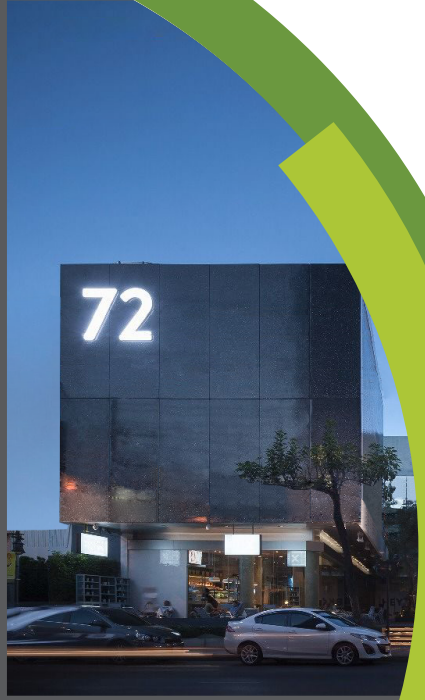


AIMCG

2023 ANNUAL REPORT

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

2023

KEY OPERATIONAL FIGURES

Total Leasable Area: **43,175.37** sq.m.

Occupancy rate: **100%**

Average Lease Term: **11.09** years

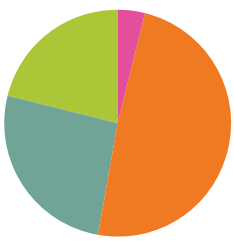
KEY FINANCIAL FIGURES

Total assets: THB **3,204** M

NAV per unit: THB **9.8627**

Borrowing Ratio: **6.24%**

INCOME STRUCTURE



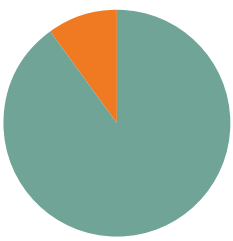
UD Town Project **49%**

Porto Chino Project **26%**

72 Courtyard Project **21%**

Noble Solo Project **4%**

INVESTMENT PROPORTION



Leasehold **90%**

Freehold **10%**

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Message from the Chairman

For the operational direction in 2024, the Company remains steadfast in managing the trust with professionalism and transparency by focusing on addressing ongoing challenges resulting from past situations.

In 2023, both the public and private sectors have auspiciously adjusted to cope with the COVID-19 pandemic, and most of the citizens has been able to return to normal life to a greater extent. This return to normalcy has had a positive impact on various sectors of the economy. Regardless, the continuously rising interest rates and the business slowdown which affected consumer confidence and spending behavior along with intensified competition in retail businesses, department stores, community malls, and online merchants; causing community mall businesses invested by AIMCG continue to face continuous challenges.

At the end of 2023, the total asset value of AIMCG amounted to 3,204.4 million Baht, decreasing by 3.4 percent compared to the end of 2022. Meanwhile, the total revenue in 2023 amounted to 358.5 million Baht, increasing by 5.9 percent compared to the revenue in 2022, the net profit decreased from 161.7 million Baht in 2022 to 78.7 million Baht in 2023. The main reason for the decrease in net profit was loss from changes in the fair value of investments in properties amounting to 166.3 million Baht, which was accounting loss, not result from operations and not involve actual cash outflows. In 2023, AIMCG distributed benefits to unitholders every quarter in the form of dividends and capital reductions, totaling 0.49 Baht per unit. This reflects a consistent return of benefits continued from 2022.

For the operational direction in 2024, the Company remains steadfast in managing the trust with professionalism and transparency by focusing on addressing ongoing challenges resulting from past situations while adapting to enhance operational efficiency and prepare for intense competition and current consumer behaviors, for consistently and sustainably generating returns for AIMCG in the future.

Ultimately, the Company hereby expresses gratitude to all unitholders for the continuous understanding and trust in AIMCG, and sincerely hopes to receive continuous support from all unitholders for good.

Faithfully Yours,

Mr. Thanachai Santichaikul

Chairman of the Board of Directors

Definition

AIMCG	means	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
SRT	means	State Railway of Thailand
SEC	means	The Securities and Exchange Commission
UD Town Project	means	UD Town Project located at Mak Khaeng Sub-district, Muang Udon Thani District, Udon Thani Province
72 Courtyard Project	means	72 Courtyard Project located at Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea Sub-district, Wattana District, Bangkok
Porto Chino Project	means	Porto Chino Project located at Nadi Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Noble Solo Project	means	Noble Solo Project located at Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea Sub-district, Wattana District, Bangkok
Chetchot	means	Chetchot Company Limited
D-Land	means	D-Land Property Company Limited
SET	means	The Stock Exchange of Thailand
Trustee	means	SCB Asset Management Company Limited
Noble	means	Noble Development Public Company Limited
Notification No. KorRor.14/2555	means	The notification of Securities and Exchange Commission No. KorRor. 14/2555 re: Rules of Being Settlor and Trustee of Real Estate Investment Trust dated 20th November B.E 2555 and as further amended
Notification No. TorJor. 49/2555	means	The notification of Capital Market Supervisory No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust dated 21st November B.E. 2555 and as further amended
Notification No. SorChor. 29/2555	means	The notification of Securities and Exchange Commission No. SorChor. 29/2555 re: Rules, Conditions and Procedures for the Approval of the REIT Manager and Standard Conduct dated 21st November B.E. 2555 and as further amended
REIT Manager or Company	means	AIM Real Estate Management Company Limited
Trust Act	means	The Trust for Transactions in the Capital Market Act B.E. 2550 and further amended
Securities and Exchange Act	means	The Securities and Exchange Act B.E. 2535 and further amended
Membership	means	Membership Company Limited
SEC Office	means	The Office of Securities and Exchange Commission
Udon Plaza	means	Udon Plaza Company Limited

Part 1

Summary of AIMCG

Summary of AIMCG

Information as of 31 December 2023

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

REIT's Name (Thai)	: ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โกรท
REIT's Name (English)	: AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	: AIMCG
REIT Manager	: AIM Real Estate Management Company Limited
Trustee	: SCB Asset Management Company Limited
Auditor	: Grant Thornton Limited
Trust Establishment Date	: 3 July 2019
Market Cap (M.THB) on the Last Business Day of The Year	: 1,117.44 million Baht
Closing Price on the Last Business Day of The Year	: 3.88 Baht
Number of Units	: 288,000,000 units
Net Asset Value (NAV)	: 2,840,463,929 Baht
NAV Per Unit	: 9.8627 Baht
Paid-up Capital	: 2,822,400,000 Baht
Par Value	: 9.80 Baht
Approval Date for Establishment and Management of Trusts	: 3 July 2019
P/NAV	: 0.39
Remaining Period (Weighted Average)	: 19.60 years

Capital Structure of AIMCG

Total Asset
3,204
million Baht

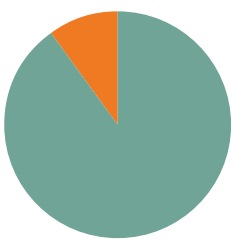
Retained Earning
18.06
million Baht

Total Liabilities
364
million Baht

Borrowing Ratio
6.24%

Capital
2,840
million Baht

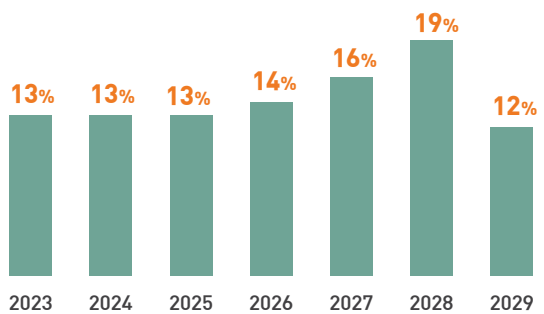
Investment Proportion[/1]



Leasehold	90%
Freehold	10%

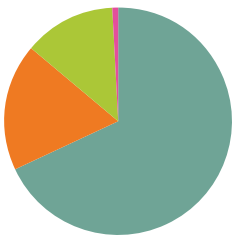
Remark: [/1]Based on fair value as of 31 December 2023

Details of Loan Maturity[/2]



Remark: [/2]Percentage of outstanding long-term loan as of 31 December 2022

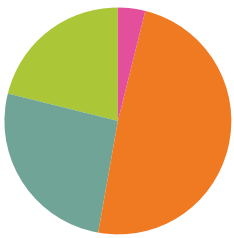
Ratio of Tenant Lease term[/3]



More than 5 Years	68%
3-5 Years	18%
1-3 Years	13%
Less than 1 Year	1%

Remark: [/3]Based on revenue by contract as of 31 December 2023

Income structure[/4]



UD Town Project	49%
Porto Chino Project	26%
72 Courtyard Project	21%
Noble Solo Project	4%

Remark: [/4]Based on revenue by contract in year 2023

Major Unitholders

Information as of 28 December 2023

No.	Trust Unitholders	Number of Trust Units	Percentage
1.	Allianz Ayudhya Assurance Public Company Limited	44,934,000	15.60
2.	Land and Houses Securities Public Company Limited	12,150,000	4.22
3.	Udon Plaza Company Limited	12,100,000	4.20
4.	Mr. Pibulsak Kraisakdawat	11,519,100	4.00
5.	Muang Thai Insurance Public Company Limited	8,897,300	3.09
6.	Mr. Anan Raveesangsoon	4,700,000	1.63
7.	Sukumo Foundation	3,500,000	1.22
8.	Miss Nuttavipa Benjakul	2,450,000	0.85
9.	Mr. Chonawee Supatgiat	2,420,500	0.84
10.	FWD Life Insurance Public Company Limited by SCB Asset Management 4	2,384,000	0.83

Main assets invested (Based on the appraised value)

Main Assets	Appraised Value (Million Baht)
Leasehold over land and Right to Sublease, buildings and utilities systems UD Town Project	1,313.00
Leasehold over commercial building and utilities systems 72 Courtyard Project	329.00
Leasehold over land, commercial buildings and utilities systems Porto Chino Project	720.00
Freehold over condominium units for commercial use Noble Solo Project	255.20

Remark: Appraised value of AIMCG's investment assets which appraised by Quality Appraisal Company Limited
The Asset Appraisal Report can be downloaded at https://www.aimcgreit.com/storage/download/aimicg-appraisal-report-2023.pdf

Investment Property (Based on Size)

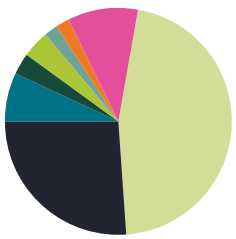
Project	Invested Area (sq.m.)	Leasable Area (sq.m.)
1. **UD Town Project:** Investment in leasehold rights of land, commercial buildings, and utilities system within the project.		
• UD Town Project	37,428.15	25,749.84
2. **72 Courtyard Project:** Investment in leasehold rights of commercial buildings and utilities system within the project.		
• 72 Courtyard Project	5,019.00	2,156.00
3. **Porto Chino Project:** Investment in leasehold rights of land, commercial buildings, and utilities system within the project.		
• Porto Chino Project	33,694.00	14,361.81
4. **Noble Solo Project:** Investment in commercial condominium ownership.		
• Noble Solo Project	1,423.72	907.72
Total	77,564.87	43,175.37

Distribution Payment Policy

	2019/1	2020	2021	2022	2023	Since AIMCG establishment
Dividends (Baht per unit) Income guarantee is not included	0.3904	0.5546	0.0700	0.3500	0.4227	1.7877
Capital Reduction (Baht per unit)	-	-	0.0700	0.1300	0.0673	0.2673

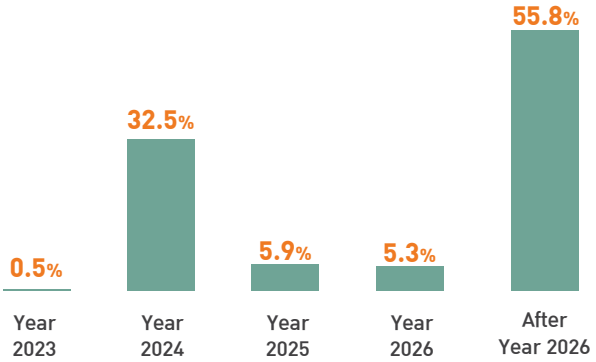
Remark: /1 For the period from 3 July 2019 (date of AIMCG establishment) to 31 December 2019

Percentage of tenants classified by business[/1]

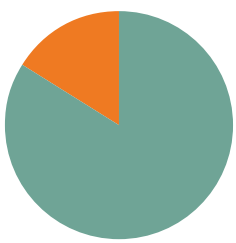


Flea Market / Food Court / Activity Ground	46%
Food and Beverages	26%
Seller	7%
Supermarket	3%
Miscellaneous shops	4%
Furniture Stores	2%
Learning Center / Fitness	2%
Others	10%

Percentage of lease contract that will expire after investment (calculated from last year incomes)

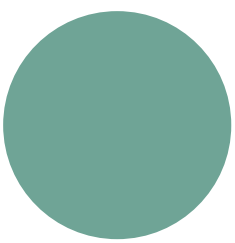


Ratio of income from top 10 major tenants[/1]



top 10 major tenants	84%
other tenants	16%

Tenant Nationality[/1]



Thai	100%

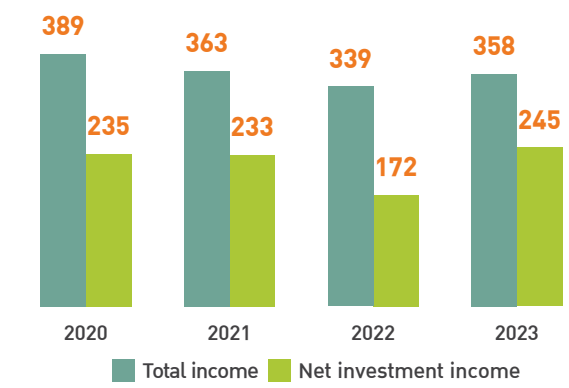
Remark: [/1] The total income obtained from lease agreements as of December 2023

Renewal Rate of Lessee

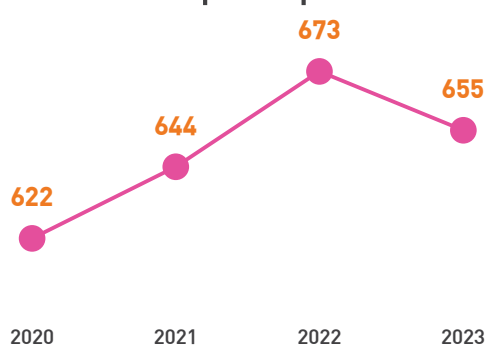
	2021	2022	2023
Renewal rate of Lessee (%)	93.06	85.34	95.70

Operating Performance

Total income and net investment income (Million Baht)



Average Rental Rate (Baht per sq.m.)[/1]



Remark: [/1] Average rental rate based on total leased space as of December of such year.

Significant Financial Figures (Unit: Million Baht)	2023	2022	2021
Rent and Service Income	352	335	361
Interest Income & Other Income	6	4	2
Net Investment Income	245	172	233
Increase (Decrease) in Net Assets from Operation	79	162	(63)
EPU (THB)	0.2733	0.5614	(0.2196)
DPU (THB)	0.4227	0.3500	0.0700
Capital Reduction per Unit (THB)	0.0673	0.1300	0.0700
Debt/Total Asset Value (Times)	0.11	0.12	0.14
Finance Cost (%)	4	4	4
Operating Cash Flow	207	157	177
Financing Cash Flow	(180)	(146)	(73)
Net Cash Flow	27	12	104
NAV	2,840	2,906	2,862
NAV per Unit (THB)	9.8627	10.0893	9.9380
P/NAV (Times)	0.39	0.52	0.59
Market Cap	1,117	1,498	1,685
Closing Price (THB)	3.88	5.20	5.85

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

Summary of operating results for the year 2023

During the past year 2023, AIMCG has the operation result from the assets invested by AIMCG in 4 projects, consisting of UD Town Project, 72 Courtyard Project, Porto Chino Project and Noble Solo Project with the total area of 77,564.87 square meters and total leased area of 43,175.37 square meters.

For the operation result for the year ending on 31st December 2023, AIMCG earns the income from the total investment equal to 358.49 million Baht, increased 20.22 million Baht or increased 5.98 percent from the same period of the previous year. AIMCG earns the income from the net investment (profit from the operation) equal to 245.05 million Baht, increased 72.84 million Baht or increased 42.30 percent from the same period of the previous year, mainly from the loss from the expected credit loss of 62.88 million Baht in the same period of the previous year, which is the specific accounting expenditure and does not affect against the cash flow of AIMCG.

For the year ending on 31st December 2023, AIMCG has an increase in the net assets from the operation in amount of 78.72 million Baht which decreased by 82.96 million Baht or 51.31 percent from the same period of the previous year. As the main reasons, AIMCG has a net loss from the change in the fair value of the investment in the real estate from the annual valuation of the property value in amount of 166.33 million Baht, which is the accounting transaction and does not affect against the operation and the cash flow of AIMCG.

Income

AIMCG earns a total income of 358.49 million Baht, increased 20.22 million Baht or increased 5.98 percent from the previous year with the main factors from the year 2022 with the recognition of the rent discount from the situation COVID-19. The total income of AIMCG in the year 2023 consists of:

1. Income from the rental and service in amount of 352.20 million Baht and calculated as 98.24 percent of the total income. AIMCG recognized the income from the rental and service based on the straightforward mean throughout the lease term according to the accounting policy. As result, rental and service income based on the account shown in the financial statement higher than the received rental and service income. The income from the rental and the accounting service shown in the financial statement is the income from the lease and service of UD Town Project in amount of 168.17 million Baht calculated as 46.91 percent of the total income, Porto Chino Project in amount of 97.88 million Baht calculated as 27.30 percent of the total income, 72 Courtyard Project in amount of 71.32 million Baht calculated as 19.89 percent of the total income and Noble Solo Project in amount of 14.82 million Baht calculated as 4.14 percent of the total income. The property invested by AIMCG wholly include the average rent rate throughout the year of 100 percent/1, which consists of the lease to the individual lessees and lease to the property owner or affiliate company, for example, leased area of the small-sized shop, leased area with the short-term contract (not over 1 year) or area with the income earning or rent on daily basis in category of public relation and sale promotion, food and beverage shop with the rapid change of the lease contract, so that the lease management is more flexible and efficient.

2. Received interest and other income in total amount of 6.30 million Baht calculated as 1.76 percent of the total income.

Expenses

AIMCG has the total expenses of 113.44 million Baht/2, lessened 52.62 million Baht or lessened 31.68 percent from the previous year, mainly consisting of the operating expenses in amount of 42.50 million Baht, calculated as 11.85 percent of the total income, REIT Manager fee of AIMCG in amount of 17.80 million Baht, calculated as 4.97 percent of the total income, AIMCG's property management fee in amount of 14.67 million Baht, calculated as 4.09 percent of the total income and the financial cost in amount of 15.62 million Baht, calculated as 4.36 percent of the total income. Mostly of it is the paid interest from the loan from the financial institute and another part as the additional cost from recording the paid interest from the debts based on the lease contract under the accounting practice, which is non-cash item. In addition, the loss from the estimated credit loss of 2.21 million Baht is calculated as 0.62 percent, which is the specific accounting expenditure which is non-cash item.

/1 Average rent rate throughout the year, excluding the vacant units rented by the former owner (Fill-in) equal to 91.70 percent

/2 As the company realizes the necessity to provide the data to the trust unitholders and the investors to have the correct and thorough understanding, the budget is established for the costs of advertising and public relation, for example, cost of public relation in different channels, sale promotion, activity, seminar, advertising media, printed media, or any other relating costs etc. of the year 2024 in amount of not over 1.00 million Baht (excluding the value-added tax and cost of notices, website, meeting of the trust unitholders or printed media sent to the trust unitholders, which shall be considered as integral part of other costs of the trust. The above costs are same as being provided in the data form of sale offer of the trust units.

Net investment income

AIMCG earns the income from the net investment in amount of 245.05 million Baht, calculated as 68.36 percent of the total income, increasing 72.84 million Baht or increasing 42.30 percent from the previous year. It is mainly the result from the expected credit loss of 62.88 million Baht in the previous year. consequently, the income from the net investment in the year 2022 is lower than normal in amount of 172.21 million Baht, and in the year 2023, AIMCG has the loss from the change in the fair value of the investment on the property being caused from the review of the asset appraisal of AIMCG of the year in amount of 166.33 million Baht. In the year 2023, AIMCG increased the net assets from the operation equal to 78.72 million Baht, less 82.96 million Baht or less 51.31 percent from the year 2022. It is mainly caused from the loss from the change in the fair value of the investment on the property, which is higher than in the year 2022. However, such loss from the change in the fair value of the investment on the property is the accounting record and non-cash item.

Financial status

Assets

As of 31st December 2023, AIMCG has the total assets in amount of 3,204.44 million Baht, less 114.45 million Baht or less 3.45 percent from the total assets as of 31st December 2022. It mainly consists of the investment on the properties at fair value of 2,680.15 million Baht, calculated as 83.64 percent of the total assets, which are lessened from the investment on the property at fair value as of 31st December 2022 in amount of 164.78 million Baht as the result from the annual valuation of the property value of AIMCG of the year 2023. As of 31st December 2023, AIMCG has the debtors from the lease and service in amount of 302.45 million Baht, calculated as 9.44 percent of the total assets, increased from the debtors from the lease and service as of 31st December 2022 in amount of 33.97 million Baht. It mainly corresponds to the repayment plan for the outstanding amount of rental and service charge received from the compliance on the resolution of the 2022 annual general meeting of trust unitholders of AIMCG.

Liabilities

As of 31st December 2023, AIMCG has the total debts in amount of 363.97 million Baht, less 49.17 million Baht or less 11.90 percent from the total debts as of 31st December 2022. It partly comes from the gradual reimbursement of the long-term loan debts. The total debts mainly consist of the long-term loan and short-term loan from the financial institute in amount of 199.84 million Baht, calculated as 54.91 percent of the total debts to be used to support the investment on the property and operation of AIMCG.

The loan ratio of AIMCG as of 31st December 2023 equals to 6.24 percent of the total asset value, which meets the relevant criteria, which requires that REIT could obtain the loan of not over 35 percent of the total property value or not over 60 percent of the total asset value if the REIT has been ranked for the reliability to be invested (Investment Grade).

Net assets

As of 31st December 2023, AIMCG has the net assets of 2,840.46 million Baht, consisting of the capital received from the trust unitholders in amount of 2,822.40 Baht and retained earnings in amount of 18.06 million Baht. The net assets per trust unit equals to 9.8627 Baht, lessened from 10.0893 Baht as of 31st December 2022.

Recent types of auditor reports

- [x] Unconditional
- [ ] Other .....

Summary of Important Information about Loan

Loan Amount	Total loan and loan amount up to 260 million baht consist of: Loan Amount 1: Long-term loan amount of 210 million baht Loan Amount 2: Short-term loan by issuing promissory notes in the amount of 40 million baht Loan Amount 3: Letter of guarantee loan limit of 10 million baht
Loan Objective	Loan Amount 1: To be used in AIMCG's Real Estate Investment Loan Amount 2: To support and as working capital for business operations Loan Amount 3: To secure utility bills
Interest Rate	Loan Amount 1 and Loan Amount 2: MLR rate (Minimum Loan Rate) is adjusted to be decreased as stated in the loan agreement in which the MLR rate (Minimum Loan Rate) refers to the loan rate applicable to large customer with good standing.
Interest Payment	Monthly
Loan Term	Loan Amount 1: Approximate 10 years Loan Amount 2: For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set
Principle Repayment	Loan Amount 1: Gradually repay the principal quarterly and repay all principal within the 3rd quarter of 2029 Loan Amount 2: Principal repayment is not more than 180 days after the issued date of each promissory note
Loan Collateral	1. Mortgage of commercial condominium units in Noble Solo Project. 2. Registering Business Collateral in Bank Deposit Accounts and Registering Business Collateral in Lease Agreements for Tenants with Lease Duration of More than 3 Years (Specifically for Noble Solo Project and Port Chino Project). 3. Endorsement of Insurance Policy to Allow the Lender as the Beneficiary and Co-Insured (Specifically for Noble Solo Project and Port Chino Project).
Financial Covenants	1. The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent. 2. The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent. 3. The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.

Schedule of Fees Charged from AIMCG Y 2023		
All Fees and Expenses	**Actual Charge (Baht)**	**% Of Net Assets[/1]**
REIT Manager fee	17,802,842	0.63%
Trustee's fee	7,561,393	0.27%
Registrar's fee	882,528	0.03%
Trust's property management fee	14,670,872	0.52%
Professional fees	1,637,029	0.06%
Operating expenses	42,495,458	1.50%
Amortization of deferred expenses	8,714,378	0.31%
Other expenses	1,853,942	0.07%
Financial cost	15,617,146	0.55%
Allowance for expected credit loss	2,208,538	0.08%
Total expenses	113,444,126	3.99%

Remark: [/1] Calculated using Net Asset Value as of the last day of the year

Summary of significant risk factors

Risks associated with AIMCG or its operation

1. Risks due to the fact that the operating results and performance of AIMCG depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMCG.
2. Risks of conflict of interest that may arise out between AIMCG and property owners
   1) Conflict of Interest due to property owners leasing back and/or subleasing portions of the assets initially invested by AIMCG
   2) Conflict of interest due to additional projects carried out by property owners or property managers (third party)
3. Risk due to the fact that the income of AIMCG depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements.
4. Risks related to material improvements or repairs to properties.
5. Risk due to the AIMCG's inability to utilize the main assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management.
6. Risk from Borrowing.
7. Risks arising from increased competition and consumer lifestyle changes.

Risks associated with AIMCG Main Assets

1. Risks related to AIMCG investment in leasehold rights and sublease rights in the UD Town Project, in which said leasehold and/or sublease rights may be terminated or end before the expiration dates, thus resulting in AIMCG losing the rights to use said leased and/or subleased properties
2. Risks due to AIMCG investment in the 72 Courtyard Project which is located according to the special reciprocal agreement and the land owner has not been registered at the relevant land office
3. Risks related to rental contract requirements for certain projects, which give the right to tenants to terminate lease and service contracts before expiration of contract and/or contract limit the amount of damages tenants are responsible for in the event that said tenants terminate the contract prematurely and/or contract restrict the use of the area of AIMCG
4. Risk of competition from shopping centers and other retailers within the same target group, which may affect the procurement of benefits and the operating results of AIMCG

Risk associated with Real Estate Investment

1. Risks arising from land expropriation
2. Risks resulting from increase in expense related to the properties and operational expenses
3. Risks related to the value of leasehold rights for properties invested in by AIMCG, which may be reduced with the remaining rental period and thus would result in the value of AIMCG trust units decreasing accordingly as well
4. Risks associated with natural disasters, flood, and sabotage

Risks associated with Investment in the trust units

1. Risks caused by decrease of trust unit price after offering
2. Risks associated with AIMCG to make distribution payment to trust unitholders and such distribution is less than turnover of AIMCG gained from its operation
3. Risk that the pay back from the termination of the REIT may be less than the amount invested by the trust unitholders from the offering for sale of trust units
4. Risks associated with taxes and fees

Basic information

REIT Manager	AIM Real Estate Management Company Limited
Address	Unit 803, 8th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok
Telephone	02-254-0441-2
URL	www.aimcgreit.com
Trustee	SCB Asset Management Company Limited
Address	18 SCB Park Plaza 1 7-8th Floor., Ratchadapisek Road, Chatuchak Sub - district, Chatuchak District, Bangkok
Telephone	02-949-1500
URL	www.scbam.com

Part 2

AIMCG

Business Operation

General Information

REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โกรท
REIT's Name (English)	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	AIMCG
REIT Manager	AIM Real Estate Management Company Limited
Trustee	SCB Asset Management Company Limited
Property Manager	D-Land Property Company Limited Noble Development Public Company Limited Chetchot Company Limited Udon Plaza Company Limited
Par Value	Bath 9.80
Paid-up Capital	Bath 2,822,400,000
Number of Trust Units	288,000,000 Units
REIT Term	Indefinite
Types of Trust Unit	Non-redeemable

Business Overview and Benefit Sourcing Policy

AIMCG Investment Objectives

AIMCG was established in accordance with the Trust Act for the benefit of conducting transactions in the capital market as specified in the notification of the Capital Market Supervisory Board and the SEC Office with the objective of issuing trust units for real estate investment offering to the public according to the Notification No. TorJor. 49/2555 and the said trust units listed on the Stock Exchange of Thailand on 12 July 2019.

AIMCG has invested the gains that acquired from offering the trust units to invest in AIMCG's main assets. The REIT Manager has taken the main asset to provide benefits, including renting, using the area where compensation is charged, and providing services related to the lease or using the leased space or property. In the sourcing of benefit from such assets, the REIT Manager may assign or appoint a property manager (third party) to proceed by assigning or appointing it in accordance with the terms of the Trust Deed, laws and the relevant notifications of SEC.

The REIT Manager performance in managing the assets will be controlled and supervised by the Trustee to assure that the operation of the REIT Manager is complied with the terms and conditions of the Trust Deed and the criteria under the Trust Act, other notices issued by the Capital Market Supervisory Board, SEC, SET and other relevant laws. Anyhow, the REIT Manager will not act in any way as a use of the REIT for other business purposes. Furthermore, AIMCG will not lease the real estate and property of AIMCG to anyone who has reasonable grounds to suspect the use of the real estate and asset for business that is immorally or unlawful.

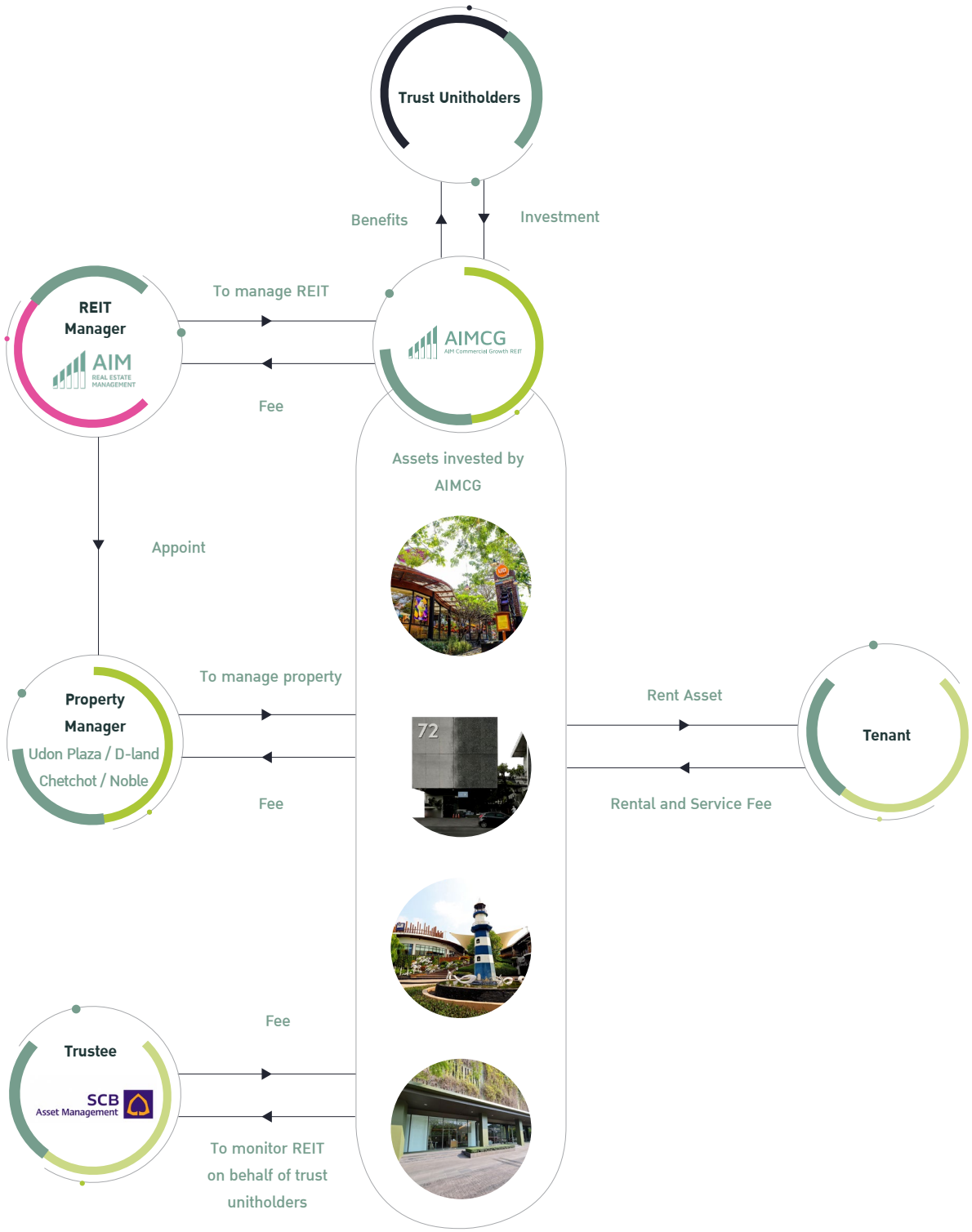
Significant changes and developments

AIMCG was established under the Trust Act with SCB Asset Management Co., Ltd. as Trustee and AIM Real Estate Management Co., Ltd. as the REIT Manager on 3 July 2019 with the events that are significant to the AIMCG operation as follows:

2 February 2022	AIMCG is opening for submission of the bid for the leasehold right and/or the long-term sublease of the leasehold right of AIMCG in 72 Courtyard Project. The period for submission of the bid is from 2 February 2022 to 3 March 2022. However, no bidder submitted the bid within the specified period.
29 April 2022	AIMCG unitholders' meeting approved a proposal regarding the rental payment for the Porto Chino Project as well as a proposal regarding the rental payment for the UD Town Project.
30 September 2022	AIMCG has completed the registration of the leasehold right of the lands and buildings of the Porto Chino Project for a period of 5 years from the expiration date of the current land and building lease agreements whereby AIMCG will not be required to pay any further rental fees and any expenses for the additional lease period, in which case it is considered to be the partial payment of D-Land's outstanding debts as the amount of 32,000,000 Baht as the resolution of the Trust Unitholders Meeting approved the proposal of D-Land.

AIMCG Structure

AIMCG Structure could be summarized in the following flowchart:



Properties Invested by AIMCG

Information of Invested Properties

As of 31 December 2023, the information of invested properties by AIMCG is described in the following table.

No.	Project	Type of Assets	Investment Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value (percentage)
1.	UD Town Project	Sublease right over the lands, and leasehold over the buildings including utilities systems related to the project	1,527.36	1,375.95	51.34
2.	72 Courtyard Project	Leasehold over the buildings and related utilities systems	458.53	329.00	12.28
3.	Porto Chino Project	Leasehold over the buildings and related utilities systems	947.43	720.00	26.86
4.	Noble Solo Project	Freehold over condominium for the commercial use	225.98	255.20	9.52
	Total of all Projects		3,159.30	2,680.15	100.00

The net asset value of trust units as of 31 December 2023 is 9.8627 Baht per unit.

Type of Properties invested by AIMCG

The UD Town Project

The UD Town Project, which opened in 2009, is an outdoor shopping center set on a large area of approximately 28 rai, with a total usable area of approximately 37,428.15 square meters. It is in central Udon Thani and is convenient for traffic with easy access. It is uniquely designed to meet the needs of customers, including locals, foreigners, and tourists. It emphasizes shade and a variety of pleasant features found in nature, while also providing a modern feel for those looking to recharge, spend time relaxing, and to engage in social activities. The features of the UD Town Project are as follows:

- **The variety and diversity within the project respond well to the culture and lifestyles of Udon Thani residents and tourists alike:**

The UD Town Project has a great deal of variety within its service areas, including restaurants, a walking street, food court, activity area, hotel, and concert area, etc., all of which meet the needs and lifestyle of Udon Thani residents and tourists. There are many stores in each zone for convenient shopping and the Project can accommodate customers both during the day and in the evening. It also responds to the needs of a wide variety of customer groups, including locals, foreigners, and tourists. Additionally, the rental areas and the activity area of the Project are in an open area, making it possible to adapt the area for various activities that meet the needs of customers in the future as well.

- **It is a high-potential location in the Udon Thani city center:**

The UD Town Project is located in the city center of Udonthani, making it convenient for travel and easy access. It is surrounded by 4 main roads: Pho Si Road, Thongyai Road, Prajak Sillapakom Road, and the road behind the main train station, allowing connections to and from and supporting travel by customers both within Udon Thani and from nearby provinces such as Khonkaen, Nongbualamphu, Loei, Nongkhai, Sakonnakhon, and Nakhonphanom, as well as neighboring countries such as Laos PDR.

- **Tenants within the project are popular and have created consumer demand for access to the project:**

The tenants within the UD Town Project are tenants popular with customers and they come in a variety of forms, including restaurant tenants, such as McDonald's, KFC, The Pizza Company, Oishi Buffet, MK Restaurant, Yayoi, Suki Chinda etc.; retail tenants, such as EVEANDBOY, Watson's, Boots, Villa Market, Tesco Lotus, etc.; and bank tenants, such as Krung Thai Bank, the Government Savings Bank.

- **It is the largest community mall in Udon Thani:**

The UD Town Project is the shopping center with the most outdoor and green areas in Udonthani. It meets the needs of Udon Thani residents and tourists alike, as it is a project that has a distinctive style and differs from other shopping centers in the area.

- **It is designed for Project Identity:**

The design is based on three major principles, as follows: 1) The Project plan has no blind spot for customer flow and the building has no back wall, making it possible to display shops from all directions and facilitating convenient shop layout and design. 2) The Project layout is divided into different zones, allowing customers to sit comfortably or to enjoy walking around. It is designed for a continuous atmosphere in both the interior and the exterior of the Project, making it a perfect place for people to meet up. 3) The concept behind the architectural design is to allow customers to have a "Green and Sustainable" experience, placing particular importance on garden areas, with areas allocated for trees and for resting and relaxing. The Project is designed to be a modern lifestyle space that allows customers to spend time relaxing, engaging in social activities, shopping, and relaxing while remaining close to nature.

- **Project management experience:**

Udon Plaza the owner and founder of the UD Town Project, is local to Udon Thani Province and has extensive experience in managing the UD Town Project, as it has done so since 2009. This expertise and genuine understanding of the area by management has allowed the Project to grow and adapt with a good understanding of consumer behavior and of the ins and outs of business in a city center such as this one.

Exterior characteristics of UD Town project

Interior characteristics of UD Town project

The 72 Courtyard Project

The 72 Courtyard Project was opened in December of 2015 and is managed by Membership. It is located at Soi Sukhumvit 55 (Soi Thonglor), Sukhumvit Road, Khlong Tan Nuea, Wattana, Bangkok, and is a high-end lifestyle mall in the center of Thonglor, fully equipped for both transportation and public utilities. It boasts a selection of food and beverage outlets as perfect destinations for meeting and socializing, with dining being the main featured activity. Outstanding characteristics of the 72 Courtyard Project are as follows:

- **It is a high-potential location:**

The 72 Courtyard Project is located on Soi Sukhumvit 55, also known as Soi Thonglor, an area with well-developed infrastructure that is also part of the business center of Bangkok. It is relatively well-known to both Thai and international tourists and offers convenient transportation and easy access to the Project. Additionally, the surrounding area is known for its population density and large numbers of consumers. All of these are positive factors that support demand for the 72 Courtyard Project.

- **Design and distinctive characteristics:**

The 72 Courtyard Project was co-designed by a well-known architectural firm from the U.K. The building is designed in a unique black box-like style, using precast terrazzo for the project's striking façade surface which can be seen from a distance. The building has been designed as a perfect meeting place for evening and night gatherings especially.

- **Rental spaces meet the needs of target customers:**

The 72 Courtyard Project is a rental area comprising mostly restaurants that respond to the needs of consumers in the Thonglor vicinity. Thonglor has long been known as a destination for socializing, eating, and drinking, and for gatherings of customers with high spending power. The 72 Courtyard Project has been designed to fit this particular target group.

- **Project management experience:**

The 72 Courtyard Project is managed by Membership, the shareholders of which are in the prominent Chetchotisak family business group, and who are well-known in Thailand for their experience and ability in the entertainment industry. They therefore have an excellent understanding of this particular market group and the needs of the target customers, as well as an ability to adjust marketing and business strategies to meet the needs of consumers in the future.

Exterior characteristics of the 72 Courtyard project

Interior characteristics of the 72 Courtyard project

The Porto Chino Project

The Porto Chino Project is a community mall that opened in 2012 on an area of approximately 15 rai, located on Rama 2 Road, to be a new tourist destination for customers in the Samutsakhon Province area. It is also a rest area for tourists departing from Bangkok to travel to nearby provinces such as Samutsongkhram, Petchaburi, Prachuapkhirikhan, etc. Outstanding characteristics of the Porto Chino Project are as follows:

- **High-potential location:**

The Porto Chino Project is located on Rama 2 Road at the 25 kilometer-mark. This is a major road for travelers departing from Bangkok for southern provinces. It is located in the Nadi Subdistrict, Muang Samutsakhon District, Samutsakhon Province, with a distance of about 3.5 kilometers from Samutsakhon City proper (Samutsakhon Municipality) and is near to the Mahachai area, which is a densely populated area of Samutsakhon Province. It also allows for direct exit and entry to and from Rama 2 Road, making the Porto Chino Project the perfect community mall for customers in Samutsakhon Province itself, as well as for those from nearby provinces, such as Samutsongkhram and Nakhonpathom, both of which boast large numbers of residents. Additionally, these locational advantages have positioned the Porto Chino Project as the major rest area and dining oasis of Mahachai, an area known as a rest-stop and service point area for those traveling onward to western and southern routes. The front of the Project has been designed with drive-through style restaurants, further promoting the location as the perfect, comprehensive rest-stop over other rest-stops along Rama 2 Road catering to those traveling to popular tourist destinations such as Cha-am, Hua Hin, etc.

- **The tenants within the Porto Chino Project are popular among customers and well generate demand for access to projects**

The tenants within the Porto Chino Project are popular among customers in various forms, such as food and beverage stores including Starbucks, McDonald's, MK Restaurant, Suki Teenoi, Suki Chinda, After You, Samsen Villa, Wine Connection, and retail tenants including Watsons, Boots, and Foodland, etc.

- **Prominent and distinctive building design:**

The Porto Chino Project is the very first lifestyle mall in the Mahachai area. Its building style and project layout are unique and distinctive, while also corresponding with Mahachai's reputation as a port or fishing city. This has made the Project stand out as unique and memorable and has attracted a wide variety of tenants popular within that particular market.

- **Ability to respond to the needs of various customer groups:**

The Porto Chino Project is designed and managed to meet the needs of its particular customer base, which is not limited to residents of the area only, but also includes tourists from middle to upper-class consumer groups who enjoy modern lifestyles and have good spending potential. The Porto Chino Project is, therefore, not only a community center that supports residents in the neighborhood with high purchasing power but has also become a rest-stop for tourists or travelers passing through on their way to southern provinces.

- **The Project format is adjustable to meet the needs of consumers:**

The Porto Chino Project has been designed to meet the needs of residents in the area and fits the model of projects for which demand is likely to increase. It also has excellent project management, especially with regard to rental area allocation and appropriate proportion planning and distribution of tenant types, as well as continuous organization of public relations activities, all of which have contributed to the potentiality of the Porto Chino Project in its ability to continue to generate income in the future.

- **Experience and expertise of the Project developers:**

The Porto Chino Project is managed by D-Land, a real estate developer of well-known housing projects in the Mahachai area, the Porto Go Project which is a lifestyle mall and car rest-stop area in Phra nakhon Si Ayutthaya and Samutsakhon Province which is approximately 15 kilometers from the Porto Chino Project. D-Land, therefore, possesses the necessary expertise in project development and management, as well as a good understanding of the behaviors and needs of customers in that area.

The Noble Solo Project

The Noble Solo Project includes 6 commercial condominium units for commercial use, with a total area of approximately 1,423.72 square meters, and is located on Soi Sukhumvit 55 (Thonglor). Distinctive aspects of the project are as follows:

- **High-potential project location:**

The Noble Solo project is located on Soi Sukhumvit 55 (Soi Thonglor), a high-potential location in the central business district of Bangkok completes with convenient transportation and all public utilities. It is a densely populated area which has a high demand for spaces for commercial use.

- **Parking space area and size is conducive to commercial usage:**

The Noble Solo Project has approximate total room area of 907.72 square meters and a total parking area of 516.00 square meters. The parking area can accommodate approximately 43 cars, which is considered a high proportion of parking space when compared to other who normally provides 1 parking lot to room with 120.00 square meters. The project stands out, therefore, for its spacious parking area, a necessary facility for other business operators in the same location.

- **Experience and expertise of the Project developers:**

The Noble Solo Project is managed by Noble, which is also the Noble Solo condominium project developer and responsible for project management and tenant procurement. Noble has both the understanding and expertise required for this type of tenant management and has an excellent relationship with the current Noble Solo condominium juristic office, which will ensure that the Noble Solo Project assets outlined above will be well and consistently maintained.

Acquisition of assets invested by AIMCG

Project	Lease Term	Investment Price (Million Baht)	Building age (approx.) as of 31 December 2023 (year)
1. **UD Town Project:** Investment in land leasehold rights, commercial buildings, and utilities system within the project.			
• UD Town Project (Main Area) (Investment date 5 July 2019)	Leasehold period of 20 years 10 months from the investment date	1,527.36	14.7
2. **72 Courtyard Project:** Investment in leasehold rights of commercial buildings and utilities system within the project.			
• 72 Courtyard Project (Investment date 5 July 2019)	Leasehold period of 13 years from the investment date	458.53	8.5

Project	Lease Term	Investment Price (Million Baht)	Building age (approx.) as of 31 December 2023 (year)
3. **Porto Chino Project:** Investment in land leasehold rights, commercial buildings, and utilities system within the project.			
• Porto Chino Project: (Investment date 5 July 2019)	Leasehold period of 30 years from the investment date	947.42	12.4
• Porto Chino Project: (Investment date 30 September 2022)	Additional Leasehold Period of 5 years, starting from 5 July 2049		
4. **Noble Solo Project:** Investment in commercial condominiums ownership.			
• Noble Solo Project (Investment date 28 November 2019)	Freehold	225.98	14.2
Total		3,159.30	

Appraisal or Review of the appraisal of assets invested by AIMCG

The reviews of the AIMCG's asset appraisal for the year 2023 were conducted by Quality Appraisal Company Limited, independent property appraisers, by considering the income approach as a basis for asset appraisal, which can be summarized as follows:

Project	Appraisal Value (Million Baht)	The date on which the property was last appraised or reviewed
UD Town Project	1,313.00	1 December 2023
72 Courtyard Project	329.00	
Porto Chino Project	720.00	
Noble Solo Project	255.20	1 August 2023
Total	2,617.20	

The main assumptions used by property appraisers in appraisal of assets of AIMCG can be summarized as follows:

Valuation method	Income Approach by calculating the present value of Discounted Cash Flow by calculating the ability of the property to generate income and deducting it from operating expenses, fixed expenses.

Details of assets that AIMCG has invested in or disposed of in the fiscal year.

- None -

Benefit Sourcing Policy

Nature of Benefit Sourcing

AIMCG has distributed the benefits from the main assets invested by leasing the main assets to the tenants of the area with the aim of creating a good and continuous return on investment in the long term to the trust unitholders. The REIT Manager will establish appropriate policies and strategies for managing AIMCG's assets to generate commercial income for AIMCG and provide the best returns to the trust unitholders.

Therefore, in order to lease the main assets that AIMCG has invested into the tenants, AIMCG will enter into a lease agreement which complies with regulations from the SEC Office or related authorities who directly responsible for tenants. Such agreements are fair and standardized with similar agreement regulations and conditions for all tenants.

In this regard, the REIT Manager has entered into agreements to appoint Udon Plaza, Chetchot, D-Land and Noble, who originally own the property and/or the same group of individuals of the property owner and have experience and expertise in real estate management to serve as property manager (third party) in each project. The REIT Manager will establish strategies and policies of benefit sourcing to create a good level of investment remuneration as follows:

- As for asset management, the REIT Manager will monitor AIMCG performance each year by comparing to its annual budget as well as past performance of AIMCG in order for AIMCG to achieve its targeted operating profit. If AIMCG profit does not meet the planned targets, the REIT Manager will conduct analysis to determine the cause as well as improve and develop a joint operational plan with property managers (third party) to achieve their anticipated goals.
- Setting the appropriate rental rate.
- Improving operational efficiency and controlling operating costs.
- Enhancing the potential of the main assets that AIMCG invests in for the first time by maintaining the project area and improving the image of the asset.

From the mentioned characteristic of benefit sourcing, the income and cash flows that AIMCG will receive from investments in the main assets in which AIMCG invests will consist of rental and service incomes as follows:

Part 1 The income from leasing the area directly to the tenants in which AIMCG charged for renting and servicing in 2 characteristics as below:

1. Rental and service charges at a percentage of income.
2. Rental and service charges are fixed rate according to the area size specified in the standard agreement.

The tenant will pay the rental fee and service fee in Part 1 on monthly basis to AIMCG.

Part 2 The income from the partial rental area, common area and promotion area renting by the property owners, AIMCG will charge the rental fee into 3 parts as follows:

1. Income from renting some leased area,[/1] common area, event area and promotion area in the UD Town project to Udon Plaza with 3 years agreement and granted the party the right to renew the agreement in accordance with the terms and conditions specified in the agreement.
2. Income from the lease of the 72 Courtyard project's area to the Membership, which is a 2-year lease of the area in accordance with the terms and conditions specified in the agreement.
3. Income from renting some leased area, common area, event area and promotion area in the Porto Chino Project to D-land with 3 years agreement and granted the party the right to renew the agreement in accordance with the terms and conditions specified in the agreement.

[/1] In 2020, AIMCG granted the owner of the UD Town project (which includes Udon Plaza and Udon Plaza's related person) to lease some of the space that AIMCG has invested in to build the hotel building for a leasing period of 3 years and gives the parties the right to renew the agreement in accordance with the terms and conditions specified in the agreement. However, the owner of the property must obtain the consent of the State Railway of Thailand and obtain the legal construction permission from the government agency.

As of 31 December 2023, AIMCG procures benefits from invested assets as detailed in the table below:

Project	Invested Area (sq.m.)	Leasable Area (sq.m.)	Occupancy Rate (percent)	Average Lease Period of Tenant (year)	Income in the Fiscal Year 2023 (Million Baht)
1. **UD Town Project:** Investment in leasehold rights of land, commercial buildings, and utilities system within the project.					
• UD Town Project	37,428.15	25,749.84	100.00	12.76	168
2. **72 Courtyard Project:** Investment in leasehold rights of commercial buildings and utilities system within the project.					
• 72 Courtyard Project	5,019.00	2,156.00	100.00	5.00	71
3. **Porto Chino Project:** Investment in leasehold rights of land, commercial buildings, and utilities system within the project.					
• Porto Chino Project	33,694.00	14,361.81	100.00	12.71	98
4. **Noble Solo Project:** Investment in commercial condominium ownership.					
• Noble Solo Project:	1,423.72	907.72	100.00	12.00	15
Total	77,564.87	43,175.37	100.00	11.09	352

In 2023, the average rental fee of AIMCG's invested assets is 666 Baht per square meter per month. The average rental rate increased by 4.03 percent from the previous year and overall of average rental increased from the previous year. The rental rate may vary depending on the location of each project.

Type and Term of the Lease Agreement

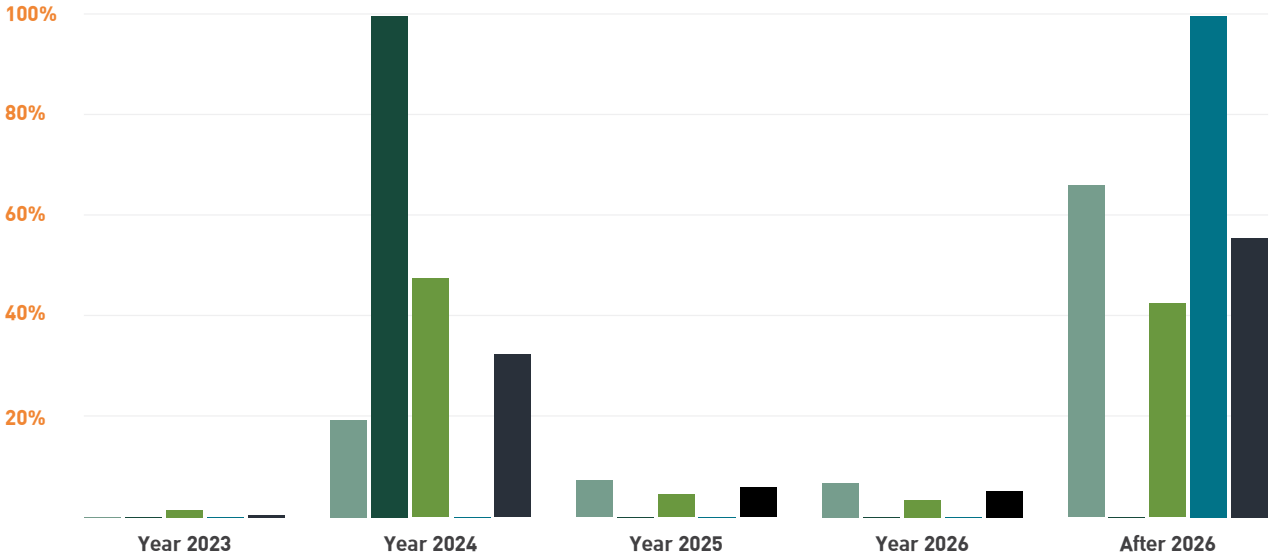
There are 2 types of lease agreements for the lease of main assets invested by AIMCG, which are:

Type 1 Leasing of spaces that AIMCG had invested in UD Town project, the 72 Courtyard project, and Porto Chino project, whereby AIMCG directly enters into an agreement with the major tenant like Udon Plaza, Membership and D-Land who are the property owners, and the leases have a 3-year term. AIMCG gives the parties the right to renew the agreement according to the terms and conditions of the agreement which was made with Udon Plaza, Membership and D-Land.

Type 2 Renting to retail tenants For the assets that AIMCG has invested in UD Town Project, 72 Courtyard Project, Porto Chino Project, and Noble Solo Project, AIMCG has entered into lease agreement with the tenants for the invested assets of AIMCG in UD Town Project, 72 Courtyard Project, Porto Chino Project and Noble Solo Project, in which the incomes and cash flows received by AIMCG consist of monthly rental income and / or monthly service fees from the lease of the 4 projects, most of which are standard agreements with similar terms and conditions of the agreement, such as rental income from the lease area , the monthly service income from the provision of services, maintenance, repairs, and maintaining the building in a usable condition. For the period of the rental and the service are mostly the leasing and service agreements for a period of approximately 3 years with fixed monthly rental rates. There is a partial lease of each project with a term of more than 3 years, there will be fixed monthly rental rates and a gradual increase in rental rates as agreed during the term of the agreement.

Leases that expire in each year and the status of the renewal of the lease and the preparation of a new lease have details as shown in the table below.

The agreements to be expired in each year



	Year 2023 /1	Year 2024	Year 2025	Year 2026	After 2026
UD Town Project	0.0%	19.5%	7.4%	6.9%	66.2%
72 Courtyard Project	0.0%	100.0%	0.0%	0.0%	0.0%
Porto Chino Project	1.5%	47.7%	4.6%	3.5%	42.7%
Noble Solo Project	0.0%	0.0%	0.0%	0.0%	100.0%
AIMCG	0.5%	32.5%	6.0%	5.3%	55.8%

Remark: /1 The agreement has been renewed.

Project	From 1 January 2023 to 31 December 2023		
	Renewal and New Agreements		
	Number of Agreements	Area (sq.m.)	Rental Area Proportion (percent)
UD Town Project	43	3,679.69	8.52
72 Courtyard Project	-	-	-
Porto Chino Project	21	1,819.98	4.22
Noble Solo Project	2	746.31	1.73
Total	66	6,245.98	14.47

Information of major tenants

Udon Plaza, Membership, and D-Land are tenants of some rental spaces, common area spaces, activity area spaces and sales promotion area (as the case maybe) which are the assets that AIMCG invested in 3 projects, namely UD Town project, 72 Courtyard project, and Porto Chino project respectively, with details of the three tenants as follows:

General Information

Project	UD Town Project	72 Courtyard Project	Porto Chino Project
Major Tenant	Udon Plaza Company Limited	Membership Company Limited	D-Land Property Company Limited
Head Office	45/5 Thongyai Road, Makkhaeng Sub-district, Muang Udon Thani District, Udon Thani Province	27 RS Group Tower A, 11th fl. Prasertmanukit Road, Senanikom Sub-district, Chatuchak District, Bangkok	99/10-14 Moo 4, Ekkachai Road, Khokkham Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Company Registration Number	0415547000058	0105553140934	0745552003164
Telephone Number	042-932-998	02-037-8875	034-119-199
Registered Capital	390,000,000 baht	50,000,000 baht	150,000,000 baht
Paid-up Capital	390,000,000 baht	50,000,000 baht	150,000,000 baht

Qualifications and experiences of the major tenants

- **Udon Plaza**

Udon Plaza operates a commercial rental property development and management business who established and launched UD Town project in 2009, has more than 10 years of experience and specializes in managing areas for marketing activities for small shops with leases shorter than 1 year based on past results in which Udon Plaza's project managements are profitable with good yields. Information on the performance of each project showed that Udon Plaza understands the consumer behavior in Udon Thani province as well as the management of the project to be active regularly. Therefore, the REIT Manager believes that by allowing Udon Plaza to lease back to the area, the REIT Manager will be able to manage the assets that AIMCG will invest in effectively.

- **Membership**

Membership Shareholders are a business group of the Chetchotisak family who has their reputation in Entertainment business, as a result, they have a good understanding of the needs of the market and target customers of 72 Courtyard, as well as having an understanding of how to modernize the project and keep up with future business changes. In addition, the REIT Manager had also considered the Membership's previous project management capabilities in the 72 Courtyard project, which were able to provide modern restaurants to lease the project's space and manage it with good returns, the REIT Manager believed that if the Membership was a tenant of the property, it would be possible to provide a restaurant affiliated with Membership to lease the space and makes the 72 Courtyard project a good return.

- **D-Land**

D-Land is a specialist in real estate development and management who has managed the most successful and well-known Porto Chino projects based on the concept of a community mall and a rest area. Therefore, the REIT Manager is confident that D-Land will be the tenant of the Porto Chino project, who is capable of allowing space to lease to small shops or operate a marketing affair which brings benefits to the Porto Chino project. Considering the past results that D-Land had managed projects with profitable performances at high returns, the REIT Manager believes that from his long experience in developing and managing the projects, the company acquired good understanding of consumer behavior and needs and can manage rental space effectively.

Effects in the event of change in major tenant

In the case of Udon Plaza, Membership and D-Land, who are partial tenants of the rental space, common areas, event areas and promotional areas (as the case may be) do not renew the agreement or the termination of the lease agreement prior to the maturity period of the lease agreement, AIMCG may need time to find someone else to be the tenant of the area, which will directly affect AIMCG income.

To mitigate this risk, AIMCG entered into lease agreements with Udon Plaza, Membership and D-Land, stated that if there was an incident that AIMCG would have to replace the tenant in the UD Town Project and the Porto Chino Project, AIMCG can process the tenant of the property to pay a different penalty, which will allow AIMCG to be compensated for damages arising from the replacement of the two tenants. However, in the case of 72 Courtyard Project, the REIT Manager will request for the actions of the property manager, who has the same group of shareholders as the tenant of the property of 72 Courtyard Project to keep track of why tenants need to be replaced and get property manager to provide new tenants for a reasonable period of time. The REIT Manager is confident that he will be able to manage and coordinate with property manager to provide suitable new tenants within a short period of time.

In case of Udon Plaza and/or Membership and/or D-Land are no longer the tenants, the REIT Manager has a process for determining the selection of a new major tenant by taking the benefits of AIMCG and the trust unitholders into account.

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

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

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

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

Property Managers' Information

The REIT Manager appoints a third party as a property manager to manage and procure benefits from assets in various projects invested by AIMCG as follows:

General Information

- **UD Town Project**

Property manager	Udon Plaza Company Limited
Head Office	45/5 Thong Yai Road, Mak Khaeng Subdistrict, Muang Udon Thani District, Udon Thani Province.
Company Registration Number	0415547000058
Telephone Number	042-932-998
Registered Capital	390,000,000 baht
Paid-up Capital	390,000,000 baht

- **72 Courtyard Project**

Property manager	Chetchot Company Limited
Head Office	27 RS Group Tower A, 11th fl. Prasertmanukit Road, Senanikom Sub-district, Chatuchak District, Bangkok
Company Registration Number	0105554038670
Telephone Number	02-037-8870
Registered Capital	300,000,000 baht
Paid-up Capital	300,000,000 baht

- **Porto Chino Project**

Property manager	D-Land Property Company Limited
Head Office	99/10-14 Moo 4 Ekkachai Road, Khokkham Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Company Registration Number	0745552003164
Telephone Number	034-119-199
Registered Capital	150,000,000 baht
Paid-up Capital	150,000,000 baht

- **Noble Solo Project**

Property manager	Noble Development Public Company Limited
Head Office	1035 Noble building, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok
Company Registration Number	0107538000312
Telephone Number	02-251-9955
Registered Capital	1,711,766,904 baht
Paid-up Capital	1,369,413,525 baht

Experience of Property Managers and Management Team

- **Udon Plaza**

Udon Plaza operates property development and commercial rental property business, who established and launched the UD Town project in 2009, has more than 10 years of experience in managing the UD Town project to be known and successful, as well as managing the project to be the center of Udon Thani province. Udon Plaza has good understanding of the consumer behavior in Udon Thani province as well as the professional management of the project to be active regularly. This is the main factor in community mall business such as relations activities, festival activities and provincial tourism promotion activities.

- **Chetchot**

Chetchot Group engaged in the development and management of commercial rental properties. The company started its first real estate development project called Primo Piazza Lifestyle Community Mall located in Khao Yai, Pakchong District, Nakhon Ratchasima Province. It began operating in 2013 and has developed the Primo Posto project, Office buildings and commercial rental spaces on Pradit Manutham Road, Bangkok. These successful projects provided the company the experience in real estate development and management. In addition, 72 Courtyard Project is developed by affiliated companies, so they have knowledge and understanding of the assets to be managed well.

- **D-Land**

D-Land operates a rental property development for commercials and property management business who started the Porto Chino Project has successfully managed the project and is widely known. The concept combines community malls and rest areas for traveler (Rest Area) which can also be provided to consumers from surrounding areas. Later, under this concept, the Porto Go project was developed on the Asia Highway, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, and Porto Go Tha Chin project located on Rama II Road, Mueang Samut Sakhon District, Samut Sakhon Province. As a result, the Company has a good understanding of consumer behavior and needs.

- **Noble**

Noble is one of Thailand's leading real estate development markets with high expertise and experience in developing premium residents and high-rise residential projects or condominiums with three decades of continuous success in developing new projects to the market. As for its great understanding in various consumers' behavior, the Company focuses on delivering new innovations in the best housing development to the consumers. Noble will continue to expand its business opportunities to international markets, further strengthening Noble's property development leadership.

Shareholding relationship or business relationship with the REIT Manager

- **Udon Plaza**

- None -

- **Chetchot**

- None -

- **D-Land**

- None -

- **Noble**

- None -

However, the REIT Manager is aware of potential conflicts of interest and have established criteria for choosing to invest in real estate, including real estate management supervision guidelines to prevent potential problems. It is detailed in *"Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and the REIT."*

Remuneration of property managers

The REIT Manager as a property manager will receive the property management fee received from AIMCG on monthly basis as follows:

1. Performance fee not exceeding 3 percent per annum of net income from lease agreements and service agreements of AIMCG's main assets.
2. Incentive fee at the rate not exceeding 3 percent per annum of the AIMCG operation profit for AIMCG's main assets.
3. Commission fee not exceeding 0.5 months of rental rate and service fee in the case of the existing tenant renewing the lease and service agreement for a period of 3 years, and for 1 month of rental rate and service fee in the case of a new tenant entering into a lease agreement and service agreement for a period of 3 years. In case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.

The REIT Manager, as a property manager, hires property managers (third party) to manage each property project. For each property manager (third party)'s project management fee, it is charged to the REIT Manager on monthly basis and there are no additional fees will be charged by AIMCG.

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

- **Udon Plaza**

The Property Manager has the nearby property under its management called Montatip Hall which has an area of approximately 24,000 square meters operating as a convention center, exhibition center and events, but does not have the characteristics that may compete with AIMCG's because it is a different business with different groups of customers. Udon Plaza has signed undertaking agreement with AIMCG on non-business competition regarding UD Town Project.

In addition, Property Manager's related person rented some space in the UD Town Project from AIMCG to operate HOTEL MOCO, which is a modern colonial style hotel building with a height of 7 floors and has 68 guest rooms, but no characteristics that may compete with AIMCG's business because these are businesses that have different characteristics. Moreover, such business may be beneficial to AIMCG's invested assets since it will attract more customers to shop and use the services in the UD Town Project and promote a good image for the UD Town Project.

- **Chetchot**

  - None -

- **D-Land**

  - None -

- **Noble**

  - None -

Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and AIMCG

To prevent conflicts of interest between property managers and AIMCG, the Company has established guidelines for supervising the real estate management of property managers. It is defined in the Undertaking Agreement that for the duration of the property management agreement is effective, the property managers agree to perform their duties in providing small tenants to lease space in the project, which is the property in which AIMCG invests and maintains the tenants of the existing space in the best interests of AIMCG. The property manager agrees not to take any action fraudulently or unfairly, resulting in the tenant's termination the agreement or not renewing the lease agreement but entering into an agreement to lease other areas of the property managers or persons connected to the property managers.

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

To prevent conflicts of interest between property managers and AIMCG, in the event of a transaction between AIMCG and the property manager, AIMCG will proceed according to the laws as followings:

1. The terms and conditions of AIMCG to do transactions with property managers are as follows:
   - In the transaction, the Trust Deed and related laws will be carried out in the best interests of AIMCG.
   - Transactions that AIMCG will make with property managers must be transactions at a reasonable and fair price.
   - Individuals who directly or indirectly have benefits from the transactions must not participate in the consideration and decision to enter into the transactions.
2. Approval of transactions between AIMCG and property managers must be carried out in the following procedures:
   - Approved by the Trustee as a transaction in accordance with the Trust Deed and related laws.
   - In the event that a transaction may cause a conflict of interest, it must be approved by the Board of Directors of the REIT Manager.
3. Transaction policy with property managers;
   - Various types of transactions between AIMCG and property managers must be made under fair and appropriate conditions and in accordance with the securities laws.
   - In addition, AIMCG will disclose information about transactions made with property managers to the SEC Office and SET, as well as in notes to the financial statements of AIMCG audited by the auditor and in AIMCG annual report.

Loan

As of 31 December 2023, AIMCG had the long-term loans from the financial institution in amount of 250 million Baht for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Amount	Total loan and loan amount up to 260 million baht consist of: Loan Amount 1: Long-term loan amount of 210 million baht Loan Amount 2: Short-term loan by issuing promissory notes in the amount of 40 million baht Loan Amount 3: Letter of guarantee loan limit of 10 million baht
Loan Objectives	Loan Amount 1: To be used in AIMCG's Real Estate Investment Loan Amount 2: To support and as working capital for business operations Loan Amount 3: To secure utility bills
Interest Rate	Loan Amount 1 and Loan Amount 2: MLR rate (Minimum Loan Rate) is adjusted to be decreased as stated in the loan agreement in which the MLR rate (Minimum Loan Rate) refers to the loan rate applicable to large customer with good standing.
Interest Payment	Monthly
Loan Term	Loan Amount 1: Approximate 10 years Loan Amount 2: For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set
Principle Repayment	Loan Amount 1: Gradually repay the principal quarterly and repay all principal within the 3rd quarter of 2029 Loan Amount 2: Principal repayment is not more than 180 days after the issued date of each promissory note
Loan Collateral	1. Mortgage of commercial condominium units in Noble Solo Project. 2. Registering Business Collateral in Bank Deposit Accounts and Registering Business Collateral in Lease Agreements for Tenants with Lease Duration of More than 3 Years (Specifically for Noble Solo Project and Port Chino Project). 3. Endorsement of Insurance Policy to Allow the Lender as the Beneficiary and Co-Insured (Specifically for Noble Solo Project and Port Chino Project).
Financial Covenants	1. The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent. 2. The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent. 3. The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.

As of 31 December 2023, the AIMCG loan ratio was 6.24 percent of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.

Economic and Industry Overview

Thailand Economic Overview

Thai economy of the year 2023 has been extended 1.9 percent. It slowed down in comparison with the extension of 2.5 percent in the year 2022. On the expenditure, the consumption of the private sector was extended highly in the rate of 7.1 percent, an increase from 6.2 percent in the year 2022. The investment of the private sector was extended in the rate of 3.2 percent, a decrease from 4.7 percent in the year 2022 while the export of the products was lessened 1.7 percent, in comparison with the extension of 5.4 percent in the year 2022, and the investment of the public sector was lessened 4.6 percent, in comparison with the reduction of 3.9 percent in the year 2022. While in the year 2023, the Gross Domestic Product (GDP) is 17.9 trillion Baht (5.13 hundreds billions US dollars), increasing from 17.4 trillion Baht (4.95 hundreds billions US dollars) in the year 2022, and the Gross Domestic Product (GDP) of Thai people is averagely at 255,867.7 Baht per person per year (7,331.5 US dollars per person per year), increasing from 248,788.6 Baht per person per year (7,094.1 US dollars per person per year) in the year 2022. For the economic stability, the unemployment rate is 0.98 percent. The inflation rate is averagely at 1.2 percent and the current account is overbalanced at 1.3 percent of GDP.

% change from the previous year	2022	2023	2024F
GDP	2.5	1.9	2.2 - 3.2
Consumption of the private sector	6.2	7.1	3.0
Consumption of the public sector	0.1	-4.6	1.5
Investment of the private sector	4.7	3.2	3.5
Investment of the public sector	-3.9	-4.6	-1.8
Export of products and service	6.1	2.1	5.0
Export of products	5.4	-1.7	2.9
General inflation rate	6.1	1.2	0.9 - 1.9
Current account balance (% GDP)	-3.2	1.3	1.4

Source: Office of the National Economic and Social Development Council

Trend of Thai economic of the year 2024

The trend of Thai economy of the year 2024 is expected to be extended in the range of 2.2 - 3.2 percent (estimated mean value of 2.7 percent) with the important supporting factors from: (1) Extension of the products sale based on the recovery of the world trade, (2) Extension in the good rate of the consumption and investment of the private sector and (3) Continuous recovery of the tourism sector. It is expected that the consumption and investment of the private sector shall be extended 3.0 percent and 3.5 percent respectively. The value of the product export in form of US dollar is extended 2.9 percent. The general inflation rate is at average in the range of 0.9 - 1.9 percent, and the current account is overbalanced 1.4 percent of GDP.

Details of the economic estimation in the year 2024 on different aspects are as follows:

1. Expenditure for consumption

1.1 The expenditure for consumption of the private sector is expected to be extended 3.0 percent continuously from the extension in the high rate 7.1 percent in the year 2023 with the important supporting factors from the strong labor market, higher confidence of the consumer and inflation pressure in the low level.

1.2 The expenditure for consumption of the public sector is expected to be increased 1.5 percent in comparison with the reduction of 4.6 percent in the year 2023 based on the figures of withdrawal of the permanent cost budget during three remaining quarters of the financial year 2024 after the urged withdrawal during the first quarter of the financial year 2024.

2. Total investment is expected to be extended 2.5 percent, accelerated from 1.2 percent in the year 2023

2.1 The investment of the private sector is expected to be extended 3.5 percent continuously from 3.2 percent in the year 2023, which is consistent with the improvement of value in the project which apply for the promotion and to issue the investment promotion certificate and re-extension of the import in category of the capital goods and raw materials and medium-class products.

2.2 The investment of the public sector is expected to be reduced 1.8 percent and reduced continuously from the reduction of 4.6 percent in the year 2023 as the result from the delay in the budget preparation process of the expenditure of the year 2024 and reduction of the withdrawal rate of the state enterprise investment budget.

3. Value of the product export in form of US dollar

It is expected to be extended 2.9 percent in comparison with the reduction of 1.7 percent in the year 2023. It is expected that the export quantity shall be increased 2.4 percent in comparison with the reduction of 2.9 percent in the year 2023 while the export price is expected to be increased in the range of 0.0 - 1.0 percent and a decrease from 1.2 percent in the year 2023. In combination with the service export which has a possibility to be extended continuously based on the recovery of the tourism sector, which results to the export quantity of the product and service in the year 2024 to be possibly extended 5.0 percent, more than 2.1 percent in the year 2023.

Overview of the competition

Overview of the retail business

The retail business grew continuously in the year 2023 from the increasing economic activities and the recovery of the consumption. During the first half of the year 2023, the retail business gained more sales from the economic support policy of the public sector, for example, Shop and Payback Project, We Travel Together Project. During the second half of the year 2023, the supporting factors were from an increase in tourists, but the extension was restricted because several factors which were still an obstacles, for example, the high prices of product are reducing purchasing power of the consumer, especially the vulnerable groups i.e. groups with a low to moderate income, high household debts levels are limiting consumer spending abilities. Higher interest rate caused the financial cost to be increased, especially the groups with significant loans, weakening of Baht currency affecting the imported products group.

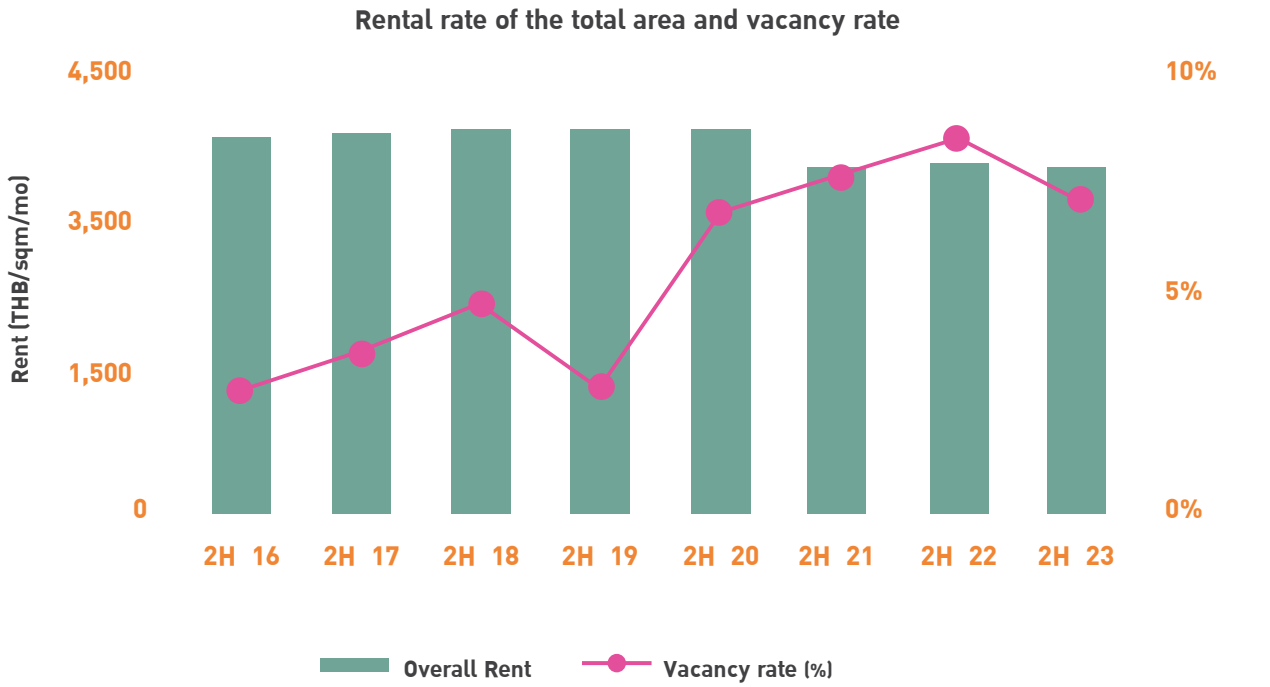
Nevertheless, the continuously recovered business group was still the retail shop of modern consumable products (Modern Grocery) and retail shop of necessary products i.e. Convenience Store - CSV and supermarket with the growth in sales as well as extension of the branch to get more access to the consumer while the business group, who could meet the challenges based on the consumer trend, could grow well, for example, the business relating to the health and beauty being supported by the preventive health trend after the outbreak of COVID-19, the growth in house and garden business with the positive factors results from the improvement of the residence, shop, restaurant and residential market being recovered. The business of department store was supported by the factors such as the recovery of the tourism market and increase in outdoor activities of the consumer which results to the traffic became active. However, the business group that experienced limited recovery, for example Hypermarket due to the heavy competition from the same shop category and competition from the convenience stores and supermarket. Additionally, the fashion product category saw slower recovery due to its luxury goods status.

In the year 2023, the retail entrepreneur experienced anxiety about the whole situation. Most retail entrepreneurs had no plan to increase the price of the product or may increase the price of the product not over 5.0 percent. Such anxiety was caused by the increase in cost from the trend of the increased petrol price and higher Ft cost. The costs of energy and transportation were higher, followed by the uncertain purchasing power due to the inflation in the high rate among the high interest rate, deceleration of the world economy. It may cause the purchasing power of the tourists to be lessened, and the economic support measures of the public sector were gradually ended.

The business of retail area for lease in the year 2023 was better recovered due to the increasing demand for retail areas to support the outdoor activities after the outbreak of COVID-19 became better. In addition, the extension was done based on new demands, especially the suburb area, which was affected less than other areas. The midtown and downtown areas were also better recovered. The retail area market in the Downtown and Midtown could attract the traffic effectively, both from the local people and tourists. The rental rate of the area was also well recovered after the rent reduction measures ended. However, the traffic of the Midtown area may not be as much as the Downtown area. It caused the rental rate to be lower than the rental rate of Downtown a little. The market of retail area for lease still grew continuously to give response to the urban expansion.

The market of retail area for lease in Bangkok Metropolis included the grade A area for lease in the Central Retail District (CRD), approximately 705,400 square meters, i.e. areas at Siam Square, Ratchaprasong-Phloen Chit and Phrom Phong. The grade A area at the CRD was additionally leased during the year 2023, approximately 25,261 square meters. The rate of vacant area during the second half of the year 2023 experienced improvement at 7.14 percent by being leased from the local brand and international brand shops, in comparison with the second half of the year 2022 with the vacancy rate of the leased area in the level of 8.46 percent. In addition, the rent rate increased to be 3,600 Baht per square meter, increasing 1.32 percent, in comparison with the second half of the year 2022.

Indicator	Second half of the year 2022	Second half of the year 2023
Total rent rate	3,553 Baht per square meter	3,600 Baht per square meter
Vacancy rate	8.46 percent	7.14 percent



Source: Nexus Real Estate Advisory Co., Ltd.

For the first half of the year 2023, the retail business was extended a little, with the supporting factors from the economic supportive measures of the public sector, both Shop and Payback Project and We Travel Together Project in beginning of the year. During the second half of the year 2023, the retail sales were decreased as the result of the pressure on the purchasing power of the vulnerable consumer and the high living cost among the price of some products being increased to be in line with the cost. However, some supporting factors during the last quarter of the year as the different segments of retail business engaged in marketing campaigns to stimulate more spending. In the year 2023, the retail figures were extended approximately 4.8 percent in comparison with the year 2022 with the extension of 10.1 percent. In the year 2024, it was estimated that the retail figures should be extended 4.0 - 5.0 percent in comparison with the year 2023 (excluding the result of supportive measures). The supporting factors were from the gradual recovery of the foreign tourists, the 2024 Olympic and Euro 2024 which will be used as a marketing promotion activity to build the atmosphere and to support the retail figures, including the result of the price of some products, especially the price of the food, which should be increased.

For the trend of the market of retail area for lease in the year 2024, the Economic & Business Research Center, Siam Commercial Bank (SCB EIC) considers that the market of retail area for lease in the year 2024 tends to be extended continuously. It is expected that the lease area shall be extended 3.5 - 4.5 percent from the year 2023 from the new demands, which are expected to be increased almost 400,000 square meters. Most completed projects are the large-sized projects, which tend to attract the lessees well, for example, Dusit Central Park, Asiatique phase 1 and phase 2 and Bangkok Midtown phase 1 etc., while the situation of the domestic purchasing power tends to gradually recover. In addition, the return of the foreign tourists caused the traffics in several projects to be abundant, especially the large-sized projects in all areas. However, the increase of demand still in the high level. It results the lease rate of the year 2024 to decrease from the previous year. In addition, high household debts and expenditure are still at a high level which must be monitored, as they may cause the pressure on the purchasing power of the vulnerable group. The rental rate in the year 2024 tends to be increased 2.0 - 3.0 percent from the year 2023, which is similar to the rate in the previous year. It is the gradual recovery based on the gradually recovered purchasing power and higher cost following significant reduction during the situation of COVID-19. The important topics may affect the business condition of the retail area for lease, consisting of: (1) Risk of excessive supply from the newly increased supply. However, it is expected that the demand in the mid-range could be increased in the similar rate. The risk of excessive supply may be minimal and it is unlikely to significantly reduce rental rates. (2) The consumers tend to use the E-Commerce platform to buy certain categories of the online products, for example, the groups that are not commonly consumed products, because the need of convenience when purchasing the products. The shop includes the option for on-site purchase and more online channels. This is another important factor which may affect the extension of the market of the retail area for lease later on. (3) The pressure from the Environmental, Social and Governance (ESG) on the business. The entrepreneurs must adapt the building construction and the operation of the building, which does not affect the environment as well as the efficient management of the energy use of the building.

Marketing policy and competition of the invested project

AIMCG made investment on the assets of 4 projects being situated in the location with potentiality of the retail business in the midtown of different provinces i.e. Bangkok Metropolis, Samut Sakhon and Udon Thani which are important provinces for the economy and tourism. It causes the variety of the income source and the varied business type of the lessee group, spreading the risk associated with AIMCG business operation.

In addition, the assets in the lifestyle category of all 3 projects i.e. UD Town Project, 72 Courtyard Project and Porto Chino Project comply to a marketing designed policy to be consistent with the changing situations i.e. keeping the main lessee, selection and forming alliance with the new lessee groups, who are mostly the large-sized entrepreneurs with potential and the popular trendy shops. These lessees have the established customer base and the abilities to attract the new customer. In addition, the projects reconditioned the building area, shop, common area and new area zoning continuously with the purpose to enhance the scenery, to give response to the need of each lessee and to attract the customer and to build the unique service experiences. It is expected to maintain the competitiveness of each project at the most from the compliance with the marketing policy being adjusted suitably and continuously to be another important factor, which supports the available strength of the location of each project.

In addition, the continuous marketing activity through online channel and through the social media is another factor, which supports the engagement with the customer or service user, and is the tool causing the communication and public relation to be more efficient.

Risk Factors

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

As for the management in 2023, the Company as the REIT Manager had the opinion that there were risk factors that may significantly and adversely impact AIMCG, which the investors should consider as follows.

Risks associated with AIMCG or its operation

Risks due to the fact that the operating results and performance of AIMCG depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMCG

Effective management of the REIT and goal achievement requires the knowledge, competence, experience and expertise of the REIT Manager and the property managers.

The REIT Manager is responsible for setting forth the policy and management strategy in overall for the management of main assets invested in by the REIT as specified in the trust deed. The REIT Manager as the property manager has hired 4 property managers (third party) to manage the main assets of AIMCG in accordance with the policy and strategy set by the REIT Manager, by entering into a property manager appointment agreement with each property manager (third party): (1) Udon Plaza is the property manager of UD Town Project (2) Chetchot is the property manager of 72 Courtyard Project and (3) D-Land is the property manager of the Porto Chino Project (4) Noble is the property manager of Noble Solo Project.

In the management of main assets of AIMCG as normal business, the operations of the property managers are under the supervision and control of the REIT Manager, including finding new tenants or renewing leasehold and service agreements with current tenants and service recipients and sales promotion and support, maintenance or development of main assets initially invested by AIMCG to be in good condition and suitable for the provision of benefits. If the said property manager is unable to manage the strategies appropriately according to the policies handed down by the REIT Manager, or if there is a change in property manager or the key personnel of the property manager, this may adversely affect the value of the main assets and/or income expected by the REIT, which would therefore also affect operating results and the ability to pay benefits to trust unitholders, including repayments of due debt.

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

Risks of conflict of interest that may arise out between AIMCG and property owners

1) Conflict of Interest due to property owners leasing back and/or subleasing portions of the assets invested by AIMCG

After the initial investment in the main assets of AIMCG, according to the information as of 31 December 2023, Udon Plaza has rented some of the area in UD Town Project, accounting for approximately 59.03 percent of the rental space in the project; Membership has rented some of the space in 72 Courtyard Project, accounting for approximately 60.71 percent of the project; and D-Land has rented some of the area in the Porto Chino project, accounting for approximately 33.27 percent of the rental space in the project. This could cause conflicts of interest between these property owners and AIMCG, especially in cases whereby the property owners or those in the same group as the property owners are acting as property managers. This is because the property owners may be incentivized to offer spaces leased back from AIMCG to other tenants rather than presenting available AIMCG spaces,which could result in the loss of opportunity and benefit to AIMCG and thus affect the income and performance of AIMCG.

However, the area of UD Town and Porto Chino Projects, where the owners of the property leasing back, those areas are small shop rented (approximately not more than 10 square meters) or the areas with a short-term lease agreement (up to 1 year) or the areas generating income or being rented on a daily basis such as a courtyard for public relations and promotional activities, food and beverage stalls, etc. Due to the nature of the area that the lease agreement changes quickly and it is the area used for organizing activities for public relations or promotional activities on a regular basis, therefore to manage the rental area by the REIT Manager efficiently, uncomplicatedly, without any delay that may cause loss and manage, on a timely manner to prevent the REIT from losing income from the area, and to create the ultimate benefit to the trust unitholders, the Company sees that in allowing the property owners to lease back the assets invested by the REIT will create a seamless operating system, as well as generating stable and consistent returns to the trust unitholders of the REIT. Additionally, this makes the management of the area more flexible. As for the 72 Courtyard Project, it was leased back by the property owners to operate food, beverage and entertainment businesses like what the property owners has been operating the businesses before AIMCG invested.

In order to prevent potential conflicts of interest due to the property owners leasing back and/or subleasing portions of spaces leased from AIMCG, AIMCG has received an agreement from all three owners of the properties AIMCG initially invested stipulating that in order for the property owners to sublet a property or portion of a property, it may only be subleased in the already ongoing or preexisting manner and/or under the same characteristics as on the day said main assets were invested in by AIMCG. Additionally, in the case that the property owner as lessee of the property from AIMCG acts to lease the said property or areas to a third party in any manner other than those specified above, this must be approved first by the REIT Manager and may not be subleased to any lessee operating business types that are prohibited under relevant laws or regulations. AIMCG also reserves the right to prohibit the lessee from subleasing said properties to a third party if AIMCG is of the opinion that the said sublease will negatively affect, conflict with, or be in competition with the business and procurement of benefits by AIMCG for main assets initially invested in by AIMCG.

2) Conflict of interest due to additional projects carried out by property owners or property managers (third party)

As Udon Plaza or those within the same group as Udon Plaza has invested in a convention center project with a total rental area of approximately 800 square meters located on land just opposite the main assets of AIMCG, and D-Land invested in the Porto Go Project, which is a center for shops and restaurants catering to and accommodating onward travelers heading to tourist destinations such as Petchaburi, Hua Hin, etc., with an area of 3,000 square meters and a distance of just approximately 15 kilometers from the Porto Chino Project. Thus, said projects may cause conflicts of interest with AIMCG, both due to the nature of the business being similar to that of AIMCG in the rental of spaces for shops and businesses, and due to new tenant procurement.

Udon Plaza has clarified to the REIT Manager about the objectives of the convention center project (Exhibition Hall) that the customers of which is a different customer base from the community mall and those customers are the restaurant and coffee shop operators. The purpose of providing such stores is to facilitate those who attend the event in the exhibition hall only. While D-Land has clarified that the project size is much smaller than the size of Porto Chino project and the customer base is different, who is a group of tourists stopping by for fuel and stop-off place. However, the REIT Manager is aware of the potential conflict of interest. Therefore, property management has been established for Udon Plaza and D-Land in order to prevent such conflicts that may arise, by applying to the entire period at Udon Plaza and D-Land operates as a property manager of AIMCG. Udon Plaza and/or D-Land and/or the same group of people of Udon Plaza and/or D-Land shall not operate business in competition with the AIMCG's business. If Udon Plaza and D-Land and/or the same group of people of Udon Plaza and/or D-Land wishes to dispose, distribute, transfer or lease additional projects to any person. This is not a normal lease of space to general customers per the normal commercial operation. Udon Plaza and D-Land shall inform the REIT Manager and give AIMCG the right of first refusal to additionally invest in such projects.

Risk due to the fact that the income of AIMCG depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements

As the main assets that AIMCG initially invests are the assets in the shopping center business, community mall and lifestyle mall category, the main income of AIMCG comes from rental and service income received from tenants of the main assets that AIMCG initially invests in 3 projects including UD Town Project, 72 Courtyard Project and Porto Chino Project. Main tenants of those projects are in the retail segment. Consequently, AIMCG is likely to expose to general risk factors related to investment in the aforementioned retail business. If one of the main tenants, or number of main tenants, or the tenants who rent large scale of the rental space have a deteriorating financial position, this may cause the tenants to delay their payment or default the payment and make the tenants unable to pay the debt. In addition, the tenants may not renew the lease and/or service agreements, or may request for an extension of the lease and/or service agreements with conditions that are less beneficial to AIMCG than what stated in the current lease and/or service agreements. This may have a material adverse effect on the financial position, performance and ability to pay benefits of AIMCG. However, the average occupancy rate in 2023 of UD Town Project, 72 Courtyard Project and Porto Chino project was 100 percent in all projects.

In this regard, the Company has established measures to mitigate the above risks by requiring agreement by Udon Plaza and D-Land regarding any areas invested in by AIMCG in the UD Town Project and Porto Chino Project (as the case may be), in which has no tenant on the date that AIMCG invested or the space is available within 5 years from the date of said investment. Udon Plaza and/or D-Land, and/or any persons designated by Udon Plaza and/or D-Land agree to lease said areas within the above projects from AIMCG at the specified rental rate. This includes payment of utilities, land and house taxes, and/or any other expenses related to tenantless areas within the above projects

Risks related to material improvements or repairs to properties

The UD Town Project, 72 Courtyard Project and Porto Chino Project are the main assets initially invested by AIMCG and those projects has operated since 2009, 2015 and 2012 respectively. At present, assets invested in by AIMCG are in good condition and have been continuously renovated and received repairs and improvement as necessary as for suitability of use. Said renovations have not had any impact on the procurement of main assets initially invested in by AIMCG. However, in the future, AIMCG may have to consider material improvements or repairs and/or work system changes for main assets initially invested in by AIMCG, including changes in appearance and/or important system changes for main assets initially invested in by AIMCG. This is to ensure said main assets remain up-to-date and suitable for the benefit of customers in said projects, as well as to attract more tenants for major properties and assets invested in by AIMCG. The aforementioned major renovations and/or repairs of the main part of the assets may require temporarily closing some areas or portions of these main assets of AIMCG, which may affect the use of said assets or result in tenants' termination of contracts or inability to renew leases. Therefore, if main assets invested in by AIMCG require major renovation or repairs, this may cause a material adverse effect on the financial status and operating results of AIMCG.

That said, in regard to major renovations or repairs, the property manager shall assess said plans on an annual basis and send these to AIMCG and the Trustee for approval respectively. Plans for major renovations or repairs may be improved by closure of areas one at a time in order to minimize any impact on the procurement of main assets invested in by AIMCG, as well as to continue to make available for use the areas surrounding the space under repair or renovation. Additionally, the REIT Manager may consider estimates and prepare a plan for gradual provision or disbursement of maintenance and renovation fees according to the expected renovation timeframe in order to ensure that main assets invested in by AIMCG are in good condition and are suitable for use. In the future, however, there may be a risk that the reserve fund for said major property renovations is not sufficient to cover the cost of repairs, property improvement or image enhancement to maintain competitiveness. Such an event could have a negative impact on the operating results, financial status, and ability to pay compensation to trust unitholders.

Risk due to the AIMCG's inability to utilize the main assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management

In investment and property management of AIMCG, AIMCG has entered into a purchase agreement, lease agreement, sublease agreement and undertaking agreement (as the case may be) for investment in main assets that AIMCG invests in with property owners and/or agreement relating to the investment and management of AIMCG for obtaining benefit of AIMCG and obliging the contract party to comply with the terms of the agreement.

Even the terms are stipulated in the aforementioned agreement, the contract party may breach the contract or cause any event resulting in termination or breach of the contract. In such case, even AIMCG has the right to terminate the contract, claim for damages, as well as call for any lack of benefit, but the breach of contract by such contract party may cause AIMCG unable to receive benefits or to enforce the terms of the said contract. For example, being unable to force the contract party to comply with the terms of the contract or the contract party fails to compensate for the damages as requested by AIMCG, therefore, AIMCG may have to enter into judicial process by exercising the right to file the case in the court. The REIT Manager cannot predict the amount of time taken to complete the said process and the amount of money that AIMCG will be compensated for the damages. In addition, the result of lawsuit depends on the court decision. Even the court has the judgment that AIMCG wins the case. AIMCG may have difficulty enforcing the judgment of the court. The unitholders therefore have the risk of not receiving the benefits in the amount or within the time anticipated.

Risk from Borrowing

As of 31 December 2023, AIMCG has approximately 162.74 million Baht of long-term loans and approximately 40 million Baht of short-term loans from financial institutions and bank guarantee in the amount not more than 10 million Baht to be used as working capital in the management and operation of AIMCG, maintenance and improvement of assets invested by AIMCG, including as a guarantee the use of the infrastructure of the AIMCG's assets and as collateral for the acquisition or maintenance of the right to pledge or right to invest in additional assets in the future, whereas the total value does not exceed 35 percent of the total asset value of AIMCG.

Therefore, AIMCG may be exposed to risks from such borrowing due to the fluctuation of economy and interest rates. Since the floating interest rate under the loan agreement may change during the term of the loan agreement, this will affect the operation of AIMCG and does not have sufficient liquidity to pay the interest and principal. This also may affect the ability AIMCG to pay benefits to the unitholders. In the event that AIMCG is unable to pay the interest and/or the principal as specified in the loan agreement or any other breach under the loan agreement, it may result in the creditor to take legal action against AIMCG or exercise its right according to the agreement due to the failure to comply with the loan agreement, including forcing a mortgage on the AIMCG's assets to be used as collateral for the loans.

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

Risks arising from increased competition and consumer lifestyle changes

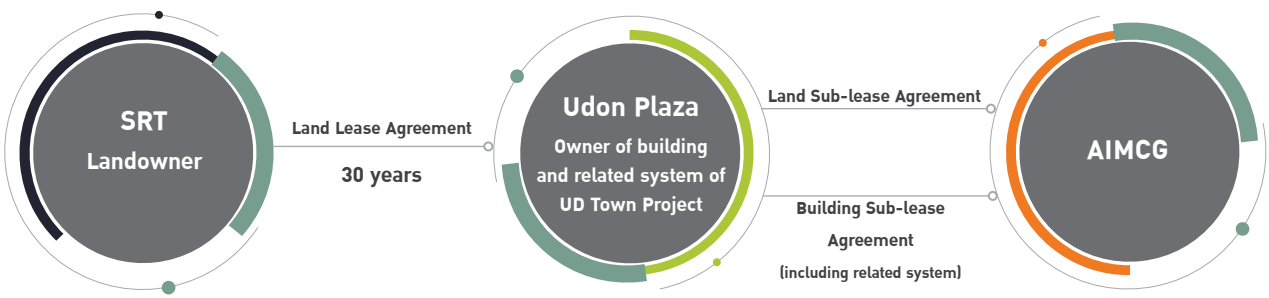
AIMCG's performance could be affected by increased competition due to the opening and renovating of shopping centers and malls by both existing and new operators, as well as due to consumer lifestyle changes, combined with technological advances. The latter especially is resulting in challenges due to the growth of the online marketplace which is able to meet the needs and lifestyles of the new generation and which presents strong competition in terms of product variety and convenience, in turn leading to retail businesses (which comprises the major tenants of the UD Town Project and the Porto Chino Project, as well as shopping mall operators) needing to adapt and adjust their strategic plans constantly to keep up with the changing environment.

Therefore, the Company as the REIT Manager shall collaborate with the property manager (third party) in taking necessary steps and action under the scope of power and responsibility of the REIT Manager and as specified in Trust Deed, the REIT Management agreement, property management agreement, and any other relevant agreements, including related regulations. Said actions would be carried out under the supervision of Trustee of the operation in order to increase the competitiveness of the main assets invested in by AIMCG, especially in regard to retail and shopping centers, by focusing on the development and improvement of said properties and thus increasing the efficiency of asset procurement and utilization of space, as well as maintaining modernity and a positive image. Said strategies and measures will be planned jointly by the above parties to ensure continued development and improvement of those shopping centers, making them both unique and acceptable to the public, while incorporating new concepts in line with the current lifestyles of today's consumers to create an impressive customer experience overall.

Risks associated with AIMCG Main Assets

Risks related to AIMCG investment in leasehold rights and sublease rights in the UD Town Project, in which said leasehold and/or sublease rights may be terminated or end before the expiration dates, thus resulting in AIMCG losing the rights to use said leased and/or subleased properties.

The UD Town Project is located on land belonging to SRT, for which Udon Plaza has the leasehold rights. AIMCG has entered into a lease and sublease agreement with Udon Plaza in order to utilize said leased and subleased properties according to the investment objectives of AIMCG. Details of this investment appear in the diagram below.



Even though, any said investment by AIMCG in leasehold rights and sublease rights per the land sublease agreement and building lease agreement shall be correct and/or registered with relevant authorities, there is still a risk for AIMCG due to the possibility of leasehold rights and sublease rights under said agreements being terminated or ending before the relevant lease or sublease period. This would result in loss of opportunity, use, and/or benefit from leased or subleased assets by AIMCG, thus affecting AIMCG's procurement of benefits and income.

In the case of leasehold rights of buildings that AIMCG invests, condition or reason that will make Udon Plaza as the lessor has the right to terminate the contract with AIMCG as the lessee before the expiration of the lease period is in the event that AIMCG as the lessee breaches the agreement, such as failure to perform the tenant duties as specified in the building lease agreement, including the duty to use the leased property, the duty to pay rent and AIMCG does not remedy such breach within the specified period.In addition, there may be cases where the agreement is terminated due to force majeure. However, in the case where the duty to pay rent per the terms of the agreement which the payment period is fixed, AIMCG therefore has time to collect and obtain money to pay the rent and AIMCG also has time to correct such default of rental payment. In addition, the Company has taken precaution in the management in or order to prevent such default. Besides, the leasehold of the building invested by AIMCG may be terminated or ended prior to the expiry of lease term. In the event that any termination of said agreements was a result of breach of contract by Udon Plaza as the lessor, AIMCG retains the right to terminate the contract immediately. In such a case, Udon Plaza must pay the remaining leasing fees to AIMCG, along with any income or any other benefits received by the sub-lessor in the name of AIMCG. Said payments must be commensurate with the remaining lease or sublease terms, including any lack of benefit to AIMCG due to inability to utilize leased assets for the remaining lease or sublease terms. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

In regard to sublease rights to land and buildings invested in by AIMCG, there is a risk to AIMCG if Udon Plaza, as a contract party with SRT in land lease agreements violates or is in breach of any of the material conditions in the master lease contract to the extent that it could cause said lease contract to be ended. Said breach would be including, but not limited to, default on payment of annual rent, which Udon Plaza is still obligated to pay under the contract. In such a case, this could affect enforcement of the sublease agreement and result in inability by AIMCG to utilize the subleased property according to the objectives specified in the sublease agreement. Additionally, in the event that said master contract is terminated for any other reason, this too could cause AIMCG to lose the rights to utilize the subleased property under the sublease agreement. Risks due to such an event could have a significant impact on the business, performance, and financial status of AIMCG. For example, it may result in AIMCG being unable to utilize the subleased assets in accordance with the investment purpose; Income that AIMCG is expected to receive has significant change and even the sub-lessor compensate the damages to AIMCG, such damages may be less than the REIT's income that has changed or is inadequate for the actual damages.

In the case of the sublease for the UD Town Project, however, AIMCG has made an agreement with Udon Plaza whereby AIMCG agrees to pay rent directly to the State Railway of Thailand so as to prevent any risk of Udon Plaza breaching said obligation. Additionally, AIMCG has received an undertaking agreement from Udon Plaza, the leased property owner, providing guarantees and agreement regarding various duties, the main of which specifies that throughout the sublease term, Udon Plaza shall strictly comply with all duties stipulated in the master lease agreement and shall not distribute, transfer, or place any obligations on leasehold rights on subleased land, except with the prior written consent of AIMCG. This includes Udon Plaza's agreement that it shall not terminate or amend the master lease agreement for any reason and/or regardless of any period of time without the prior written consent of AIMCG. In the event that Udon Plaza breaches any of the clauses stipulated in the master lease agreement, Udon Plaza agrees to notify AIMCG of said breach of contract in writing, thus giving AIMCG the right to amend said contract without delay, or to agree to request consent from the State Railway of Thailand to transfer the rights and responsibilities of Udon Plaza as the lessee under the master lease agreement.

Risks due to AIMCG investment in the 72 Courtyard Project which is located according to the special reciprocal agreement and the land owner has not been registered at the relevant land office

The 72 Courtyard Project is located on land belonging to an individual for which Membership holds the leasehold rights for the construction of building and other structures under a special reciprocal agreement, which takes precedence over lease agreements, allowing them to conduct business in the 72 Courtyard Project and retain ownership of 72 Courtyard Project Building. For investment in main assets by AIMCG, AIMCG has entered into a building lease agreement with Membership for said 72 Courtyard Project in order to utilize constructed buildings, which are leased assets according to the investment objectives of AIMCG. In this regard, even if investment in leasehold rights by AIMCG is completely correct and registration has been carried out with the relevant authorities, there is still a possible risk to AIMCG due to the fact that the leasehold rights for the land on which the 72 Courtyard Project is located according to the special reciprocal agreement, which holds precedence over the lease between Membership and the land owner of the 72 Courtyard Project, have not been registered at the relevant land office. Thus, the special reciprocal agreement may be terminated or ended before the rental term is complete. However, the Civil and Commercial Code stipulates that the lease term of real estate which is scheduled for more than 3 years. Whereby the legal principles which under the Civil and Commercial Code both in writing and registration may not be applied, that is, contract parties may sue to enforce the case, even if the lease said case has a lease term of more than 3 years and has not been registered with relevant authorities.

If the owner of the land on which the 72 Courtyard Project is located transfers ownership of said land to a third party, the judgment of the Supreme Court is that the special reciprocal agreement (which takes precedence over the normal lease agreement) shall be personal rights enforceable only between the contract parties and are not binding upon the third party transferee, that is, unless the transferee agrees to be bound by said agreement and except in the case of rights and responsibilities under the contract of inheritance. Therefore, if the owner of the land on which the 72 Courtyard Project is located transfers ownership of said land to a third party, and if said third party does not agree to allow the property invested in by AIMCG to remain on the land for which said ownership has been transferred, thus affecting the building lease agreement for the 72 Courtyard Project between Membership and AIMCG, this would result in a lack of use and/or benefit from the 72 Courtyard Project building (which is a leased asset) to AIMCG, which could affect the procurement of benefits and income to AIMCG.

However, in regard to the special reciprocal agreement (which takes precedence over the normal lease agreement) between the landowner of the 72 Courtyard Project and Membership, it is stipulated in the contract that if the owner of the 72 Courtyard Project wishes to sell or transfer ownership of the land on which the 72 Courtyard Project is located (which is an asset leased according to the special reciprocal agreement which takes precedence over the normal lease agreement) to a third party, Membership must be notified of the price for which said property would be sold and Membership must be given first buyer's rights. Additionally, AIMCG has received an agreement from Membership that AIMCG will be allowed to utilize fully the leased property in accordance with the spirit and purpose of the contract, free of any liability, obligation, or action taken against it. In addition, throughout the entire lease term, Membership agrees not to transfer the rights and obligations under the special reciprocal lease agreement with the landowner of the 72 Courtyard Project property to any other third party or to sell, transfer, or place any obligations on building in the 72 Courtyard Project for others, except with the prior written consent of AIMCG. Also, in the event of a breach of contract by Membership due to the special reciprocal agreement (which takes precedence over the normal lease agreement) for any reason

whatsoever, including but not limited to a change in ownership of the land on which the 72 Courtyard Project is located, thus causing AIMCG to be unable to utilize the leased property, and if said event was not the result of AIMCG's dereliction of or negligence in duties or failure to fulfill obligations under the contract, AIMCG reserves the right to claim damages from Membership due to said incident and/or to terminate the contract immediately. In such a case, Membership must pay the remaining leasing fees to AIMCG according to the Straight-Line Calculation, along with any income or any other benefits received by Membership in the name of AIMCG. Said payments must be paid commensurate with the remaining rental terms, including any lack of benefit to AIMCG due to an inability to utilize leased property for the remaining lease term. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

Risks related to rental contract requirements for certain projects, which give the right to tenants to terminate lease and service contracts before expiration of contract and/or contract limit the amount of damages tenants are responsible for in the event that said tenants terminate the contract prematurely and/or contract restrict the use of the area of AIMCG

The lease agreement and/or service agreement with some of the tenants in the UD Town Project and Porto Chino Project includes the right for said tenants to terminate the lease and service agreements before the expiration date of the contract term without constituting a breach of contract, as well as clauses limiting the amount of damages said tenants are responsible for in the event of termination of the lease agreement before the expiration of the contract term. Additionally, certain clauses in said contracts restrict the use of certain parts of the UD Town Project for certain types of businesses only, including hypermarket businesses, supermarkets, or department store businesses. Therefore, there may be a risk to AIMCG if said tenants terminate the lease and/or service agreement before the expiration of the contract term and AIMCG is unable to procure new tenants to replace said tenants within a reasonable timeframe, or is unable to find new tenants, or if new tenants agree to a shorter rental period than the previous tenants. Also, in such a case, AIMCG may not receive full compensation based on actual damages, and may be subject to limitations on finding new tenants, such as certain rental spaces permitted for rental only to tenants operating certain types of businesses as outlined above. It therefore could have a direct impact on the performance of AIMCG.

Risk of competition from shopping centers and other retailers within the same target group, which may affect the procurement of benefits and the operating results of AIMCG

Because the main assets invested in by AIMCG, such as the UD Town Project, Porto Chino Project, and the 72 Courtyard Project, are a major source of income for AIMCG due to the space rental business within the community and lifestyle mall categories, when considering same or similar business types in nearby areas, it is clear that AIMCG may face increased competition due to other operators also running shopping center businesses in a similar manner, and these operators also having developed, renovated, and decorated said retail spaces or having succeeded in attracting consumers.

In addition, the property rental operators of AIMCG must face continually changing customer needs, including lifestyle and consumption behavior changes among customers making purchases or receiving surfaces. This has caused increased competition in the procuring of new tenants, the contract renewal of existing tenants, and the reduction of rental rates to attract tenants, all of which may have a significant impact on the procurement of benefits and the performance results of AIMCG.

That said, all three aforementioned projects and main assets invested in by AIMCG are in appropriate locations convenient for travel and transportation and have achieved suitable market positioning with clear target customer groups, as well as having concepts and designs that are different from other shopping centers in the same area. These are considered important factors helping to enhance the potential of AIMCG assets allowing competitiveness against other operators without significantly affecting the procurement of benefits and performance of AIMCG.

Risk associated with Real Estate Investment

Risks arising from land expropriation

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

Risks resulting from increase in expense related to the properties and operational expenses

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

Risks related to the value of leasehold rights for properties invested in by AIMCG, which may be reduced with the remaining rental period and thus would result in the value of AIMCG trust units decreasing accordingly as well

AIMCG will invest in leasehold rights to real estate for which the value of said leasehold rights may decrease per the remaining lease period according to the valuation of an independent appraisal and/or any other factors beyond the control of the REIT Manager. Therefore, when the leasehold has expired, if AIMCG does not have any additional investments in main assets, the value of the net assets of the trust unit would be equal to zero. In such a case, AIMCG would not have reserve funds for the return of investment in leasehold rights to trust unitholders but would gradually pay back said investment to trust unitholders by the reduction of registered capital.

In addition, the trust unit value could also decrease as a result of appraisal of leasehold rights, changes in occupancy rates and/or rental rates and/or utility fees, or due to any other reason beyond the control of AIMCG. As such, a change in value of said leasehold rights may have a significant impact on the net asset value of AIMCG, trust unit value, and/or final remunerations of AIMCG.

Risks associated with natural disasters, flood, and sabotage

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

Risks associated with Investment in the trust units

Risks caused by decrease of trust unit price after offering

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

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

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

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

AIMCG incomes obtained from properties investment depend on several factors as well as the amount of rental fee and expenses rate related to properties and occurring operational expenses. If AIMCG properties generate insufficient income, cash flow of AIMCG and ability on distribution payment may be negatively affected. The Company is unable to promise whether AIMCG will make the distribution payment or maintain stable and/or higher distribution rate in the future. In addition, there is not warranty that the rate of rental fee as specified

in the current lease agreement will increase or generate the additional rental fee based on expansion areas of properties or new assets those will boost up income of AIMCG and enable AIMCG to pay distribution to trust unitholders in the higher amount.

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

Risk that the pay back from the termination of the REIT may be less than the amount invested by the trust unitholders from the offering for sale of trust units

In the event that AIMCG is terminated, the REIT Manager cannot guarantee that the trust unitholders will receive their investment back, either in whole or in part. This depends on the cause, method of termination and criteria for disposing of the main assets of AIMCG.

Risks associated with taxes and fees

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

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

Legal Dispute

As of 31 December 2023, AIMCG had no legal disputes, in which AIMCG is a litigant or a party, that may have a negative impact on AIMCG in a value that is higher than 5% of its net asset value. Also, AIMCG had no legal dispute or unsettled dispute that may significantly and adversely impact to AIMCG's investment or business operation.

Other Matters

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

Part 3

AIMCG Management and Corporate Governance

Trust Units and Trust Unitholders Structure

Trust Units

Information of trust unit as of 31 December 2023

Capital received from trust unitholders	2,822,400,000 Baht
Number of Trust Units	288,000,000 Units
Net asset value	2,840,463,929 Baht
Net assets per unit	9.8627 Baht
Types of Trust Unit	Non-redeemable

Capital Reduction

Operation Period	Book Closing Date	Capital Reduction Payment Date	Capital Reduction (Baht/Unit)	Capital Reduction (Baht)	Reason
1 October 2023 - 31 December 2023	13 March 2024	28 March 2024	0.0673	19,382,400	As AIMCG has an excess liquidity from recording non-cash accounting items, which are not cash expenses and do not affect the adjusted net income of AIMCG, as specified in the trust deed, this is in line with the reason for Capital Reduction.

Trust Unitholders Structure

The list of top 10 trust unitholders as of 28 December 2023

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
1.	Allianz Ayudhya Assurance Public Company Limited	44,934,000	15.60
2.	Land and Houses Securities Public Company Limited	12,150,000	4.22
3.	Udon Plaza Company Limited	12,100,000	4.20
4.	Mr. Pibulsak Kraisakdawat	11,519,100	4.00
5.	Muang Thai Insurance Public Company Limited	8,897,300	3.09
6.	Mr. Anan Raveesangsoon	4,700,000	1.63
7.	Sukumo Foundation	3,500,000	1.22

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
8.	Miss Nuttavipa Benjakul	2,450,000	0.85
9.	Mr. Chonawee Supatgiat	2,420,500	0.84
10.	FWD Life Insurance Public Company Limited by SCB Asset Management 4	2,384,000	0.83

Benefit Provision

Distribution Payment Policy

Distribution Payment Policy shall be as followings:

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

   The adjusted net profit refers to the net profit that has been adjusted for items specified by the SEC Office or amended as per announcement, such as deductions of reserves for repair, maintenance, or improvement of the REIT's assets according to the plan[/1], or deductions of reserves for repayment of loans or other obligations[/2].

2. If AIMCG, based on the adjusted annual net profit specified in 1. above, records retained earnings in any accounting year, the REIT Manager may pay distributions to trust unitholders from the retained earnings.

3. If AIMCG sustains accumulated losses, the REIT Manager will not pay distribution to the trust unitholders.

4. For each distribution payment to the trust unitholders in each accounting period, the REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the distribution, and proceed with the distribution payment to the trust unitholders. A year-end distribution will be paid by the REIT Manager within 90 days from the end of accounting year while a quarterly interim distribution (if any) will be paid within 90 days from the end of the accounting period of the quarter immediately preceding such distribution payment. The distribution rate shall be at the discretion of the REIT Manager whereby if the distribution to be paid for a given period is equivalent to 0.10 Baht per unit or lower, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.

5. In order to pay the distribution, the following criteria must be complied:

   1) Trust unitholders entitled to receive the distribution shall be trust unitholders as listed in registration book of AIMCG at the book closing date for distribution payment based on portion of trust units holing by each trust unitholder. In the event that there is any individual or persons in the same group holds trust unit exceeding threshold as prescribed in the notification of SEC, such individual or persons in the same group shall not be entitled to receive the distribution of such exceeding trust units.

   2) The REIT Manager shall announce the distribution payment before the book closing date in accordance with the period as stipulated by laws in order to determine the right of distribution receiving and distribution rate through SET portal and other following methods:

[/1] To efficiently manage expenses related to repair, maintenance, and improvement of the assets of the REIT, the REIT Manager may consider setting aside reserves for such purposes on an annual basis, at a rate of 1.00-16.00% of the total annual revenue of each project, and/or at a rate specified in the contract, or as deemed appropriate.

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

- Send the notices to trust unitholders as listed in registration book at the book closing date; or
- Post the announcement in the Conspicuous place at all REIT Manager's office; or
- Announce via the website of the REIT Manager and/or the website of AIMCG; or
- Publish at least 1 newspaper.

3) The REIT Manager shall deduct withholding tax from the distribution amount as prescribed by laws depending on type of trust unitholders.

4) The REIT Manager shall pay the distribution by cheque ordered to be paid to trust unitholder with stamp "A/C Payee Only", and then send to the addresses as specified by trust unitholders in subscription via registered mails or money transfer to deposit accounts as informed by trust unitholders, whereas trust unitholders shall be responsible for fees and expenses occurring by such money transfer and also risk resulting from currency exchange rate (if any). The REIT Manager shall deduct those fees and expenses from the distribution amount before transfer.

5) In the event that trust unitholders ignore to claim or receive each and/or any distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of money shall become to be owned by AIMCG whereas the REIT Manager shall not utilize such distribution for other purposes besides those for benefits of AIMCG.

6. Distribution Payment Condition and Method

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

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

Distribution Payment Record

AIMCG has paid the distribution to the trust unitholders from the operating results of year 2023 in detail follows.

Operation Period	Distribution Payment Date	Distribution Rate (Baht/Unit)		
		Distribution	Capital Reduction	Total
1 January 2023 - 31 March 2023	13 June 2023	0.1500	-	0.1500
1 April 2023 - 30 June 2023	6 September 2023	0.1300	-	0.1300
1 July 2023 - 30 September 2023	13 December 2023	0.0800	-	0.0800
1 October 2023 - 31 December 2023	28 March 2024	0.0627	0.0673	0.1300
Total		0.4227	0.0673	0.4900

AIMCG Structure

REIT Manager

AIM Real Estate Management Company Limited, the REIT Manager, is a limited company incorporated in Thailand since 31 August 2018 owing specific objective to perform role and duty to manage REITs and obtained the approval from the SEC Office on 18 January 2019 and extended the REIT Manager License, effective on 18 January 2023

Summary of the Company's important information

Name of REIT Manager	AIM Real Estate Management Company Limited
Head Office	No. 93/1, GPF Witthayu Building, Tower B, 8th floor, Unit 803, Witthayu Road, Lumpini, Pathumwan, Bangkok
Company Registration Number	0105561149881
Telephone	02-254-0441-2
Facsimile	02-254-0443
Website	www.aimcgreit.com
Email	ir@aimrm.co.th
Registered Capital	10,000,000 Baht
Issued and Paid-up Units	100,000 Units
Par Value	100 Baht per Unit
Nature and Scope of Business	To provide service as the manager of real estate investment trusts (REIT Manager)
Major Shareholder	Eternal Sunshine Capital Company Limited (100.00 %)
Directors	1) Mr. Thanachai Santichaikul 2) Mr. Paisit Kaenchan 3) Flg.Off. Supakorn Chantasasawat 4) Mr. Amorn Chulaluksananukul 5) Mr. Charasrit A.Voravudhi
Directors with Signing Authority	Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A.Voravudhi, totaling two directors
Fiscal Year	1 January - 31 December

Remark: Information as of 31 December 2023

Shareholders Structure

The list of shareholders as of 31 December 2023

No.	Shareholders		Number of Shares	Percentage of Total Sold Shares
1.	Eternal Sunshine Capital Company Limited[1/]		99,997	100.00
2.	Mr. Amorn	Chulaluksananukul	1	0.00
3.	Mr. Charasrit	A.Voravudhi	1	0.00
4.	Mr. Pongthon	Sugeeraphan	1	0.00
	Total		100,000	100.00

Remark: [1/] Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 31 December 2023 are as listed below.

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

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

The major shareholders and person with controlling power of the AIMCG is Eternal Sunshine Capital Company Limited which holds 100 percent of total number of shares sold. The major shareholders and person with controlling power of Eternal Sunshine Capital Company Limited are Mr. Amorn Chulaluksananukul who holds 47.50 percent of total number of shares sold and Mr. Charasrit A. Voravudhi who holds 32.50 percent of total number of shares sold. The business of Eternal Sunshine Capital Company Limited is investment advisor service. As of 31 December 2023, the company has the subsidiaries as follow:

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

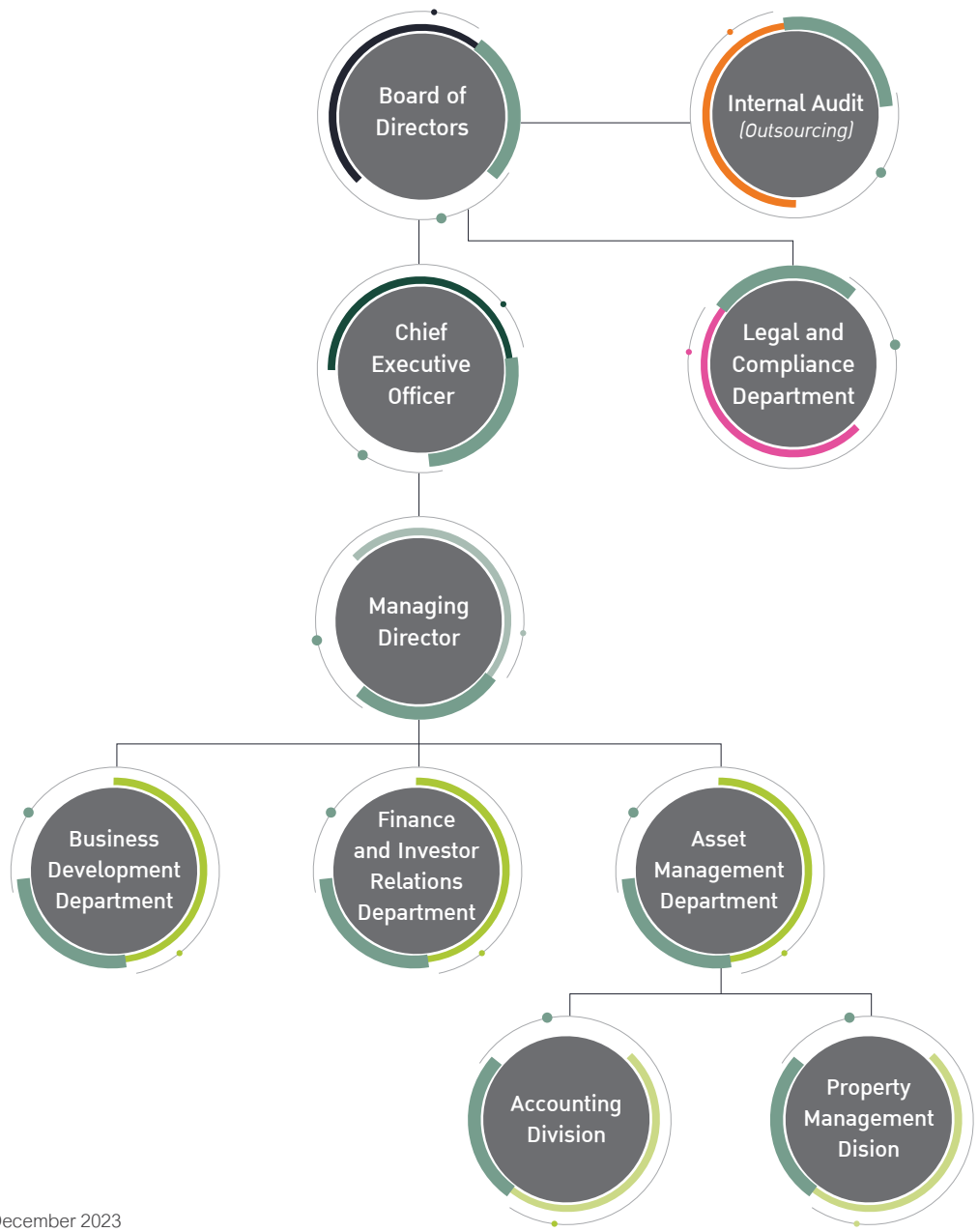
Organizational Structure

Organizational Structure

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

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

Organization Chart



Information as of 31 December 2023

Board of Directors

The Board of Directors of AIMCG

As of 31 December 2023, the REIT Manager had only 1 committee which is the Board of Directors comprising of 5 qualified members as named below.

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

Directors who have signing authority on behalf of the company as the REIT Manager are Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A. Voravudhi, with a total of two directors co-signing.

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

Management Team of AIMCG

As of 31 December 2023, Management Team of the REIT Manager which is comprised of 5 qualified members as named below.

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

Duties and Responsibilities of the Board of Directors

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

Duties and Responsibilities towards the Company

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

standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.

7. To consider, nominate and appoint directors to replace outgoing directors as well as screen and propose the nomination of new directors to the shareholders of the Company.
8. To report the *"Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person"* to the Company in accordance with applicable rules.

Duties and Responsibilities towards AIMCG under management

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

Duties and Responsibilities of Independent Directors

1. To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as the REIT Manager, and of AIMCG contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
2. To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as the REIT Manager.
3. To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with AIMCG for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMCG.
4. To consider and approve the internal audit plan and internal audit report, which includes non-compliance, violations, and/or issues identified during the internal audit, as well as monitoring the correction of non-compliant operations that have been appropriately improved or corrected, or have been improved or corrected based on recommendations resulting from issues identified during the audit, or have been improved or corrected within the designated timeframe.
5. To perform other duties as assigned by the Board of Directors and for the benefit of AIMCG.

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

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

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

Duties and Responsibilities of the REIT Manager

General Duties

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

Duties in accordance with REIT management business principles

1. To always maintain adequate capital for its business operations and liabilities that may arise from its operations as the REIT Manager.
2. To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.
3. To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of AIMCG.
4. To exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors. However, the REIT Manager must not have other benefits that may cause conflict with the best interests of AIMCG. If any possible conflict of interest exists, the REIT Manager must show proof of mechanisms in place to ensure that all management of the REIT will be carried out in the best interests of AIMCG and all unitholders. In such a case that the REIT Manager is also managing other REITs, the main assets of the REIT requesting to sell trust units must not be of the same type as the main assets of other said REITs.
5. To comply with the Securities and Exchange Act, Trust Act and other laws governing the REIT business, including professional ethics and standards as set forth by associations or organizations that are related to the securities business and approved by the SEC Office, mutatis mutandis, and to not support, instruct, or cooperate with any persons in committing acts that may be in violation of such laws or requirements.
6. The REIT Manager has the duty to provide cooperation in support of the duty performance of Trustee, the SEC Office or SET, and to seek approval or endorsement or disclose information that may have material impact on AIMCG management including other information that should be reported to Trustee, the SEC Office or SET, particularly in relation to the following:

1) To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMCG information. Where Trustee initiates an examination, the REIT Manager shall cooperate with the examination by providing Trustee with information, documents and evidence and facilitate Trustee's on-site inspection of real estate per Trustee's request with an aim to assure through Trustee's inspection, that REIT Manager does not violate the laws or the provisions of Trust Deed nor fails to protect the interests of unitholders.

2) To prepare and submit Trustee the information and documents related to the revenue structure of AIMCG, revenue sources and collection, expenses that can be charged to AIMCG, agreements which have been executed between AIMCG and the REIT Manager and/or other parties, additional investments, sale of real assets and indebtedness in order to support Trustees' planning of its supervision and monitoring of AIMCG management, internal control and disclosure in an effective manner.

3) To arrange insurance to provide protection against liabilities that may arise from its business operation or actions in its capacity as the REIT Manager, as well as the actions taken by its directors, executives and employees, throughout the terms of the REIT management agreement with appropriate and sufficient sum insured.

Duties on Doing Transaction with regard to AIMCG's Properties

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

1. To ensure that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of AIMCG are valid and legal.
2. To ensure that the real estate investments of AIMCG are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
   1) To assess the readiness to manage the investment in such real estate prior to the acceptance of undertaking as the REIT Manager or prior to any additional investment in real estate on behalf of AIMCG, as the case may be.
   2) To conduct analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and REIT as prescribed by SEC or the SEC Office. The REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
3. To arrange the meetings of the trust unitholders as specified in Trust Deed.
4. The REIT Manager has the duty to handle the capital increase and the registered capital reduction of AIMCG in accordance with the grounds and procedures specified in Trust Deed.
5. In the event of the REIT manager change, the REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.
6. In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, the REIT Manager shall proceed in accordance with the following:
   1) To ensure that the selected consultant's report their conflicts on interest in matters in consideration.
   2) To ensure that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.
7. To prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.

8. To prepare and disclosing the information of AIMCG, information per Article 56 and Article 57 of the Securities and Exchange Act, and any other information as specified in the Trust Deed and the REIT Management Agreement.
9. To prepare and disclosing information of AIMCG to Trustee, the SEC Office, and trust unitholders in accordance with the Securities and Exchange Act, other applicable laws, and Trust Deed; to submit annual reports of AIMCG and notices of annual general meetings to trust unitholders; and to disclose information that may have material impact on AIMCG management or other information that should be released. In addition, the REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.
10. To avoid the situations which may create doubts of the REIT Manager's independence, particularly in the selection, purchase, sale lease and sublease of any real estate, securities and other services for AIMCG. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services for AIMCG.
11. To disclose conflicts of interest and benefit entitlements of the REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of AIMCG in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMCG in order to furnish investors and Trustee with information useful for their assessment of the independence of the REIT Manager in relation to transactions to be executed on behalf to AIMCG and the reasonableness of such transactions. Conflicts of interest or benefit entitlements that must be disclosed are, for example, relationships as creditors, debtors and guarantors or obligors, cross-holding of shares, common shareholders, common management team, provision and receipt of services, trading activities and paying of expenses for each other.
12. To monitor the payment of benefits to trust unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by AIMCG. These duties may be delegated to other parties.
13. To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with AIMCG or incurred from real estate, in which AIMCG has invested, that AIMCG must pay to relevant governmental agencies as assigned by Trustees, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

AIMCG Management Duties

1. To efficiently and appropriately manage AIMCG as appointed by Trustee, the REIT Manager shall adopt quality systems and sufficient internal control. Such systems shall include:
    1) The Determination of policies for REIT management, the capital structuring of the REIT, the decision in the real estate investment and the formulation of policies and strategies to obtain benefits from real estate in order to manage investments as assigned with prudence, caution, in accordance with the investment policy under the Trust Deed and in accordance with the laws and regulations as well as to maintain the benefit of the REIT and the trust unitholders as a whole.
    2) Managing and controlling risks associated with the REIT management as assigned in order to prevent and manage risks effectively.
    3) Managing conflicts of interest, especially between AIMIRT and the REIT Manager and related persons. This includes implementing measures or guidelines to protect the best interests of the REIT or trust unitholders as a whole when conflicts of interest arise.

4) The selection of personnel for the REIT Manager and appointed individuals involved in the REIT's operations (if any) is crucial to ensure that qualified individuals with the necessary knowledge and suitable qualifications are employed for their assigned tasks.

5) Supervision of the operations of the REIT Manager and its personnel, including oversight of appointed individuals involved in the REIT management, is necessary to ensure compliance with applicable laws, regulations, and the terms of the Trust Deed.

6) Disclosure complete, accurate and sufficient information in order to comply with the Trust Deed and the rules under the Securities and Exchange Act B.E. 2535.

7) Back Office operations

8) Audit and internal control

9) Communicating with investors and handling complaints of investors

10) Legal dispute management

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

1) Said delegation must not have any characteristics that could affect the REIT Manager's efficiency or performance of duties;

2) Business continuity measures must be in place to support uninterrupted business operations in the event that said delegate(s) are unable to complete said duties; and

3) Any duties related to investments in other AIMCG assets may be delegated only to authorized parties within the scope permissible by law.

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

2. To manage AIMCG in accordance with the provisions of Trust Deeds and protect the interest of trust unitholders.

3. To conduct due diligence on real estate in which AIMCG will invest with due care and prudence and maintain records, information, documents and evidence pertaining to the due diligence and the decisions to make or not to make investments in any real estate for AIMCG. In conducting such due diligence, the REIT Manager shall comply with the criteria and guidelines for the property fund and REIT management as prescribed by the SEC Office which shall be treated as a minimum standard in performing the duties of the REIT Manager.

4. To perform acts with a view to ensuring that the financial and economic values of AIMCG are professionally managed for the interests of trust unitholders. For example:

1) To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in Trust Deed, filing, and prospectuses.

2) To set the credit facility limits and control the limits within provisions specified in Trust Deed, registration statement for offer for sale and prospectus.

3) To invest in real estate that match the investment objectives of AIMCG and are in accordance with Trust Deeds, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.

4) To manage cash flow of AIMCG.

5) To consider the benefit distribution of AIMCG to trust unitholders.

6) To arrange insurance to provide protection against damages which may be inflicted upon real estate of AIMCG and against liabilities to third parties with appropriate and sufficient sum insured (such as providing coverage for buildings, structure, and utility systems) in order for AIMCG are able to gain benefits from their assets.

7) To align the tenants mix to the real estate of AIMCG.

8) To exercise supervision and control over tenants' compliance with terms and conditions provided in the lease agreements

9) To exercise supervision and control over compliance with rules and regulations applicable to the real estate in which AIMCG has invested.

10) To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate rental agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).

11) To arrange for appropriate security and safety systems for buildings in which AIMCG have invested such as the fire alarm system, emergency communication system, and emergency management plan.

12) To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMCG has invested.

5. To ensure that AIMCG have proper ownerships and/or rights over the real estate in which they invest and that agreements that AIMCG enter into are legally valid and binding and the terms and conditions specified therein are enforceable.

6. To arrange systems for safekeeping all documents and evidence related to the operation of AIMCG, invitation of trust unitholder meetings, filing, prospectuses, annual reports, financial statements, accounting documents, and evidence of compliance with rules and regulations applicable AIMCG and invested assets. These information and documents shall be completely and correctly filed and made available for examination for at least 5 years from the date of such information and documents are produced.

7. To prepare and release the complete and accurate annual financial statements, annual report and other information of AIMCG within the timeframes specified by law, Trust Deed, the REIT Management Agreement, filing, prospectuses, and regulations of SET.

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

8. To ensure that trust unitholders receive correct, complete and adequate information before exercising their rights to vote on matters proposed for approval whereby such information shall be supplied to them in advance according to the timeframes specified in Trust Deed, filing, prospectuses and regulations of SET.

9. To exercise supervision and control over AIMCG to comply with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of SET.

10. To make distribution payment to trust unitholders according to the provisions of Trust Deed, i.e. not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of AIMCG and represents the AIMCG's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of

an accounting period forsuch distribution payment, as applicable. Nevertheless, distribution payment shall not be made if AIMCG still have retained loss.

11. If the provisions of Trust Deed allow the REIT Manager to disburse assets of AIMCG, such disbursement can be made only for daily operation expenses and within the limits approved by Trustee. Disbursement reports shall be prepared and submitted to Trustee for verification in due course.
12. To prepare and/or certify and submit to Trustee and/or the SEC Office the certified information related to management of AIMCG under the responsibility of the REIT Manager as specified in the REIT management agreement, Trust Deed, relevant laws or as deemed appropriate by Trustee. This includes but is not limited to information related to the computation of the net asset value (NAV), property valuation reports, and reports on acquisition and disposal of real estate or property leasehold right by AIMCG.

Methods and conditions for changing the REIT manager

The reasons for the change of the REIT manager are as follows:

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

Methods to change the new REIT Manager

1. In the event of change the REIT Manager of the REIT, other than due to the REIT Manager's failure to manage the REIT in accordance with the terms and conditions stipulated in the Trust Deed, the appointment of the REIT Manager, the Trust Act, or relevant announcements by the SEC. Trustee shall have the power to remove the REIT Manager without acquiring a resolution of the trust unitholders. In appointing new REIT manager, Trustee shall request a resolution of the trust unitholders to appoint new REIT manager within 60 days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be made within 30 days from the date of receiving a resolution. This In the event that a new REIT manager cannot be appointed to in accordance with the said method, Trustee shall appoint new REIT manager, as necessary and appropriate, by taking into account the best interests of the trust unitholders.

2. In the event of changing the REIT Manager, due to the REIT Manager's failure to manage the REIT in accordance with the terms and conditions stipulated in the Trust Deed, the REIT management agreement, the Trust Act, or relevant announcements by the SEC. Trustee shall call a meeting of the trust unitholders to acquire a resolution of the unitholders for the removal of the REIT Manager. The appointment of new REIT manager must be made within 60 days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be made within 30 days from the date of receiving a resolution. However, the trust unitholders meeting has passed a resolution to remove the REIT Manager and appoint new REIT manager, new REIT manager cannot be appointed to in accordance with the said method, Trustee shall remove the former REIT Manager and appoint new REIT manager, taking into account the best interests of the unitholders under the appropriate timeframe.

   Removal of the REIT Manager shall be effective when the Trustee terminates the REIT Management agreement and Trustee is not liable to indemnify any damages occurring to the REIT Manager with the reason that the removal of the REIT Manager is based on the grounds of this agreement and/or in accordance with the Trust Act as well as related announcements.

   The former REIT Manager shall have the duty to take the necessary actions for the Trustee or new REIT manager (as the case may be) to be able to perform the duties. Such actions include signing a letter to certify the correctness and completeness of what transferred to new Trustee or the REIT Manager.

Property Manager

The REIT Manager has appointed the third parties as the property managers, in order to manage and procure benefits from properties invested by AIMCG. The table below shows the summary of each property manager.

Summary of Property Manager

Name of Property Manager	Udon Plaza Company Limited
Head Office	45/5 Thong Yai Road, Mak Khaeng Sub-district, Muang Udon Thani District, Udon Thani Province 41000
Shareholders Structure	1) Mr. Tanakorn Weerachatyanukul holds 50.00 percent of shares 2) Mrs. Montatip Buachum holds 50.00 percent of shares
Company Registration Number	0415547000058
Telephone	042-932-998

Remark: Information as of 19 October 2023

Name of Property Manager	Chetchot Company Limited
Head Office	27 RS Group Tower Building, 11th Floor, Prasertmanukitch Road, Senanikhom Sub-district, Chatuchak District, Bangkok 10900
Shareholders Structure	1) Mr. Chet Chetchotisak holds 25 percent of shares 2) Mr. Chot Chetchotisak holds 25 percent of shares 3) Mrs. Sujira Chetchotisak holds 25 percent of shares 4) Mr. Surachai Chetchotisak holds 25 percent of shares
Company Registration Number	0105554038670
Telephone	02-938-5353

Remark: Information as of 28 April 2023

Name of Property Manager	D-Land Property Company Limited
Head Office	99/10-14 Moo 4 Ekkachai Road, Khokkham Sub-district, Muang Samut Sakhon District, Samut Sakhon Province 74000
Shareholders Structure	1) Mrs. Suwanna Panyasakorn holds 26.44 percent of shares 2) Mr. Wanlop Popianthong holds 7.27 percent of shares 3) Mr. Permkiat Popianthong holds 5.82 percent of shares 4) Mr. Wanchai Popianthong holds 5.82 percent of shares 5) Mr. Somchai Popianthong holds 5.82 percent of shares
Company Registration Number	0745552003164
Telephone	034-119-199

Remark: Information as of 30 April 2023

Name of Property Manager	Noble Development Public Company Limited
Head Office	1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Shareholders Structure	1) RAFFLES NOMINEES (PTE) LIMITED holds 20.46 percent of shares 2) UBS SWITZERLAND AG holds 16.53 percent of shares 3) BTS Group Holdings Public Company Limited holds 8.63 percent of shares 4) Mr. Thongchai Busarasphan holds 3.59 percent of shares 5) UBS AG HONG KONG BRANCH holds 2.31 percent of shares
Company Registration Number	0107538000312
Telephone	02-251-9977

Remark: Information as of 25 August 2023

Duties and Responsibilities of Property Manager

Duties of property management

1. To perform operations to be confident that income obtained from such property was gained from renting or other methods as well as manage and procure benefits from such property to be in accordance with Trust Deed.
2. To procure tenants for leasing the spaces in the property, coordinate, and negotiate with retail tenants on making lease agreements and service agreements or other agreements related to the property as well as manage works to meet with related agreements.
3. To collect and ask tenants to pay for rental fee, security, service charges, including but not limited to collection of fees, penalties, other related expenses, and debts (if any) as well as issue Tax Invoices, temporal receipts, and receipts on behalf of AIMCG before sending such money to the REIT Manager by transferring to AIMCG account as defined by the REIT Manager.
4. To perform operations to ensure that the tenants strictly comply with all agreements related to the property which those tenants enter into as the party.
5. To maintain the property to be in good condition and ready for leasing or selling including repairing, renovating, and developing the property to be in good condition and ready for utilization at any time.
6. To ensure that there is insurance coverage for property damage and liability for third parties, with sufficient coverage based on the amount and value of the primary real estate investments made by the REIT, and identify the REIT as the beneficiary. The insurance coverage for both cases should comply with the details and limits of coverage established by the REIT Manager.
7. To consider on and inspect condition of the property prior delivering to tenants or AIMCG as well as submit Property Inspection Report to the REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.
8. To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to the REIT Manager and/or Trustee including but not limited to agreements made by and between the REIT Manager and/or Trustee with outsiders related to the property for benefits of AIMCG.
9. To inspect and pay for all expense related to property management or expenses related to agreements made with tenants or other agreements in relation to the property as well as other expenses of AIMCG in managing the property as approved by REIT Manager.
10. To prepare and submit monthly reports show income, expenses, accounts receivable, and accounts payable, as well as monthly trial balance related to property management. This includes any other relevant documents.
11. To prepare and present quarterly market condition reports that detail market trends and the number of customers who visited the real estate properties each quarter.
12. To develop an annual operational plan for real estate management and present the plan to the REIT Manager.

Duties on preparation of Accounts, Reports, Management Documents, and Internal Audit

1. To provide accounting and various reports as assigned by the REIT Manager, including but not limited to daily receivables reports, monthly accounts receivable aging reports, as well as any relevant documentation related to the overall operational income and expenses of the REIT. These reports and documents should be delivered to the REIT Manager within the specified timeframe.
2. To manage petty cash as approved by the REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from the REIT Manager.
3. To facilitate as prepare things for internal audit by the REIT Manager or internal auditor (third party) as requested by the REIT Manager.

Duties on Marketing

1. To provide suggestions to the REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed.
2. To do marketing and procure tenants including but not limited to facilitating property visit as requested, replying inquiries, providing information related to the property, and holding activities giving income obtained from the property.
3. To provide advice to the REIT Manager regarding the condition or trend of the real estate market and the impact it will have on the REIT from such condition.

Duties in entering into agreements for purpose of sourcing of benefit from the real estate of AIMCG

1. To coordinate with the REIT Manager and facilitate the retail tenants when the retail tenants wish to transfer and/or change and/or modify the rights according to lease and service agreements, including the termination of the said agreement in order to carry out such operations smoothly.
2. To set and propose rental rates and/or service fee or any other fees under lease and service agreements or other agreements of similar nature or related to real estate upon request from the REIT Manager.

Duties to AIMCG

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

Trustee

Summary of Trustee's Information

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

Shareholding Structure

Trustee's shareholders as of 2 January 2024 are as follows.

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

Duties and Responsibilities of Trustee

General duties

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

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

Property Management Duties

1. Trustee must delegate REIT management to the REIT Manager approved by the SEC, except in the case of management of other assets which are not core assets of AIMCG and for which Trustee may act on their own or assign another person(s) to act on their behalf.

2. Management of assets other than the core assets of AIMCG shall be the responsibility of the REIT Manager, except in the case that the REIT Manager is unable to carry out said responsibilities, in which case the following rules and regulations apply:

    1) In the case Trustee must carry out said duties, measures must be set in place to ensure agencies managing any investment in other said assets are separate from agencies that could cause a conflict of interest or conflict in performance of duties, as well as establishing measures for safeguarding inside information by keeping agencies and personnel responsible for managing said investments separate from agencies or personnel that could take the opportunity to utilize said information.

    2) In the case that a person other than the REIT Manager is assigned to carry out said duties or assignments, those persons must comply with criteria as defined in the Notification of the Capital Market Supervisory Board regarding the appointment of other persons for duties or responsibilities in connection with business operations, specifically in relation to allowing other persons to carry out duties related to fund investments, mutatis mutandis.

Trustee Responsibilities in Organization of Work Systems

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

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

    1) Those mixed assets are owned by AIMCG.

    2) Damages and debts caused by management of mixed assets shall be deemed as personal damages and debts of Trustee.

    3) Benefits obtained from management of mixed assets must be owned by AIMCG.

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

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

Duties on AIMCG Management

1. Trustee has the duty to attend every meeting of trust unitholders where the resolutions of the meetings of trust unitholders are required for any acts, Trustee shall:

    1) Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the Trust Deed or relevant laws.

    2) Raise objections and notify the trust unitholders that such acts and matters that are proposed for the meeting's resolutions cannot be executed if they are not in accordance with Trust Deed or applicable laws.

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

2. Trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between AIMCG and third parties.

3. Trustee is not allowed to offset the debts arising beyond the performance in Trusteeship owed by Trustee to a third party against the debts arising from the management of trust owed to AIMCG by the third party. Violation of this clause shall be considered void.

4. Where Trustee executes legal acts or transactions with third parties, Trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in Trusteeship.

5. Performance of duty in relation to AIMCG management is considered Trustee's responsibility and shall not be delegated to other parties unless an exception has been granted, giving the Trustee the right to delegate said duties as stipulated in the Trust Deed regarding AIMCG management responsibilities and asset management duties.

6. Trustee shall be responsible for preparing registration book whereas Trustee may assign Thailand Securities Depository Company Limited (TSD) or licensed person to provide service as securities registrar under Securities and Exchange Act to perform such preparation. When assigning other persons as Securities registrar, Trustee shall be responsible for governing such assigned person to comply with criteria as defined in Trust Deed and securities laws unless required evidence is prepared under system and regulations of TSD on securities registrar.

7. Trustee or Securities registrar shall prepare the evidence to exhibit the right in trust units or trust certificate for giving to trust unitholder under criteria as defined in Trust Deed and securities laws.

8. In the event that trust unitholders ask Trustee or trust unit registrar to issue the evidence on the right in new trust units or new trust certificate in lieu of lost or defected trust certificate, Trustee shall be responsible for issuing or performing operations to issue the evidence for exhibiting the right in new trust units or new trust certificate for trust unitholder within the proper duration.

9. Trustee is responsible for providing opinion regarding the performance of the REIT Manager in the AIMCG annual report. The REIT Manager is responsible for preparing and presenting said report to the trust unitholders, whereby Trustee must express his opinions and assessment of the REIT Manager's performance and operations in managing AIMCG, in accordance with the terms of the Trust Deed, as well as any laws, notifications, and other related or unrelated requirements. If the REIT Manager does not comply with the terms of the Trust Deed or any other laws, notifications, and/or related regulations, such matters must be specified, along with corrective actions taken by Trustee.

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

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

11. Trustee may incur a debt and/or any expenses under the guidelines, conditions and procedures as specified in the Trust Deed, Trust Act, other relevant announcements, rules and regulations.

12. Trustee is not obliged to provide any guarantees to ensure the performance of its duties as Trustee and Trustee has no other duties to the trust unitholders and/or any other person apart from those specified in the Trust Deed and/or as provided by law. In case where Trustee has entered into the Trust Deed, it is not a guarantee of income or performance of AIMCG or the guarantee of the contractual compliance of the tenants.

13. When AIMCG has ended, Trustee shall be allowed to continue to perform duties in the collection, distribution, and allocation of assets. All debts and expenses must be cleared at the time of termination of AIMCG in the order specified in the Trust Act.

14. Trustee shall separate the financial statements of AIMCG from the financial statements of other REITs or of Trustee, taking into account the standards set forth by the laws governing accounting professions. All financial statements prepared must be examined and commented on by the auditor before submission to the SEC and disclosure to the public in accordance with the rules and regulations announced by the SEC. The said auditor must be approved by the SEC and must not be a director, officer, or employee of Trustee

15. The Trustee shall refrain from exercising the right to receive monies or assets from the AIMCG for expenses paid to a third party.

Duties on Monitoring and Auditing for the Performance of the REIT Manager or assigned person (if any)

1. To observe that AIMCG management is performed by the REIT Manager that is approved by SEC Office during the existing of AIMCG.

2. To follow up and perform as necessary in order to supervise assignees to maintain the qualification and performance in compliance with the criteria as defined in Trust Deed and related laws as well as discharge former assignee and appoint new assignee.

3. To control and supervise AIMCG investment to be in accordance with Trust Deed and related laws.

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

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

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

Duties on Trust Deed

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

Information of Service Provider

Auditor

Name of Auditor	Grant Thornton Company Limited
Head office	87/1 Capital Tower All Seasons Place Building, Room No. S1101, S1102, 11th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Telephone	02-205-8222

Securities Registrar

Name of Securities Registrar	Thailand Securities Depository Company Limited
Head office	93, 14th floor, SEC Building, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	02-009-9999

Appraiser

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

Board of Directors

Mr. Thanachai Santichaikul

Chairman of the Board of Directors and Independent Director

Appointed as a director for the first time on

31 August 2018

Educational Background and Training Record

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

Current Duty, Position and Experiences

- **Eternal Energy Public Company Limited**
  Chairman of the Board of Directors and Independent Director
  (2021 - Present)
- **Federation of Accounting Professions Under the Royal Patronage of His Majesty the King**
  Member of the Management Accounting Profession Committee
  (2020 - Present)
- **AIM Real Estate Management Company Limited**
  Chairman of the Board of Directors and Independent Director
  (2018 - Present)
- **Nation Group (Thailand) Public Company Limited**
  Member of Audit Committee and Independent Director
  (2018 - Present)
- **Salee Printing Public Company Limited**
  Executive Director
  (2022 - Present)
  Director and Managing Director
  (2018 - 2022)
- **Siam Syndicate Technology Public Company Limited**
  Chairman of the Board of Directors and Independent Director
  (2017 - Present)
- **AIM REIT Management Company Limited**
  Chairman of the Board of Directors and Independent Director
  (2016 - Present)
- **Eastern Polymer Group Public Company Limited**
  Member of Audit Committee and Independent Director
  (2013 - Present)
- **The Federation of Thai Industries**
  Advisor of Printing and Paper Packaging Industry Club
  (2012 - Present)
- **ZALEKTA Public Company Limited**
  Chairman of Audit Committee and Independent Director
  (2013 - 2023)

Mr. Paisit Kaenchan

Director

Appointed as a director for the first time on

31 August 2018

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Flg.Off. Supakorn Chantasasawat

Independent Director

Appointed as a director for the first time on

31 August 2018

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Amorn Chulaluksananukul

Director

Appointed as a director for the first time on

31 August 2018

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Charasrit A.Voravudhi

Director

Appointed as a director for the first time on

31 August 2018

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Management Team

Mr. Amorn Chulaluksananukul

Chief Executive Officer

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Charasrit A.Voravudhi

Managing Director and
Business Development Director

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Miss Yanichsa Chartvutkorbkul

Finance & Investor Relations Director

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Pongthon Sugeeraphan

Asset Management Director

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Miss Yotrada Eakvetchavit

Legal and Compliance Director

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

AIMCG Corporate Governance

Corporate Governance Policy

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

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

Sub-committees

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

1. The Board of Directors
   Details as shown in Board of Directors
2. The Management Committee
   Details as shown in Management Team

REIT Manager Meeting

Meeting Requirements

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

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

1) In general cases, the letter must be sent to the members of the board in advance of the proposed meeting date.

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

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

2. Event required for the Board of Directors' Approval

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

3. Quorum and Voting

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

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

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

Date	Details of Transaction
27 February 2023	• Acknowledged the report of AIMCG's operating results for the year 2022 • Considered and approved AIMCG audited financial statement for the year 2022 ended 31 December 2022 • Considered and approved the distribution payment to trust unitholders for the operating results during 1 October 2022 to 31 December 2022 • Considered and approved the budget of AIMCG for the year 2023 • Acknowledged the related transactions of AIMCG for the year 2022 in the normal operation during 1 January 2022 to 31 December 2022 • Considered and approved the appointment of AIMCG auditors and determined the auditor's remuneration for the year 2023
20 March 2023	• Considered and approved the convening of 2023 Annual General Meeting of AIMCG
15 May 2023	• Acknowledged the report of AIMCG's operating results for the quarter 1/2023 ended 31 March 2023 • Considered and approved AIMCG audited financial statement for the quarter 1/2023 ended 31 March 2023 • Considered and approved the distribution payment to trust unitholders for the operating results during 1 January 2023 to 31 March 2023
11 August 2023	• Acknowledged the report of AIMCG's operating results for the quarter 2/2023 ended 30 June 2023 • Considered and approved AIMCG audited financial statement for the quarter 2/2023 ended 30 June 2023 • Approved the distribution payment to trust unitholders for the operating results during 1 April 2023 to 30 June 2023
14 November 2023	• Acknowledged the report of AIMCG's operating results for the quarter 3/2023 ended 30 September 2023 • Considered and approved AIMCG audited financial statement for the quarter 3/2023 ended 30 September 2023 • Approved the distribution payment to trust unitholders for the operating results during 1 July 2023 to 30 September 2023

Use of Internal Information

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

Investment Decision Making and REIT Management

Investment in Main Assets

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

1) Business Development Department will look for opportunities to invest in main assets and perform primary inspection in order to consider whether such investment meet with objectives and policy on investment of AIMCG, related laws, and criteria as defined in the notifications of SEC. Subsequently, preliminary investment report will be proposed to CEO for consideration and approval.

2) In the event that CEO approves primary investment report, Business Development Department will inspect and review details of assets (Due Diligence) thoroughly including information, title deeds, and related documents under criteria on assets investment as declared by SEC as well as assess possible risks caused by investment in such assets.

3) In the event of investing in real estate located in foreign countries, there must be an examination and verification of the REIT's ability to acquire and hold real estate in accordance with the laws of that country. The REIT must obtain the opinion of legal advisors specialized in the laws of that country to assist in the examination and verification process.

4) Arrange for the asset appraisal by independent appraiser (third party) and jointly review asset appraisal report as defined in the notifications of SEC for using as the information for making decision on investment of such assets.

5) Present to the Board of Directors to consider and approve. After obtaining approval from the Board of Director, the Business Development Department will send information on the aforementioned assets to the Trustee for approval and/or trust unitholder for consideration and approve, depending on the type and size of the transaction. The criteria for consideration are as follows.

Acquisition / Disposition of Main Assets

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

Transactions between AIMCG and the persons connected to AIMCG

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

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

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

Benefits Acquisition from AIMCG's Main Assets

1. The REIT Manager will acquire benefits from main assets by renting, sub-leasing, and allowing the use of spaces with service charge, providing services in relation to renting or allowing the use of spaces. The REIT Manager will not perform any action to utilize AIMCG for operating other businesses, for example, hotel business or hospital business, etc., except when necessary due to the change of tenants or in process of seeking new tenants. The REIT Manager may temporarily operate the REIT for other business purposes, as prescribed by relevant laws.

2. In the event that the REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMCG, for example, hotel business or hospital business, etc., most of rental fee shall be agreed in a fix amount in advance and may also set additional rental fee based on the operating results of the tenant. Such agreement regarding the rental fee shall be disclosed in the Registration Statement and Prospectus, Annual Registration Statement and Annual Report.

3. The REIT Manager is prohibited from renting any property to any person with any proper suspicion to utilize such property for operating any business that is immoral or illegal. For each renting, the REIT Manager shall make the agreement on termination of such renting in the event that the tenant is appeared to utilize the property for operating such kind of business.

4. The REIT Manager has to maintain the main assets to be in good order and ready for income acquisition. The REIT Manager is responsible for making the property all risks insurance with sufficient and appropriate coverage as agreed by Trustee for restoring the properties of AIMCG in order to acquire benefits as usual during the term of investment in such properties. Such property all risks insurance must cover all kinds of disaster that may be occurred with the properties under the coverage that is not less than Full Replacement Cost. In addition, the REIT Manager must make the public liability insurance for covering outsiders that may be damaged by the properties or all operations in the properties under sufficient and appropriate coverage. To consider on the coverage of such insurances that made by the REIT Manager, Trustee will not deny preparation of such insurances and their coverage without proper reason.

5. In the event that AIMCG acquires the ownership of any property and the REIT Manager intends to obtain benefits from such property through renting to the former owner. The REIT Manager has to set the rental fee rate charged from the former owner in the manner of normal trading fee as if making general trading transaction with third party.

Selection of Property Manager

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

1. To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and AIMCG, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMCG and add value to AIMCG and trust unitholders.

2. To review the suitability of the compensation of property managers which must be commensurate with their performance in order to motivate property managers to boost the revenue of AIMCG. For example, the compensation of property managers may be tied to actual rental revenue and service fee or net profit from property rental.

3. To establish mechanism that allows AIMCG to change their property managers if the property managers fail to comply with terms and conditions specified in property management agreements or their performance is unsatisfactory.

4. To establish a process for regular monitoring and evaluation of the internal control system of property managers to ensure that their internal control systems remain effective and can prevent or easily detect frauds or noncompliance. For example, property managers may be required to submit reports on internal control system assessment (if any) conducted by auditors and internal auditors, only in relation to the AIMCG operation, to the REIT Manager.

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

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

Property Managers' Performance Monitoring

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

1. To prepare or approve the annual operating plan and the annual budget assigned to the property manager to prepare the details of certain incomes and expenses occurring each year in order to avoid unwanted expenses and not to overlook the fixed expenses, and to set goals to procure income each year. This also includes monitoring, controlling AIMCG incomes and expenses in line with the operating plans and budgets set above. The aforementioned annual budget must be approved from the Trustee.

2. To set the conditions to motivate the property manager to increase value and returns to AIMCG, including reducing the risk for trust unitholders.

3. To supervise and monitor the REIT Manager to perform in accordance with the REIT Manager's strategic plans and policies for managing the REIT.

4. To establish policies and procedures for recruiting new tenants, so that the REIT Manager and property manager can procure rental space from the AIMCG's assets to serve and meet the needs of the parties interested in renting as much as possible.

5. To prepare an agreement on the methods of obtaining and distributing benefit between AIMCG and the tenants (if any) and the collection of expenses from AIMCG, taking into account of the benefits of the REIT. The REIT Manager must inform the appraiser about the existing property obligations under the former lease agreement with the tenants in order to determine fair appraisal price for that property. Besides, the REIT Manager must supervise and monitor the property manager to perform in accordance with the said agreement.

6. To consider or review the guidelines for selecting major tenants, or engage with the property managers in planning the tenant mix to limit and control the risk or fluctuation of annual rental income.

7. To review or consider formulating the rental and service fee policy for with the property managers. So that the rental and service rates are at reasonable rates according to the market conditions at that time.

8. To review the system for controlling costs of maintaining or repairing equipment or buildings of the property managers in order to assess the suitability of repair or replacement. This is to ensure that such expenses will not be wasted and will benefit to AIMCG.

9. To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMCG receives products or services that are worth the money paid; no additional charges to AIMCG and under the Trust Deed, Registration Statement for offer for sale of trust units, and the prospectus.

10. To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMCG within the scope permissible by law, and assign the property managers to prepare a report on payable taxes and insurance premiums on an annual or monthly or quarterly basis (based on the payment cycle) for the benefit on tracking the tenants to make full payment as quickly as possible. The REIT Manager will consider the necessity to terminate the lease agreement or modify the lease terms or rental rates for this tenant in the future.

11. To analyze abnormality in the management of the property managers, as well as randomly examine the performance of property managers without prior notice.

12. The REIT Manager must follow-up and review the performance of property managers on a regular basis.

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

    1) To correctly collect income and deliver AIMCG.

    2) To make no overcharge to AIMCG and the expenses must be within the framework of the REIT management agreement, Trust Deed, the Registration Statement for the Offer for Sale of Trust Units and the Prospectus required to collect the money.

    3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMCG's assets properly, so that they can be used to continuously procure benefits in the long term.

    4) To separate important duties such as approval of transactions, care of assets and recording of accounting and information apart for checks and balances.

    5) To ensure the implementation of contingency plan to accommodate any emergency or unforeseen events that may occur or may have a serious impact on the operation of AIMCG, property manager including the REIT's assets.

    6) To take measures to prevent conflicts of interest that may arise between property managers and AIMCG.

13. Must have regular meetings with the property manager in order to evaluate the performance of AIMCG and seek suitable solutions for the problems arising in the operation of AIMCG.

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

REIT's Benefits Monitoring

The REIT Manager shall monitor the performance of Property Manager (third party) appointed by the REIT Manager. The Asset Management Department has a role to supervise examine and control the property manager's performance closely in order to maintain benefits of trust unitholders and investors. In addition, the REIT Manager is responsible for controlling and managing income and expenses of AIMCG in order to achieve its target as defined in Monitoring System on Operation of Property Manager (third party) as follows:

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

REIT Manager's Remunerations

The REIT Manager's Remunerations are summarized as follows:

Management Fee

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

Performance Fee

AIMCG agrees to pay the performance fee (Excluding Vat) to the REIT Manager at the rate not exceeding 2.75 percent per annum of the net income from rental and service agreements. AIMCG agrees to pay the performance fee to the REIT Manager on a monthly basis.

Incentive Fee

The Incentive Fee refers to the extra compensation arising from managing of REIT and REIT's main assets at the rate not exceeding 3 percent per annum of the operating profit of AIMCG. AIMCG agrees to pay the incentive fee to the REIT Manager on a monthly basis.

Commission Fee

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

Common Area Service Fee

The Common Area Service Fee refers to the monthly fees payable to the common area service providers for the real estates of each project in which AIMCG has invested (if any). The fee shall be at the actual rate charged by the service providers, starting from the rate of 3 Baht per square meter. In this regard, the increase in the common area service fee shall not exceed 3.5 percent per year and AIMCG agrees to pay the common area service fee to the common area service providers on monthly basis.

Assets Acquisition Fee and Disposal Fee

1. Acquisition Fee of main assets and equipment (if any): Not exceeding 3 percent of the value of each acquired asset.
2. Disposal Fee of main assets and equipment (if any): Not exceeding 3 percent of, whichever is lower between the value of each disposed asset, and the appraised value assessed by an appraiser on the approved list of the SEC Office.

Information disclosure to trust unitholders

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

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

Trust Unitholders Meeting

Event required for the Trust Unitholders' Approval

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

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

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

The REIT Manager shall be responsible for holding the Meeting of Trust Unitholders as follows;

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

The Convening of Trust Unitholders Meeting

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

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

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

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

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

Quorum of Trust Unitholders Meeting

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

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

Voting Rights

Each trust unitholder has 1 vote per 1 trust unit that they hold. However, the following unitholders have certain limitations on their voting rights.

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

Resolution of Trust Unitholders

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

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

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

Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors and Top Executives

Directors and top executives' selection and appointment system the REIT Manager has to select and inspect whether the executives have qualifications as specified in the notification of the SEC Office as follows:

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

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

Personnel Monitering System

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

1. When Director/Executive/Persons with authority on management of the REIT Manager is appointed, Legal and Compliance Department will inform him or her on prohibited characteristicsof Director/Executive/ Persons with authority on management of the REIT Manager.
2. Legal and Compliance Department inform Director/Executive/ Persons with authority on management to fill information and sign in *"Certificate of Profile of Director/Manager/Deputy Manager/Assistant Manager/Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager"* in order to certify that such person has no prohibited characteristics and *"Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person"* in order to inform the Company on personal information and relationship with related persons of such person whereas the Company will use such information for auditing interest of such persons in making any transaction with AIMCG.
3. Legal and Compliance Department informs Director/Executive/Persons with authority on management to prepare *"Certificate of Profile of Director/Manager/Deputy Manager/Assistant Manager/Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager"* and submit to Legal and Compliance Department to informs SEC Office within 14 days from the date of material changes and prepare *"Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person"* and submit to Legal and Compliance Department at least once a year or when changing information and submit to Legal and Compliance Department in accordance with SEC rules and regulations.
4. In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
5. The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.
6. The Legal and Compliance Department conducts background checks on the directors, executives, and persons with managing power of AIMCG to ensure they meet the qualifications and criteria according to the rules and regulations of the SEC, and coordinates with relevant authorities such as the Legal Execution Department, Anti-Money Laundering Office, etc. on an annual basis.

Selection of Independent Director

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

1. Holding shares not exceeding 1 percent of the total shares with voting rights in the REIT Manager, subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager (including related persons as defined by the Securities and Exchange Act).
2. Not being involved in the management, nor having been a director who is involved in the management, as well as not being an employee, consultant who receives a regular salary from the REIT Manager, or any subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager and such benefit or interest shall not be obtained for at least 2 years.
3. Have no direct or indirect business relationship, benefit, or interest on finance and management of the REIT Manager, subsidiaries or associates in the manner that hinders independence unless said persons have been free of the aforementioned characteristics for a period of no less than 2 years.

4. Not being a close relative with any executive or major shareholders of the REIT Manager, subsidiaries, associates, or controlling persons of the REIT Manager.
5. Not being a representative appointed to safeguard the interests of the company's board of directors or major shareholders.
6. Not being or having been an auditor of the REIT Manager, major shareholders, or person with control over the REIT Manager, and not being a shareholder, controlling person, or partner of the accounting firm that has audited the REIT Manager, major shareholder, or controlling person, unless having been free of such characteristics for at least 2 years.
7. Must not be or have previously been a provider of any professional services, including legal or financial advisory services, having received service fees exceeding 2,000,000 Baht per year from the REIT Manager, major shareholders, or controlling persons of the REIT Manager and must not be a significant shareholder, regulator, or partner of said service provider, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
8. Must not operate a business of the same nature and/or in significant competition with the business of the REIT Manager and must not be a subsidiary, significant partner in a partnership, director participating in management, employee, member of staff, or consultant who receives a salary from the REIT Manager, or hold shares exceeding 1 percent of the total number of voting shares of other companies/ businesses operating with the same business nature and/or in significant competition with the business or subsidiaries of the REIT Manager.
9. Be ready to use personal discretion independently and in necessary cases for benefits of the REIT Manager as well as be ready to argue on operations of other directors or management.
10. Be able to attend the Meeting of the Board of Directors for making decision on important activities of the REIT Manager.
11. Have appropriate knowledge and experience or high and acceptable potential.
12. Not be listed by SET as a person who is inappropriate to be executive as defined by regulations of SET.
13. Not be sentenced or being incriminated to commit any offence against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law, or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.
14. Have no other characteristics that may hinder independent opinion giving on operations of the REIT Manager.

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

Remuneration of the Auditor

AIMCG has appointed Grant Thornton Company Limited as the Auditor for the financial period ended 31 December 2023 with the auditing fee in total amount of 1,255,000 Baht.

Corporate Social Responsibilities

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

Business Operation Fairness

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

Respect for Human Rights and Fair Treatment of Labors

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

Environmental Preservation

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

Internal Control and Risk Management

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

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

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

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

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

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

Prevention of Conflict of Interest

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

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

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

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

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

  Furthermore, directors, executives, and employees shall not hold any share in a competitive business against the REIT Manager or AIMCG, that incapacitates such director, executive, employee from ordinary performance or adversely affects their performance of whether directly or indirectly.
- Directors, executives, and employees shall not perform any act causing a conflict of interest against the REIT Manager and/or AIMCG, or take advantage of, or exploit any information acquired from its being a director, executive, and staff for its own and/or of other personal interest.

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

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

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

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

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

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

  Legal and Compliance Department will monitor the transactions between AIMCG and Trustee and the persons connected to Trustee under the conflict-of-interest prevention system, regulations and announcements of the SEC Office.
- After obtaining a suitable disclosure method for trust unitholders and investors, Legal and Compliance will propose such disclosure method to CEO, followed by the Board of Directors for their consideration and approval, and ultimately proceed with such approved disclosure respectively.
- Having been approved by the Board of Directors, Legal and Compliance shall make the disclosure of such transaction with a clear channel, method, or not less than 14 days period of objection included, unless a favorable resolution from trust unitholders is required for making such transaction, trust unitholders may make an object at the trust unitholders' meeting. If no objection is made, or an objection is made not exceeding 1/4 of the total number of trust units sold, the relevant departments shall make such transaction with Trustee, and then report the result thereof the Board of Directors and proceed with the disclosure respectively.

Related Transactions

Transactions between AIMCG and the REIT Manager or Related Persons of the REIT Manager are as following details.

1. Transactions between AIMCG and AIM Real Estate Management Company Limited which is the REIT Manager of AIMCG during the period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
SCB Asset Management Company Limited, as the Trustee of AIMCG, appointed AIM Real Estate Management Company Limited as the REIT Manager with rights and duties as specified in the REIT Management Agreement.	REIT Management fee	17.80	• The appointment of the REIT Manager is considered reasonable because the Board of Directors and Management Team of the REIT Manager has the experience and expertise in real estate business especially community malls. • The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 0.75 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the REIT Management Agreement. The opinion of REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.
	Performance Fee	14.67	• The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMCG. • The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other trusts. The performance fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 3.00 percent of the net revenue from the main asset rental and service agreements of AIMCG. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. • The incentive fee rate is considered reasonable as it is agreed under the REIT Management Agreement. The incentive fee is paid to the REIT Manager as a motivation on a monthly basis at the rate of not exceeding 3.00 percent of the operating profit of AIMCG from main assets. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
			• The commission rate for retaining retail tenants to renew the lease agreement and/or recruiting new tenants of AIMCG is agreed under the REIT Management Agreement. This commission is offered to motivate the REIT Manager and boost its asset management performance. The rate is considered reasonable as it is comparable to the commission fee of other trusts. AIMCG agrees to pay the commission at the rate of not exceeding 0.5 month and 1 month (as the case may be) of the rate stated in the agreement.

2. Transaction between AIMCG and SCB Asset Management Company Limited which is Trustee of AIMCG during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
Pursuant to the Trust Deed, SCB Asset Management Company Limited is appointed as Trustee of AIMCG	Trustee fee	7.56	• The said appointment of Trustee is reasonable as it is in the ordinary course of business of AIMCG. • The Trustee fee rate is considered reasonable as it is comparable to the Trustee fee of other trusts. The Trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

3. Transaction between AIMCG and Siam Commercial Bank Public Company Limited which is a major shareholder of the AIMCG's Trustee during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
Deposit transactions of AIMCG with Siam Commercial Bank Public Company Limited	Interest income	0.59	• Deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions. • The rate of return on deposits is equivalent to the deposit interest rate that is comparable to the deposit interest rates of large commercial banks in general. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

4. Transactions between AIMCG and D-Land Property Company Limited, the property manager, during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
D-Land leased back the area, leased the area for retail customers from AIMCG, management fee, operating expenses, utility system maintenance fee, electric and water bill of the Porto Chino Project	Income from rental and service fee	71.53	• The REIT Manager has opinion that D-Land Property Limited, as the property manager of AIMCG and original owner of Porto Chino Project prior to setting up AIMCG, had the experienced staffs and professional working team on working as a property manager for several years. • The rate of rental fee and service fee are subject to agreement between AIMCG and D-Land Group which is consistent to former operating result of properties of Porto Chino Project. The opinion of the REIT Manager is that this rental and service fee is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.
	Interest Income	1.38	• Interest income are considered reasonable as they are approved by the Annual General Meeting of Trust Unitholders 2022, regarding proposals for rental payments for the Porto Chino Project and in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.
	Operating Expenses (Management Fee, Rental, Common Utility System Maintenance Fee, Electric and Water Bill)	18.37	• Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders. • The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. • The rate of electric and water bill is the same rate collected by electric and water service providers. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.
	Loss from expected credit loss	2.20	• Loss from expected credit loss is considered reasonable as they are in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.

5. Transactions between AIMCG and Udon Plaza Company Limited, the property manager, during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
Udon Plaza leased back the area, leased the area for retail customers from AIMCG, management fee, operating expenses, utility system maintenance fee, electric and water bill of the UD Town Project.	Income from rental and service fee	123.71	• The REIT Manager has opinion that Udon Plaza Company Limited, as the property manager of AIMCG and original owner of UD Town Project before AIMCG invested in this project, had the experienced staffs and professional working team on working as a property manager for several years. • The rate of rental fee and service fee are subject to agreement between AIMCG and Udon Plaza which is consistent to former operating result of properties of UD Town project. The opinion of the REIT Manager is that this rental and service fee is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.
	Interest Income	2.72	• Interest income are considered reasonable as they are approved by the Annual General Meeting of Trust Unitholders 2022, regarding proposals for rental payments for the UD Town Project and in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.
	Operating Expenses (Management Fee, Rental, Common Utility System Maintenance Fee, Electric and Water Bill)	14.33	• Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders. • The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. • The rate of land rental subjected to the agreement is the same rate collected by SRT. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. • The rate of electric and water bill is the same rate collected by electric and water service providers. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
	Loss from expected credit loss	0.28	• Loss from expected credit loss is considered reasonable as they are in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.

6. Transactions between AIMCG and Membership Company Limited, who has the common shareholder with Chetchot Company Limited as the property manager, during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
Membership leased area from AIMCG, management fee, operating expenses, utility system maintenance fee of the 72 Courtyard Project.	Income from rental and service fee	42.35	• The REIT Manager has opinion that the company is Membership Company Limited, as the property manager of AIMCG and original owner of 72 Courtyard Project prior to setting up of AIMCG, had the experienced staffs and professional working team on working as a property manager for several years. • The rate of rental fee and service fee are subject to agreement between AIMCG and Membership which is consistent to former operating result of properties of 72 Courtyard project. The opinion of REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.
	Interest Income	0.52	• Interest rates are considered reasonable as they are arising from the rental payment deferral during the COVID-19 pandemic and in line with the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.
	Other income	0.14	• Late payment penalty is considered reasonable as it is in line with the rate specified in the lease agreement

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
	Operating Expenses (Management Fee, Common Utility System Maintenance Fee)	8.21	• Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders. • The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

7. Transactions between AIMCG and Bar Toro (Thailand) Company Limited, who has the common shareholder with the property manager, during the accounting period between 1 January 2023 and 31 December 2023

Description	Transaction Type	Transaction Value in 2023 (THB Million)	Reason of Transaction
Bar Toro (Thailand) Company Limited leased area from AIMCG	Income from rental and service fee	8.41	• The rate of rental fee and service fee are subject to agreement between AIMCG and Bar Toro (Thailand) Company Limited which is consistent to former operating result of properties of 72 Courtyard project. The opinion of the REIT Manager is that this rental and service fee is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.
	Interest Income	0.07	• Interest rates are considered reasonable as they are arising from the rental payment deferral during the COVID-19 pandemic and in line with the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.
	Other income	0.04	• Late payment penalty is considered reasonable as it is in line with the rate specified in the lease agreement

Part 4

AIMCG Performance

Financial Highlight

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

Summary of Independent Auditor's Report

Auditor who audited or reviewed the REIT's financial statements

Yearly	Auditor		Remark
2023	Ms. Luxsamee	Deetrakulwattanapol	Certified Public Account Registration No. 9056, Grant Thornton Limited
2022	Ms. Kanyanat	Sriratchatchaval	Certified Public Account Registration No. 6549, Grant Thornton Limited
2021	Ms. Kanyanat	Sriratchatchaval	Certified Public Account Registration No. 6549, Grant Thornton Limited

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

Category	Remark
Audited Financial Statement Year 2023	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2022	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2021	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.

Summary of Financial Statements

STATEMENT OF FINANCIAL POSITION

(unit: THB)

STATEMENT OF FINANCIAL POSITION	31 December 2023	31 December 2022	31 December 2021
ASSET			
Investment in properties - at fair value	2,680,146,509	2,844,923,910	2,823,086,780
Cash and cash equivalents	213,743,963	186,441,751	174,724,513
Receivables			
From rental and services	302,451,667	268,481,023	318,934,180
From interest	102,992	69,777	21,455
From revenue department	281,176	2,692,513	2,392,320
Deferred expenses	4,569,016	13,283,394	21,997,773
Other assets	3,140,760	2,996,206	2,978,366
TOTAL ASSETS	3,204,436,083	3,318,888,574	3,344,135,387
LIABILITIES			
Short-term loan from financial institution	40,000,000	40,000,000	40,000,000
Payables			
From interest	757,955	908,493	1,130,551
Others	31,251,370	37,643,408	65,245,224
Accrued expenses	5,756,621	16,289,001	41,943,891
Deposits and rental guarantee	63,151,701	71,465,929	67,821,798
Liabilities under lease	63,215,356	63,923,910	66,086,780
Long-term loan from financial institution	159,839,151	182,915,715	199,762,700
TOTAL LIABILITIES	363,972,154	413,146,456	481,990,944
NET ASSETS	2,840,463,929	2,905,742,118	2,862,144,443
NET ASSETS			
Registered capital (288,000,000 units of 9.80 Baht, 31 December 2023: 288,000,000 units of 9.80 Baht, 31 December 2022: 288,000,000 units of 10 Baht, 31 December 2021)	2,822,400,000	2,822,400,000	2,880,000,000
Capital from unitholders (288,000,000 units of 9.80 Baht, 31 December 2023: 288,000,000 units of 10 Baht, 31 December 2022: 288,000,000 units of 10 Baht, 31 December 2021)	2,822,400,000	2,822,400,000	2,880,000,000
Retained earnings (Deficit)	18,063,929	83,342,118	(17,855,557)
NET ASSETS	2,840,463,929	2,905,742,118	2,862,144,443
Net asset value per unit (Baht)	9.8627	10.0893	9.9380
Number of units issued at the end of year (Units)	288,000,000	288,000,000	288,000,000

STATEMENT OF COMPREHENSIVE INCOME

(unit: THB)

STATEMENT OF COMPREHENSIVE INCOME	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2021
INVESTMENT INCOME			
Rental and service income	352,195,627	334,596,436	360,507,930
Interest income	5,782,415	2,925,456	175,157
Other income	512,955	745,296	1,502,030
Total investment income	358,490,997	338,267,188	362,185,117
EXPENSES			
REIT Manager fee	17,802,842	17,341,572	18,404,861
Trustee fee	7,561,393	7,402,432	7,719,948
Registrar fee	882,528	810,960	921,715
Trust's property management fee	14,670,872	10,478,081	13,205,366
Operating expenses	42,495,458	41,486,908	63,235,441
Professional fee	1,637,029	1,523,960	1,488,017
Amortization of deferred expenses	8,714,378	8,714,379	8,714,378
Other expenses	1,853,942	1,733,476	1,389,820
Finance cost	15,617,146	13,686,885	13,938,900
Allowance for expected credit loss	2,208,538	62,881,168	-
Total expenses	113,444,126	166,059,821	129,018,446
Net investment income	245,046,871	172,207,367	233,166,671
Net gain (loss) on investments			
Gain (loss) on investments in securities	-	-	23,377
Gain (loss) on change in fair value of investments in properties	(166,330,060)	(10,533,221)	(296,446,469)
Net gain (loss) on investments	(166,330,060)	(10,533,221)	(296,423,092)
Increase (decrease) in net assets from operations	78,716,811	161,674,146	(63,256,421)

STATEMENT OF CASH FLOWS

(unit: THB)

STATEMENT OF CASH FLOWS	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2021
Cash flows from operating activities			
Increase (decrease) in net assets from operations	78,716,811	161,674,146	(63,256,421)
Adjustments to reconcile increase in net assets from operations to net cash provided from (used in) operating activities:			
Purchase of investments in properties	-	(32,320,000)	-

STATEMENT OF CASH FLOWS	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2021
Purchase of investment in securities		-	-
Sales of investment in securities	-	-	68,672,744
Finance cost	15,617,146	13,686,885	13,938,900
Interest income	(5,782,415)	(2,925,456)	(175,157)
Increase in receivables from rental and services	(31,489,124)	(9,837,507)	(193,106,071)
Decrease (increase) in receivables from Revenue Department	2,411,337	(300,193)	224,552
Increase in unearned revenue	(1,552,659)	(50,351)	(87,764)
Decrease (increase) in deferred expenses	8,714,378	8,714,379	8,714,378
Decrease (increase) in other assets	(144,554)	(17,840)	(88,939)
Increase in payables	(6,392,038)	(27,601,816)	31,461,883
Increase (decrease) in accrued expenses	(10,532,380)	(25,654,890)	28,490,030
Decrease (increase) in deposits and rental guarantee	(8,314,228)	3,644,131	(9,399,116)
Repayment of liabilities under lease	(3,865,856)	(5,351,837)	(5,097,093)
Interest income	1,059,142	286,630	154,549
Allowance for expected credit losses	2,208,538	62,881,168	-
Loss (gain) from investments in securities	-	-	(23,377)
Unrealised loss (gain) from change in fair value of investments in securities	-	-	-
Unrealised loss (gain) on change in fair value of investments in properties	166,330,060	10,533,221	296,446,469
Net cash flows provided from (used in) operating activities	206,984,158	157,360,670	176,869,567
Cash flows from financing activities			
Capital return on unitholders	-	(57,600,000)	-
Distribution to unitholders	(143,995,000)	(60,476,471)	(56,821,765)
Repayment for long-term loan form financial institution	(24,000,000)	(17,846,400)	(5,411,200)
Interest paid	(11,686,946)	(9,720,561)	(10,898,149)
Net cash flows provided from (used in) financing activities	(179,681,946)	(145,643,432)	(73,131,114)
Net increase in cash and cash equivalents for the year/period	27,302,212	11,717,238	103,738,453
Cash and cash equivalents at the beginning of the year/period	186,441,751	174,724,513	70,986,060
Cash and cash equivalents at the end of the year/period	213,743,963	186,441,751	174,724,513

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the financial statements of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") which comprise the statement of financial position and detail of investments as at 31 December 2023, the 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 accompanying financial statements present fairly, in all material respects, the financial position of AIM Commercial 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 guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How the matter was addressed in the audit
Valuation of investment in properties As at 31 December 2023, the Trust's investments in properties was presented at fair value of Baht 2,680 million, and an unrealised loss from change in fair value of investments in properties of Baht 166 million was recognized in the statement of comprehensive income for the year ended 31 December 2023. The fair value is determined by an independent valuer by using the income approach method which is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market condition. The REIT Manager must make judgements and significant estimates in determining the fair value which includes:	My audit procedures are summarized as follow: - Assessed the Trust's internal controls related to the measurement of the fair value of the investments in properties by inquiry with the responsible persons and gaining an understanding of the controls designed by the REIT Manager. - Assessed the competency, independence, and objectivity of the valuer firm and verified their qualifications - Discussions with REIT Manager and independent valuer to understand the basis and assumptions used for measurement of the valuation of investment properties.

Key audit matter	How the matter was addressed in the audit
• Growth rate of rental income; • Occupancy rate; and • Discount rate. Refer to Note 5 to the financial statements for critical accounting estimates, assumption and judgements and Note 7 to the financial statements for details of the investment in properties.	- Assessed the assumptions and checked the validity of the data used in the valuation of the investment in properties by evaluating a sample of inputs as follows: • The growth rate of rental income and occupancy rate, which performed the comparation between past experiences and related document of rental extension. • The estimated future net cash flows received which was estimated from rental and other income and expenses. • Discount rate, which considered the basis of discount rate and compared with the same business. - Recomputed the calculation of valuation of investment in properties. It is based on the estimated discount cash flow of investment properties. It is calculated on discount rate, which is affected the current market and audited the accuracy of transactions. From the above procedures, I found that the significant assumptions, used in the accounting estimates of REIT manager and related judgement of fair value measurement of investment in properties are reasonableness.

Other Matter

The financial statements of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2022, presented as comparative information, were audited by another auditor who used to be in the same office as mine, who expressed an unmodified opinion on this statement according to the report dated 27 February 2023.

Other Information

The REIT Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager and request them to revise the material 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 guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 judgment 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 those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Luxsamee Deetrakulwattanapol

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

28 February 2024

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF FINANCIAL POSITION

		Baht	
	Notes	31 December 2023	31 December 2022
ASSETS			
Investment in properties - at fair value	7 , 19	2,680,146,509	2,844,923,910
Cash and cash equivalents	6 , 8	213,743,963	186,441,751
Receivables			
From rental and services	6 , 9	302,451,667	268,481,023
From interest	6	102,992	69,777
From revenue department		281,176	2,692,513
Deferred expenses	10	4,569,016	13,283,394
Other assets		3,140,760	2,996,206
TOTAL ASSETS		3,204,436,083	3,318,888,574
LIABILITIES			
Short-term loan from financial institution	11	40,000,000	40,000,000
Payables			
From interest		757,955	908,493
Others	6	31,251,370	37,643,408
Accrued expenses	6	5,756,621	16,289,001
Deposits and rental guarantee	6	63,151,701	71,465,929
Liabilities under lease	12	63,215,356	63,923,910
Long-term loan from financial institution	13	159,839,151	182,915,715
TOTAL LIABILITIES		363,972,154	413,146,456
NET ASSETS		2,840,463,929	2,905,742,118
NET ASSETS			
Capital from unitholders			
288,000,000 units of Baht 9.80 each	15	2,822,400,000	2,822,400,000
Retained earnings	16	18,063,929	83,342,118
NET ASSETS		2,840,463,929	2,905,742,118
Net asset value per unit (Baht)		9.8627	10.0893
Number of units issued at the end of year (Units)		288,000,000	288,000,000

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

DETAILS OF INVESTMENTS

Details of investments classified by investment type

Type of investments/ Land title deed	Area	Location	Building no.	31 December 2023			31 December 2022		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
	(Rai-Ngan-Sq. Wah)			(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investment in properties									
Land Sub-Lease Agreement and/or Buliding and Movable Assets Sub-Lease Agreement - UD Town Project									
907490226	23-1-69.9	Pho Si Road, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province	45/5	1,527,363,033	1,375,946,509	51.34	1,527,363,033	1,443,923,910	50.75
Leasehold Rights of Lands, Building and Movable assets - Porto Chino Project									
120935	10-2-19.3	Rama 2 Road, Na Di Subdistrict, Mueang Samut Sakhon District Samut Sakhon Province	99/120-124	947,425,164	720,000,000	26.86	947,425,164	787,000,000	27.66
117043	3-1-55.8								
117042	0-0-84.9								
Leasehold Rights for Buildings and Movable assets - 72 Courtyard Project									
-	-	Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok	72	458,532,338	329,000,000	12.28	458,532,338	374,000,000	13.15
Ownership of Condominium for Commercial use									
988/1, 988/2, 988/3		Noble Solo Condominium	1	225,982,674	255,200,000	9.52	225,982,674	240,000,000	8.44
988/4, 988/5, 988/6		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok							
Total investments in properties				**3,159,303,209**	**2,680,146,509**	**100.00**	**3,159,303,209**	**2,844,923,910**	**100.00**

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

	Notes	Baht	
		2023	2022
INVESTMENT INCOME			
Rental and service income	6	352,195,627	334,596,436
Interest income	6	5,782,415	2,925,456
Other income		512,955	745,296
Total investment income		358,490,997	338,267,188
EXPENSES			
Operating expenses	6 , 18.5	42,495,458	41,486,908
REIT Manager fee	6 , 18.1	17,802,842	17,341,572
Trust's property management fee	6 , 18.4	14,670,872	10,478,081
Amortization of deferred expenses	10	8,714,378	8,714,379
Trustee fee	6 , 18.2	7,561,393	7,402,432
Professional fee		1,637,029	1,523,960
Registrar fee	18.3	882,528	810,960
Other expenses		1,853,942	1,733,476
Finance cost		15,617,146	13,686,885
Loss from expected credit loss	6	2,208,538	62,881,168
Total expenses		113,444,126	166,059,821
Net investment income	16	245,046,871	172,207,367
Net loss from investments			
Loss from change in fair value of investments in properties	7 , 16	(166,330,060)	(10,533,221)
Net loss from investments		(166,330,060)	(10,533,221)
Increase in net assets from operations		78,716,811	161,674,146

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED 31 DECEMBER

	Notes	Baht	
		2023	2022
Increase in net assets from operations for the year			
Net investment income	17	245,046,871	172,207,367
Loss from change in fair value of investments in properties	7 , 16	(166,330,060)	(10,533,221)
Increase in net assets from operations		78,716,811	161,674,146
Capital return on unitholders	15	-	(57,600,000)
Distribution to unitholders	17	(143,995,000)	(60,476,471)
Increase (decrease) in net assets during year		(65,278,189)	43,597,675
Net assets at the beginning of year		2,905,742,118	2,862,144,443
Net assets at the end of year		2,840,463,929	2,905,742,118

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

	Baht	
	2023	2022
Cash flows from operating activites		
Increase in net assets from operations	78,716,811	161,674,146
Adjustments to reconcile increase in net assets from		
operations to net cash provided from (used in) operating activities :		
Purchase of investment in securities	-	(32,320,000)
Finance cost	15,617,146	13,686,885
Interest income	(5,782,415)	(2,925,456)
Increase in receivables from rental and services	(31,489,124)	(9,837,507)
Decrease (increase) in receivables from Revenue Department	2,411,337	(300,193)
Increase in unearn revenue	(1,552,659)	(50,351)
Decrease in deferred expenses	8,714,378	8,714,379
Increase in other assets	(144,554)	(17,840)
Decrease in payables	(6,392,038)	(27,601,816)
Decrease in accrued expenses	(10,532,380)	(25,654,890)
Increase (decrease) in deposits and rental guarantee	(8,314,228)	3,644,131
Repayment of liabilities under lease	(3,865,856)	(5,351,837)
Interest received	1,059,142	286,630
Allowance for expected credit losses	2,208,538	62,881,168
Loss from change in fair value of investments in properties	166,330,060	10,533,221
Net cash flows provided from operating activities	206,984,158	157,360,670
Cash flows from financing activities		
Capital return on unitholders	-	(57,600,000)
Distribution to unitholders	(143,995,000)	(60,476,471)
Interest paid	(11,686,946)	(9,720,561)
Repayment for long-term loan form financial institution	(24,000,000)	(17,846,400)
Net cash flows used in financing activities	(179,681,946)	(145,643,432)
Net increase in cash and cash equivalents for the year	27,302,212	11,717,238
Cash and cash equivalents at the beginning of the year	186,441,751	174,724,513
Cash and cash equivalents at the end of the year	213,743,963	186,441,751

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 in accordance with the Trust Deed signed on 3 July 2019 between AIM Real Estate Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust's objectives are to mobilize funds raised from investors and loans from financial institutions to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of aforesaid immovable assets.

The Stock Exchange of Thailand ("SET") approved the listing of the Trust's investment trusts and permitted their trading from 12 July 2019 onwards.

AIM Real Estate Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and there are Property managers of each Project as follows :

A) Udon Plaza Co., Ltd.	For UD Town Project
B) D-Land Property Co., Ltd.	For Porto Chino Project
C) Chetchot Co., Ltd.	For 72 Courtyard Project
D) Noble Development Public Co., Ltd.	For Noble Solo Project

2. DISTRIBUTION POLICY

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

REIT Manager shall distribute to the Trust's unitholders at least 90 % of the adjusted net profit for the accounting period, comprising the year-end distribution and the interim distribution (if any). REIT Manager shall pay distributions to the Trust's unitholders not more than 4 times in each accounting period, except in the event of a capital increase, when the Trust may pay more than 4 distributions in an accounting period in the best interests of the unitholders holding trust units prior to the capital increase (the distribution shall commence in the first accounting period that the Trust has sufficient profits).

The adjusted net profit means the net profit adjusted by the following items:

(1) The repair, maintenance or improvement of the Trust's real estate in accordance with the clearly defined plans in the registration statement and prospectus, annual registration statement, annual report, or as the REIT Manager notice to unitholder knows in advance.

(2) Payment for debt from borrowing or obligation arising from borrowing of the Trust under the limit stated in the registration statement and prospectus, annual registration statement, annual report, or REIT manager notice to unitholder knows in advance.

(3) The distribution payment to unitholders firstly entitled to receive benefits or refunds. (if any)

3. BASIS OF FINANCIAL STATEMENTS PREPARATION

The accompanying financial statements have been prepared in accordance with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission (“Accounting Guidelines”). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standards (“TFRS”) issued by the Federation of Accounting Professions which are effective on the financial reporting period of the financial information and are presented in Thai Baht. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with accounting guidelines and Thai Financial Reporting Standards requires REIT manager to use of certain critical accounting estimates and exercise judgement in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates to the financial statements are disclosed in Note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses

Rental and services income from investment in properties is recognized in the statement of comprehensive income on a straight-line basis over the term of the lease.

Interest income is recognized on an accrual basis based on the effective rate.

Expenses are recorded on an accrual basis.

4.2 Measurement of investments

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

Cost of investments comprises the purchase prices paid by the Trust in order to acquire such investments.

Investment in properties
Investment in properties are presented at fair value.

The REIT Manager determined the fair values of such investments as at the first accounting period using the acquisition cost of investments. Subsequently, fair value of such investments will be based on the appraisal value assessed by an independent appraiser approved by the Thai Valuers Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use).

Gain or loss on measurement of such investments are presented as gain or loss on change in fair value of investments in the statement of comprehensive income.

Investments in securities
Investments in unit trusts are presented at their fair value which is determined from their net asset value. Gains or losses on measurement of investments in unit trusts are presented as gain or loss on change in fair value of investments in the statement of comprehensive income.

4.3 Receivables from rental and services

Rental receivable is amount due from customers for services performed in the ordinary course of business. It is generally due for settlement within 30 days and therefore is classified as current.

Rental receivable is recognized initially at the amount of consideration that is unconditional unless it contains significant financing components, it is recognized at fair value. The Trust holds the rental receivable with the objective to collect the contractual cash flows and therefore measures it subsequently at amortized cost.

Impairment of receivables from rental and services

The Trust used the simplified approach in the assessment of impairment of receivables from rental and services. It is determined by classify the type of receivables according to the credit risks and the expected credit losses through debtor aging, which assesses on history, expectation of economic changes and other factors affected the debtor payment. The expected credit loss is recognized by estimating the weighted averaged probability.

The Trust assessed the expected credit losses of receivable from rental and services at the end of the accounting period. The losses and reversal of losses are recorded in the statement of comprehensive income as a part of the Trust's expenses.

4.4 Related party transactions

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

The relationships of related parties are as follows:

Related parties	Relationship
AIM Real Estate Management Company Limited	REIT Manager
D-Land Property Co., Ltd.	Property Manager of Porto Chino Project
Chetchot Co., Ltd.	Property Manager of 72 Courtyard Project
Udon Plaza Co., Ltd.	Property Manager of UD Town Project
Noble Development Public Co., Ltd.	Property Manager of Noble Solo Project
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent Company of Trustee
Bar Toro (Thailand) Company Limited	Related Company of Property Manager
Membership Company Limited	Related Company of Property Manager
Tanatip 456 Co., Ltd.	Related Company of Property Manager

4.5 Distribution to unitholders

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

4.6 Income tax

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

4.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a 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 a valuation technique that is appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 unobservable inputs for the asset or liability

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.

4.8 Financial instruments

Initial recognition

Financial assets and liabilities are initially recognized in fair value of consideration (Transaction price). The transaction price, directly related to acquisition of financial assets and liabilities, is recorded in the statement of comprehensive income.

Reclassification and subsequent measurement of financial assets

All financial assets are classified as the financial assets presented in fair value through profit or loss and subsequently measured in fair value through profit or loss in the statement of comprehensive income expect for cash and cash equivalents and receivable which is subsequently measured at amortized cost.

Reclassification and subsequent measurement of financial liabilities

All financial liabilities are classified as the financial liabilities presented in amortized cost and subsequently measured in amortized cost. The Trust recognized the interest expenses by using the Effective Interest Rate (“EIR”).

Derecognition of financial assets

The Trust derecognizes the financial assets when the rights in contract to obtained cash flows from financial assets is ended or transferred rights in contract to others.

Derecognition of financial liabilities

The Trust derecognizes the financial liabilities (or some parts of financial liabilities) from the statement of financial position when the obligations identified in the contract are performed, cancelled or ended.

4.9 Provisions for liabilities and expense, and contingent assets

The Trust recognized provision for liabilities and expenses in the financial statements when the Trust has legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENT

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

5.1 Fair value of investments in properties

As at the statement of financial position date, the Trust measured value of investments in properties at fair value. The fair value is estimated based on investment cost for the first period ended and appraisal value which appraised by independent appraiser and/or financial adviser for other subsequent years. The independent appraiser/financial adviser values the investments using the income approach because they are revenue generated assets and there is no direct market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are occupancy rate, discount rate, rental rate, return rate and rental's growth rate.

5.2 Leases

Identification of lease term

The Trust identified lease term when the lease is reasonably extended or cancelled. The Trust determined the facts and related environment, which motivate the lessee to use the extension of lease period or not use the option of cancelled the lease.

For the lease of properties, the main factors are the period of project and objectives of using in assets.

The Trust will adjust the period of the contract when it has changed in the uncancellable period of lease by the Trust uses (do not use) the right or has (does not have) the commitment to use or not use the right. The assessment of reasonable determination will arise as a significant situation or change in environment which has the impact on lease period assessment and under the Trust's control.

Identification of the discount rate of lease liabilities

The Trust considers the additional borrowing cost as follows:

- Using the financing source from the third parties and adjusting the obtained information to reflect the changing of financial factors of lease if possible.
- Adjust the specific lease such as lease period, currency and guarantee.

5.3 Allowance for expected credit losses

The Trust has determined an allowance for expected credit losses to reflect the impairment on uncollectable receivables from rental and services. The allowance for expected credit losses is considered by using the historical collections and the expectation of future collections.

6. TRANSACTIONS WITH RELATED PARTIES

During the year, the Trust had significant business transactions with the following related parties. Such related party transactions have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

		Baht	
	Pricing Policy	2023	2022
Transactions with related parties			
Rental and services income	Contract price	245,995,270	227,817,433
Interest income	Market rate	5,281,202	2,720,729
Other income	Contract price	181,454	-
Operating expenses	As detailed in Note 18	40,908,389	40,095,727
REIT Manager fee	As detailed in Note 18	17,802,842	17,341,572
Trust's property management fee	As detailed in Note 18	14,670,872	10,478,081
Trustee fee	As detailed in Note 18	7,561,393	7,402,432
Loss from expected credit loss		2,470,889	61,971,209

As at 31 December 2023 and 2022, the Trust has the following significant outstanding balances with its related parties as follows:

	Baht	
	2023	2022
Related parties		
Cash and cash equivalents	143,080,230	110,927,982
Receivables from rental and services	292,389,875	235,549,155
Receivables from interest	47,233	5,293
Other payables	26,272,739	30,479,118
Accrued expenses	5,411,621	17,671,748
Deposit and rental guarantee	25,440,719	32,401,535

7. INVESTMENT IN PROPERTIES

The outstanding balances of investment in properties as at 31 December 2023 and 2022 are as follows:

	Baht			
	2023		2022	
	Cost	Fair value	Cost	Fair value
UD Town Project	1,527,363,033	1,375,946,509	1,527,363,033	1,443,923,910
Porto Chino Project	947,425,164	720,000,000	947,425,164	787,000,000
72 Courtyard Project	458,532,338	329,000,000	458,532,338	374,000,000
Noble Solo Project	225,982,674	255,200,000	225,982,674	240,000,000
Total	3,159,303,209	2,680,146,509	3,159,303,209	2,844,923,910

Reconciliation of book value of investment in properties for the years ended 31 December 2023 and 2022 are as follows:

	Baht	
	2023	2022
Net book value beginning of the year	2,844,923,910	2,823,086,780
Add Increase during the year (Note 9)	-	32,320,000
Unbilled revenue	1,552,659	50,351
Less Loss from change in fair value of investments in properties	(166,330,060)	(10,533,221)
Investment in properties as at the ending of the year	2,680,146,509	2,844,923,910

As at 31 December 2023, the Trust estimated fair value of investment in properties which has been determined based on the appraisal value as appraised by an accredited independent valuer, using the income approach. The key assumptions used in estimating the fair value are occupancy rate, discount rate, rental rate, return rate and rental's growth rate.

Key assumption used in the valuation of assets assessed under income approach and their related impact to fair value of investment in properties when assumptions change are summarized below :

	Assumptions	Impact to fair value when there is a change in assumption value
Occupancy rate (%)	90 - 100	Increase in fair value
Growth rate (%)	2 - 10	Increase in fair value
Discount rate (%)	8 - 10	Decrease in fair value

Information of investment in properties

As at 31 December 2023, the Trust has leased and/or subleased to acquire investment which consists of:

a) UD Town Project

Located on Mak Khaeng Sub-district Mueang Udon Thani District Udon Thanni Province, the total areas of land is approximately 45,313 square meters, total usable area approximately 48,765 square meters. The Trust invested in (i) land sublease and leasehold right to building and system for a period of 20 years and 10 months since 5 July 2019 (ii) leasehold right to land and sublease building and system for a period of 4 years since 5 July 2019 with a total land area of 45,271 square meters and total usable area approximately 45,219 square meters.

However, leasehold right to land and sublease building and system for a period of 4 years was expired as at 31 December 2022 with a total land area of 7,791 square meters and total usable area approximately 7,791 square meters.

b) Porto Chino Project

Located on Rama 2 road Na Di Sub-district Mueang Samut Sakhon District Samut Sakhon Province, the total area 15 rai 1 ngan 60 square wah, total usable area of approximately 43,814 square meters. The REIT invested leasehold right to land building and other asset as part of the land building and utilities system for a period approximately 30 years since 5 July 2019 and total area 14 rai 0 ngan 60 square wah usable area approximately 33,694 square meters.

However, during the 3rd quarter of 2022, the Trust extended the land and building rental agreement for the period of 5 years since 5 July 2049 as a partial payment of outstanding debt of this project (Note 9).

c) 72 Courtyard Project

Located on Sukhumvit 55 road (Soi Thong Lor) Sukhumvit road, Klong Tan Nuea Sub-district, Wattana District, Bangkok, total area is approximately 1 rai 0 ngan 53 square wah total usable area is approximately 5,019 square meters. The REIT invested leasehold right to building system of 72 Courtyard Project including facilities and parts of the land and building is period of 13 years since 5 July 2019 with total usable area approximately 5,019 square meters.

d) Noble Solo Project

The Trust has ownership of the condominium of Noble Solo project for commercial purpose located on Klong Tan Nuea Sub-district, Wattana District, Bangkok, total area is approximately 1,424 square meters.

The Trust has mortgaged its land and/or buildings and the conditional assignment of proceed claims under the rental agreement with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project) as collateral against credit facilities received from financial institution as described in Note 11 and 13.

8. CASH AND CASH EQUIVALENTS

As at 31 December 2023 and 2022, the Trust has the details of cash and cash equivalents as follows:

	2023		2022	
	Interest rate (% per annum)	Baht	Interest rate (% per annum)	Baht
Cash at Banks				
Saving accounts	0.50 – 0.55	168,456,943	0.15 - 0.30	141,289,614
Fixed deposit account 3 months	1.30 – 1.80	45,287,020	0.80 - 0.92	45,152,137
Total		213,743,963		186,441,751

As at 31 December 2023 and 2022, the Trust's deposit of Baht 10 million was restricted for usage from the pledge as collaterals for loan from a commercial bank as mention in Note 13.

9. RECEIVABLES FROM RENTAL AND SERVICES

The outstanding balances of receivables as at 31 December 2023 and 2022 are aged on the basis of due dates as follows:

	Baht	
	2023	2022
Aged on the basis of due dates		
Not yet due	268,865,095	230,231,048
Past due :		
Less than 3 months	32,126,672	33,775,165
3 - 6 months	12,900	3,048,852
6 - 12 months	1,582,338	2,309,279
More than 12 months	62,579,596	59,623,075
Total	365,166,601	328,987,419
Less Allowance for expected credit losses	(62,714,934)	(60,506,396)
Net	302,451,667	268,481,023

Movement of allowance for expected credit losses for the year ended 31 December 2023 as follows:

	Baht
Balance as at 1 January 2023	60,506,396
Add Allowance for expected credit losses	2,470,869
Less Reversal of allowance for expected credit losses	(262,331)
Balance as at 31 December 2023	62,714,934

Detail of the condition of discount on outstanding debt and rental payment installment for some lessees is the consequence of the Trust's operation during the outbreak of COVID-19 as follows:

1) The discount on outstanding debt and rental payment for the Porto Chino Project for outstanding debt as at 31 December 2021 in the amount of Baht 46.67 million has settlement memorandum as follow,

   - The repayment by allowing the Trust to expand lease the Lands and buildings of the Porto Chino Project for a period of 5 years until 5 July 2049, in this case it is considered to be the partial payment of outstanding debt, amounting to Baht 32.00 million (Note 7).
   - For the remaining outstanding debt amount of Baht 14.67 million, the Trust will give a discount on these amount after the lessees performed in accordance with the memorandum about the outstanding debt since 1 January 2022. The Trust made term of repayment in 36 installments, the first payment in the first quarter of 2023. However, if the lessees did not comply with the memorandum, the Trust can immediately collect the outstanding balance without call.

2) The discount on outstanding debt and rental payment for the UD Town Project for outstanding debt as at 31 December 2021 in the amount of Baht 78.96 million. The Trust give discount on outstanding debt amounting to Baht 44.92 million after the lessees performed in accordance with the memorandum about the outstanding debt amounting to Baht 34.04 million. It will be first payment in 2nd quarter of 2022 and finished within 2nd quarter of 2025. In addition, the outstanding debt since 1 January 2022 the Trust made agreement of repayment in 36 installments, the first payment in the first quarter of 2023. However, if the lessees did not comply with the memorandum, the Trust can immediately collect the outstanding balance without call.

3) The rental payment for the 72 Courtyard Project for outstanding debt as at 31 January 2022 in the amount of Baht 95.69 million. The Trust prepare a memorandum of agreement by the first payment will be on 1 March 2022 and finished within 31 January 2024.

As at 31 December 2023, receivables balance under all installment plan are as follows:

	Baht
Due within 1 year	111,011,163
Over 1 year but not more than 5 years	129,866,679
Total	240,877,842

10. DEFERRED EXPENSE

	Baht	
	2023	2022
Deferred expenses – beginning of year	13,283,394	21,997,773
Less Amortized during the year	(8,714,378)	(8,714,379)
Deferred expenses – end of year	4,569,016	13,283,394

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	2023	2022
Short-term loan – beginning of year	40,000,000	40,000,000
Add Increase during the year	80,000,000	80,000,000
Less Repayment in during year	(80,000,000)	(80,000,000)
Short-term loan – ending of year	40,000,000	40,000,000

During the year 2022, the Trust has issued promissory note to financial institution of Baht 80 million. The loan is repayable with 4th quarter of 2022 and 2nd quarter of 2023 which it has an interest rate of MLR minus certain rates per annum.

During the year 2023, the Trust has issued promissory note to financial institution of Baht 80 million. The loan is repayable with 4th quarter of 2023 and 2nd quarter of 2024 which it has an interest rate of MLR minus certain rates per annum.

The Trust has used the same secured assets as long-term loan as mentioned in Note 13.

12. LIABILITIES UNDER LEASES

Movement of liabilities under financial lease for the year ended 31 December 2023 and 2022 are as follows:

	Baht	
	2023	2022
Liabilities under leases – beginning of year	63,923,910	66,086,780
Less Repayment during year	(3,865,856)	(5,351,837)
Add Deferred interest expense during year	3,157,302	3,188,967
Liabilities under lease – end of year	63,215,356	63,923,910

The analysis of liabilities under lease payments has a detail as follow:

	Baht
Within 1 year	944,487
1 – 5 years	6,611,050
After 5 years	55,659,819
Total	63,215,356

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht	
	2023	2022
Due within 1 year	24,000,000	24,000,000
Due later than 1 year	138,742,400	162,742,400
Total	162,742,400	186,742,400
Less Deferred loan contract fees during year	(2,903,249)	(3,826,685)
Total Long–term loans from financial instution	159,839,151	182,915,715

Movement of long-term loan from financial institution for the years ended 31 December 2023 and 2022 are as follows:

	Baht	
	2023	2022
Long-term loan from financial institution		
- beginning of year	186,742,400	204,588,800
Less Repayment during year	(24,000,000)	(17,846,400)
Less Deferred bank contract fee during year	(2,903,249)	(3,826,685)
Long-term loan from financial instutition		
- end of year	159,839,151	182,915,715

On 28 November 2019, the Trust has drawn down long-term loan from a financial institute, amounting to Baht 210 million for investment in property. The loan principal will be paid within 9 years and interest will be paid every month, with interest rate at MLR minus certain rates per annum and the principal will be started repayment within 3rd quarter of 2020. The loans are secured by the followings:

1) Secured by mortgaging of condominiums for commercial purpose in Noble Solo Project (Note 7).
2) Registration of business security agreement over bank account (Note 8) and Registration of business security agreement over the rental agreements with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project) (Note 7).
3) Endorsement of insurance for lender to be co-beneficiary and co-insurer (only Noble Solo Project and Porto Chino Project).

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

During the year 2021, the Trust entered the additional memorandum with the financial institution to receive the repayment between 3rd quarter of 2021 to 2nd quarter of 2022 and finished within 3rd quarter of 2029. The interest rate is between MLR-0.50% - MLR-3.25%.

14. REVENUE FROM RENTAL RENTAL AND SERVICES

The Trust has a main revenue from rental the properties and other services and determined as obligations. It recognizes the revenue over time.

The Trust recognized revenue from rental and services when the Trust finishes the obligation and the customers have control in that services in amount of consideration, which the Trust expected to receive.

15. CAPITAL RETURN ON UNITHOLDERS

Movements of the trust units and capital from trust unitholders for the years ended 31 December 2022 are as follows:

(Unit: Baht)

	Unit	Value per unit	Capital amount
Capital at the beginning of year	288,000,000	10.00	2,880,000,000
Reduction of trust unit value	-	(0.20)	(57,600,000)
Capital at the end of year	288,000,000	9.80	2,822,400,000

On 28 February 2022, At the Board of Directors Meeting of REIT Manager No. 2/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.07 per unit, amounting to Baht 20.16 million, without any change in the number of units which paid from capital reduction to the unitholder on 28 March 2022. The capital reduction is in accordance with the Trust established agreement.

On 13 May 2022, At the Board of Directors Meeting of REIT Manager No. 4/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.10 per unit, amounting to Baht 28.80 million, without any change in the number of units which paid from capital reduction to the unitholder on 10 June 2022. The capital reduction is in accordance with the Trust established agreement.

On 10 August 2022, At the Board of Directors Meeting of REIT Manager No. 5/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.03 per unit, amounting to Baht 8.64 million, without any change in the number of units which paid from capital reduction to the unitholder on 7 September 2022. The capital reduction is in accordance with the Trust established agreement.

16. RETAINED EARNINGS

	Baht	
	2023	2022
Retained earnings (deficit) at the beginning of year	83,342,118	(17,855,557)
Add Increase in net assets resulting from operations	245,046,871	172,207,367
Add Loss from change in fair value of investments in properties	(166,330,060)	(10,533,221)
Less Distribution to unitholders (Note 18)	(143,995,000)	(60,476,471)
Retained earnings at the ending of year	18,063,929	83,342,118

17. DISTRIBUTIONS TO UNITHOLDERS

Distribution paid during the year ended 31 December 2023, as follows:

(Unit:Baht)

Approved date	The operation for the period	Per unit	Total
27 February 2023	Profit from operation from 1 October 2022 to 31 December 2022	0.1400	40,318,600
15 May 2023	Profit from operation from 1 January 2023 to 31 March 2023	0.1500	43,198,500
11 August 2023	Profit from operation from 1 April 2023 to 30 June 2023	0.1300	37,438,700
14 November 2023	Profit from operation from 1 July 2023 to 30 September 2023	0.0800	23,039,200
			143,995,000

Distribution paid during the year ended 31 December 2022, as follows:

(Unit: Baht)

Approved date	The operation for the period	Per unit	Total
10 August 2022	Profit from operation from 1 April 2022 to 30 June 2022	0.0900	25,918,488
14 November 2022	Profit from operation from 1 July 2022 to 30 September 2022	0.1200	34,557,983
			60,476,471

18. EXPENSES

18.1 REIT Manager fee

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

(1) A base fee, paid monthly and calculated at a rate not exceeding 0.75% per annum on the Trust's total asset value, as specified in the agreement.

(2) An acquisition fee which is calculated at a rate not exceeding 3.00 % on the total asset value acquired by the Trust in each period and a disposal fee which is calculated at a rate not exceeding 3.00% on lower of the total asset value disposed by the Trust in each period and the appraisal value assessed by an independent appraiser approved by the Securities and Exchange Commission.

18.2 Trustee's fee

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

18.3 Registrar's fee

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

18.4 Trust's property management fee

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

(1) A property management fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on the Trust's net revenue from rental and service.

(2) A incentive fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on profit from operation of core assets of the Trust.

(3) A commission fee from renewal of the rental and service agreement by retail tenants and provision of new retail tenants for vacant units, calculated not exceeding 1 month rental and service fee as specified in the rental and services agreement receivable from retail tenants.

18.5 Operating expenses

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

19. FAIR VALUE MEASUREMENT

The following table present assets that are measured at fair value as at 31 December 2023 and 2022. It does not include the financial assets and liabilities, which has the fair value approximated to book value.

	Baht	
	Level 3	
	31 December 2023	31 December 2022
Assets		
Investment in properties	2,680,146,509	2,844,923,910

20. COMMITMENTS

20.1 The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 19.

20.2 As at 31 December 2023, the Trust has commitments under three service and property management agreement of Baht 38 million for a period within 1 year and the service rate will increase by 1.50% per annum for the next year.

21. SEGMENT REPORTING

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

The Trust operates in only a business segment which leases of property investment and the single geographical area of its operations is Thailand.

22. FINANCIAL RISK

22.1 Financial risk management policies

The Trust has no policy to issue derivative financial instruments for speculative or trading purposes.

22.2 Interest rate risk

Interest rate risk is the risk of financial assets value and financial liabilities value changes due to the change of market interest rate.

22.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Trust as and when they fall due. The Trust has no concentrations of credit risk due to the Trust having a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default. The REIT manager believes that the Trust does not have significant credit risk.

23. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of REIT Manager No. 1/2024 held on 28 February 2024, the Board of Directors passed resolutions as follow:

1) Approving the capital reduction at the rate of Baht 0.0673 per unit, amounting to Baht 19.38 million which will be repaid to the unitholder on 28 March 2024. The capital reduction is in accordance with the Trust established agreement.
2) Approving the appropriation of distribution from operating income for the period from 1 October 2023 to 31 December 2023 of Baht 0.0627 per unit, amounting to Baht 18.06 million. The distribution will be paid on 28 March 2024.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by REIT Manager’s Board of Directors on 28 February 2024.

Management Discussion and Analysis of the REIT Manager

Summary of the operation result of the year 2023

During the past year 2023, AIMCG has the operation result from the assets invested by AIMCG in 4 projects, consisting of UD Town Project, 72 Courtyard Project, Porto Chino Project and Noble Solo Project with the total area of 85,355.72 square meters and total leased area of 43,013.93 square meters.

For the operation result for the year ending on 31st December 2023, AIMCG earns the income from the total investment equal to 358.49 million Baht, increased 20.22 million Baht or increased 5.98 percent from the same period of the previous year. AIMCG earns the income from the net investment (profit from the operation) equal to 245.05 million Baht, increased 72.84 million Baht or increased 42.30 percent from the same period of the previous year, mainly from the loss from the expected credit loss of 62.88 million Baht in the same period of the previous year, which is the specific accounting expenditure and does not affect against the cash flow of AIMCG.

For the year ending on 31st December 2023, AIMCG has an increase in the net assets from the operation in amount of 78.72 million Baht which decreased by 82.96 million Baht or 51.31 percent from the same period of the previous year. As the main reasons, AIMCG has a net loss from the change in the fair value of the investment in the real estate from the annual valuation of the property value in amount of 166.33 million Baht, which is the accounting transaction and does not affect against the operation and the cash flow of AIMCG.

Income

AIMCG earns a total income of 358.49 million Baht, increased 20.22 million Baht or increased 5.98 percent from the previous year with the main factors from the year 2022 with the recognition of the rent discount from the situation COVID-19. The total income of AIMCG in the year 2023 consists of:

1. Income from the rental and service in amount of 352.20 million Baht and calculated as 98.24 percent of the total income. AIMCG recognized the income from the rental and service based on the straightforward mean throughout the lease term according to the accounting policy. As result, rental and service income based on the account shown in the financial statement higher than the received rental and service income. The income from the rental and the accounting service shown in the financial statement is the income from the lease and service of UD Town Project in amount of 168.17 million Baht calculated as 46.91 percent of the total income, Porto Chino Project in amount of 97.88 million Baht calculated as 27.30 percent of the total income, 72 Courtyard Project in amount of 71.32 million Baht calculated as 19.89 percent of the total income and Noble Solo Project in amount of 14.82 million Baht calculated as 4.14 percent of the total income. The property invested by AIMCG wholly include the average rent rate throughout the year of 100 percent[/1], which consists of the lease to the individual lessees and lease to the property owner or affiliate company, for example, leased area of the small-sized shop, leased area with the short-term contract (not over 1 year) or area with the income earning or rent on daily basis in category of public relation and sale promotion, food and beverage shop with the rapid change of the lease contract, so that the lease management is more flexible and efficient.
2. Received interest and other income in total amount of 6.30 million Baht calculated as 1.76 percent of the total income

[/1] Average rent rate throughout the year, excluding the vacant units rented by the former owner (Fill-in) equal to 91.70 percent

Expenses

AIMCG has the total expenses of 113.44 million Baht[/2], lessened 52.62 million Baht or lessened 31.68 percent from the previous year, mainly consisting of the operating expenses in amount of 42.50 million Baht, calculated as 11.85 percent of the total income, REIT Manager fee of AIMCG in amount of 17.80 million Baht, calculated as 4.97 percent of the total income, AIMCG's property management fee in amount of 14.67 million Baht, calculated as 4.09 percent of the total income and the financial cost in amount of 15.62 million Baht, calculated as 4.36 percent of the total income. Mostly of it is the paid interest from the loan from the financial institute and another part as the additional cost from recording the paid interest from the debts based on the lease contract under the accounting practice, which is non-cash item. In addition, the loss from the estimated credit loss of 2.21 million Baht is calculated as 0.62 percent, which is the specific accounting expenditure which is non-cash item.

Net investment income

AIMCG earns the income from the net investment in amount of 245.05 million Baht, calculated as 68.36 percent of the total income, increasing 72.84 million Baht or increasing 42.30 percent from the previous year. It is mainly the result from the expected credit loss of 62.88 million Baht in the previous year. consequently, the income from the net investment in the year 2022 is lower than normal in amount of 172.21 million Baht, and in the year 2023, AIMCG has the loss from the change in the fair value of the investment on the property being caused from the review of the asset appraisal of AIMCG of the year in amount of 166.33 million Baht. In the year 2023, AIMCG increased the net assets from the operation equal to 78.72 million Baht, less 82.96 million Baht or less 51.31 percent from the year 2022. It is mainly caused from the loss from the change in the fair value of the investment on the property, which is higher than in the year 2022. However, such loss from the change in the fair value of the investment on the property is the accounting record and non-cash item.

Financial status

Assets

As of 31st December 2023, AIMCG has the total assets in amount of 3,204.44 million Baht, less 114.45 million Baht or less 3.45 percent from the total assets as of 31st December 2022. It mainly consists of the investment on the properties at fair value of 2,680.15 million Baht, calculated as 83.64 percent of the total assets, which are lessened from the investment on the property at fair value as of 31st December 2022 in amount of 164.78 million Baht as the result from the annual valuation of the property value of AIMCG of the year 2023. As of 31st December 2023, AIMCG has the debtors from the lease and service in amount of 302.45 million Baht, calculated as 9.44 percent of the total assets, increased from the debtors from the lease and service as of 31st December 2022 in amount of 33.97 million Baht. It mainly corresponds to the repayment plan for the outstanding amount of rental and service charge received from the compliance on the resolution of the 2022 annual general meeting of trust unitholders of AIMCG.

Liabilities

As of 31st December 2023, AIMCG has the total debts in amount of 363.97 million Baht, less 49.17 million Baht or less 11.90 percent from the total debts as of 31st December 2022. It partly comes from the gradual reimbursement of the long-term loan debts. The total debts mainly consist of the long-term loan and short-term loan from the financial institute in amount of 199.84 million Baht, calculated as 54.91 percent of the total debts to be used to support the investment on the property and operation of AIMCG.

The loan ratio of AIMCG as of 31st December 2023 equals to 6.24 percent of the total asset value, which meets the relevant criteria, which requires that REIT could obtain the loan of not over 35 percent of the total property value or not over 60 percent of the total asset value if the REIT has been ranked for the reliability to be invested (Investment Grade).

[/2] As the company realizes the necessity to provide the data to the trust unitholders and the investors to have the correct and thorough understanding, the budget is established for the costs of advertising and public relation, for example, cost of public relation in different channels, sale promotion, activity, seminar, advertising media, printed media, or any other relating costs etc. of the year 2024 in amount of not over 1.00 million Baht (excluding the value-added tax and cost of notices, website, meeting of the trust unitholders or printed media sent to the trust unitholders, which shall be considered as integral part of other costs of the trust. The above costs are same as being provided in the data form of sale offer of the trust units.

Net assets

As of 31st December 2023, AIMCG has the net assets of 2,840.46 million Baht, consisting of the capital received from the trust unitholders in amount of 2,822.40 Baht and retained earnings in amount of 18.06 million Baht. The net assets per trust unit equals to 9.8627 Baht, lessened from 10.0893 Baht as of 31st December 2022.

Liquidity

AIMCG has the net cash flow from the operating activities in amount of 206.98 million Baht and net cash flow being used on the financing activities in amount of 179.68 million Baht. It mainly consists of the cash paid for the distribution to the trust unitholders in amount of 144.00 million Baht, repayment for the long-term loan in amount of 24.00 million Baht and paid interest in amount of 11.69 million Baht. As result, on 31st December 2023, AIMCG has the cash flow and cash equivalent in the total amount of 213.74 million Baht.

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

Although the outbreak of Virus Corona 2019 (COVID-19) shall be alleviated and most people live more normally, Thai economy and the world economy meet several challenges continuously in the year 2024, for example, war, high inflation, oil price and continuously increased interest. In addition, the domestic investment environment of the private sector is unclear because the policy of the newly appointed government and it resulted from the delay of the establishment of the government which caused the budget of the year 2024 is delayed. It lacks the important financial tools, which are important to support the economy. The incurred uncertainty may affect the business operation and capabilities of rental and service charge payment of the lessee on the property of AIMCG, which may affect negatively against the operation and the financial status of AIMCG. However, the REIT Manager and the Property Manager of each project monitored the situations, which may affect against the business operation of the project closely, and tried to manage the project fully and concisely with the purpose to achieve the project and the lessee could operate the business together, which shall be advantageous for the perspective of the project in the long term by taking consideration of the utmost benefits of AIMCG and trust unitholders.

Trustee Report

SCB
บลจ. ไทยพาณิชย์

TRUSTEE REPORT

February 20th, 2024

To: Trust Unitholders
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the "Trustee"), as the Trustee of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (the "REIT") which managed by AIM Real Estate Management Co., Ltd. (the "REIT Manager"), would like to inform you that for the period of January 1st, 2023 to December 31st, 2023, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,
SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorm) (Mr. Paeree Ichayapreug)
Trustee

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