.2.3 The full value assessment is required to be undertaken with examination on the title deeds and in accordance with the public disclosure purpose on disclosure for investors in the following cases:
 - (a) When REIT is about to acquire or dispose the key assets, the assessment is required to be made not over one (1) year in advance.
 - (b) At the end of two (2) years since the date of the latest full value assessment
 - (c) When there is any incident or change which may significantly affect diminishing in value of assets invested by Trust
 - (d) When the trustee or the auditor has made a request
 - 3.1.2.4 The appraised value is reviewed every one (1) year since the date of the latest full value assessment
 - 3.1.3 If Trust desires to invest in the leasehold right of the property of which the nature is sublease, the preventive measure against the risk or the corrective measure against the damage possibly incurred to default of the lease agreement or non-enforceability of the rights in the lease agreement is required to be arranged.
- 3.2 Acquisition of additional key assets is required to be in accordance with the following requirements[¶]
 - 3.2.1 The essence of the transaction has satisfied the following characteristics:
 - 3.2.1.1 It is in accordance with the Trust Deed and related laws.
 - 3.2.1.2 It is for the best interest of Trust
 - 3.2.1.3 The transaction is reasonable, and the value is fair
 - 3.2.1.4 Expenses involved in the transaction entered and claimed from Trust (if any) are fair and suitable.
 - 3.2.1.5 The person with special interest in the transaction has not involved in the decision to enter into such transaction.
 - 3.2.2 With respect to the system, the approval is required to be through the following process.
 - 3.2.2.1 It is approved by the trustee that the transaction is in accordance with the Trust Deed and related laws.
 - 3.2.2.2 If the key assets with value over ten (10) percent of the total assets value of Trust are acquired, they are required to be approved by the board of directors of REIT Manager.

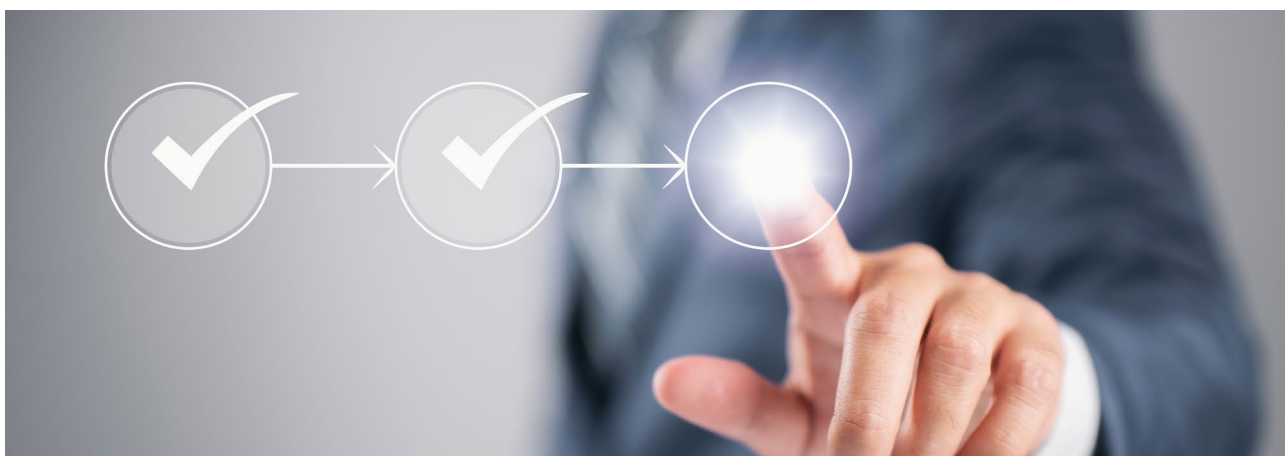
3.2.2.3 If the key assets with value over thirty (30) percent of the total assets value of REIT are acquired, They are required to be approved by the resolution of the meeting of the Trust Unitholders passed with at least three-fourths (three out of four) of the total voting rights of the Trust Unitholders attending the meeting and eligible to cast the vote.

The value of the key assets above will be computed from the acquisition value of the entire property of each project that prompts REIT to generate incomes, including the property related to such project as well.

3.2.3 Process on approval made by the trustee or the resolution of the meeting of the Trust Unitholders, the duties of REIT Manager and the trustee are required to be indicated as follows.

3.2.3.1 REIT Manager has a duty to arrange the documents asking for approval or the invitation to the meeting as applicable which will be provided with its opinion on the nature of the transactions on acquisition of the key assets and proper justification and supporting information.

3.2.3.2 The trustee has a duty to attend the meeting of the Trust Unitholders to provide opinion on the nature of the transactions whether it is in accordance with the Trust Deed and related laws or not.



Selection of the property manager

To employ the property manager outside to handle the property management work invested by Trust such as to look after sales, marketing and daily management works on such property, REIT Manager is required to at least undertake the following works:

1. To assess and analyze experience, reputation and performance of the property manager on capability on procurement of the tenants and service consumers, debt collection, maintenance of properties in the building, rented-space management system, supervision of services rendered to the tenants, internal control system to prevent loss of incomes and proper controls of disbursement of expenses.
2. To examine whether the remuneration of the property manager is suitable as it is required to be determined with consideration on capability to perform the work to provide incentive to the property manager to generate more incomes to Trust such as remuneration of the property manager is dependent on the rental income and/ or the service space income actually collected or the net profit earned from lease of such property.
3. To arrange mechanism allowing REIT to adjust the property manager if the property manager has not complied with the conditions or his performance on management is not satisfactory.

4. To arrange a system to monitor, examine and assess the internal control system of the property manager consistently to ensure that the internal control system is still efficient and is able to prevent fraud or to simply detect fraud or non-compliance practice in the system such as the requirement that the auditor of the property manager is required to assess the internal control system of the property manager during the audit work and to report weaknesses or defects in the internal control system to REIT Manager for acknowledgement. REIT Manager is required to arrange that the agreement on employment of the property manager has required the property manager to take responsibility on the damage incurred to the interest of REIT due to negligence of the property manager in the operation control system.
5. If REIT Manager has found that the property manager has taken an act or neglected to take an act until it is deemed unreliable on performance to be undertaken in accordance with the agreement on employment, REIT Manager is required to terminate the agreement on employment of such property manager so REIT Manager is able to assume the work or to select the new property manager to replace the existing property manager. However, if Trust has borrowed money and the loan agreement has a restriction on change of the property manager, the change in the property manager to be made with consideration on the incident provided it is possible only there is an approval from the lender of Trust.

Supervision of performance of the property manager

Operations and monitoring of the performance of property managers

REIT Manager has a duty to supervise the management and the operation of the property manager to look after the best interest of Trust and the Trust Unitholders through at least the following works.

- (a) REIT Manager is required to participate in the preparation or approval of the annual budget plan of the property manager to illustrate details of incomes and expenses likely to incur in each month to avoid undesirable expense and to determine the income target of each month and each year and to supervise incomes and expenses in accordance with the plans prepared while such annual budget plan of the property manager is required to be approved by the trustee.
- (b) REIT Manager is required to determine the conditions to motivate the property manager to add more values and to increase the benefits to Trust and to reduce the risk for the Trust Unitholders.
- (c) REIT Manager is required to participate in the examination or review on the strategies planned by the property manager to increase more incomes and to reduce the risk from fluctuation of rental incomes and/or space service incomes for Trust and to supervise the property manager to follow the strategies planned.
- (d) REIT Manager is required to participate in the examination or review on measures employed for selection of major tenants and service consumers or to participate and arrange the plan on proportion of business of the tenants by the property manager to restrict and control the risk or fluctuation on rental income and/or service income in each year.
- (e) The property manager is required to review the policy on rental charge and/or the service space charge to ensure that the rental charge and/or the service space charge is in line with the conditions of the rental market and the service work at the time.
- (f) REIT Manager is required to examine the system employed to control the maintenance expenses or repair charges of the equipment or buildings to keep the property in the conditions similar to that of the industry.

- (g) REIT Manager is required to assess whether the control system related to procurement of the property manager is suitable or not to ensure that Trust has received the merchandises or services at the value of the money spent.
- (h) REIT Manager is required to monitor and supervise the income collection work performed by the property manager to ensure that Trust has received the rental income and/or the space service income properly.
- (i) REIT Manager is required to determine that the property manager has a duty to monitor and supervise the tenants and the service consumers to pay taxes correctly in accordance with the laws.

REIT Manager's opinion for the performance of Property Manager

REIT Manager viewed that Amata Summit Ready Built Company Limited ("Amata Summit") as a property manager has outstanding capabilities and expertise in managing REIT's invested properties. However, the REIT Manager has the monitoring and evaluation systems of Property Manager's performance which are carried throughout the year in every year. From the operation of the year 2023, the REIT Manager viewed that from 1 January 2023 to 31 December 2023 the property manager conducted the works effectively, and transparently within their scopes of works, and in accordance to duties and the REIT's regulations. They applied their knowledge and expertise into the works for the best benefit of the REIT.



System for monitoring the benefits of Trust

The company as REIT Manager has the main objectives to earn the Trust Unitholders with the benefits from the investments consistently and continuously in the long-term with consideration on the benefit generated from the development and enhanced quality of the property invested by Trust while the company has measures and system to monitor and look after the benefits of the property to be invested by Trust as follows.

1. The company and the property manager will monitor the performance of Trust in each year in comparison with the annual budget, including the operating results of Trust in the previous year to ensure that the performance of the property invested by Trust has generate profit and if the performance of the property invested by Trust has not reached the target anticipated, the company and the property manager will work together to analyze to determine the causes and to closely work with the property manager to develop the operating plan for improvement of the performance of the property invested by Trust to achieve the target or the forecast.
2. The company will jointly work with the property manager to develop the business growth and good relationship with the customers, together with management of the rental movement and rental charge and/or space service charge at the level that Trust has the maximum benefits while the company will jointly work with the property manager to supervise and manage the marketing cost and risk related to property management invested by Trust.
3. The company will cooperate with the property manager to enhance efficiency in property management invested by Trust together with supervision and management of the operating expenses without any impact on quality of the services.
4. The company and the property manager will work closely together to enhance the potential of the property invested by Trust which shall include the following.
 - Determination of the targeted customers of the property invested by Trust with proper adjustment of the marketing strategy, level of services and pricing of the rental charge and space service charge suitable to the needs of the customers in the targeted group identified.
 - Care and maintenance of the space of the property invested by Trust such as improvement to the public space and common area and improvement to the specific area suitable to their function.
 - Improvement to the image of the property invested by Trust and maintenance of such property up to the standard and repair of the property invested by Trust suitable to their function to ensure satisfaction of the customers.
5. Trust and the company have the policy to seek benefits from the property invested by Trust by leasing out the space of such property to the tenants, including other services necessary and related to the lease by the property manager and the company will procure the persons interested in leasing the space of the property invested by Trust to increase the rental movement by advertising through the internet and other related distribution channel, including tour arrangement to visit the site of the project and discussion with the persons interested in leasing the space directly while the advertising documents on the property invested by Trust will be updated at all times and distributed to the media as deemed suitable.
6. The company will arrange the insurance as follows.
 - Insurance is sufficient and suitable to the interest of Trust in the property or the possession right invested to cover the damage possibly incurred to Trust due to the casualty incurred to such property with a clause indicating that the lender is the beneficiary if Trust has made the borrowing or that the trustee on behalf of Trust is the beneficiary if Trust has not made the borrowing (as applicable) with approval from the trustee.

- Insurance against the third party possibly damaged by the defect of the building, premise or construction. If the lessor or the person providing the right in the property to Trust or the tenants leasing from Trust has made insurance, Trust by the trustee is required to arrange the insurance only for the case that Trust may be claimed for liability.
 - Insurance prepared by Trust is required to cover the period that Trust by the trustee having ownership or possession right in such property.
7. Transactions with related persons to be entered are required to be in accordance with the following criteria.
- To enter into a transaction with the related persons of the company, REIT Manager is required to undertake the work in accordance with the Trust Deed and related laws and for the best interest of Trust.
 - The transaction with related persons is made at the fair and reasonable price.
 - The person with conflict of interest, whether directly or indirectly is not allowed to participate in the examination and decision whether to enter into the transaction or not.
 - Expenses incurred from the transaction entered into with related person is required to employ the fair and reasonable price and rate.

Remuneration of REIT Manager

The REIT Manager receive management fee for their duty as REIT Manager throughout the contract.

Basic fee	Not over 0.4% of the net assets value per year and the minimum rate is set at Baht 8 million a year
Incentive fee (In case that the performance reaches thw specific goals)	Not over 25% of the amount in excess of the net investment income ¹ in the latest accounting year deducted by 1.03 times the net investment income in the preceding accounting year to be paid on a yearly basis when it is evident that the benefits excluding the decrease in the capital in the latest accounting year is greater than three (3) percent of the benefits in the previous accounting year and the previous accounting year is required to be 12 months ²
Acquisition fee (In case of increasing capital or acquiring new assets)	Not over 1.0% of the acquisition value of Trust not including the property invested initially and property that REIT has acquired from Amata Summit or the related persons of Amata Summit.

¹ Net incomes from investments mean the net operating profit of the real properties added by other incomes such as interest income and deducted by expenses of the trust, including management fee and administrative expenses of the trust, cost of issue and offering of the trust units amortized and financial cost.

² Computation of the special fee of REIT Manager is undertaken in accordance with the following steps (1) Compare the benefits paid to the trust unit holder per unit in the preceding accounting period and the latest accounting period. If growth is over 3.0%, REIT Manager will receive the special fee (2) The special fee to be provided to REIT Manager shall not exceed 25% (net incomes from investments in the latest accounting period - (net incomes from investments in the preceding accounting period x 1.03)). For example, if the benefits paid to the trust unitholder in the first year is 0.80 baht per unit with the net income from investments (according to the audited financial statement of the trust) is 280.13 million baht while in the next accounting period the benefit paid to the trust unit holder is 0.85 baht per unit and the net income from investments is 300 million baht. In such case REIT Manager will receive the special fee because the benefits in the latest accounting period is greater than 3.0% of the benefits in the preceding accounting period in accordance with the criteria for $(0.85 - 0.80)/0.80 = 6.25\%$ but the special fee provided shall not exceed $25\% \times (300 - (280.13 \times 1.03)) = 2.87$ million baht.

Disclosure and Communication with Trust Unitholders

It is responsibility and duty of REIT Manager to disclose and communicate the information of the REIT to the SEC office, SET, Trustee and unitholders according to the following criteria unless the REIT Manager has settled the trust's accounts and notified the incidents that affect the preparation and submission of financial status and operating performance reports to the SEC office before the reporting deadline.

1. It is responsibility to provide financial statements and the report related to the financial status and the operating performance of the REIT to the SEC office and trustee, in which the report is required to meet with following requirements;

1.1 Financial statements submitting period

(a) In general

- The quarterly financial statements (Quarter 1, Quarter 2, and Quarter 3) need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 45 days of the last day of each quarter
- The annual financial statements need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 2 months of the last day of fiscal year

(b) In the case of submitting the 4th quarter financial statements before submitting the audited annual financial statements

- The quarterly financial statements (Quarter 1, Quarter 2, Quarter 3 and Quarter 4) need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 45 days of the last day of each quarter
- The annual financial statements need to be reviewed and approved the accuracy by the auditor, and send to SEC and Trustee within 3 months of the last day of fiscal year

Hereby, the Company can choose whether to submit the financial statements of Quarter 2 or the audited financial statement for the first half year. If the audited financial statement for the first half year is chosen, the REIT Manager shall submit such financial statements within two (2) months from the last day of the first six (6) months period of the fiscal year.

1.2 Annual Report submitting period

- (a) Submit to the SEC office within four (4) months from the end of the accounting period. The submission date to the SEC office must not be later than the submission date to the Trust Unitholders.
- (b) Submit to the Trust Unitholders within four (4) months from the end of the Trust's accounting year, in printed documents or electronic data, considering the appropriateness of the Trust Unitholders

2. The Disclosure of report showing total asset value, net asset value and unit value on the last day of each quarter which has been certified by a trustee should be submitted within forty-five (45) days from the last day of each quarter. Such information must be disclosed through the information disclosure system of the Stock Exchange of Thailand.

In this regard, the aforementioned total asset value, net asset value and unit value must be in accordance with the Trust Deed and the Notification of the Capital Market Supervisory Board or the Notification of the Office of the Securities and Exchange Commission, regarding the methods for valuing assets of Trust. Moreover, they must be in accordance with the rules set forth in relevant notifications.

3. If the REIT Manager wants to invest in any properties which is still on the construction process, the REIT Manager is requested to report the progress of the construction in every 6 months since the date of investment. Moreover, the report is needed to be submitted to the SEC office and trustee within 30 days from the end of the 6-month period. The progress report must include at least the following details:

3.1 Progress data compared to the development plan

3.2 In the event that the construction does not go as planned, REIT Manager need to specify the solution and the impact that the REIT has or may have received

And when the properties are completed and ready to be used to provide benefits, REIT Manager will prepare and submit a construction progress report by specifying information about the completion of construction such as the date of construction complete and submit the report to the SEC office within thirty (30) days from the date the construction is completed and ready to be used to seek benefits.

Progress reports on the development of key assets shall be disclosed through the information disclosure system of the securities market.

4. Property valuation reports and reports on the audit of property valuations shall be prepared and disclosed, to inform investors through appropriate channels, such as website announcements. This must be done within 30 days from the completion of the valuation or the audit of the valuation.
5. In case of any following events, the REIT manage has to report to the SEC office as soon as possible.
 - 5.1 The REIT experiences a serious damage.
 - 5.2 The REIT is unable to procure benefits from the REIT's assets either as a whole or part.
 - 5.3 The REIT changes its objectives or investment policies.
 - 5.4 Events causes or may cause dissolution of the REIT.
6. Before any execution related to conflict of interest, the REIT Manager has to provide the investors/ Trust Unitholders with sufficient information,
 - 6.1 the chanel of disemimation the information has to be various and easily accesses by most people
 - 6.2 the information needs to be diseminated to investors/ Trust Unitholders not less than 14 days
 - 6.3 the REIT Manager has to provide a method, or channel in case any investors want to convey their opion, in which the channel of communication has to be informed to the investors not less than 14 days in advance.

If investors holding over one fourth of the total number of sold Trust units aggregate and covey their opinion to resist the proposed execution follow the process stated in 6 (iii), Trustee needs to stop that execution which can lead to conflict of interest to Trust.

Apart from abovementioned policy of disclosure and communication, the REIT is also responsible for disclosing or submitting any information related to fund management. Additionally, the REIT manager must perform their duties in accordance with such announcements.

7. The REIT manager shall conclude their responsibilities for the preparation and disclosure of the Trust's information upon the Trust's accounts settlement. Any incidents that affect the preparation and submission of financial status and operating performance reports must be notified to the SEC office before the reporting deadline.

The Trust Unitholders Meeting

The REIT Manager is responsible to arrange the unitholders meeting as following;

1. When Trust Unitholders who cumulatively hold no less than 10% of total units come together to send a document requesting the REIT Manager or trustee to arrange Trust Unitholders meeting, in the request, it is needed to clearly state the reasons for the meeting. Once the request is received, the REIT Manager is responsible for arranging the Trust Unitholders meeting within 45 days from the date of receiving the letter from Trust Unitholders.
2. In any scenario where the Trustee opinions that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager is responsible for arranging the Trust Unitholders meeting within 1 month from the date receiving the request from the Trustee. The Trustee has the right to consult with the REIT Manager with regards to this case.
3. In any scenario where the REIT Manager deems it necessary or advisable to convene a Unitholders meeting to discuss or approve pertinent matters, the REIT Manager will organize a Trust Unitholders meeting for the benefits of management of the REIT. The REIT Manager has the right to consult with the Trustee with regards this matter.

Calling a Unitholder's Meeting

The REIT Manager is responsible for sending invitation letters which indicate the location, date, agendas to be discussed and other matters with sufficient detail to unitholders. In the invitations, all agenda is necessary to clearly clarified their purpose, whether they are to inform, to acknowledge or to ask for approval as the case may be. The letter should be also included the REIT Manager's opinions, the impacts any decision may have on unitholders. Furthermore, the letter should be sent out to unitholders following below regulations

1. For the meeting that require the vote of no less than 3 out of 4 of total number of unitholders, the meeting invitation shall be sent to unitholders at least 14 days prior to the meeting.
2. Apart from (1), the meeting invitation shall be sent to unitholders at least 7 days prior to the meeting. The announcement will be made in the local daily paper at least 3 days before the meeting day.

The meeting place aforementioned must be located nearby trustee's office area or the Trust's manager area or the nearby provinces.

In the event that the REIT Manager does not call a Unitholder's meeting within forty-five (45) days from the day it receives the meeting request letter from unitholders or the REIT Manager does not call a unitholder's meeting within one (1) month from the day it receives the meeting request letter from Trustee, with any of those cases the Trustee will be in charge to call a unitholder's meeting by following the meeting request protocol prescribed in paragraph one, mutatis mutandis, and has right to claim the Trust for the expenses incurred (if any) from organizing such event.

Quorum and Chairman of the Trust Unitholders Meeting

- (a) In the unitholders meeting, the meeting requires the attendance of no less than 25 unitholders, or no less than half the number of total unitholders. Furthermore, the Unitholders attending shall own at least one-third of total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.
- (b) In the event that a meeting is delayed by 1 hour, and the number of unitholders is still insufficient to the amount prescribed in paragraph 1, and the meeting requested by unitholders will be considered void. If the meeting was not requested by unitholders, it can be rearranged by sending a letter of invitation and request to Unitholders no less than 7 days before the meeting date. In this next meeting, it will not be necessary to have a quorum.

The Chairman of the unitholders meeting Under the Act of Trust for Transactions in Capital Market and related announcements, the Trustee shall appoint one individual to serve as Chairman of the unitholders meeting. However, if any agenda of a unitholders meeting can be considered as a conflict of interest to the Chairman, the Chairman will be asked to leave the meeting area for that specific agenda and the REIT Manager will then provide a shortlist of individuals which may serve as Chairman for those agenda sessions.

In the case that Trustee or REIT Manager have a conflict of interest in any agenda, the unitholders that cumulatively hold no less than 5 percent of paid-up capital Trust are able to nominate a person to serve as a chairman in the specific agenda. The Chairman of the unitholders Meeting shall have the following authority:

1. Control and conduct meeting in general to ensure it runs well.
2. Determine any which way to proceed during the unitholder's meeting as the Chairman sees fit or necessary for the unitholders meeting, including to ensure the effectiveness and success in consideration and approval process for various agendas
3. To ensure that the unitholders Meeting is in accordance with the REIT's and other provisions. The Chairman has the authority to end the unitholders meeting on any subject.
4. In the event that the result of a unitholders meeting vote is equal, the Chairman of the meeting has one score to make the resolution.

Delegating a Proxy

For a unitholders' meeting, a unitholder is able to delegate a proxy to represent his/her in the meeting and cast a vote for them by providing the proxy form. With the invitation letter for a meeting, the REIT Manager will provide a proxy form which is approved by the Trustee to unitholders. This proxy document must be provided to the Chairman or delegated Chairman of the meeting before the meeting begins.

Voting

Each unitholder will have 1 vote for each unit he/she owns. A unitholder who is eligible to cast a vote must not have any conflict of interest in regard to the agenda being considered.

Unitholder's Resolution

In order to decide of the resolution of the unitholders, these following criteria are needed,

1. In general, the majority vote will be the deciding factor.
2. In the following cases, there should be no less than 3 out of 4 majority of all unitholders attending the meeting and voting:
 - 2.1 The acquisition or disposition of core assets worth with the values ranging from 30 percent of the REIT's total assets.
 - 2.2 The increase or decrease of paid-up capital of the REIT which was not indicated in the REIT's deed.
 - 2.3 Increased capital as a general mandate granted by the REIT
 - 2.4 Transactions with the REIT Manager or any connected person, in which the transactions is in ranging from value of 20 MB (20,000,000), or more than 3 percent of the REIT's net asset value, whichever is more valuable.

- 2.5 Changes in remuneration or dividend payments to unitholders
- 2.6 Changes Trustee or REIT Manager
- 2.7 Changes or edits Trust Deed which may have significant impacts on unitholders
- 2.8 Termination of the REIT
- 2.9 The REIT manager shall act differently from the obligations specified in the application for approval or filing, and the prospectus, as well as the provisions in the Trust Deed.
- 2.10 In any other cases deemed necessary or advisable by the trustee or the REIT manager for the overall benefit of the Trust Unitholders, if proposed for consideration and resolution by the Trust Unitholders meeting.

Trust Unitholder resolutions which will impact the REIT or REIT management in a way which obstructs or conflicts with the regulations in Sor. Ror. 26/2555, or any other criteria related to the Securities Act or Trust Act will be considered void.

REIT Unitholder's Minutes of the Meeting

The REIT Manager records the meeting's resolutions and organizes all aspects of the meeting for unitholders each time. The Chairman of the meeting in each session will be responsible for certifying the correct of the Minutes.

Nomination and Appointment of Directors and Senior Executives Board of Directors

Directors

The company's Board of Directors consists of 3 directors. The processes of nomination and appointment the directors for a company's board is necessary to be processed in the Company's Unitholder's Meeting. All directors are required to have the qualifications and characteristics which can contribute their expertise to the company

While In order to select the independent directors for the company, the independent director is required to possess the following qualifications.

1. hold shares not over 1% of the total shares of the Company, the parent company, the subsidiary company, the affiliated company, the major shareholders, the persons with control power over the company or the related persons with voting right, including the shares held by the related persons such independent director.
2. Not currently be or used to be the director participating in the management, not to be an employee, consultant with regular salary or the person with control power of the Company, the parent company, the subsidiary company, the affiliated company in the same level or the related person with benefit or interest of such nature, not less than 2 years.
3. Do not have business relationship with the Company, the parent company, the subsidiary company, the affiliated company or the juristic person with possible relation of which the nature may obstruct his independent judgment, not less than 2 years
 - 3.1 Not to be or used to be the auditor of the Company not to be the major shareholder, non-independent director or executive or managing partner of the auditing office which has supervised the auditor of the parent company.
 - 3.2 Not to be or used to be the provider of any professional service, including legal advisory service or financial advisory service with service charge over 2 million baht a year from the Company, the parent company, the subsidiary company, the affiliated company, or the juristic person with possible relationship.

- 3.3 Not currently has conflict of interest with the Trust both direct and indirect, such as in the business of selling/renting the factories, and financial assistance of the Company, the parent company, the subsidiary company, the affiliated company with value over Baht 20 million or 3% of tangible assets, whichever is lower, including not being major shareholders, non-independent director, managing directors of such having business relationship.
4. Not to be the person with consanguineous relationship or legal registration in the nature of father, mother, spouse, brother, sister and child, including spouse of the child, the executive, the major shareholder, the person with control power or the person to be nominated the executive or the person with control power over the company or the subsidiary company.
 5. Not to be the director appointed to be a representative of the director of the company, the major shareholder or the shareholder which may relate to the major shareholder of the Company.
 6. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
 7. Have ability to protect the equality and fairness of unitholders
 8. Be able to prevent and protect the conflict of interest within company
 9. Be able to attend the company meeting and give an opinion freely on the operation of the Company.
 10. Not to be the person whose name blacklisted by the Stock Exchange of Thailand as those not appropriate to be the executive in accordance with the regulations of the Stock Exchange.
 11. Not to be sentenced with wrongdoing in accordance with the securities law on undertaking the finance business, securities business and credit foncier business, law on commercial bank, law on insurance, law on anti-money laundering or law related to the financial business of the like, whether it is Thai law or foreign law by the agency with legal authority with wrongdoing related to unfair practice related to sale and purchase of securities or management with fraudulent, deceitful or dishonest act.
 12. Not to possess any quality which could not provide an independent opinion related to the operation of the Company.

Nomination and Appointment of Senior Executives Board of Directors

The company's board of directors are responsible to nominate and appoint the management for the company. The selection will be based on the qualifications, knowledge and experiences which need to in accordance with the requirements announced by the SEC office and SET, to ensure that the appointed management will be able to manage and maximise the best profit for the unitholders. The Board of Directors are responsible for monitoring, following, commanding, and supervising the company effectively.



Expense paid to Auditor

The Trust has appointed the auditors from EY Office Limited to review and give opinion on the financial statement of Trust, for the accounting period ended on 31 December 2023. The audit fee is at 710,000 Baht which can be identified as following;

1. Audit fee 710,000 Baht
2. Non-audit fee 0 Baht

Corporate Social Responsibility: CSR

The company, as the “REIT Manager”, places importance on conducting business with accuracy, transparency, and consideration for the best interests of all stakeholders. In order to reach these goals, the company has followed the Corporate Social Responsibility (CSR) Guideline by SEC, which can be summarized as following:

1. Fair Business Deal

Conducting business with fairness is a manner ethic which REIT Manager places its importance and strictly comply when supervising the REIT. To achieve this, the company firmly exercises to all relevant laws including the Securities and Exchange Act B.E. 2535 (and the amended act) and the Trust Transactions in the Capital Market Act B.E. 2550. The company adheres to the principle of the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, strictly applying the regulations into our company processes, so that directors, executives and employees across the organization practically adopt as the company code of practice. The company intends for people in the organization to work with fairness, transparency, and all the work can be checked and proved. For example, with disclosure policy and quarterly preparation of financial statements, the company can reflect the true financial statement and operating results of the REIT. This is based on accounting information that is accurate, complete, and is proved by certified auditors so that trust unitholders can be confident with the REIT. Moreover, the company has placed an importance on the participation of customers and partners in business processes. For example, we provide various communication channels for tenants and unitholders to convey their feedback, comments and suggestions regarding all Trust matters.

2. Anti-Corruption

The REIT strongly emphasizes on anti-corruption. We identify corruption as a disaster that can potentially erode fairness in business competition and disrupt the economic and social growth. The REIT has a strict policy against offering money, gifts, or other benefits to government or private sectors in exchange for advantages or extra support.

There is a protection against insider trade or the dissemination of nonpublic information of the REIT to outsiders before it is allowed, as it can be unfair and disadvantage to other investors who do not have access to the information. Directors, executives and employees of the company are not permitted to buy Trust unit. Only the managing director and/or an Investor Relation officer are responsible to communicate and release the insider information to public.

Moreover, the REIT has reviewed the internal systems and controls to ensure its effectiveness against corruption and bribery. Thus, the company has set the training program about Good Corporate Governance and Annual Business Code of Conduct for the employees so that they can avoid such actions. All employees are required to participate in the program, take the test, and achieve a passing score of 80 percent. In 2023, all employees took the test, and none of them scored below 80 percent.

3. Respect for Human Rights

The REIT and the company put emphasis that every company staff is a major fundamental behind the company successes. Therefore, the company takes fundamental human rights of our staff seriously. The staff have rights and deserve to fairly receive the benefits from the company without considering of races, genders, nationalities, or religions. The company has a training policy to develop employees in various fields to a professional level, and a policy to ensure the quality of employees' life, such as health benefits, leave days and so on. There is also a policy to allow employees to receive appropriate returns both in the short and long term, as well as a provident fund for employees.

The Company has a "Whistleblowing Policy" and provides various communication channels so that employees and stakeholders can report clues or grievances related to human rights violations. Also, the Company has set a careful, fair, and transparent process in place in order to consider and handle all complaints as well as procedures to remedy affected employees or stakeholders. Employees who commit human rights violations will be considered as breaking the company's ethics. As a result, that person will be considered to get a penalty in accordance with the company policy. In addition, there may be legal penalties if the action is illegal.

In addition, the Amata Corporation Public Company Limited ("Amata Corp"), parent company, along with its subsidiaries, has a plan to assess and examine human rights comprehensively (Human Rights Due Diligence) by referring to the UN Guiding Principles on Business and Human Rights as a framework in operation.

In 2023, the Company has not received any complaints about human rights violations from stakeholders as well as from suppliers, contractors, tenants, customers, and unitholders.

4. Responsibilities to the Consumer

The REIT is committed to ensuring customer satisfaction and confidence. Customers must receive high-quality products and services from us. The REIT and property manager prioritize taking care of tenants with fairness and responsibility. Moreover, the company has established a protocol for screening and selecting the construction company with high experience. Every property undergoes inspection to ensure its condition, including quality, safety and so on before being leased out.

5. Environmental Protection

The REIT recognizes the importance of the environment. Environmental protection is everyone's responsibility. There is a policy promoting staff to use all the resources effectively, reduce energy consumption, reuse some of resources. Moreover, the company provides a training program for all staff regarding environmental matter, together with safety and health.

Besides the abovementioned CSR initiatives, the REIT manager has adopted the sustainable development policy and practices from Amata Corporation, parent company, by applying the key slogan ("All Win") to our operations. "All Win" means the Company not only focuses on its own interests but also recognizes the importance of all stakeholders in the value chain, including employees, customers, partners, and surrounding communities. The company insists on balancing and maximizing the best collaboration of economy, society and environment.

The sustainability report can be downloaded at www.amata.com.

CSR Activities in 2023

In 2023, Amata Reit Management Company Limited (REIT Manager) and Amata Summit Ready Built Company Limited (Property Manager) under the leadership of CSR team of Amata Corporation Public Company Limited (Hereinafter referred to as “AMATA Group”).

AMATA Group always adheres to its “ALL WIN” philosophy, which has always been a guideline for business conduct and aims to foster business growth along with sustainable community and social development. Therefore, AMATA Group has established a sustainable development strategy that is linked to community and social development in various areas. It has also devised community development strategies and various activity formats to align with the needs and expectations of each stakeholder appropriately. The focus is on cooperation among the company, communities, customers in industrial estates, and government agencies to drive community development projects. In addition, the company has adopted the UN Sustainable Development Goals (SDGs) as a guideline for community development. The company has established a framework for community development in five dimensions and has a target community satisfaction score of no less than 85% by the year 2023.



In 2023, AMATA Group implemented a total of 21 projects and activities with a social investment budget of 5.66 million baht (excluding donations). These activities attracted 42,624 participants and directly or indirectly benefited more than 188,460 people.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups*	31	819	6	502
Number of participated communities/factories	31	262	6	108
Percentage of participated communities/factories	100%	31.99%	100 %	21.51%
Number of participants (persons)	34,179		8,445	
Social investment (million Baht) in 2023	3.785		1.875	

*Target communities exceed the number of communities in Amata Group's development area

1 st Dimension: Local Economic Development	<ul style="list-style-type: none"> Initiating Farm to Factory Project Organizing “AMATA invites you to shop the neighborhood community's goods” activities Developing an online market for the goods of the neighborhood community (https://amatachuanshop.com/) <p>Promoting trade between the factories in both AMATA Industrial Estates and the local communities as well as providing a long-term market opportunity for the local communities, especially for agricultural products, and processed goods. This also creates sustainable growth for the local economy, while the buyers receive fresh and quality products directly from the producers.</p> <ul style="list-style-type: none"> Developing supplementary occupations to increase income for the community AMATA Caravan “Creating Smile Project” <p>Promoting the local economy, generating income from supplementary occupations, and helping reduce household expenses in communities around the AMATA industrial estate.</p>
2 nd Dimension: Environmental Stewardship	<ul style="list-style-type: none"> Sustainable Water and Waste Management Model Community Project <p>By using the Company's expertise and experience in water and waste management to develop the model community's pilot project and to provide knowledge and understanding to the community about proper solid waste disposal and sorting according to the 3R's principles in order to utilize waste efficiently and create value according to the circular economy principle, this helps reduce the impact on the community and the environment, especially on community water resources, of littering and releasing household wastewater into the water resources.</p> <ul style="list-style-type: none"> Sister Parks Arrangement for Resources and Knowledge Sharing (SPARK) Project <p>By sharing the Company's expertise and experience in water management to help Khao Yai National Park improve its wastewater management, we can ensure that water resource quality, both inside and outside the park, will not be negatively affected by tourists' and park rangers' usage.</p>

<p>3rd Dimension: Community Safety & Well-being</p>	<ul style="list-style-type: none"> Road Safety Promotion Project To solve the problems caused by road structure and traffic patterns by launching proactive campaigns to raise awareness of traffic laws and road safety practices such as wearing a helmet, wearing a seat belt, safe driving, and showing courtesy on the road, in industrial estates and surrounding communities, and schools. Khru Arsa (Volunteer Teachers) AMATA Project: Provide basic fire extinguishing training One of the objectives of the Company's Khru Arsa AMATA project is to educate students and teachers on self-care during emergencies and to equip them with skills in using various types of fire extinguishers correctly and effectively, which can reduce the loss of life and property in emergencies. Blood Donation Project: "100 million cc of AMATA blood for the Thai Red Cross Society" To be a reserve blood source for the Thai Red Cross Society. The Company targets to donate at least 1 million cc of blood to the Thai Red Cross Society by organizing continuous activities annually. AMATA FRIENDSHIP SPORTS "AMATA Junior League" Youth Sports Sports matches aim to strengthen unity, sportsmanship, and good morale among athletes within and outside the industrial estate community. Additionally, they support and promote sports skills and abilities among youth, utilizing leisure time for beneficial purposes, and promoting strong physical health.
<p>4th Dimension: Learning & Education</p>	<ul style="list-style-type: none"> The 'Following the Father's Footsteps' Sufficiency School Project: A collaboration between the factories in AMATA City Rayong Industrial Estate aims to encourage the students to engage in practical mushroom cultivation and vegetable plantation activities. These vegetables are used in preparing school lunches, which helps reduce costs. Any surplus quantity can be sold to generate extra income for the school. Additionally, this initiative serves as an educational opportunity to learn about the Sufficiency Economy, following in the footsteps of His Majesty King Rama IX. School and e-library development projects A collaboration between the factories in AMATA City Chonburi Industrial Estate and the Industrial Estate Authority of Thailand to donate new and used computers, study desks, and chairs to support online learning. Khru Arsa (Volunteer Teachers) AMATA Project The project collaborates with the operators within AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate to support the strengthening of general knowledge and skills among youth through the 'Reduce Study Time, Increase Learning Time' curriculum. This involves organizing activities for fifth-grade primary school students from a total of four schools in the Chonburi and Rayong provinces. AMATA Junior Inventors Project: Scholarship Competition This project aims to enhance the creative thinking and courage of expression potential among youth around the AMATA industrial estate.
<p>5th Dimension: Local traditions and Cultures</p>	<p>A collaboration between the Industrial Estate Authority of Thailand, the factories in both AMATA City Industrial Estates, and their surrounding communities in continuously participating in and supporting the local traditional and cultural activities of the communities.</p>

More details about the projects and activities can be found in Amata Corp's 2023 Sustainability Report.

Internal Control and Risk Management

Amata Summit REIT Management Company Limited (the “company”) as the REIT Manager established a protocol in place in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Measures of Operational Management Control, Information and Data Communication Measures, and Monitoring Measures, as per the below details.

Section 1 Organizational Controls and Environmental Measures

The company values a good organizational structure and a quality work environment which are very important fundamental for an effective internal control system. Therefore, it is necessary to have mechanisms in place to control the organization and environment to ensure that the company’s operations proceed as intended. Further, the company encourages everyone to be aware of and understand the following key details of the internal control system:

- The Board of Directors of the company are responsible for setting clear business goals. The management regularly holds meetings to determine the operation plan of the company. Also, executives of all departments are notified in order to ensure that their management is consistent with the established goals.
- The company thoroughly considers and reviews the operational goals of each operating level at least once a year by reviewing past performance, the business strategy comparing with the economic situation and other related factors. Moreover, the company emphasises the important of setting up the employees’ motivation which would allow them to carry out their assigned duties efficiently such as establishing a reasonable and fair employee compensation system.
- The company determines the organizational structure with consideration of the efficiency of the organizational management and notifies the employees.
- The company establishes guidelines related to the Code of Conduct, rules, practices and penalties for managements and employees.
- The company establishes policies and procedures concerning an approval of transactions related to finance, procurement and asset management to prevent any misconducts.
- The company has a policy regarding Good Corporate Governance and has established criteria along with operational plans, considering fairness in conducting business with all relevant parties and stakeholders.

Section 2 Risk Management Measures

The Company has specified clear and harmonized objectives, both at the organizational and operational levels, so that the company can accomplish the year goals with the approved annual budget and available resources. Moreover, the company has assigned the compliance and risk management division to conduct as the following actions .

- Constantly evaluate and analyze the causes of potential risks according to current circumstances. Moreover, a regularl monitor of situations which may create risks is also required in order to establish the resilience to prevent or minimize such risks.
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to each employee and to ensure the most effective of the implementation.
- The company has a Business Continuity Plan (BCP) in place which is notified to every employee so that in the event of any emergency circumstances everyone would know how to response properly.

Section 3 Management Control Measures

The company establishes the policy and operational guidelines for the managements to ensure the accordance of their operations. Those policies are communicated to the company's employees, for example:

- The company clearly specifies the scope of duties and authorized credit limit of each level of management.
- The company has strict and clear measures to govern any transactions involving with its major shareholders, Directors, Executives or Connected Persons of the Company. The Company specifies that the Connected Transactions between the company itself and any person with whom they may have a conflict of interest, must be subjected to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to and get approval from the Board of Director Committee and trustee who do not have a conflict of interest in the transaction. This measure is for the best interests of the Trust. Lastly, the complete transaction must be revealed in the annual report of the Trust.
- The operations of the company will be regularly reviewed and evaluated by the internal people and outsources such as trustee and auditors.

Section 4 Information and Communication Measures

The company has an information technology (IT) system to ensure that all the communication will be delivered effectively to all targets. For a better achievement of the objectives and goals of the company, conveying of such information to the relevant persons is extremely important as it can enhance the effectiveness of the internal control system as follows:

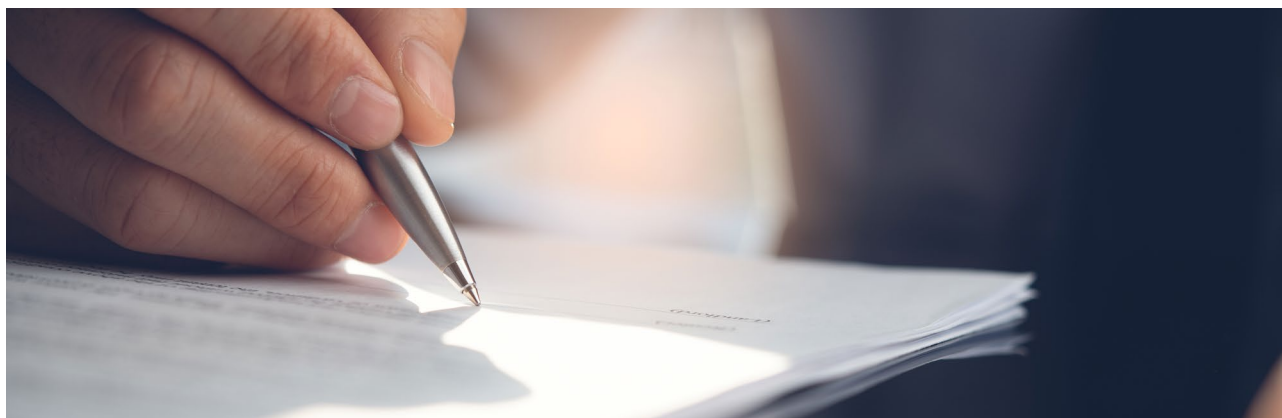
- The company provides the Board of Directors with enough essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance before the meeting so that the Board of Directors have sufficient times to study such documents. However, it is an exemption that in an emergency case the documents can be delivered to the Board of Directors at least 7 days before the meeting date.
- The company has a protocol that the record of the minutes of the Board of Directors' meetings must contain appropriate details, including the basis for decisions made for each agenda item, Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The company establishes the list of letter-in and letter-out as well as a list of documents within the company to ensure all that information is well stored in place and not lost.
- The company initiates the information backup policy. All the data in shared drive will be regularly restored in a backup drive every week, so that in any emergency circumstance of data deletion, corrupted information it is to ensure that all the important data of the company will not lost and it can be recovered from the backup drive.
- The company recognises the importance of the safety of company's data. Therefore, the company implements the information security policy to prevent outsiders from easy accessing to our data base both physical accession and via cyber-attacks.

Section 5 Monitoring Measures

The company monitors and follows the company's operations on a regular basis. The internal control system is carried out by compliance department in order to continuously review and improve the work protocols so they can be fit in accordance with changing situations and all errors are immediately rectified. The measures can be summarised as follows:

- The company monitors and follows up the actual operations from the yearly result of the internal control evaluation. The company also regularly carry out meetings with Trustee and property manager to consider, the operation of Trust so that the issues relating to operating and managing can be executed fast within timeframe and effectively, as well as to consider whether the operation performances meet with the established goals. With such meetings, the management would propose necessary operational guidelines if needed and any errors will be rectified within appropriate timeline.

Prevention of conflicts of interest



Related party transactions

The REIT is engaged in or has connected transactions with the following persons/entity which may lead to conflict of interest as follows:

Transactions between Trust and REIT Manager

The trustee, acting on behalf of the Trust, appointed the company as the REIT manager of the trust. The company may be in conflict with the Trust, as it belongs to the same group as Amata Summit, according to the Notification Sor. Chor. No. 29/2555.

Relationship

Appointed to be REIT Manager which is classified as the person with possible conflict of interest with Trust in accordance with the Notification Sor Chor 29/2555.

Conditions on Pricing Policy

The REIT Manager fee from the Trust is consisting of the base fee in which is identified in the agreement on appointment of REIT Manager of the minimum rate but not over 0.4% of the net assets value per year and the minimum rate is set at 8 million baht a year (excluding value added tax) plus the Incentive fee in accordance with the agreement on appointment of REIT Manager with the rate not exceeding 25% of the amount in excess of the net investment income in the latest accounting year deducted by 1.03 times the net investment income in the preceding accounting year (excluding value added tax) to be paid on a yearly basis when it is evident that the benefits excluding the decrease in the capital in the latest accounting year is greater than three (3) percent of the benefits in the previous accounting year and the previous accounting year is required to be 12 months.

Pricing opinion

For the structure of the REIT Manager fee, the base fee normally similar to the fee of the fund manager of the mutual fund and the REIT Manager fee of Trust in Thailand in the same industry while the base fee reflects the normal expenses of REIT management incurred. In addition, the structure of REIT Manager fee still includes the REIT Manager fee of Trust which reflects the performance of the REIT management by REIT Manager to motivate the REIT Manager to efficiently manage Trust.

Transactions between Trust and the juristic persons of which the major shareholders are the same of REIT Manager

REIT Manager will employ Amata Summit as the property manager while Amata Summit is the person related to Trust because Amata Summit is the major shareholder of REIT Manager. Details of the transactions entered into between Trust and the property manager could be summarized as follows.

Relationship

- Amata Summit is the major shareholder of REIT Manager with total shareholding of 99.997 percent of the shares of REIT Manager
- It is the person with control power on REIT Manager

Condition on Pricing Policy

Amata Summit will collect the property manager fee from Trust which consists of two parts, that is, the base fee with value not exceeding 50 million baht per year and special fee not exceeding 25 percent of the excess of the average gross profit for three years in the accounting period examined deducted by 1.07 times the gross profit of the previous accounting year before the examination when Trust has the average gross profit during the past 3 years more than 7 percent (computed every 3 years).

Pricing opinion

For the structure of the property manager fee, the base fee normally similar to the fee of the property manager of Trust in other countries (T Park Logistics Real Estate Mutual Fund, TICON Real Estate Mutual Fund and Mutual Fund on Real Estate and Leasehold Right and WHA Premium Factory & Warehouse Fund) while the base fee reflects the normal expenses of property management incurred. In addition, the structure of property manager fee still includes the property manager fee and the special fee. Both fees will motivate the property manager to generate more incomes and efficiently manage the costs.

Transactions between Trust and the trustee and the persons related to the trustee

Transaction between Trust and Kasikorn Assets Management Co., Ltd.

Relationship

Being Trustee of Trust.

Condition on Pricing Policy

Trustee fee and custodianship fee collected by the trustee from REIT is consisting of the base not over 0.40% per year of the total assets of the Trust with minimum level at 8 million baht per year (the rate does not include value added tax, specific business tax or other similar taxes).

Pricing opinion

Structure of trustee fee is similar to those of other domestic property funds.

The followings are the summary of relationship between the Trust and its related parties.

Company's Name	Relationship	Details of business transactions
Amata Summit Ready Built Company Limited	The Trust's major Unitholder and the Property Manager	- Receive property management fee
Amata Summit REIT Management Company Limited	The REIT Manager	- Receive management fee for managing the Trust - Receive incentive fee
Kasikorn Asset Management Company Limited	Trustee	- Receive Trustee fee from the Trust
Kasikorn Bank Public Company Limited	Trustee's parent company	- Receive deposit

During the year, the Trust had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Trust and those related parties.

(Unit: Thousand Baht)

	2023	2022
Amata Summit Ready Built Company Limited Property management fee	23,088	23,367
Amata Summit REIT Management Company Limited REIT management fee	15,547	15,268
Kasikorn Asset Management Company Limited Trustee and custodian fee	14,103	14,651
Kasikorn Bank Public Company Limited Interest income	158	23

The balances of the accounts as at 31 December 2023 and 2022 between the Trust and those related parties are as follows:

(Unit: Thousand Baht)

	2023	2022
Kasikorn Asset Management Company Limited Accrued trustee and custodian fee	2,337	2,407
Amata Summit REIT Management Company Limited Accrued REIT management fee	2,528	2,538
Kasikorn Bank Public Company Limited Cash at banks	33,652	12,677
Accrued interest income	10	2

Criteria on Prevention of the conflict of interest

If there is any other transaction to be made between Trust and REIT Manager or the trustee or the persons related to REIT Manager or the trustee, the trustee and/or REIT Manager, it is required to undertake the work in accordance with the securities law as follows.

General conditions and requirements of Trust to enter into the transactions with the related persons are as follows

- To undertake the transaction with REIT Manager or the persons related to REIT Manager, it is required to be undertaken in accordance with the Trust Incorporation Agreement and related laws and for the best interest of Trust
- Transactions entered into between Trust and the REIT Manager or the persons related to REIT Manager are required to be the transactions computed and charged at the fair and reasonable price
- The persons with conflict of interest whether directly or indirectly are required not to participate in the examination and the decision to enter into the transactions.
- Expenses incurred from the transactions entered into between Trust and the REIT Manager or the person related to REIT Manager are required to be computed and charged at the fair and reasonable price

Transaction between Trust and REIT Manager or the persons related to REIT Manager

Policy on transaction made with REIT Manager or the persons related to REIT Manager

- Various transactions between Trust and REIT Manager or the persons related to REIT Manager are required to be undertaken in accordance with the fair and appropriate conditions and the conditions and requirements of the securities law. If SEC, the SEC Office or the Capital Market Supervision Commission has notified and indicated the additional nature of the related persons in the future, the transactions entered into between Trust and REIT Manager or the persons related to REIT Manager are required to be in accordance with the conditions and the requirements of the securities laws.
- In addition, REIT will disclose information related to the transactions made with REIT Manager or the persons related to REIT Manager to the SEC Office, SEC, the Stock Exchange of Thailand, including the notes to financial statements audited by the certified public accountant and the annual reports of Trust.

Approval on the transactions between Trust and REIT Manager or the persons related to REIT Manager is required to be through the following procedures

- It is approved by the trustee that such transaction is in accordance with the Trust Incorporation Agreement and related laws.

- If the transaction has the value over 1million baht or over 0.03 percent of the net assets value of REIT, whichever higher, it is required to be approved by the board of directors of REIT Manager.
- If the transaction has the value over 20 million baht or over 3 percent of the net assets value of REIT, whichever higher, it is required to be approved with the resolution of the meeting of Trust Unitholders with passing vote over three out of four (three-fourths) of the total votes of the Trust Unitholders attending the meeting and eligible to cast the vote.

If the transactions made between Trust and REIT Manager or the persons related to REIT Manager are acquisition or disposal of key assets, the computation is required to employ the value of the acquisition or disposal of the total assets of each project that enables Trust ready to generate incomes, including the assets related to such project.

Transaction between Trust and the trustee and the persons related to the trustee



If the transaction between Trust and the trustee and the persons related to the trustee is entered, the following actions are required.

- Disclosure is made through the Stock Exchange of Thailand or other channels that the Trust Unitholders are able to widely access the information on the transaction to be entered.
- Disclosure period is reasonable and is required not to be less than 14 days.
- There are clear disclosure channels, methods and objection period while such period is required not to be less than 14 days unless the resolution of the Trust Unitholders is requested for entering into such transaction, the objection is required to be made when the resolution is asked from the Trust Unitholders.

In addition, in case where Trust Unitholders express their objection clearly according to the method of disclosure in the amount exceeding one-fourth of the total number of Trust units sold, the Trust must not agree to have such transaction incurred.

Opinion of the Trustee for the REIT's Operation



หลักทรัพย์จัดการกองทุนกลีกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



Opinion of the Trustee

To Trust unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust managed by Amata Summit Reit Management Company Limited for the accounting period from 1 January 2023 to 31 December 2023.

I am of the opinion that Amata Summit Reit Management 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,

(Mr.Vittawat Ajchariyavanich)

(Ms.Sasanan Siravich)

Kasikorn Asset Management Company Limited

27 February 2024

Summary of amendments or changes in Trust Deed in the fiscal year (if any)

In 2023, the REIT manager amended Trust Deed for the third time. This is to make the Trust Deed comply with the announcements issued later by the securities and exchange commission (SEC) such as ทจ. 28/2564, สร. 20/2564, ทจ. 20/2561, ทจ. 39/2564, ทจ. 7/2562, ทจ. 3/2564, ทจ. 28/2564, สร. 26/2564, ทจ. 34/2563, ทจ. 17/2564, ทจ. 29/2564, ทจ. 9/2563, หนังสือที่ บจ.(ว) 6/2560, สร. 22/2563, สร. 57/2563, สช. 10/2565, สช. 20/2563 and ทจ. 21/2563. The amendment of Trust Deed was approved by the Board of Director of REIT manager and trustee, and it was completely done on 29 May 2023. The REIT manager informed the SEC in regard of the third Trust Deed Amendment on 31 May 2023.

In 2024, the REIT manager amended Trust Deed for the fourth time. This is to make the Trust Deed comply with the announcements issued later by the securities and exchange commission (SEC) such as สช.68/2563, สร.20/2566, ทจ.20/2566, ทจ. 31/2566 and ทจ.33/2566. The amendment of Trust Deed was approved by the Board of Director of REIT manager and trustee, and it was completely done on 27 February 2024. The REIT manager informed the SEC in regard of the fourth Trust Deed Amendment on 1 March 2024.



Independent Auditor's Report

To the Unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2023, and the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2023, and its financial performance, changes in 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.

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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter and how audit procedures respond for the matter are described below.

Measurement of investments in properties and leasehold rights

As described in Note 7 to the financial statements, the Trust presented the investments in properties and leasehold rights in the statement of financial position as at 31 December 2023 at its fair value of Baht 4,467 million, representing 96% of total assets. The investment is not traded in an active market and a quoted price is not available for the same or similar investments. Therefore, the REIT Manager determined the fair value of the investment based on the appraisal value calculated by an independent appraiser using the income approach. The REIT Manager had to exercise significant judgment with respect to the projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a significant risk with respect to the measurement of the investment.

I assessed the Trust's internal controls related to the measurement of the fair value of the investments in properties and leasehold rights by inquiry with the responsible persons and gaining an understanding of the controls designed by the REIT Manager. I considered the scope and objectives of the fair value measurement performed by an independent appraiser, and evaluated the techniques and models, applied by the independent appraiser, to measure fair value as specified in the fair value report prepared by the independent appraiser, by comparing them with my knowledge and historical experience regarding fair value measurement for the same or similar assets, considering the consistency of the use of the techniques and models, and evaluating the competence and the independence of the independent appraiser based on examined of publicly available information. I also reviewed the key information and the reasonableness of main assumptions used in the measurement by comparing them with

the historical estimated performance and actual operating performance of the Trust to evaluate judgment of the REIT Manager, and examining lease agreements, and tested the fair value calculation in accordance with the above models and assumptions. In addition, I reviewed the adequacy of the information disclosure in the notes to the financial statements relating to the fair value measurement of the investments in properties and leasehold rights.

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 the REIT Manager for correction of the misstatement.

Responsibilities of the REIT Manager for the Financial Statements

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

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

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

From the matters communicated with the REIT Manager, I determine this matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 14 February 2024

Statement of financial position

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2023

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Investments at fair value through profit or loss			
(At cost: Baht 120,724,106 and 2022: Baht 233,187,388)	6	122,883,726	234,891,880
Investments in properties and leasehold rights at fair value			
(At cost: Baht 4,792,951,897)	7	4,467,000,000	4,511,700,000
Cash and cash equivalent	8	33,652,312	12,677,379
Accounts receivable from rental	9	6,972,223	8,299,244
Other accounts receivables		10,384	22,296
Other assets		264,614	218,280
Total assets		4,630,783,259	4,767,809,079
Liabilities			
Accounts payable and accrued expenses	15	10,321,606	9,635,830
Rental revenue received in advance		1,681,681	1,022,650
Deposits from rental		135,697,812	124,526,508
Long-term loan	10	960,000,000	1,100,000,000
Total liabilities		1,107,701,099	1,235,184,988
Net assets		3,523,082,160	3,532,624,091

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Net assets:			
Capital from unitholders			
357,890,000 units of Baht 9.285 each			
(2022: Baht 9.405 each)	11	3,323,008,650	3,365,955,450
Retained earnings	12	<u>200,073,510</u>	<u>166,668,641</u>
Net assets		<u>3,523,082,160</u>	<u>3,532,624,091</u>
Net assets value per unit (Baht)		9.8440	9.8707
Number of units issued at the end of the year (Units)		357,890,000	357,890,000

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
Details of investments
As at 31 December 2023

The details of investments were classified by asset type

Type of investments/Location	Registered area (Rai-Ngan- Square Wah)	Area of factory building (Square meter)	2023			2022		
			Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold rights								
Leasehold on land and 60 factory buildings								
Amata City Chonburi industrial real estate	153-3-49.0	105,516.02	2,992,606,936	2,470,036,608	53.81	2,992,606,936	2,642,200,000	55.66
Freehold on land and 25 factory buildings								
Amata City Chonburi industrial real estate	61-2-85.0	48,408.00	1,619,375,965	1,841,000,000	40.11	1,619,375,965	1,717,200,000	36.18
Leasehold rights on land and 3 factory buildings								
Amata City Rayong industrial real estate	8-3-48.1	6,662.50	180,968,996	155,963,392	3.40	180,968,996	152,300,000	3.21
Mabyangporn Sub-district, Pluakdaeng District,Rayong	224-1-82.1	160,586.52	4,792,951,897	4,467,000,000	97.32	4,792,951,897	4,511,700,000	95.05
Total investments in properties and leasehold rights								
Investments in securities								
Mutual fund								
Krungsri Star Plus Fund			3,809,554	3,879,555	0.09	87,865,201	88,476,180	1.86
KKP Fixed Income Plus Fund			61,721,935	63,290,160	1.38	145,321,182	146,414,695	3.09
Krungsri Smart Fixed Income Fund			55,191,607	55,713,001	1.21	-	-	-
Fixed account								
Krung Thai Bank Public Company Limited			1,010	1,010	-	1,005	1,005	-
Total investments in securities								
			120,724,106	122,883,726	2.68	233,187,388	234,891,880	4.95
Total investments								
			4,913,676,003	4,589,883,726	100.00	5,026,139,285	4,746,591,880	100.00

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Investment income			
Rental income		372,769,521	352,366,060
Interest income	15	158,237	23,371
Other income		169,286	1,348,005
Total income		<u>373,097,044</u>	<u>353,737,436</u>
Expenses			
REIT management fee	14, 15	15,547,340	15,267,837
Trustee and custodian fee	14, 15	14,102,974	14,651,491
Registrar fee	14	1,334,241	1,257,956
Property management fee	14, 15	23,087,708	23,366,848
Professional fees		1,455,685	1,463,520
Other expenses		29,865,523	17,553,585
Finance cost		29,007,068	27,135,205
Total expenses		<u>114,400,539</u>	<u>100,696,442</u>
Net investment income		<u>258,696,505</u>	<u>253,040,994</u>
Net gains on investments			
Net realised gains on investments in securities	6	2,537,685	970,927
Net losses on changes in fair value of investments	6, 7	(44,244,871)	(52,331,554)
Total net losses on investments		<u>(41,707,186)</u>	<u>(51,360,627)</u>
Net increase in net assets resulting from operations		<u>216,989,319</u>	<u>201,680,367</u>

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 December 2023

		(Unit: Baht)
	<u>Note</u>	<u>2023</u> <u>2022</u>
Increase in net assets resulting from operations during the year		
Net investment income		258,696,505 253,040,994
Net realised gains on investments in securities		2,537,685 970,927
Net losses on changes in fair value of investments		<u>(44,244,871)</u> <u>(52,331,554)</u>
Increase in net assets resulting from operations during the year		216,989,319 201,680,367
Distribution of income to unitholders	13	(183,584,450) (169,995,410)
Capital return on unitholders	11	<u>(42,946,800)</u> <u>(55,472,950)</u>
Decrease in net assets during the year		(9,541,931) (23,787,993)
Net assets at the beginning of year		<u>3,532,624,091</u> <u>3,556,412,084</u>
Net assets at the end of year		<u><u>3,523,082,160</u></u> <u><u>3,532,624,091</u></u>
 <u>Changes in investment units</u>		
Investment units as at the beginning of the year		357,890,000 357,890,000
Investment units as at the end of the year		357,890,000 357,890,000

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows

For the year ended 31 December 2023

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase in net assets resulting from operations	216,989,319	201,680,367
Adjustments to reconcile the increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net realised gains on investments in securities	(2,537,685)	(970,927)
Net losses on changes fair value of investments	44,244,871	52,331,554
Purchases of investments in securities	(90,000,000)	(252,200,000)
Sales of investment in securities	205,000,968	322,162,729
Decrease in accounts receivable from rental	1,327,021	371,963
Decrease in other accounts receivable	11,912	1,320,792
Decrease (increase) in other assets	(46,334)	624,423
Increase (decrease) in other payables and accrued expenses	513,338	(715,546)
Increase in deposits for rental	11,171,304	3,384,204
Increase in rental revenue received in advance	659,031	285,250
Interest expenses	<u>29,007,068</u>	<u>27,135,205</u>
Net cash from operating activities	<u>416,340,813</u>	<u>355,410,014</u>

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

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Statement of cash flows (continued)

For the year ended 31 December 2023

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from financing activities		
Interest paid	(28,834,630)	(27,129,454)
Repay loan from financial institutions	(140,000,000)	(100,000,000)
Distribution of income to unitholders	(183,584,450)	(169,995,410)
Capital return on unitholders	<u>(42,946,800)</u>	<u>(55,472,950)</u>
Net cash used in financing activities	<u>(395,365,880)</u>	<u>(352,597,814)</u>
Net increase in cash and cash equivalent	20,974,933	2,812,200
Cash and cash equivalent at the beginning of year	<u>12,677,379</u>	<u>9,865,179</u>
Cash and cash equivalent at the end of year	<u><u>33,652,312</u></u>	<u><u>12,677,379</u></u>

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

Notes to financial statement

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2023

1. Information of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a closed-end trust with the specific purpose. The Trust was established as a trust on 16 June 2015, with no project life stipulated, with a capital of Baht 3,579 million.

The Trust's objectives are to raise funds from general investors and to use the proceeds from such fund raising to invest in property or property leasehold rights and generate benefit from such properties including to lease and/or render services related to rental properties in which the Trust invest or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes investment in other assets and/or securities and/or seeks benefit by any other means as prescribed by securities laws and/or other relevant law.

The Stock Exchange of Thailand approved the listing of the Trust's units and permitted their trading from 30 June 2015 onwards.

The Trust is managed by Amata Summit REIT Management Company Limited (“the REIT Manager”), Kasikorn Asset Management Company Limited acts as the Trustee and Custodian, Amata Summit Ready Built Company Limited acts as the Property Manager and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 31 December 2023 and 2022, the Trust's major unitholders is Amata Summit Ready Built Company Limited, holding 17.01% of the Trust units issued and paid-up.

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.

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 the event that the Trust has accumulated losses remaining, the REIT Manager will not pay distributions to unitholders.

In consideration of making a distribution payment, distributions depend on the discretion of the REIT Manager which if the value of the interim dividend per unit to be paid during the financial year is equal or below Baht 0.10, the REIT Manager reserves its right to withhold that distribution payment and carry the whole amount over the next distribution payment.

3. Basis of preparation of financial statements

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

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

4. Significant accounting policies

4.1 Revenue and expenses recognition

Rental income is recognised as revenue in the income statement on a straight-line basis over the lease term.

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

Expenses are recorded on an accrual basis.

4.2 Investments in properties and leasehold rights

Investments in properties and leasehold rights are recognised as on assets at cost, on the date on which the Trust receives the rights in the investments. The cost of investments comprises the purchase price and all direct expenses incurred by the Trust in its acquisition.

Investments in properties and leasehold rights are stated at fair value with no depreciation or amortisation charge. The REIT Manager measured their fair value as at the first balance sheet date at the acquisition cost of investments in properties and leasehold rights. At balance sheet dates of the next fiscal years, they are presented at fair value, using the appraisal value assessed by an independent appraiser approved by Thai Valuers Association and The Valuers Association of Thailand (Pursuant to the Notification of the Office 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 investing or leasing the properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

Gains or losses on valuation of investments in properties and leasehold rights are presented as net unrealised gains or losses in the statement of comprehensive income.

4.3 Related party transactions

Related parties comprise individuals or enterprises that own a voting interest of at least 10% in the Trust, control, or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

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

4.4 Distribution of income to unitholders

Decreases in retained earnings are recognised as at the date dividends is declared.

4.5 Long-term leases

Lease of assets which do not transfer substantially all the risks and rewards of ownership to lessee are classified as operating leases. The Trust as the lessor, receipts money under operating leases are charged to the income statement on a straight-line basis over the lease period.

4.6 Provisions

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

4.7 Income tax

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

4.8 Financial instruments

Financial assets are initially measured at fair value and classified, at initial recognition, as to be subsequently measured at fair value through profit or loss ("FVTPL"), carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

Investments in securities

Investments in securities are initially recognised as assets at their fair value on the date on which the Trust obtains the rights in the investments. Transaction costs directly related to the acquisition are recognised in profit or loss when incurred.

Investments in mutual fund which present in statement of financial position are stated at fair value. The fair value is based on net asset value at the close of business on statement of financial position date by reference to each management company. Unrealised gains or losses from investment valuation are recognised in the statements of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of comprehensive income. When disposing of part of the Trust's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

Investments in bank deposits are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented under the caption of "Other accounts receivable" at the end of reporting period.

At initial recognition, the Trust's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate ("EIR") method. The Trust takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust 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 Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of significant judgement and accounting estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the 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. Significant judgements and estimates are as follows:

Fair value of assets

The Trust measures its investments in properties and leasehold rights on the statement of financial position date at fair value based on the value as assessed by an independent appraiser. The fair value is determined by using discounted expected future cash flows received from investments in the properties and leasehold rights by the appropriate discount rate which reflect related risks. Key assumptions used in the valuation are rental rate in accordance with the lease agreement, expenses related to the rental, occupancy rate, discount rate, capitalisation rate and terminal value. The Trust considers such fair value is appropriate. However, the actual returns to be received by the Trust on such investments in properties and leasehold rights could differ depending upon certain factors and conditions which will be incurred to the assets in the futures.

6. Investments at fair value through profit or loss (only investments in securities)

	(Unit: Thousand Baht)	
	2023	2022
Balance at the beginning of year	234,892	303,215
Acquired during the year	90,000	252,200
Disposed during the year	(205,001)	(322,163)
Net gain recognised into comprehensive income	2,538	971
Gains on changes in fair value	455	669
Balance at the end of year	122,884	234,892

7. Investments in properties and leasehold rights

	(Unit: Thousand Baht)	
	2023	2022
Accumulated purchases of investments in properties and leasehold rights	4,792,952	4,792,952
Accumulated losses on changes in fair value of investments	(281,252)	(228,252)
Investments in properties and leasehold rights at the beginning of the year	4,511,700	4,564,700
Less: Net losses on changes in fair value of investments	(44,700)	(53,000)
Investments in properties and leasehold rights at the end of the year	4,467,000	4,511,700

On 25 June 2015, the Trust invested in properties and leasehold rights by entering into the sale and purchase agreement of land and factories, and agreement to lease land and factories with Amata Summit Ready Built Company Limited, a related company, with the leasehold life of 30 years. Details of investments are summarised as follow:

Type of investment	Land area (Rai-Ngan-Square Wah)	Rental area (Square meters)	Number of factories
Leasehold rights on land and factories for 30 years	162-2-97.1	112,178.52	63
Freehold on land and factories	61-2-85.0	48,408.00	25
Total	224-1-82.1	160,586.52	88

In December 2023, the Trust engaged an independent appraiser to appraise the fair value of the investments in properties and leasehold rights using the Income Approach. The appraiser applied discount rate of freehold and leasehold rights at 8.30% and 10.30%, respectively (2022: at 8.00% and 9.50%, respectively), and capitalised rate at 6.18% (2022: at 7.00%). The result revealed that the fair value of the investments in properties and leasehold rights was Baht 4,467 million (2022: amounting to Baht 4,512 million), resulting in the net losses on changes in fair value of investments amounting to Baht 45 million, which was recorded in the comprehensive income statement for the year ended 31 December 2023 (2022: Baht 53 million).

The result of sensitivity analysis for significant assumptions that affect the increasing (decreasing) in fair value of the investment in properties and leasehold rights as at 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	2023	2022
Discount rate		
Increase 50 basis point	(231,000)	(168,000)
Freehold 8.80% and Leasehold rights 10.80%		
(2022: Freehold 8.50% and Leasehold rights 10.00%)		
Decrease 50 basis point	262,000	180,000
Freehold 7.80% and Leasehold rights 9.80%		
(2022: Freehold 7.50% and Leasehold rights 9.00%)		
Capitalised rate		
Increase 50 basis point (2023: 6.68%, 2022: 7.50%)	(78,000)	(62,000)
Decrease 50 basis point (2023: 5.68%, 2022: 6.50%)	91,000	72,000

As at 31 December 2023 and 2022, the Trust has mortgaged its land and/or factory buildings and has registered the business collateral with respect to the leasehold rights on land and/or factory buildings with net book value amounting to Baht 3,140 million (2022: Baht 3,086 million) to secure credit facilities received from financial institution as described in Note 10 to financial statements.

The Trust has several operating lease agreements in respect of the lease of factory buildings. The terms of the agreements are generally 3 and 6 years. As at 31 December 2023 and 2022, future minimum rental income to be generated under these operating leases are as follows:

	(Unit: Thousand Baht)	
	2023	2022
In up to 1 year	339,457	311,774
In over 1 year and up to 3 years	288,289	260,335
In over 3 years	4,832	-

8. Cash and cash equivalent

As at 31 December 2023 and 2022, the Trust has the following deposits at banks.

Bank/Account type	Principal (Unit: Thousand Baht)		Interest rate (% per annum)	
	2023	2022	2023	2022
Kasikorn Bank Public Company Limited				
Saving account	33,573	12,597	0.25-0.70	0.05-0.30
Current account	79	80	-	-
Total	33,652	12,677		

9. Accounts receivable from rental

The balances of accounts receivable from rental as at 31 December 2023 and 2022 aged on the basis of due dates are summarised below.

	(Unit: Thousand Baht)	
	2023	2022
<u>Age of receivables</u>		
Past due		
Up to 3 months	552	1,090
Unbilled operating leases receivables	6,420	7,209
Total	6,972	8,299

10. Long-term loan

As at 31 December 2023 and 2022, the balance of long-term loans from Krung Thai Bank Public Company are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Carrying amount at beginning of year	1,100,000	1,200,000
Repayment	(140,000)	(100,000)
Carrying amount at end of year	960,000	1,100,000
Less: Current portion	(960,000)	-
Carrying amount at end of year-Long term loan	-	1,100,000

On 28 February 2019, the Trust refinanced the long-term loans from Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, and Industrial and Commercial Bank of China (Thai) Public Company Limited totaling Baht 1,200 million with Krungthai Bank Public Company Limited. The conditions of new loan agreement require that loan principals are to be repaid in full within February 2024, and interests are to be paid within the last working day of each month at the rate equal to that of 6-month fixed deposit accounts for juristic person plus 2.00% per annum. The loans are secured by the following:

- The mortgage of the Trust's land and 25 factory buildings located in Amata City Chonburi Industrial Estate, Chonburi.
- The registered Business Security of partial leasehold rights on land and 25 factory buildings located in Amata City Chonburi Industrial Estate, Chonburi.

The loan agreements contain several covenants which, among other things, require the Trust to maintain interest-bearing debt to total assets ratio (Interest-Bearing Debt to Total Assets Ratio) and interest-bearing debt to net investment income before interest expense and finance cost, tax, depreciation, amortisation and non-cash expenses ratio (Interest-Bearing Debt to EBITDA Ratio) at the rate prescribed in the agreement.

11. Capital return on unitholders

Movements of the trust units and capital from trust unitholders during the year ended 31 December 2023 are as follows:

	Units	Value per unit	Capital amount
	(Unit: thousand unit)	(Unit: Baht)	(Unit: Thousand Baht)
Capital at the beginning of year	357,890	9.405	3,365,955
Reduction of trust unit value	-	(0.120)	(42,946)
Capital at the end of year	357,890	9.285	3,323,009

During the first quarter of the current year, the Trust declared a reduction in the value of the investment units of Baht 0.120 per unit, or a total of Baht 43 million, without any change in the number of units, in order to decrease the excess liquidity arising from net unrealised losses from fair values measurement in freehold and leasehold real estate investment. This procedure is in accordance with the Trust Deed.

12. Retained earnings

	(Unit: Thousand Baht)	
	2023	2022
Accumulated net investment income	2,111,934	1,858,893
Accumulated net losses on changes in fair value of investments	(272,148)	(219,816)
Accumulated net realised gains on investments in securities	3,586	2,615
Less: Accumulated distributions of income to unitholders	(1,676,703)	(1,506,708)
Retained earnings at the beginning of year	166,669	134,984
Add: Net investment income	258,696	253,041
Net realised gains on investments in securities	2,538	971
Net losses on changes in fair value of investments	(44,245)	(52,332)
Less: Distribution of income to unitholders during the year (Note 13)	(183,584)	(169,995)
Retained earnings at the end of year	200,074	166,669

13. Distributions of income to unitholders

During the year, the Trust paid dividends to its unitholders as follows:

Declared date	For the operations as from	Per unit	Total
		(Baht)	(Thousand Baht)
13 February 2023	1 October 2022 - 31 December 2022	0.033	11,810
11 May 2023	1 January 2023 - 31 March 2023	0.160	57,250
10 August 2023	1 April 2023 - 30 June 2023	0.160	57,262
10 November 2023	1 July 2023 - 30 September 2023	0.160	57,262
Total dividends for the year ended 31 December 2023		0.513	183,584
12 May 2022	1 January 2022 - 31 March 2022	0.155	55,471
11 August 2022	1 April 2022 - 30 June 2022	0.160	57,262
10 November 2022	1 July 2022 - 30 September 2022	0.160	57,262
Total dividends for the year ended 31 December 2022		0.475	169,995

14. Expenses

Details of the REIT management fee, trustee and custodian fee, registrar fee and property management fee are summarised below.

REIT management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust. The minimum charge is Baht 8 million per annum. In addition, the REIT Manager is entitled to receive extra fee at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust if the distribution in the current year greater than 3.00% of the previous year distribution, excluding capital reduction.

The REIT Manager will receive an acquisition fee at a rate not exceeding 1.00% of the acquired assets of the Trust in case of the properties from others, excluding the initial assets acquisition and the assets acquired from Amata Summit Ready Built Co., Ltd. or related parties of Amata Summit Ready Built Co., Ltd.

Trustee and custodian 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 tax) of the net asset value of the Trust. The minimum charge is Baht 8 million per annum.

Registrar fee

The Trust Registrar is entitled to receive a monthly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust.

Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager according to the Property Management Agreement between the Trust and the Property Manager. The rate shall not exceed 3.00% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Trust. The fee is not exceeding Baht 50 million. In addition, the Property Manager is entitled to receive an extra fee at a rate not exceeding 1.00% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust if the Trust has average gross profit margin in previous 3 years greater than 7.00% per annum (calculation every 3 years).

15. Related party transactions

The followings are relationship between the Trust and its related parties.

<u>Company's Name</u>	<u>Relationship</u>	<u>Details of business transactions</u>
Amata Summit Ready Built Company Limited	The Trust's major unitholder and the Property Manager	- Receive property management fee
Amata Summit REIT Management Company Limited	The REIT Manager	- Receive management fee for managing the Trust - Receive incentive fee
Kasikorn Asset Management Company Limited	Trustee	- Receive Trustee fee from the Trust
Kasikorn Bank Public Company Limited	Trustee's parent company	- Receive deposit

During the year, the Trust had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Trust and those related parties.

	2023	2022	(Unit: Thousand Baht) Pricing policy
Amata Summit Ready Built Company Limited			
Property management fee	23,088	23,367	As detailed in Note 14
Amata Summit REIT Management Company Limited			
REIT management fee	15,547	15,268	As detailed in Note 14
Kasikorn Asset Management Company Limited			
Trustee and custodian fee	14,103	14,651	As detailed in Note 14
Kasikorn Bank Public Company Limited			
Interest income	158	23	As detailed in Note 8

The balances of the accounts as at 31 December 2023 and 2022 between the Trust and those related parties are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Amata Summit REIT Management Company Limited		
Accrued REIT management fee	2,528	2,538
Kasikorn Asset Management Company Limited		
Accrued trustee and custodian fee	2,337	2,407
Kasikorn Bank Public Company Limited		
Cash at banks	33,652	12,677
Accrued interest income	10	2

16. Information on investment purchase and sale transactions

The Trust's investment purchases and sale transactions for the year ended 31 December 2023, excluding investment in cash at bank amounted to totaling of Baht 295 million which is 8.32% of the average net asset values during the year (2022: Baht 574 million which is 16.11 % of the average net asset values during the year).

17. Segment information

The Trust is principally engaged in the lease of properties. Its operation is carried on only in 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.

18. Commitments

The Trust is committed to pay fees to counterparties as described in the Note 14 to the financial statements.

19. Fair value hierarchy information

As at 31 December 2023 and 2022, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	2023			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,467,000	4,467,000
Investments in securities	-	122,884	-	122,884

(Unit: Thousand Baht)

	2022			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	4,511,700	4,511,700
Investments in securities	-	234,892	-	234,892

During the current year, there were no transfers within the fair value hierarchy.

20. Financial Instruments

20.1 Financial risk management objectives and policies

The Trust's financial instruments principally comprise cash and cash equivalents, investments in securities, accounts receivable, accounts payable and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The REIT Manager manages is exposed to credit risk primarily with respect to accounts receivable from rental, investments in securities and cash at bank. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Accounts receivable from rental

The REIT Manager manages the risk by adopting appropriate credit control policies and procedures such as by stipulating that lessees are to provide lease deposits as security against collection losses, outstanding trade receivables are regularly monitored by the REIT manager. In addition, the Trust does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses.

Investments in securities and cash at bank

The REIT Manager manages the credit risk from investments and cash at banks with financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments is limited because the counterparties are financial institutions with high credit-ratings assigned by credit-rating agencies.

Market Risk

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its long-term loan. Most of the Trust's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Details are presented in the financial statements or related notes to the financial statements.

The REIT Manager manages the interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The interest rate of the long-term loan as at 31 December 2023 increase or decrease by 0.25 percent, with all other variables held constant. As a result, the net assets from operations during the year respectively decrease or increase by Baht 2 million (2022: Baht 3 million).

Liquidity risk

The Trust monitors the risk of a shortage of liquidity and has access to a sufficient variety of source of funding. The long-term loans are due as described in Note 10 to the financial statements.

20.2 Fair Values of Financial Instruments

Since the majority of the Trust's financial instruments are short-term in nature. Loan carries interest at rate close to the market interest rates. Their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

21. Capital Management

The primary objectives of the Trust's financial 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.

22. Events after the reporting period

On 14 February 2024, a meeting of the REIT Manager's Board of Directors approved the resolutions as follows.

- The distribution payment of Baht 0.066 per unit to the unitholders from the operating results for the period from 1 October 2023 to 31 December 2023, totaling Baht 24 million, and a reduction in the value of the investment unit of Baht 0.114 per unit, totaling Baht 41 million, which is to be paid on 22 March 2024
- Entering into a long-term loan agreement with a financial institution totaling Baht 960 million for repaying the existing loan that is due in February 2024. The loan carries an interest rate at THOR plus a fixed rate, with monthly interest payments and annual loan principal repayments required as prescribed in the agreement. Such loan principal must be fully repaid within February 2029. Under the loan agreement, the Trust is obligated to comply with certain financial conditions as specified in the agreement. In addition, the loan is secured by the mortgage of the Trust's land and factory buildings.

23. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of Amata Summit REIT Management Co., Ltd. as the REIT Manager on 14 February 2024.

Expenses Charged to the Trust

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
<ul style="list-style-type: none"> All fees and expenses paid annually, excluding all fees and expenses paid when incurred (Capital increase or acquisition of assets) 	Not over 5.0%		
<ul style="list-style-type: none"> All fees and expenses paid when incurred (Capital increase or acquisition of assets) 	Not over 5.0%		
<ul style="list-style-type: none"> REIT Manager fee 	0.5%	Basic rate : Not over 0.4% of the net assets value of the Trust per year with the minimum amount set at 8 million baht a year	Monthly
	0.75%	Incentive fee : Not over 25 of the amount in excess of net incomes ¹ from investments in the latest accounting period deducted by 1.03 times net incomes from investments in the preceding accounting period which will be received when the benefit per unit in the latest accounting period is greater than 3% of the benefit in the preceding accounting period, excluding the capital decrease in the preceding accounting period which is required to have the number of months equal to 12 months ²	If operating results have achieved the target

¹ Net incomes from investments mean the net operating profit of the real properties added by other incomes such as interest income and deducted by expenses of the trust, including management fee and administrative expenses of the trust, cost of issue and offering of the trust units amortized and financial cost.

² Computation of the special fee of REIT manager is undertaken in accordance with the following steps (1) Compare the benefits paid to the trust unit holder per unit in the preceding accounting period and the latest accounting period. If growth is over 3%, REIT manager will receive the special fee (2) The special fee to be provided to REIT manager shall not exceed 25% (net incomes from investments in the latest accounting period - (net incomes from investments in the preceding accounting period x 1.03)). For example, if the benefits paid to the trust unit holder in the first year is 0.80 baht per unit with the net income from investments (according to the audited financial statement of the trust) is 280.13 million baht while in the next accounting period the benefit paid to the trust unit holder is 0.85 baht per unit and the net income from investments is 300 million baht. In such case REIT manager will receive the special fee because the benefits in the latest accounting period is greater than 3.0% of the benefits in the preceding accounting period in accordance with the criteria for $(0.85 - 0.80) / 0.80 = 6.25\%$ but the special fee provided shall not exceed $25\% \times (300 - (280.13 \times 1.03)) = 2.87$ million baht.

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
	1.0%	Acquisition fee : Not over 1.0% of the value of assets acquired by the Trust, excluding key assets initially invested and assets acquired from Amata Summit or related persons thereof	In case of capital increase or acquisition of assets
<ul style="list-style-type: none"> Trustee fee and custodianship fee 	1.0%	Not over 0.40% per year of the total assets of the Trust with minimum level at 8 million baht per year	Monthly
<ul style="list-style-type: none"> Registrar fee 	0.5%	Not over 0.05% per year of registered capital of the Trust	Monthly

Fees and expenses of the Trust		Ceiling of % of NAV per year or after each transaction is undertaken		Rate expected to be applied (VAT not included)		Payment to be collected
Fee of the property manager (consisting of operating expense for minor repair and maintenance ³ , commission, security service charge, advertising and sale promotion expenses, insurance premium, common utility expense and residence tax)		3.0%		Basic rate : Provided in the agreement on appointment of property manager but such fee shall not exceed 50 million baht a year		Monthly
		1.0%		Incentive fee :Not over 25% of the amount in excess of the average gross profit ⁴ for 3 accounting periods being examined deducted by 1.07 times the gross profit of the accounting period preceding the periods being examined when the Trust has gross profit in the past three years with average growth over 7% per year (computed every 3 years) ⁵		If operating results have achieved the target

³ Minor repair and maintenance management expenses mean expenses paid for repair, maintenance, improvement and replacement of property for the portion beyond major repair and maintenance expenses, including repair, maintenance, improvement and replacement of properties beyond the boundary of key buildings such as fence, parking lot, pavement, road, security kiosk, green area, as well as repair, maintenance, improvement and replacement of property in other buildings and other systems outside the key buildings, cleaning work, gardening and maintenance of landscape, security service, maintenance of supplies and equipment in the key buildings and outside the factory buildings. Such repair, maintenance, improvement and replacement shall keep the property in functions not different from the original functions.

⁴ profit refers to the net operating profit of the property, rental income less property management expenses.

⁵ Guidelines for calculating incentive fee are as follows: (1) Calculate the average growth rate of gross profit by comparing Year 0 and Year 1, Year 1 and Year 2, and Year 2 and Year 3 (Years 1 to 3 are considered as the fiscal year of consideration). Gross profit means rental and service income less property management fees. If the average annual growth rate during that period is more than 7.0%, the property manager will receive an incentive fee. (2) Incentive fee paid to the property manager will not exceed $25\% \times (3\text{-year average gross profit in the accounting year of consideration (Years 1-3)} - (\text{Gross profit in the accounting year preceding the consideration period (Year 0)} \times 1.07))$. For example, if Year 0 to Year 3, the REIT has gross profit and the growth rate as follows

	Year 0	Year 1	Year 2	Year 3	Year 0 x 1.07	Average on Year 1 - 3
Gross Profit	399.64 MB	479.57 MB	419.62 MB	499.35 MB	427.61 MB	466.18 MB
Growth Rate	n/a	20.0%	-12.5%	19.0%		

The 3-year average growth rate is $8.8\% ((20.0\% - 12.5\% + 19.0\%) / 3)$, which is higher than 7.0%. Therefore, the property manager will receive an incentive fee in which the incentive fee received will not exceed $25\% \times (466.18 - 427.61) = 9.64$ million baht

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
<ul style="list-style-type: none"> Other expenses 			
(1) Fees and/or expenses paid to keep the securities listed in the Stock Exchange	Amount actually paid	Not over 0.05% of paid-up capital	Annually
(2) External and internal audit fees and expenses	Amount actually paid	Amount actually paid	Annually
(3) Fees and/or expenses related to value assessment and/or review of value assessment	Amount actually paid	Amount actually paid	Annually
(4) Fees and/or expenses related to assessment of engineering system, expenses paid for preparation of report or research	Amount actually paid	Amount actually paid	Annually
(5) Other expenses related to management of real properties such as bank fees	Amount actually paid	Amount actually paid	
(6) Interest charge, fee on loans borrowed from financial institutes or insurance companies, consulting fee on procurement of loan, refinancing fee of financial institutes and fee related to collateral, including mortgaging registration and related expenses	Amount actually paid	Amount actually paid	
(7) Expenses paid to arrange the meeting of Trust Unitholders, cost of preparation and publishing of annual reports and documents related to unit holders as well as translation charge and mailing expense for delivery of such documents	Amount actually paid	Amount actually paid	
(8) Expenses related to preparation, printing and mailing notices, correspondent letters, information documents, notifications and reports to Trust Unitholders, including notification made in the newspaper	Amount actually paid	Amount actually paid	

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(9) Expenses or fees related to payment of benefits to Trust Unitholders, capital increase and/or capital decrease such as bank fee, duty stamp, service charge of the registrar, postal charge, telephone charge, facsimile charge	Amount actually paid	Amount actually paid	
(10) Payment for documents on registration of Trust Unitholders and trust bookkeeping documents	Amount actually paid	Amount actually paid	
(11) Expenses related to change, amendment or addition to the Trust incorporation agreement and/or compliance with laws and/or notification of SEC, notification of SEC Office and/or other related laws	Amount actually paid	Amount actually paid	
(12) Expenses incurred from debt collection process or legal action undertaken for debt repayment or legal expenses paid during the judicial process to maintain the rights of Trust Unitholders, REIT manager or trustee related to the Trust	Amount actually paid	Amount actually paid	
(13) Legal expenses include prosecution expenses during the judicial process related to the operation and property management of the Trust such as prosecution expense, confiscation expense, damage compensation from REIT manager for the interest of the Trust Unitholders, legal expense to resort the judicial process, court fee, damage compensation to the third party, mortgage registration expense, mortgage relief charge, expenses paid to undertake the juristic act, expense paid to amend the agreement	Amount actually paid	Amount actually paid	

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(14) Expenses of the Trust paid to prosecute REIT manager for performance in accordance with the duties or claim for damage compensation from REIT manager for the interest of all Trust Unitholders or when it is instructed by the SEC Office	Amount actually paid	Amount actually paid	
(15) Compensation paid to the third party for the damages incurred from the work of the Trust in excess of the damage compensation received by the Trust under the insurance policy	Amount actually paid	Amount actually paid	
(16) Fees and/or expenses paid to dissolve the Trust or change REIT Manager or trustee	Amount actually paid	Amount actually paid	
(17) Remuneration of liquidator during liquidation of the Trust	Amount actually paid	Amount actually paid	
(18) Other fees and/or expenses related to operations of the Trust	Amount actually paid	Amount actually paid	
• Financial consulting fee	1.0%	Not over 1.0% of the Net Assets Value of the Trust (NAV)	In case of capital increase or acquisition of assets
• Other consulting fee	1.0%	Amount actually paid	In case of capital increase or acquisition of assets
• Trust unit distribution fee	3.0%	Not over 3.0% of the value of the Trust unit offered	In case of capital increase or acquisition of assets
• Building Repair and Maintenance ⁶	Amount actually paid	Amount actually paid	In case of major repair

⁶ Major building repair and maintenance expenses mean repair and maintenance of key buildings which are rented out and accessories of the key buildings such as system work, properties of which the nature is fixed to the key buildings

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
<ul style="list-style-type: none"> Advertising and public relations expenses 	2.0%	Amount actually paid	In case of capital increase or acquisition of assets
<ul style="list-style-type: none"> Expenses paid to arrange the meeting of Trust Unitholders 	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets
<ul style="list-style-type: none"> Expenses related to capital increase or acquisition of assets 	Amount actually paid	Amount actually paid	In case of capital increase or acquisition of assets
(1) Expenses and/or fees related to incorporation of the Trust such as fee for registration of the trust units as the listed securities and expenses paid for preparation of contractual documents			
(2) Agent or property broker fee (if any) for purchase, procurement, disposal or transfer of rights		Amount actually paid	
(3) Fees or expenses paid for procurement, acquisition, disposal, sale, transfer of assets, properties and securities of the Trust such as expenses paid for disposal or transfer of rights or transfer fee		Amount actually paid	
(4) Taxes or fees and duty stamp related to sale and purchase of securities, real properties or other properties of the trust such as securities commission charge deducted from the selling amount when the securities are sold, expenses related to sale and purchase of real properties, expenses related transfer of securities or real properties.		Amount actually paid	
(5) Appraisal and/or appraisal expenses	Amount actually paid	Amount actually paid	

Fees and expenses of the Trust	Ceiling of % of NAV per year or after each transaction is undertaken	Rate expected to be applied (VAT not included)	Payment to be collected
(6) Fees and/or expenses related to assessment of engineering system, legal consulting fee, audit fee on examination of projected income statements, expenses paid to prepare reports or research	Amount actually paid	Amount actually paid	
(7) Expenses paid for acceptance of payment on purchase of Trust units such as bank fee, duty stamp, postal stamp, telephone charge and facsimile charge	Amount actually paid	Amount actually paid	
(8) Cost of preparing and printing subscription forms for Trust units, Trust unit certificates, cash receipts, tax invoices and other forms related to the trust and cost of preparation and mailing expenses for delivery of such documents to Trust Unitholders	Amount actually paid	Amount actually paid	
(9) Cost of preparation and publishing of the prospectus, including translation charge and mailing expenses for delivery of such documents	Amount actually paid	Amount actually paid	
(10) Advertising and public relations expenses	Amount actually paid	Amount actually paid	



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