

RESILIENCE



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All investors are able to further study the REIT's information from the 56-REIT1 forms posted on www.sec.or.th and www.impactgrowthreit.com



COLONEL DR. PHICHAIR NAMSIRIKUL
CHAIRMAN



Message from the Chairman

The year 2020/2021 is another challenging year for the trust under the COVID-19 pandemic, which has affected the trust continuously until now, and the REIT manager is mindful of the impact resulting from the above circumstances.

Therefore, the REIT manager and the property manager have taken various measures to ensure that the trust's properties are managed efficiently. During the temporary closing of the venues, as announced by Nonthaburi Province, the trust has offered discounts to impacted clients, as well as preparing the service areas, improving the air conditioning system, providing cleaning tools and equipment, providing mobile Germ Saber UVC Sterilizer for disinfecting the areas, as well as providing a manual to help customers and organizers to understand the new normal service.

The trust was able to be reopened for activities under the new normal service in July 2020, with a major event being held, the 41st Bangkok International Motor Show, which attracted over 1 million visitors, and a first concert in November. Furthermore, the property manager implemented Hybrid Meeting technologies to facilitate meetings and conferences services as part of the new normal service.

However, the COVID-19 has resurfaced in a recent epidemic. Nonthaburi province has imposed a ban on activities with many participants which allow easier spread of the virus. As a result, the trust has been impacted because customers have been unable to host events from late December 2020 to February 2021. Despite the above circumstances, the REIT managers and the property managers continue to work diligently, resulting in the trust being chosen and permitted as the venue for the BWF Badminton World Tour Finals in January 2021, a new normal tournament under the management and guidance of a team of specialist doctors and the trust was able to resume to host the event under the new normal service in March 2021.

Lastly, on behalf of the Board of Directors of RMI Co., Ltd. as the REIT manager of IMPACT Growth REIT, I would like to express my gratitude to all trust unitholders for your consistently confidence and trust. The Company believes that the crisis provided us a valuable lesson and we are looking forward to create a solid return to trust unitholders and sincerely hope that we will receive your continual support onwards.



Income

1,103 Baht Million



Net profit

447 Baht Million



Occupancy Rate at

27%



The pride



Thailand MICE Venue
Standard (TMVS)



TIS 22300 MICE
Security Management
System Certification



ISO 50001 Energy
Management Standard
Certification



ISO 22000 Food-Safety
Management Standard
Certification



UFI ICT Award 2010
Runner Up



International Congress and
Convention Association



TCEB Approved
Event award



Thailand Incentive and
Convention Association



Thailand's Exhibition
Industry Association



Performance





Member Referral

Your Referral. We're a strong and well-rounded organization. We have a lot to offer our members and we want you to help us grow.

- 1. Referral of new members
- 2. Referral of new sponsors
- 3. Referral of new exhibitors
- 4. Referral of new speakers
- 5. Referral of new vendors
- 6. Referral of new service providers
- 7. Referral of new locations
- 8. Referral of new dates
- 9. Referral of new topics
- 10. Referral of new formats

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- 9. Referral of new topics
- 10. Referral of new formats

A large, crowded stadium at night, filled with spectators. The stands are packed with people, and the arena is illuminated by bright lights. A large, stylized number '1' is overlaid on the right side of the image, with a gradient from blue to orange.

1

Fact Sheet of the Trust

- Summary of the REIT
- Significant Risk of Unit Trust on Investment
- Basic Information



Fact Sheet of the Trust

1. Summary of Important Information

1.1 Important Information of the Trust

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

1.2 Securities price information as at March 31, 2021

Closing Price (Baht/unit)	19.40
No. of unit trust (Million unit)	1,482.50
Market Capitalization (Million Baht)	28,760.50
NAV (Million Baht)	16,005.59
NAV per unit (Baht/Unit)	10.7963
Price per NAV (Baht)	1.80
Register Capital (Million Baht)	15,714.5
Par per unit (Baht/Unit)	10.60
Established Date	September 22, 2014

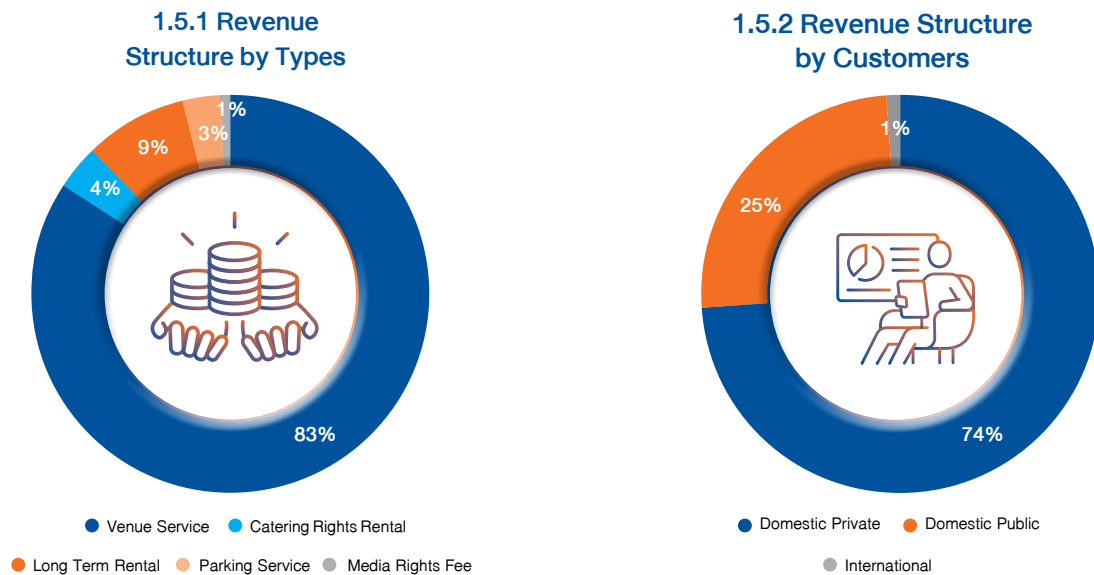
1.3 Investment

- Direct Investment 100%
- Freehold Investment 100%

1.4 Capital Structure

Total Assets (Million Baht)	20,272.16	Retail Earnings (Million Baht)	291.09
Total Liabilities (Million Baht)	4,266.57	Loan to Assets	20%
Net Assets (Million Baht)	16,005.59	Closing price as of March 31, 2021 (Baht)	19.40

1.5 Revenue Structure



1.6 Details of Invested Assets of the Trust

Invested Assets	Appraisal Value from the Trust's Revenue Structure with Income Approach Method	Appraiser
Land, Building and assets which are attached to land and equipment of 1. IMPACT Arena 2. IMPACT Exhibition Center 3. IMPACT Forum 4. IMPACT Challenger	Baht 19,663 million	THE VALUATION & CONSULTANTS CO., LTD.

More information: http://investor.impactgrowthreit.com/asset_appraisal_report.html

1.7 Trust Unitholders Structure

1.7.1 Trust Unitholders Structure

No.	Name	No. of Units Held	Percentage of Total Shares Sold
1	IMPACT Exhibition Management Co., Ltd	741,250,000	50.00
2	Social Security in Thailand	93,236,300	6.29
3	K Property Sector Fund	34,108,600	2.30
4	Allianz Ayudhaya Assurance PLC	28,410,000	1.92
5	Southeast Life Insurance PLC	26,912,500	1.82

1.7.2 Foreign Shareholders

- Foreign Limit (%) 49.0
- Foreign Shareholders as of March 31, 2021 (%) 2.3

1.8 Distribution Payment

1.8.1 Distribution Payment Policy

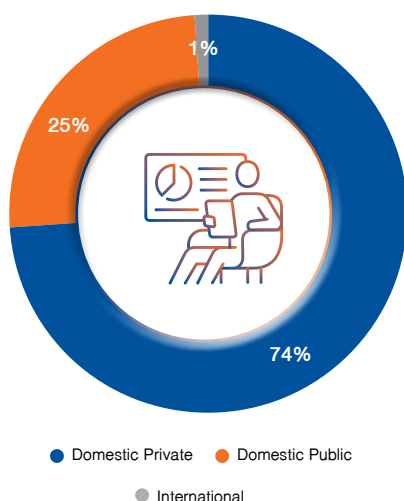
The REIT manager will make a distribution payment to trust unitholders at least 90% of adjusted net profit of accounting year with no more than 4 times per accounting year.

1.8.2 Distribution from the annual performance of each fiscal year

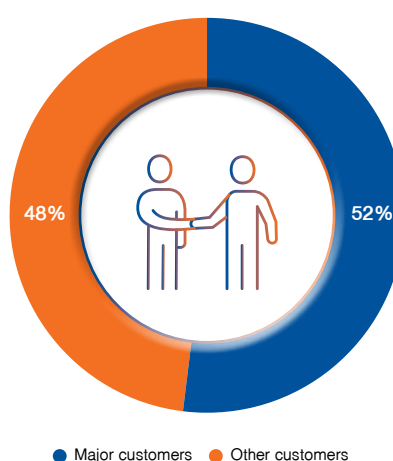
Items	2020/2021	2019/2020	2018/2019	Since Inception
(1) Distribution per unit (Baht)	0.32	0.75	0.85	4.545
(2) Allocation of share per unit (Baht)	-	-	-	-
Total distribution amount per unit (1) + (2)	0.32	0.75	0.85	4.545

1.9 Revenue Breakdown

1.9.1 Revenue Breakdown
by Customers

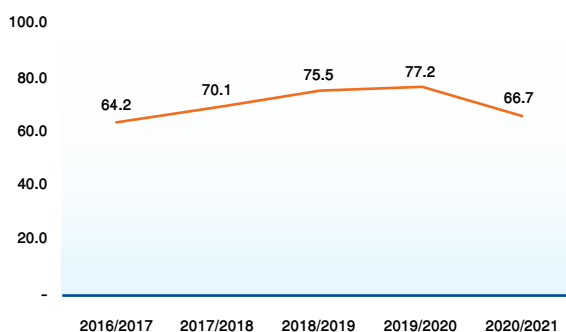


1.9.2 Revenue Breakdown
by Major Customer

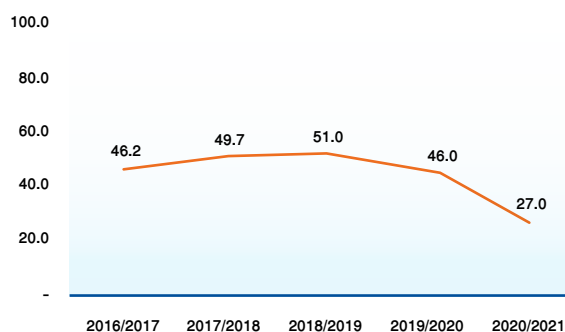


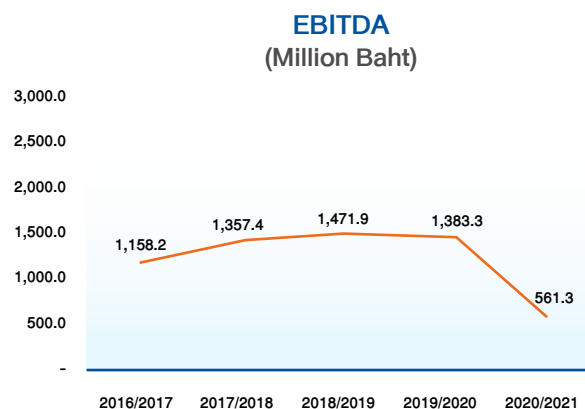
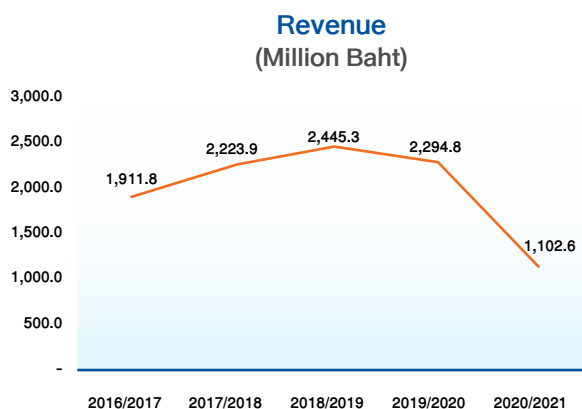
1.10 Actual performance over past 5 years

Average Rental Rate
(Baht/sq.m.)



Occupancy Rate
(%)





1.11 Financial Highlight

Description	Unit	1 April 2020 - 31 March 2021	1 April 2019 - 31 March 2020	1 April 2018 - 31 March 2019
Total income	Million Baht	1,102.56	2,294.76	2,445.35
Other income	Million Baht	15.45	11.68	11.63
Earnings before interest tax depreciation and amortization (EBITDA)	Million Baht	561.34	1,383.33	1,471.87
Increase in net assets from operation	Million Baht	446.70	1,237.82	1,317.63
Increase in net assets from operation per unit	Baht	0.30	0.83	0.89
Dividend per unit	Baht	0.32	0.75	0.85
Loan to assets	Percent	20%	20%	20%
Interest rate	Percent	2.96	3.75	3.97

Statements of cash flow

Cash flow from operating activities	Million Baht	249.79	1,924.58	1,368.75
Cash flow from financing activities	Million Baht	(671.96)	(1,479.53)	(1,412.26)
Net increase (decrease) in cash	Million Baht	(422.17)	445.05	(43.51)
Net assets	Million Baht	16,005.59	16,107.36	16,188.82
Net asset value per unit	Baht	10.7963	10.8650	10.9199
Price / NAV	Times	1.80	1.34	1.98
Dividend Yield	%	1.65	5.14	3.94
Market Cap	Million Baht	28,760.50	21,644.50	32,022.00
Closing Price at the end of year	Baht	19.40	14.60	21.60

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

In the year 2020/2021, REIT has total income Baht 1,102.56 million decreasing from the previous year Baht 1,192.20 million which is 51.95%. The service income is Baht 1,087.11 million which is 98.60% of total income.

Type of Auditor Report: Unqualified opinion

1.13 Summary of Significant Loan Details

List of Lender's Name	Principal (Million Baht)	Credit Limit (Million Baht)	Outstanding balance as of March 31, 2021 (Million Baht)
Krung Thai Bank Public Company Limited	2,000	2,000	2,000
Muang Thai Life Assurance PCL.	500	500	494
AIA Company Limited	1,400	1,400	1,381
Total	3,900	3,900	3,875

1.14 Expense Charged to the Trust

Expense	Charge rate	Amount (million Baht)
REIT management fee	not exceeding 2.00% per annum of the Trust's total asset value	101.73
Trustee's fee	not exceeding 1.00% per annum of the Trust's total asset	51.90
Registrar's fee	not exceeding 0.50% per annum of the Trust's total asset value	2.98
Property management fee	1) Base fee is 5.50% per annum of the Trust's total revenue 2) Incentive fee is 6.75% per annum of the Trust's net property income However, total property management fee shall not exceed 2.00% per annum of the Trust's total asset value	111.79
Professional fee	actual paid	3.00
Administrative expenses	actual paid	137.81
Total expenses		409.21

2. Significant Risk of Investment on Unit Trust

1. Risk related to business operation of the trust

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

2. Risk related to use of the properties which the trust invested in.

- 1) Risk related to uses of roads surrounding IMPACT Muang Thong Thani Project.
- 2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udon Ratthaya Expressway which owned by Expressway Authority of Thailand (EXAT).
- 3) Risk related to the use of exit route to Chaeng Wattana 39 Road which majority of the route to Chaeng Wattana Road owned by Expressway Authority of Thailand (EXAT).
- 4) Risk related to the use of exit route to Chaeng Wattana 33 Road which partially owned by EXAT, and partially owned by other parties.
- 5) Risk related to the use of exit route to Tiwanon Road which partially owned by EXAT, and partially owned by other parties.
- 6) Risk of land expropriation.
- 7) Risk of being subject to applicable environmental rules and regulations.
- 8) Risk of natural disaster, accident, and terrorism.
- 9) Risk of insufficient insurance policies to cover potential loss.
- 10) Operating and non-operating expenses related to the initially Invested Assets may rise.
- 11) Parking space may not be sufficient for clients and visitors of the Initially Invested Assets of the trust.
- 12) Risk of contagious disease pandemic

3. Risk related to investment in real estate by the trust

- 1) There are general risks associated with investing in real estate, which may include fluctuation of occupancy rate, average rental rate, management fee and/or operating expense. These factors may significant affect to asset value according to market or economy.
- 2) There can be no assurance that material defects, breaches of laws and regulations or other deficiencies relating to the properties do not exist.

- 3) Gross profit generated by the properties or value of the properties may adversely be affected by many negative factors.
- 4) The values of the properties that the trust has invested in, as determined by the appraisal firms, are not an indication of, and do not guarantee a sale price at that value presently or in the future.

4. Risk related to investment in unit trust by investors

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

3. Basic Information

3.1 REIT Manager

Name: RMI Company Limited
Address: 47/569-576 Moo 3, 10/F, New Geneva Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120
Telephone: 02-833-5579
Fax: 02-833-5588
Website: -

3.2 Trustee

Name: Kasikorn Asset Management Co., Ltd.
Address: 400/22, KASIKORNBANK Building, 6th & 12th Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400
Telephone: 02-673-3999
Fax: 02-673-3988
Website: www.kasikornasset.com



2

Business Operation of the REIT

- General Information
- Policy, Business Overview, and Procurement of Commercial Benefits
- Overview of the Industry Related to Business on Procurement of Commercial Benefits from the Invested Assets
- Risk Factors
- Legal Controversy and Limitation of Benefits Usage on Real Estate
- Other Significant Information



Business Operation of the REIT

1. General Information

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

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

2.1 Objectives, Goals, and Strategies of Operations or Procurement of Commercial Benefits of the REIT

1) Objectives of IMPACT Growth REIT

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

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

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

2) Procurement of Commercial Benefits

The trust has the policy to procure commercial benefits by leasing out the area of the properties and/or leasing area for acquiring payment as notified by the SEC Board or any authorized agency to area users and/or tenants as specified in section 2.5 procurement of commercial benefits from the property. The REIT Manager is to procure commercial benefits of the trust through policy determination and strategies planning for asset management in order to maximize the benefit of the trust and assign the duty of property management to IMPACT Company. The duties are included procure benefits by leasing and/or leasing area in accordance with the procurement of commercial benefits

policy which specified by the REIT Manager, liaising and facilitating with the clients and the tenants, collecting the rental fee and payment for the trust, as well as maintain and improve the Initially Invested Assets to ensure they are in good conditions. The property manager is responsible to procure for the tenants to lease and/or lease area and increase an occupancy rate by advertising through related media including property visit and direct negotiation with the tenants. The property advertising documents of the trust have been modernized and distributed through various appropriate media.

The trust invested in assets is the ownership of the land, building, and facility systems in which the trust is able to procure the commercial benefits by making an agreement of lease and/or lease area to area users and/or tenants. The said agreements are standardized with similar terms and conditions for all area users and/or tenants. The type of agreements that the trust made with the area users and/or tenants will be in the form of leasing, leasing area, and benefit-sharing. However, the trust has related transactions with IMPACT Company who is the property manager. IMPACT Company leases and/or leases areas of the trust for exhibition, catering service, restaurants, and media. In this case, the procurement of commercial benefits of the trust is in accordance with the related party transactions policy specified in the related party transactions section.

3) Strategies for Operation and Procurement of Commercial Benefits

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

- **Expanding more international customer based**

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

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

- **Increasing efficiency of area usage**

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

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

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

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

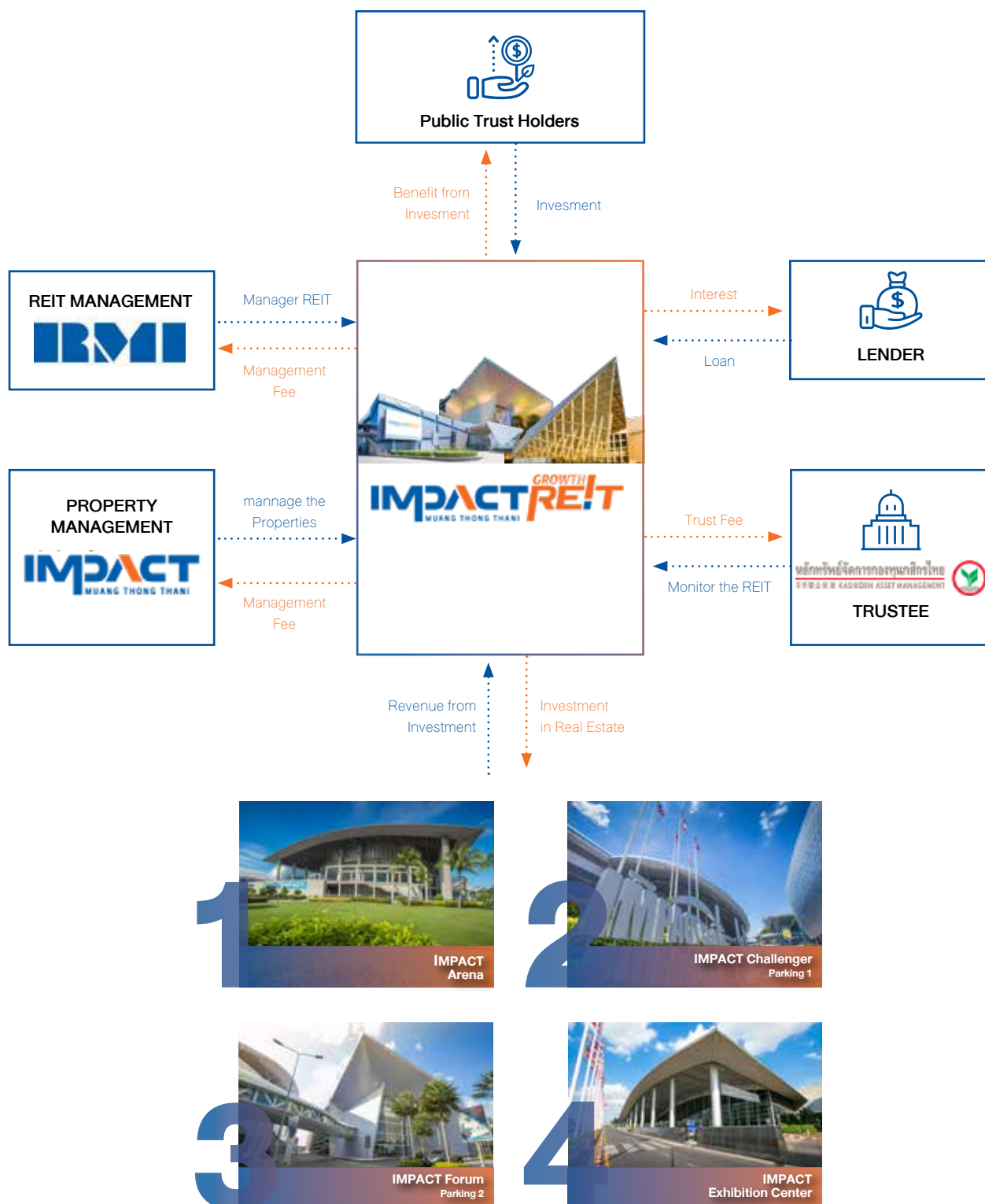
In order to modernize assets and be able to add value to the service, the property manager has the policy to regularly improve the assets and surrounding areas in order to attract the attention of the area users to use more service.

2.2 Significant Development in 2020/2021

- None

2.3 Trust's Management Structure

2.3.1 Trust's Management Structure



Briefly Description

The trust was established with the objective of issuing trust units of Real Estate Investment Trust (“REIT”) for public offering. The founders, as the REIT manager, have submitted a request to accept the trust units as listed securities under the symbol “IMPACT” with RMI Company Limited as the REIT manager who is responsible for managing the REIT in various aspects as well as investment and procurement of the REIT’s properties, financing source, and selecting property manager. The REIT manager has appointed IMPACT Exhibition Management Company Limited (“IMPACT Company”) as the property manager who is responsible for procuring benefits by renting the invested properties of IMPACT as well as related services. The revenues which IMPACT will be received from procuring benefits from the properties are rental fee or venue service fee. Kasikorn Asset Management Company Limited, as a trustee, is responsible for controlling and supervising the operation of the REIT Manager to be in accordance with the terms and conditions of REIT manager appointment contract, trust deed agreement as well as rules and regulations of the Trust Act and other notification related to the SEC and the SET. The REIT management will be under the terms of the trust deed agreement which the essence is as per attachment 2 (Form 56-REIT1) and unitholders can request to see the full copy of the trust deed agreement by sending the request through E-mail: enquiry@rmicompany.co.th

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

IMPACT Exhibition Management Company Limited is the major shareholder of IMPACT Growth REIT (50% as of March 31, 2021) which also acts as the property manager. Bangkok Land Public Company Limited is the parent company of the REIT manager and the property manager as Bangkok Land Public Company Limited held 100% of IMPACT Exhibition Management Company Limited’s shares and IMPACT Exhibition Management Company Limited held 99.997% of RMI Company Limited as REIT manager. However, the REIT has a mechanism to prevent conflicts of interest as in item 12 preventing conflicts of interest.

2.4 Details of the trust's assets

2.4.1 Details of investment classified by asset classes

1) Investments in properties IMPACT Exhibition and Convention Center, Muang Thong Thani as at March 31, 2021

Type of Investment	Areas held by the trust	Cost as of March 31, 2021 (Baht)	Fair Value as of March 31, 2021 (Baht)	Percentage of Investment
IMPACT Exhibition and Convention Center, Muang Thong Thani Banmai sub-district, Pakkred district, Nonthaburi 11120	192-2-88.6 Rai 167,162 sq.m.	19,601,156,083	19,663,000,000	100
Total investment in properties		19,601,156,083	19,663,000,000	100

2) Investments in assets as at March 31, 2021

Detail of assets	Book Value (Baht)	Percentage of Investment
------------------	-------------------	--------------------------

Assets

Investment in properties	19,663,000,000	122.85%
Investment in securities	270,532,435	1.69%
Cash and cash equivalent	263,617,653	1.65%
Receivable		
From service	62,041,969	0.39%
From interest	142,702	0.00%
Prepaid expenses	3,649,760	0.02%
Other assets	9,177,645	0.06%
Total assets	20,272,162,164	126.66%

Liabilities

Trade payables	16,310,796	0.10%
Other payables	4,747,792	0.03%
Accrued expenses	148,080,955	0.93%
Unearned income	163,980,797	1.02%
Security deposits	11,865,514	0.07%
Other liabilities	46,549,357	0.29%
Current portion of long - term loans	4,750,000	0.03%
Long term loans - net of current portion	3,870,286,547	24.18%
Total liabilities	4,266,571,758	26.66%

Net Assets

Net assets	16,005,590,406	100.00%
Number of units (Units)	1,482,500,000	
Net asset value per unit	10.7963	



Investment in properties (Baht)

16,005,590,406

■ Total assets (Baht)

20,272,162,164

■ Total liabilities (Baht)

4,266,571,758

Total assets

Investment in properties	19,663,000,000
Investment in securities	270,532,435
Cash and cash equivalent	263,617,653

Receivable

From service	62,041,969
From interest	142,702
Prepaid expenses	3,649,760
Other assets	9,177,645
Total assets	20,272,162,164

Liabilities

Trade payables	16,310,796
Other payables	4,747,792
Accrued expenses	148,080,955
Unearned income	163,980,797
Security deposits	11,865,514
Other liabilities	46,549,357
Current portion of long - term loans	4,750,000
Long term loans - net of current portion	3,870,286,547
Total liabilities	4,266,571,758
Net assets	16,005,590,406
Number of units (Units)	1,482,500,000
Net asset value per unit	10.7963



Number of units (Units)

1,482,500,000

Net asset value per unit

10.7963



IMPACT Arena



Gross Floor Area

41,810
sq.m.

Net Leasable Area

16,294
sq.m.

General Information

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

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

Land

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

Gross Floor Area

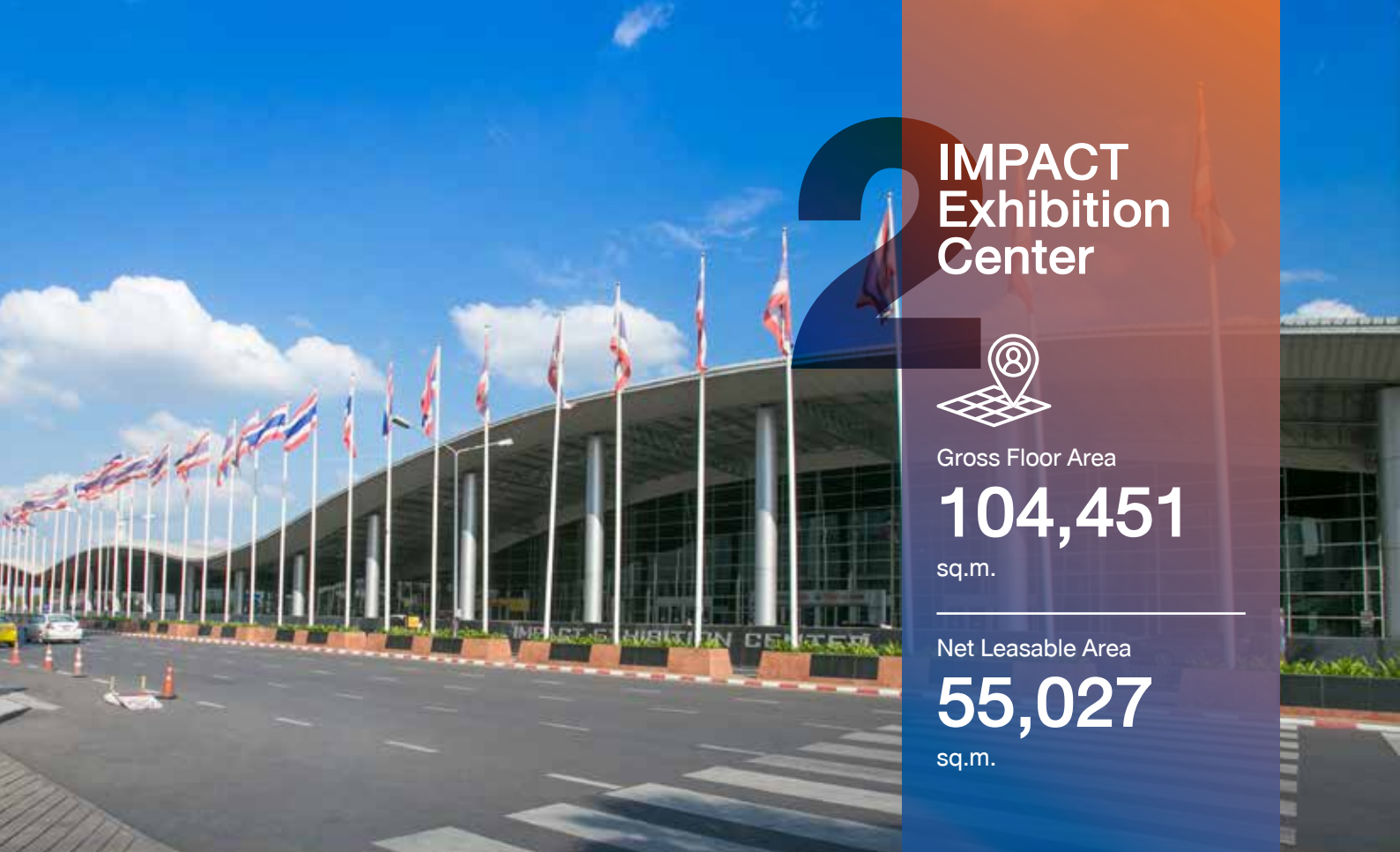
41,810 sq.m. including net leasable area and public area

Net Leasable Area

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

System

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



IMPACT Exhibition Center



Gross Floor Area

104,451
sq.m.

Net Leasable Area

55,027
sq.m.

General Information

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

Exhibition Center 5-8 have 4 levels:

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

Exhibition Center 9-12 have 2 levels:

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

Land

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

Gross Floor Area

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

Net Leasable Area

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

System

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



3 IMPACT Forum



Gross Floor Area

122,191
sq.m.

Net Leasable Area

25,943
sq.m.

General Information

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

IMPACT Forum has 2 levels:

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

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

Land

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

Gross Floor Area

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

Net Leasable Area

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

System

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



4 IMPACT Challenger



Gross Floor Area

221,309
sq.m.

Net Leasable Area

69,898
sq.m.

General Information

Accomplished in 2006, the property consists of 3 buildings which have 3 levels, it includes 1 ballroom and 16 meeting rooms

- 1st Floor: 2,000 car parking capacity with 16 meeting rooms, restaurant, first aid room and etc.
- 2nd Floor: Exhibition space with full facilities such as restaurant, organizer's room, VIP room, prayer room, kid's corner, Sky Kitchen food court and etc
- 3rd Floor: Combining with media center, Titanium room, versatile room, and system control rooms

Land

Certificate of title 30994, parcel number 10, with area of land 64 rai 2 ngan 11.9 square wah,

Certificate of title 41954, parcel number 27, with area of land 20 rai 1 ngan 44.4 square wah,

Certificate of title 68090, parcel number 40, with area of land 1 rai, 2 ngan 8.5 square wah

Gross Floor Area

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

Net Leasable Area

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

System

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

Summary details of land where the trust's main assets located:

Building	Certificated of Title	Area of Land
1. IMPACT Arena	30051 parcel number 12	76 rai 1 ngan 53.7 square wah
2. IMPACT Exhibition Center		
3. IMPACT Forum	23135 parcel number 24	29 rai 3 ngan 70.1 square wah
4. IMPACT Challenger	30994 parcel number 10	64 rai 2 ngan 11.9 square wah
	41954 parcel number 27	20 rai 1 ngan 44.4 square wah
	68090 parcel number 40	1 rai 2 ngan 8.5 square wah

Income from 4 main assets as at March 31, 2021 is Baht 1,087,106,638

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

The latest trust's appraisal value was appraised by THE VALUATION & CONSULTANTS CO., LTD. as detailed below:

Asset	Appraisal Value from the Trust's Revenue Structure with Income Approach Method	Appraisal Value with Replacement Cost	Appraisal Date
IMPACT Arena	Baht 19,663 million	Baht 17,574 million including land value, building, operation system and equipment attached to the building. However, the appraisal value is for replacement cost excluding land value Baht 9,480 million.	April 1, 2021
IMPACT Exhibition Center			
IMPACT Forum			
IMPACT Challenger			

Land, Building and assets which are attached to land and equipment of

Appraisal Approach

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

Income Approach Method

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

Replacement Cost Method

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

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

Key assumption summary of the appraisal value with income approach method from the trust revenue structure:

Assumption	THE VALUATION & CONSULTANTS CO., LTD
Appraisal Method	The assets were appraised by using discounted cash flow valuation method concerning on the ability of assets to generate income within 10 years according to financial valuation standard.
Appraised Period	10 years, started on April 2021 - March 2031.
Hall Area	122,165 sq.m.
Growth of Average Occupancy Rate	Average space rental income growth 0.5% p.a.
Catering Rights Fee Rate	29% (Including utility revenue) of total food & beverage revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets before deducting expenses.
Restaurant Rights Fee Rate	18% and 22% of total restaurant revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets before deducting expenses.
Media Rights Fee Rate	31% of total media revenue of IMPACT Exhibition Management Co., Ltd. as operating on the trust's assets before deducting expenses.
Rental Rate/Long Term Rental Area	The contract term was not to exceed 3 years. Rental rate was collected on monthly basis and was divided into 2 categories : fixed rental rate and variable rate (Revenue Sharing)
Parking Service Income	3% p.a. from total space and service income
Other Income e.g. business center and utilities service	0.5% p.a. from total space and service income
Reserve for Building and Equipment Repair & Maintenance	2% p.a. from the total income
Property Management Fee	Base Fee = 5.5% (p.a.) of total income Incentive Fee = 6.75% (p.a.) of net income
Marketing Cost	0.25% p.a. from total space and service income
Repair and Maintenance Expenses	3% p.a. from total income
Insurance	0.03% p.a. from the trust's sum insured
Discount Rate	9% p.a.
Terminal Yield	8% p.a.

2.4.3 Investment in Unfinished Construction Asset

- None

2.4.4 Indirect Investment

- None

2.4.5 Acquisition of Main Asset in Accounting Period

- None

2.4.6 Disposition of Main Asset in Accounting Period

- None

2.5 Procurement of Commercial Benefits from Property

2.5.1 Procurement of Commercial Benefits

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

- **Property Management**

The REIT manager shall monitor the trust's annual operating performance by comparing its actual operating performance with those in the past and its annual budget to make the operational profit for the trust. In case the trust's actual operating performance does not meet the target, the REIT manager shall work together with the property manager to analyze and find causes including improving and developing the operation plan to achieve the goals.

- **Setting appropriate pricing policies.**
- **Improving IMPACT Company's operating efficiency and controlling its operating costs and expenses.**
- **Continuously enhancing commercial potential of the Initially Invested Assets by regularly maintaining and improving them.**

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

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

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

1. Revenue from Short-Term Use of Areas

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

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

2. Revenue from Long-Term Leasing of Areas

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

3. Revenue from Catering and Advertising Businesses

Catering Business

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

Advertising Business

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

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

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

- None

2.5.3 In The Case of Main Tenant is Related Party

- None

2.5.4 Property Manager

Detail of Property Manager

- Experience of property management

IMPACT Exhibition Management Co., Ltd. ("IMPACT Company"), a subsidiary of Bangkok Land PCL. ("BLAND"), has been registered in Thailand on October 14, 1999. According to the information on March 31, 2021, Bangkok Land PCL. is the major shareholder of IMPACT Company holding 100%. Moreover, IMPACT Company had owned and managed the IMPACT exhibition and convention center since 1999, and it is also one of the trustworthy and experiences in managing exhibition and convention venue. Major information of the company listed below:

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

Source: Business Online and Bangkok Land PCL.

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

- Thailand MICE Venue Standard for 3 Consecutive years
- Thailand MICE Venue Standard (TMVS)
- Bangkok's Best Restaurant Award 2014
- Thailand MICE Venue Vote Award 2014 under Luxury Theme
- TCEB Approved Event Award
- UFI ICT Award 2010 Runner Up
- Thailand Incentive and Convention Association (TICA) Business Trade Exhibition Award
- Thailand Incentive and Convention Association (TICA) Incentive Meeting Award (Inbound)
- Thailand International Culinary Cup 2010-Gold, Silver and Bronze Winners
- ThaiFex-World of Food 2011-Gold, Silver and Bronze Winners
- Thailand Ultimate Chef Challenge 2012- Gold, Silver and Bronze Winners

Certificates:

- Amazing Thailand Safety and Health Administration (SHA)
- TIS 22300 MICE Security Management System Certification
- ISO 50001 Energy Management Standard Certification
- ISO 22000 Food-Safety Management Standard Certification

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

- Property Management Fee

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

- (1) The base fee is calculated as percentage of the trust's total revenue, excluding revenue from other investment, at the rate of 1.00% for the first year, 1.75% for the second year, 4.50% for the third year and 5.50% per annum for the fourth year onwards. This is calculated and charged on a monthly basis.
- (2) The incentive fee is calculated as percentage of the trust's net property income before deducting the trust's expenses, at the rate of 1.25% for the first year, 1.75% for the second year, 5.75% for the third year and 6.75% per annum for the fourth year onwards. This is calculated and charged on an annual basis.

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

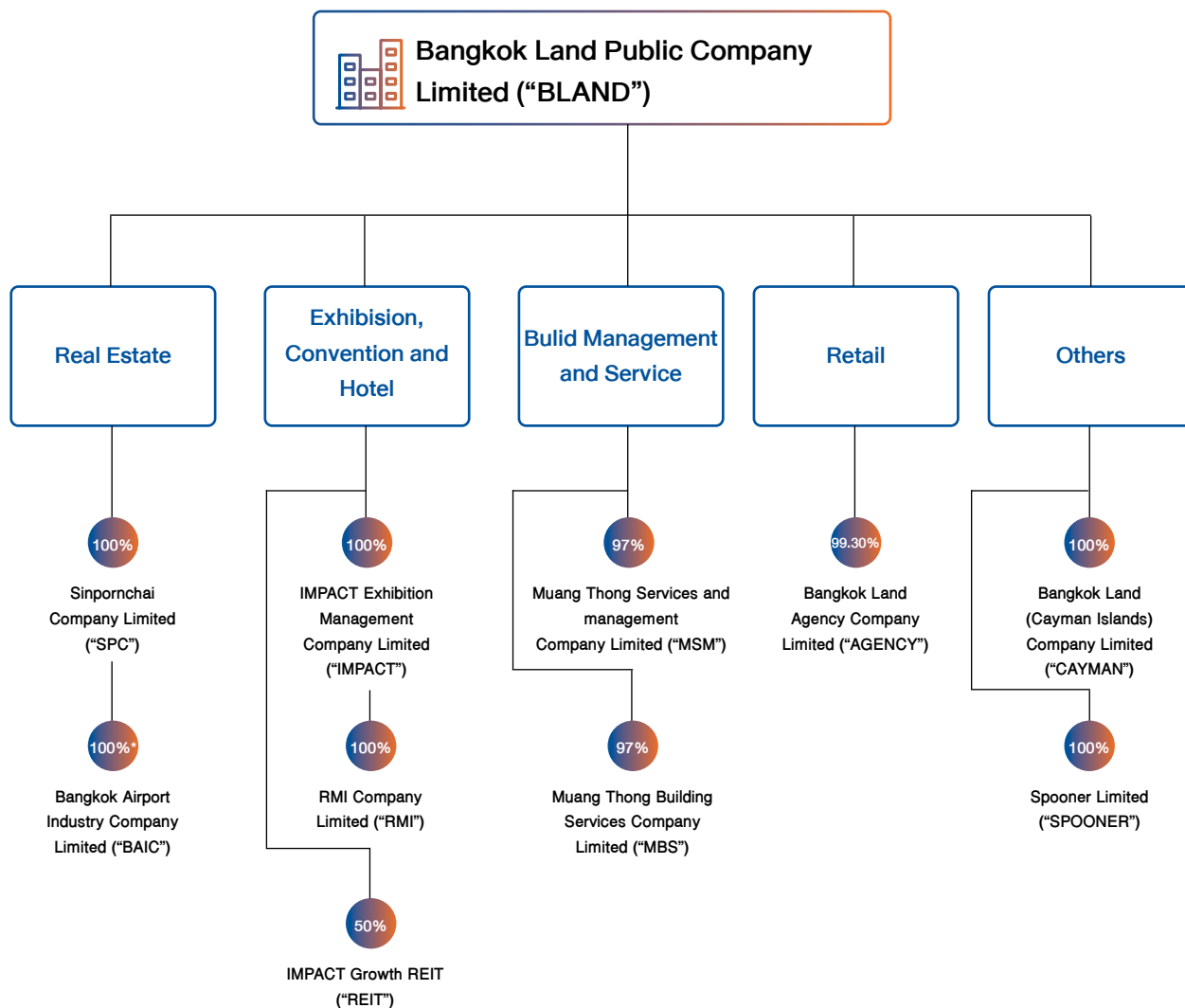
However, the first year means the period from the date of incorporation to 31 March 2015 and the total property management fee shall not exceed 2.00% per annum of the trust's total asset value.

- Relationship with the REIT Manager

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

Nature of Business of Bangkok Land PCL.

Bangkok Land PCL. is one of Thailand's long established property development companies. BLAND has been focusing mainly on the development of large scale self-contained community projects covering retails, properties management, Convention and Exhibition venue management, and hotel. Its corporate structure as of March 31, 2021 is as followed



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

Source: Bangkok Land PCL.

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

Information of Subsidiary Companies

Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
Bangkok Land Public Company Limited ("BLAND")	-	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	17,374.40
Bangkok Airport Industry Company Limited ("BAIC")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	5,320.00
Sinpornchai Company Limited ("SPC")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	1,180.00
IMPACT Exhibition Management Company Limited ("IMPACT")	100%	47/569-576 Moo 3,10 th Floor, Bangkok Land Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Exhibition convention & hotel	12,952.71
RMI Company Limited ("RMI")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	REIT manager	10.00
Bangkok Land Agency Company Limited ("AGENCY")	99.3%	47/563-564 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Retail	100.00
Muang Thong Services and management Company Limited ("MSM")	97%	47/567-568 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Infrastructure management service	25.00
Muang Thong Building Services Company Limited ("MBS")	97%	47/567-568 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Building maintenance service	12.50
Bangkok Land (Cayman Islands) Company Limited ("CAYMAN")	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Financing	\$US 10,000
Spooner Limited ("SPOONER")	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	\$HK2

More information is publicly published on BLAND's website www.bangkokland.co.th and the Stock Exchange of Thailand www.set.or.th

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

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

- None

2.5.6 The Revenue Guarantee

- None

2.6 Loan

2.6.1 Loan Policy

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

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

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

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

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

- Thirty five (35) percent of total asset value of the trust.
- Sixty (60) percent of total asset value of the trust in case that investment grade of the trust is in the rank that can invest which the latest investment grade must be evaluated by credit rating agency approved by SEC not exceeding one (1) year prior to the day of taking on a loan.

Taking on a loan in this item also includes issuing instrument or securities or making a contract in any form with a purpose or substance of taking on a loan.

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

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

5) Practices of taking on a loan or creating obligation

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

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

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

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

2.6.2 Detail of loan as the end of March 31, 2021

Tranche 1: Baht 3,900 million

On September 29, 2015, the trust borrowed Baht 3,900 million from two financial institutions as a part of the investment made in ownership in land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the initial investment of the trust.

The loan agreements contain covenant, which among other things, require the trust to maintain certain financial ratios such as loan-to-total assets, and interest coverage and etc.

During April — May 2015, one of lender of the trust, who granted long term loan of Baht 1,900 million, had changed from a financial institution to two life insurance companies, carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016

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

1.1 Detail of loan Baht 1,900 million

Borrower	Kasikorn Asset Management Co., Ltd. as Trustee of IMPACT Growth REIT
Interest rate	The maximum interest rate for the whole lending contract, interest rate shall not be over for the first year , MLR-1.5% "MLR" (Minimum Loan Rate) = average interest rate from the major customers from 4 such as Kasikorn Bank, Bangkok Bank, Krung Thai Bank and Siam Commercial banks, which the rate could be changed
Tenor	7 years
Principal repayment	Repayment based on monthly installments before the maturity as specified in the loan agreement
Interest payment	Monthly basis
Collateral	1. Pledge on land and buildings of the trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition of account of the trust (if any)

1.2 Detail of loan Baht 2,000 million

Borrower	Kasikorn Asset Management Co., Ltd. as Trustee of IMPACT Growth REIT
Interest rate	Interest indicated in loan agreement plus fixed interest rate
Tenor	5 years
Principal repayment	Principal to be paid in full within 2024
Interest payment	Monthly basis
Collateral	1. Pledge on land and buildings of the trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition of account of the trust (if any)

The trust has long term loan amount as at March 31, 2020 at Baht 3,870.27 million which presented as current portion of long term loan amounted to Baht 4.75 million or 20% of total asset of the trust. The loan agreements contain covenants which among other things, require the trust to maintain certain financial ratio/debt covenant as detail below:

Ratio	Condition	Trust's ratio
Loan to Total Asset	Less than 30%	20%
Interest Coverage Ratio	More than 3 times	4.85 times
Debt to EBITDA	Less than 5 times	7.04 times
Debt Service Coverage ratio (DSCR)	More than 3 times	4.66 times

As at March 31, 2021, the trust is unable comply the Debt to EBITDA covenant ratio as indicated in loan agreement due to, the pandemic of Coronavirus disease 2019 during end of March - May 2020 and a new of infection in the end of December 2020 to beginning of year 2021. However, the trust has already got the waiver letters from lenders.

Tranche 2: Baht 180 million

The trust has credit line for maintenance purpose with one financial institution, to ensure unitholders that the Trust has source of fund in case there is a major maintenance occurs, the mentioned credit line has not yet been drawn down.

Borrower	Kasikorn Asset Management Co., Ltd. as Trustee of IMPACT Growth REIT
Interest rate	The maximum interest rate for the whole lending contract , shall not be over MLR-3.25% (Minimum Loan Rate)
Tenor	The final maturity is May 14, 2022
Principal repayment	Fully payment at the maturity
Interest payment	Monthly basis
Collateral	1. Pledge on land and buildings of the Trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition of accounts of the Trust (if any)

Tranche 3: Baht 100 million

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

Borrower	Kasikorn Asset Management Co., Ltd. as Trustee of IMPACT Growth REIT
Interest rate	Interest indicated in loan agreement plus fixed interest rate
Tenor	Not exceed 60 days
Interest payment	Monthly basis
Collateral	1. Pledge on land and buildings of the Trust 2. Transfer the right with condition of the insurance policy 3. Transfer the right with condition of the related contract (if any) 4. Transfer the right with condition of accounts of the Trust (if any)

2.6.3 Capital Reserve for Debt Repayment

- None

2.6.4 Loan from Issuing Bonds

- None

2.6.5 Lending or Guaranteeing to Invested Company

- None



Global economic outlook 2021



global economic growth at 5.5% in 2020

5.5%

The International Monetary Fund (IMF) estimated global economic growth at 5.5% in 2020, which increased from late 2019's estimation at 5.2%. The IMF's point of view, China will weather the recession caused by the COVID-19 outbreak in 2020, and the Chinese economy is expected to grow at an annual rate of 8.1% in 2021. China's rapid economic expansion is due in part to the fact that it was the first nation in the world to successfully contain the pandemic, allowing it to open the country and rebuild its economy quicker than other nations. Moreover, it also instills trust in international investors. Until recently, China had the world's largest amount of foreign direct investment (FDI), valued at 163 billion dollars (up 4%), contributing to the Chinese economic momentum in 2021 to restart strong development.

Thailand economic outlook 2021

Siam Commercial Bank's Economic Intelligence Center or EIC downgraded 2021 economic growth projection to 2.2% from 3.8% (January 28, 2021) due to the current outbreak of both domestic and worldwide situations and delays vaccine distribution.



2021 economic growth projection to

2.2%

Tourist arrivals were lower than predicted



The EIC has decreased its projection for international tourists from 8.5 million to only

3.7 million ▼

The baht strengthened, the global economy gradually recovered, and exports declined



The EIC decreased its projection for Thai export growth to 4% from previously 4.7%

4% ▼

The Thai economy sluggish, more Thai businesses closure, lower employment are affected household debt.



The latest epidemic has a direct impact on business and travel. Consumer spending in service sectors like as transportation, vehicles, hotels, restaurants, and other consumer products that are not on an e-commerce platform or delivery has declined and is predicted to reduce by around baht 1.8 hundred billion, or approximately 1.2% of GDP, as people become more concerned about public life and return to online platforms.

1.2% ▼ GDP



MICE Industry

The MICE industry, which is a subset of the tourist sector, is thus impacted by the COVID-19, similarly to other industries. Thailand Convention and Exhibition Bureau (Public Organization) or "TCEB" has released a report on the local and worldwide MICE market in 2020. (October 2019 – September 2020) Thailand welcomed 10,456,899 MICE travelers in fiscal year 2020, generating Baht 61,317 million in revenue. 500,090 international MICE travelers generated Baht 29,819 million in revenue, divided into 149,638 corporate meetings, the highest revenue contribution at Baht 9,414 million, followed by Conventions which generated Baht 8,317 million in revenue from 139,639 travelers. Incentives generated Baht 5,624 million in revenue from 122,102 travelers, while Exhibitions generated Baht 6,464 million in revenue from 88,711 travelers.

For the generating economic value from Thailand's MICE business

including domestic and international markets, is expected to produce expenditure from

the MICE industry of more than **Baht 165,823 million in fiscal year 2020**

Resulting in a total national income of **Baht 162,976.01 million.**

MICE industry produce a total of **Baht 11,590 million**

Revenue from taxation and create approximately **95,314 MICE employments.**



Business Competition of Convention and Exhibition Center, there are 9 main convention and exhibition centers in Thailand.

4 of the convention centers are located in Bangkok



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

The business invested by the trust concerns meeting and exhibition centres is in a category of MICE industry that has been supported by Thai government for the past few years. At present, MICE include four main businesses, the term stands for Meeting, Incentive travel, Convention, and Exhibition.

The Government and Thailand Convention and Exhibition Bureau (TCEB) announce their strategic goals in term of improve and develop the industry in overall from 2019 - 2023. One of the major goal is to develop and implement the standard of convention and exhibition venue throughout major and minor MICE city in the country, which an aim to be the international standard MICE hub of Asian.

Global economic outlook 2021

The International Monetary Fund (IMF) estimated global economic growth at 5.5% in 2020, which increased from late 2019's estimation at 5.2%. The IMF's point of view, China will weather the recession caused by the COVID-19 outbreak in 2020, and the Chinese economy is expected to grow at an annual rate of 8.1% in 2021. China's rapid economic expansion is due in part to the fact that it was the first nation in the world to successfully contain the pandemic, allowing it to open the country and rebuild its economy quicker than other nations. Moreover, it also instills trust in international investors. Until recently, China had the world's largest amount of foreign direct investment (FDI), valued at 163 billion dollars (up 4%), contributing to the Chinese economic momentum in 2021 to restart strong development.

Furthermore, governments across the world minimized the lockout by focusing only on high-risk areas, allowing the economy and people's lifestyles to return to normal, which is an improvement from the first pandemic, which saw nearly every country in the world shut down nationally. Under President Joe Biden's, the American Rescue Plan aided the growth of the US economy as well as the world economy. Many countries, including developed countries like the United States, have already vaccinated 20 million citizens, while European countries plan to have 60-70 percent of their populations vaccinated by mid-year. All of this, on the other hand, is propelling global economic growth this year.

The world economy, on the other hand, is rife with dangers. In the last few months, the latest outbreak of pandemic has seen an uptick in the number of COVID-19 infections and deaths. The topic of viral mutations and vaccine distribution delays in Europe is a recent concern to keep an eye on. Since the mutant virus from England has now spread to the United States, several African nations, and finally Asia. This increases the likelihood that certain nations will revert to a state of emergency, as it is more likely to stymie any global economic growth.

Thailand economic outlook 2021

Siam Commercial Bank's Economic Intelligence Center or EIC downgraded 2021 economic growth projection to 2.2% from 3.8% (January 28, 2021) due to the current outbreak of both domestic and worldwide situations and delays vaccine distribution. Access to vaccines resulted in a slower-than-expected mass immunization in diffusion. The recent outbreaks, both domestically and abroad, have a strong impact on Thailand's economic recovery as follows:

1. Tourist arrivals were lower than predicted

Although many developed countries have gradually begun vaccination and are expected to achieve herd immunity in the second half of 2021, Thailand accounts for just 20% of tourists from this group, and traveling to Thailand without herd immunity may result in tourists being detained after returning to their home country, resulting in a small number of tourists being detained. While developing nations, which make up a large portion of Thailand's tourism base, are projected to establish herd immunity and resume travel in the fourth quarter of 2021, **the EIC has decreased its projection for international tourists from 8.5 million to only 3.7 million.**

2. The baht strengthened, the global economy gradually recovered, and exports declined

New outbreaks and mutations of COVID-19 are prompting several governments to implement rigorous epidemic control measures and shut down cities, caused slow momentum of the global economic recovery, particularly in the service sector. In addition, there are numerous elements that might help boost economic recovery in diverse countries, the baht's strengthening, and a container bottleneck, **the EIC decreased its projection for Thai export growth to 4% from previously 4.7%.**

3. The Thai economy sluggish, more Thai businesses closure, lower employment are affected household debt.

The latest epidemic has a direct impact on business and travel. **Consumer spending in service sectors like as transportation, vehicles, hotels, restaurants, and other consumer products that are not on an e-commerce platform or delivery has declined and is predicted to reduce by around baht 1.8 hundred billion, or approximately 1.2% of GDP, as people become more concerned about public life and return to online platforms.**

The effect of the current epidemic will pull Thailand's unrecovering economy back into sluggishness, leading to rising debt burdens in both the corporate and household sectors, which may have an influence on the country's financial system stabilization if debt default rates rise.

Furthermore, according to the Kasikorn Research Center (January 6, 2021), the Thai economy will turn around and rebound positively. It is predicted to increase at a rate of 2.6%, or within a range of 0.0-4.5%, thanks to various government stimulus programs.

MICE Industry

The MICE industry, which is a subset of the tourist sector, is thus impacted by the COVID-19, similarly to other industries. Thailand Convention and Exhibition Bureau (Public Organization) or "TCEB" has released a report on the local and worldwide MICE market in 2020. (October 2019 - September 2020) Thailand welcomed 10,456,899 MICE travelers in fiscal year 2020, generating Baht 61,317 million in revenue. 500,090 international MICE travelers generated Baht 29,819 million in revenue, divided into 149,638 corporate meetings, the highest revenue contribution at Baht 9,414 million, followed by Conventions which generated Baht 8,317 million in revenue from 139,639 travelers. Incentives generated Baht 5,624 million in revenue from 122,102 travelers, while Exhibitions generated Baht 6,464 million in revenue from 88,711 travelers.

The domestic MICE traveler accounted for 9,956,809 people, generating baht 31,498 million in revenue, with the Exhibitions, the largest market share, accounting for 7,900,843 travelers, generating a revenue of Baht 26,452 million, Conventions travelers accounting for 1,350,609 individuals, generating a revenue of Baht 3,016 million, followed by Corporate Meetings with 604,246 travelers, generating a revenue Baht 1,501 million, and Incentives with 101,111 travelers, generating a revenue Baht 529 million.

For the generating economic value from Thailand's MICE business, including domestic and international markets, is expected to produce expenditure from the MICE industry of more than Baht 165,823 million in fiscal year 2020, resulting in a total national income of Baht 162,976.01 million. MICE industry produce a total of Baht 11,590 million of revenue from taxation and create approximately 95,314 MICE employments.

In 2021, TCEB targets for the international exhibition, it is expected to expand by 3.5%, with predicted income into the country of Baht 23 billion, depending on a number of circumstances, including the manner in which Thailand and the place of origin are opened. The COVID-19 situation includes the vaccine's efficiency.

According to the International Congress and Convention Association (ICCA), the COVID-19 situation affecting the international convention scheduled for 2020-2021 has been canceled, postponed, and changed to Virtual or Hybrid, including changing the country in which 4,533 events would be held (as of October 2, 2020). European is the most affected by the total number of meetings in the globe, accounting for 61%, followed by Asia (16%), and North America (11%).

According to the Trade Fair Industry in Asia report, prepared by The Global Association of the Exhibition Industry (UFI) in collaboration with Business Strategies Group (BSG), the exhibition area sold under COVID-19 conditions in 2020 is expected to be 6.8 million square meters, or 75% drop in net space sold in 2020 compared to 2019, which net space sold is 24.5 million square meters.

In 2021, the Asia Pacific region is net space sold in the range of 50% to 60% of 2019 levels - with China expected to outperform all other markets. In 2021, China is expected to achieve 75% of net space sold in 2019, followed by Japan.

According to the UFI, in the first half of the year, the international exhibition sector will begin to recover from local and national exhibitions. Depending on other conditions, this will allow international exhibition to gradually rebound in the second half of the year.

Business Competition of Convention and Exhibition Center




According to TCEB, there are 9 main convention and exhibition centers in Thailand. The total exhibition space is 231,507 square meter. Which IMPACT's space is accounted for 50% of total space, 4 of the convention centers are located in Bangkok. However, Centara Grand and Bangkok Convention Centre at Central World does not have the same target market as other since it focuses on convention, meeting and seminar, while others are focusing on convention and exhibition. Other 5 convention and exhibition centers are located in other areas i.e. the International Convention and Exhibition Center Commemorating His Majesty's 7th Cycle Birthday Anniversary at Chiang Mai, The 60th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University, Khon Kaen International Convention and Exhibition Center, Pattaya Exhibition and Convention Hall (PEACH), and Nongnooch Pattaya International Convention and Exhibition Center.

Table 1 Exhibition space as of March 2021

Venue	Hall area (sq.m.)	Number of meeting room
IMPACT Exhibition and Convention Center	122,165	55 (2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	58,170	28 (2 Ballrooms)
Royal Paragon Hall	7,100	6
Centara Grand and Bangkok Convention Centre at Central World	6,540	15 (1 Ballroom)
International Convention and Exhibition Center Commemorating His Majesty's 7th Cycle Birthday Anniversary at Chiang Mai	11,340	29
Khon Kaen International Convention and Exhibition Center	7,510	7
Pattaya Exhibition and Convention Hall (PEACH)	7,000	18
The 60th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University	5,922	12
Nongnuch Pattaya International Convention and Exhibition Center	5,760	2
Total	231,507	

Source: www.impact.co.th, www.bitec.co.th, www.royalparagonhall.com, www.centarahotelsresorts.com, www.cmecc-mice.com, www.kice-center.com, www.peachthailand.com, www.icchatyai.com, www.nicepattaya.com As at March 2021

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

Center	Frequent type of events	Feature	Limitation
 Bangkok International Trade & Exhibition Center	<ul style="list-style-type: none"> - Convention - Exhibition: Business-to-Business, Business-to-Consumer - Banquet - Concert 	Location near the port which is convenient for transferring large exhibited product and accessible via sky train.	Insufficient food court and restaurant.
 IMPACT Exhibition and Convention Center	<ul style="list-style-type: none"> - Convention - Exhibition: Business-to-Business, Business-to-Consumer - Banquet - Concert 	<p>Located near expressway and can support all kinds of exhibitions and target groups both consumer and business.</p> <p>Exhibition halls and meeting rooms range from 120 - 60,000 sq.m. They are suitable from small events to large events and are able to hold events simultaneously. Moreover, there are 2 hotels next to the exhibition hall.</p>	Cannot be accessible via sky train nor subway.
 Royal Paragon Hall	<ul style="list-style-type: none"> - Convention - Concert - Banquet - Light weight exhibition 	Located in the center of the business area, near university, hospital, stadium, and next to sky train. These could draw a number of visitors from the shopping mall.	Not applicable for heavy industrial exhibition, nor contain large number of visitors.

Convention and Exhibition Center Business Competition

In accordance with data gathered by Business Development and Marketing Department of RMI Co., Ltd. which specifically concerning utilization exhibition space of IMPACT, BITEC and Royal Paragon Hall during January 1 - December 31, 2020, the market share as shown in the chart 1

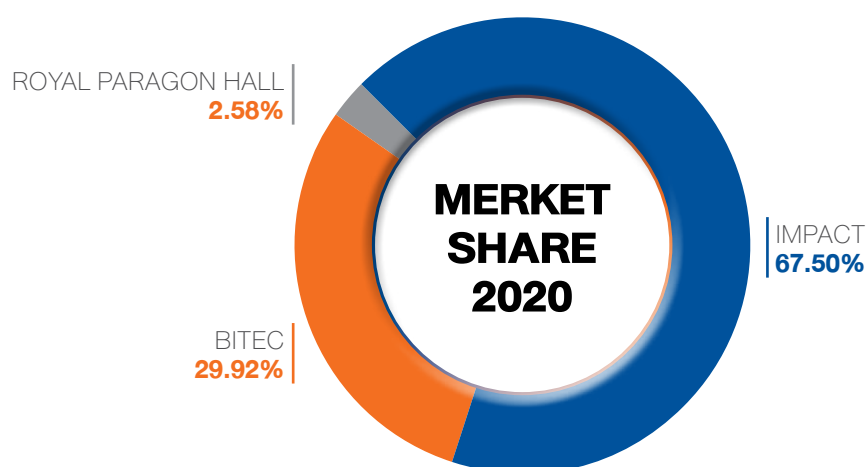


Chart 1: Market Share of Three Main Exhibition Centers

The pie chart presents market shares of three main exhibition centers during January 1 - December 31, 2020 based on exhibition advertised on each official company website

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

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

1. Infrastructure and Facility

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

2. Economic and Competitiveness

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

3. National Security and Stability

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

4. Public-Private Partnership

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

5. Labor and Human Resources

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

6. Laws, Regulations and Rules

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

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

1. Public Health and Safety

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

2. Communication Technology and Telecommunication

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

4. Risk Factors

4.1) Risk related to business operation of the trust

1) Risk due to fluctuation in the trust's commercial revenue due to many unfavorable factors.

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

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

2) The REIT manager/property manager may not be able to successfully implement the trust's strategies.

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

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

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

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

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

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

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

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

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

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

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

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

Nevertheless, it is required that all lessees/users of areas that enter into long-term lease/short-term rental agreements with the trust put their lease/rental deposits. For long-term lessees of areas in the assets, they are required to put lease deposit for the amount of Baht 20,000 – 1,000,000, depending upon the size of lease area. For short-term users of areas in the assets, the trust will collect no less than 30% of total short-term rentals in advance from them. The trust will confiscate such lease/rental deposits in case lessees/short-term users of areas fail to make required payments to the trust or terminate lease/rental agreements prior to their expiration. The requirement for lease/rental deposit would help to reduce non-payment or non-compliance risk facing the trust. Moreover, major users of areas

in the assets will normally make a reservation 6 months prior to the actual period of area usage. Thus, in case such clients cancel their short-term rental agreements, the property manager will have sufficient time to look for new clients to replace those who cancel their agreements.

7) Risk due to Business Competition

One of the risks facing the trust is that relates to competition in the business of exhibition and convention centers. At present, there are a few operators of exhibition and convention centers in Thailand. As of March 31, 2021, well-recognized exhibition and convention centers in Thailand included IMPACT Muang Thong Thani, Bitec Bangna, and Royal Paragon Hall. Well-recognized indoor exhibition halls included IMPACT Arena, Thailand Cultural Center, GMM Livehouse @Central World, and Thunder Dome. Existing competition among operators of exhibition and convention centers is not as intense as each operator has its own distinctive strengths. Their exhibition and convention centers are located in different areas of Bangkok and its metropolitan area. Event organizers and exhibitors will select exhibition and convention centers that well correspond to concepts of events and activities they will arrange. Over the last few years, the invested properties of the trust which include IMPACT Arena, IMPACT Challenger, IMPACT Forum and IMPACT Exhibition Center have competed well with other well-recognized exhibition and convention centers thanks to their good location, ability to satisfy different requirements of event organizers and exhibitors and easy accessibility. In the upcoming years, the trust may also face risk of competition from new convention and exhibition centers which may have competitive advantages in terms of good location, easy accessibility and capability to satisfy different requirements of exhibitors and event organizers. Nevertheless, the probability of advent of new competitors is quite slim as successful development and construction of new convention and exhibition centers require substantial amount of expenditures to procure land plots with good location and complete set of utilities system and to construct convention and exhibition assets. Successful operation of exhibition and convention centers requires experienced teams of management, technical and marketing staffs which are quite hard to find. However, to solidify competitive strengths of the invested properties of the trust over the long-run, the REIT manager, with cooperation and support from the property manager, will formulate and implement strategies and marketing plans aimed to reach target clients domestically and internationally. The property manager will provide necessary support and services related to the assets to ensure clients' requirements are well satisfied.

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

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

Development and operation of the Expansion Project would allow IMPACT Muang Thong Thani Project to possess large-scale convention and exhibition assets and facilities to fully satisfy different demands of different clients.

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

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

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

- (a) In case IMPACT Company would like to pursue the Expansion Project, the company shall provide details regarding the Expansion Project to the REIT manager. IMPACT Company can proceed with investing in the Expansion Project when the REIT manager deems that doing so does not contradict with the spirit and requirements under the Expansion Project as discussed above and the Trustee acknowledges about the Expansion Project.
- (b) In case IMPACT Company would like to transfer ownership in or leasehold right associated with the Expansion Project to another property fund or another real estate investment trust or another party, IMPACT Company shall notify the trust in writing regarding initial investment terms and conditions concerning the Expansion Project before notifying another property fund, real estate investment trust or another party about this.
- (c) When the Expansion Project could generate sufficient and stable revenue and cash flows such that it is appropriate for the trust to invest in it, but IMPACT Company still does not provide any offer for the trust to invest in it within 2 years from the date the Expansion Project starts its operation, IMPACT Company allows the trust to exercise its call option to acquire the Expansion Project that already starts its operation. In doing so, the trust must prepare and offer for consideration by IMPACT Company a written investment offering which includes terms and conditions concerning investment in the Expansion Project. In case IMPACT Company does not accept the written investment offering as proposed by the trust, it shall notify the trust in writing about this. In case IMPACT Company wishes to transfer ownership or leasehold right associated with the Expansion Project to any other party apart from the trust, it is allowed to do so under the condition that terms and conditions under such transfer shall not be more favorable (from the perspective of the trust in good faith) than those offered to IMPACT Company by the trust.

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

9) Risk associated with loans from financial institutions

The trust will obtain long-term loans from financial institutions. Such loans will be used for acquiring the trust's assets and for improving and maintaining the assets in the future. Thus, the trust may be exposed to the risk that interest rates associated with such long-term loans may rise in the future. This will affect the trust's result of operation and its distribution capacity in the future. In case the trust fails to pay the loan principal and interest in the future, its creditors will take certain legal actions against it. The trust may not be able to obtain new loans to replace those due.

The REIT manager is concerned about credit risk and will closely monitor the trust's result of operation, other external factors that may affect the trust's operation as well as interest rate trend. The REIT manager may use certain financial instruments to reduce relevant risk such as interest rate swap. In doing so, the REIT manager will comply with relevant rules and regulations to ensure the best interest of holders of trust units is taken care of.

4.2) Risk related to use of the properties the trust will invest in.

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

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

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

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

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

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

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

Note that IMPACT Company will register servitude associated with specific plots of land in IMPACT Muang Thong Thani Project to ensure the trust could utilize such roads surrounding the project once the trust operation commences.

Nevertheless, IMPACT Company could not register servitude associated with plots of land currently owned by Siam Global House Public Company Limited who is a third-party and does not have any relationship with it. However, failure to register servitude associated with plots of land currently owned by Siam Global House Public Company Limited will not cause any inconvenience to the operation of the trust.

2) Risk related to use of the main entrance and exit route for the Initially Invested Assets to Udon Ratthaya Expressway

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

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

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

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

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

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

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

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

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

6) Risk of land expropriation

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

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

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

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

8) Risk of Natural Disaster, Accident and Terrorism

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

9) Risk of insufficient insurance policies to cover potential loss

The business operation of the trust involves risks concerning the operation and utilization of the properties. Even though the trust has to provide sufficient and proper insurance on the properties according to the provisions of the relevant laws, it might not be able to arrange for insurance to cover certain risks which may arise, such as loss from war (or even if the trust is able to arrange for such insurance, the insurance premium rate may not be worth the economic benefits which will be received by it), or the trust might be unable to exercise the whole or part of the rights to claim as specified in the relevant insurance policy, or the payment of compensation for damage under the said insurance

policy may be delayed without the fault of the trust. The trust may incur risks from financial loss upon the occurrence of a serious adverse event under which it is not provided with sufficient compensation or is unable to obtain insurance to cover such risks, thereby directly affecting the return on investment expected by holders of trust units. However, the REIT manager will ensure that the Trustee is the beneficiary under the existing insurance policies which include Business Interruption Insurance, Third-Party Liability Insurance and Terrorism Insurance.

10) Operating and non-operating expenses related to the initially Invested Assets may rise.

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

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

11) Parking space may not be sufficient for clients and visitors of the invested assets of the trust

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

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

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

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

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

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

12) Contagious disease pandemic

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

In 2020, regarding the COVID-19 pandemic, the trust has prepared to cope with the pandemic situation by preparing the venues to prevent and monitor the hygiene of customers, including employees, under preventive measures of the Center for the Outbreak of COVID-19 (CRC) and Nonthaburi Province strictly. The trust has provided cleaning tools and UVC technology to kill germs in the exhibition area, provided temperature meter and appropriate indoor ventilation management, and etc.

In addition, the trust offered a new way of organizing the event or New Normal event as an alternative choice for its customers. By adopting a Hybrid meeting or Virtual seminar system for meetings and seminars, including a virtual trade show to comply with the government policy for preventing the COVID-19 pandemic; moreover, the New Normal event could build confidence in the organization and MICE organizers to be able to organize the events continuously.

4.3 Risk related to investment in real estate by the trust

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

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

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate.

The annual valuation of the properties of the trust will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of the trust's properties may significantly diminish in the event of a sudden downturn in real estate market prices.

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

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

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

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

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

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

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

4.4 Risk related to investment in trust units by investors

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

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

2) The accounting standards in Thailand may change.

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

3) Distribution to holders of trust units

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

4) Political Risk in Thailand

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

5. Legal Controversy and Limitation of Using the Investment Properties

- None

6. Other Important Information

- None





3

Management and Governance of the REIT

- Information of Unit Trust and Unitholders
- Management Structure
- REIT Governance
- Corporate Social Responsibilities
- Internal Control and Risk Management
- Prevention of Conflicts of Interest

7. Information of Unit Trust and Trust Unitholders

7.1 Unit Trust

7.1.1 Registered Capital, Par Value, No. of Trust Unit as at March 31, 2021

Impact Growth Real Estate Investment Trust with registered capital as of March 31, 2021 with registered capital equal to Baht 15,714,500,000 by issued and fully paid-up share capital. And the total number of unit trust is 1,482,500,000 units with par value of Baht 10.60 per units

7.1.2 Securities price information as at March 31, 2021

Closing Price (Baht/Unit)	Lowest Price (Baht/Unit)	Highest Price (Baht/Unit)	Market Capitalization (Million Baht)	Average Trading volume per year*	NAV Mar 31, 21 (Baht/Unit)	NAV Mar 31, 20 (Baht/Unit)
19.40	14.20	20.80	28,760.50	14.35	10.7963	10.8650

* For the period from April 1, 2020 to March 31, 2021

7.2 Debentures of Trust

- None

7.3 Trust Unitholders Structure

There are holders of unit trust according to the trust unitholders registered by book closing as of March 31, 2021 are following:

No.	Name	No. of Units Held	Percentage of Total Shares Sold
1	IMPACT Exhibition Management Co., Ltd	741,250,000	50.00
2	Social Security in Thailand	93,236,300	6.29
3	K Property Sector Fund	34,108,600	2.30
4	Allianz Ayudhaya Assurance PLC	28,410,000	1.92
5	Southeast Life Insurance PLC	26,912,500	1.82
6	Government Savings Bank	21,210,200	1.43
7	MFC Property Dividend Fund	18,992,858	1.28
8	SCB Property and Infrastructure Flexible Fund	18,886,900	1.27
9	Muang Thai Life Assurance PLC	16,300,000	1.10
10	Krungthai-AXA Life Insurance PLC	15,463,200	1.04

7.4 Distribution Payment

7.4.1. Policy for Distribution Payment

- (1) The REIT manager provides distribution to trust unitholders at least ninety (90) percent of adjusted net profit of accounting year. The distribution paid to trust unitholders is divided into year-end distribution and interim distribution (if any). However, The REIT manager shall not pay distribution to the trust unitholders more than four (4) times per accounting year.

Except, in the case that the trust increases its capital, the trust is allowed to pay the distributions more than four (4) times per year for benefit of existing trust unitholders. The distribution was started at the end of accounting year - March 31, 2015.

Adjusted net profit in this item means net profit which refers to cash status of the trust and includes principal repayment as specified in loan contract (if any).

- (2) In case that trust still has accumulated deficit, the REIT manager will not provide distribution to trust unitholders.
- (3) In case that the distribution is paid to the trust unitholders in each accounting period, the REIT manager will inform the trust unitholders and close record book of the trust unitholders, in order to identify names of the trust unitholders who receive distribution. The distribution shall be paid to the trust unitholders within period as follows:

- Year-end distribution

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

- Interim distribution

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

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

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

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

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

7.4.3 Distribution from the annual performance of each fiscal year

Year	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017
(1) Distribution per unit (Baht)	0.32	0.75	0.85	0.78	0.66
(2) Capital reduction per unit (Baht)	-	-	-	-	-
(3) Percentage of par value (10.60 Baht)	3.02%	7.08%	8.02%	7.36%	6.23%
Total distribution per unit (1) + (2) (Baht)	0.32	0.75	0.85	0.78	0.66

8 Management Structure

8.1 REIT Manager

8.1.1 REIT Manager Information

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

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

8.1.2 Shareholder's Structure

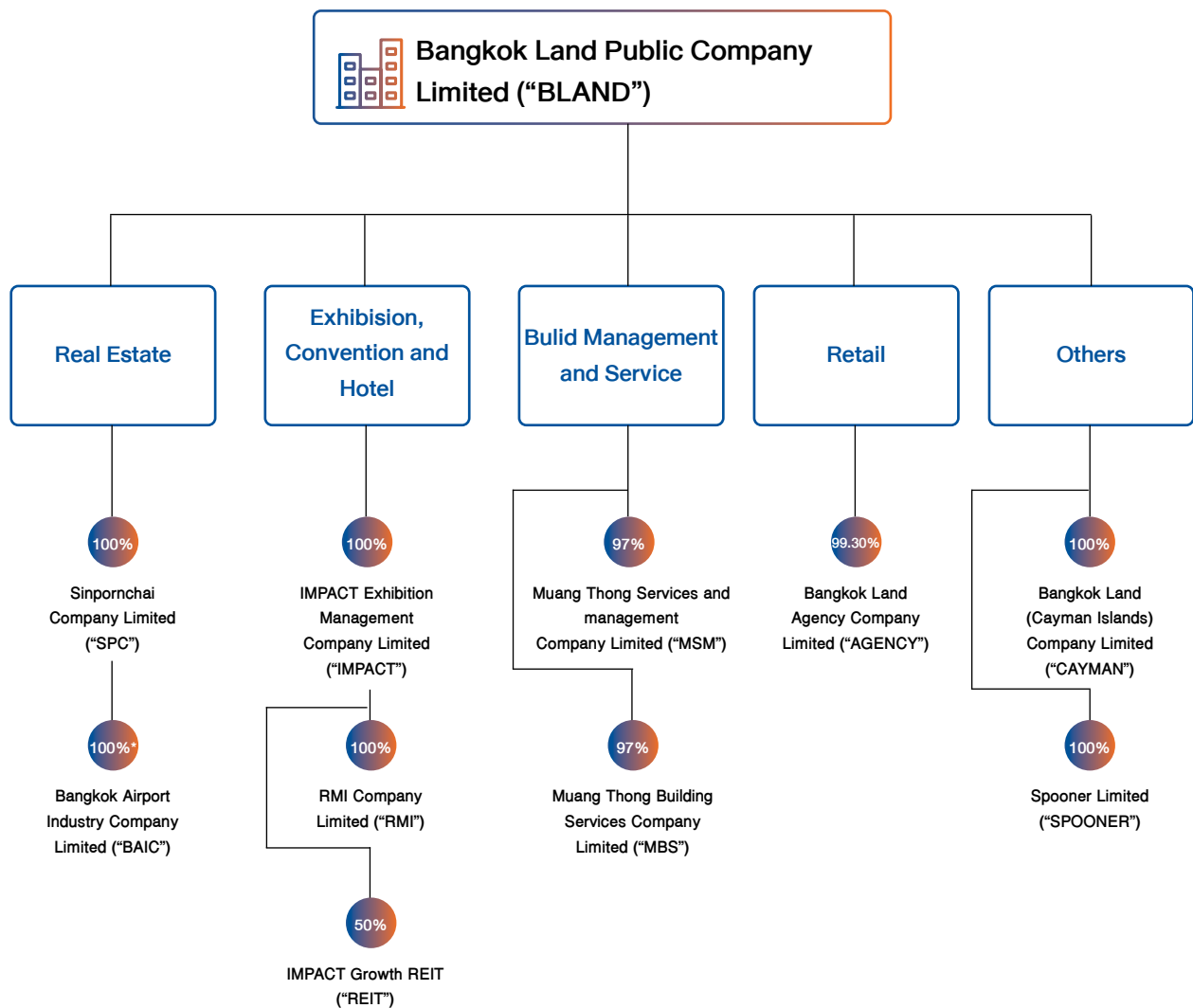
No.	Name	Number of share	%
1	IMPACT Exhibition Management Co., Ltd.	99,997	99.9970%
2	Mr. Anant Kanjanapas	1	0.0010%
3	Mr. Sui Hung Kanjanapas	1	0.0010%
4	Mr. Shui Pang Kanjanapas	1	0.0010%
total		100,000	100%

Major Shareholder's Group

IMPACT Exhibition Management Co., Ltd. ("IMPACT Company") is the major unitholder and has influence through management policies or operation of REIT manager, who holds 99.997% of the REIT manager. In which, IMPACT Company is a subsidiary of Bangkok Land PCL.

Nature of Business of Bangkok Land PCL.

Bangkok Land is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects covering retails, properties management, Convention and Exhibition venue management, and hotel. Its corporate structure as of March 31, 2021 is as follow.



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

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

Information of Subsidiary Companies

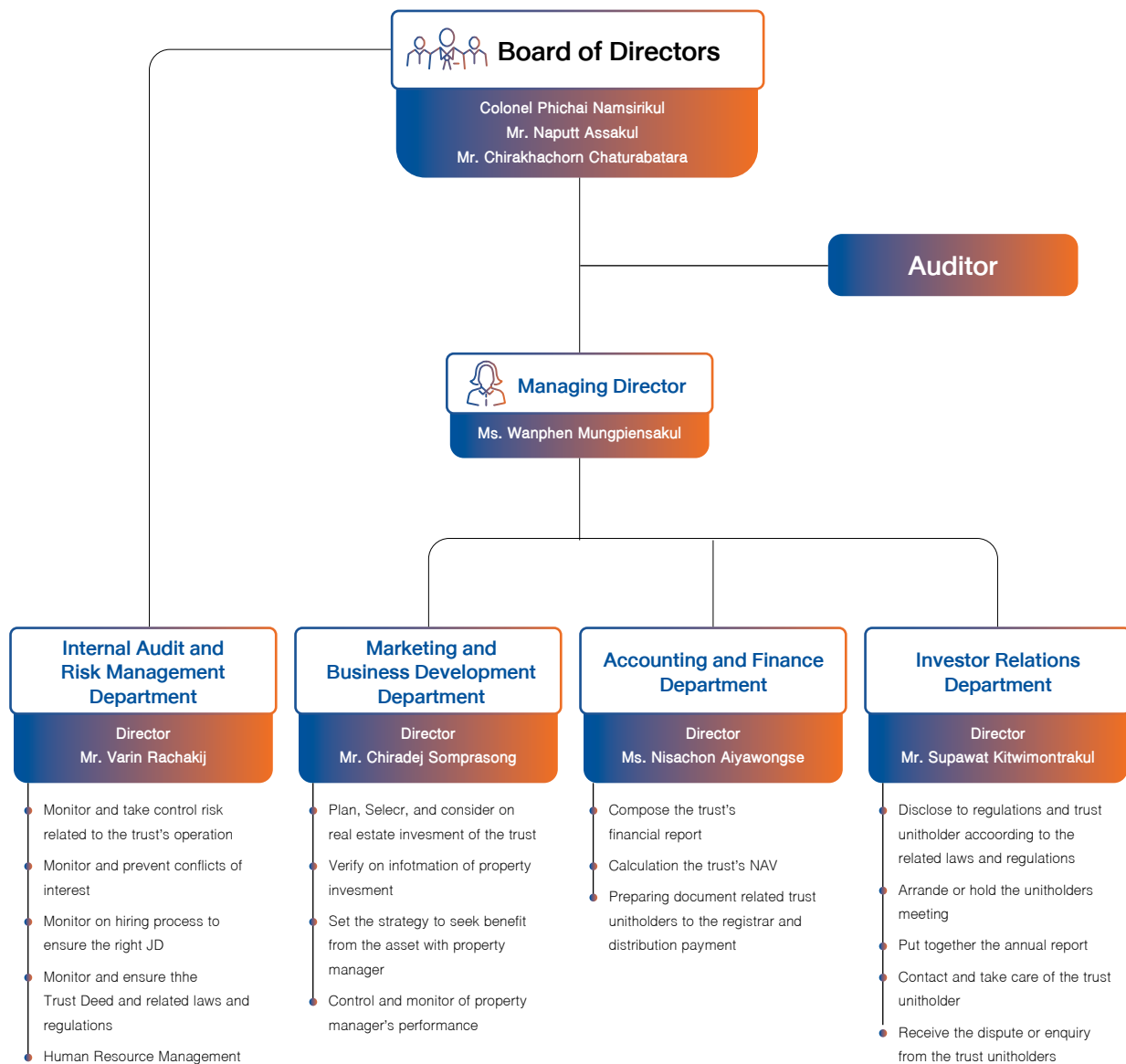
Company Name	Equity Interest	Address	Principal business	Issued Capital (Million Baht)
Bangkok Land Public Company Limited ("BLAND")	-	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	17,374.40
Bangkok Airport Industry Company Limited ("BAIC")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	5,320.00
Sinporchai Company Limited ("SPC")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Property development	1,180.00
IMPACT Exhibition Management Company Limited ("IMPACT")	100%	47/569-576 Moo 3,10 th Floor, Bangkok Land Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Exhibition convention & hotel	12,952.71
RMI Company Limited ("RMI")	100%	47/569-576 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	REIT manager	10.00
Bangkok Land Agency Company Limited ("AGENCY")	99.3%	47/563-564 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Retail	100.00
Muang Thong Services and management Company Limited ("MSM")	97%	47/567-568 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Infrastructure management service	25.00
Muang Thong Building Services Company Limited ("MBS")	97%	47/567-568 Moo 3,10 th Floor, New Geneva Building, Popular Road 3, Bannmai Sub-District, Pakkred District, Nonthaburi 11120	Building maintenance service	12.50
Bangkok Land (Cayman Islands) Company Limited ("CAYMAN")	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Financing	\$US 10,000
Spooner Limited ("SPOONER")	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	\$HK2

More information is publicly published on the company website www.bangkokland.co.th and the Stock Exchange of Thailand www.set.or.th

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

8.1.3 Management Structure

Company Structure





COLONEL DR. PHICHAIR NAMSIRIKUL
CHAIRMAN



**Directors’
Profile**

Education and Training

2016	Director Certificate Program Thai Institute of Directors
1977 - 1979	Fellowship St. Elizabeth Hospital, Tuft University Boston, United States of America
1974 - 1977	Resident St. Mary Hospital, New York, United States of America
1974	Intern Ramathibodi Hospital
1973	Doctor of Medicine Ramathibodi Hospital, Mahidol University

Experiences

2013 - Present	Director RMI Co., Ltd.
1993 - Present	Consultant on Pulmonary Diseases St. Louis Hospital
1980 - 1993	Chest physician Department of Pulmonary and Critical care Parmongkutklao Hospital



Mr. Naputt Assakul

Director

Education and Training

2003	Director Certificate Program Thai Institute of Directors
2002 - 2004	Master's Degree Sasin Graduate School of Business Administration of Chulalongkorn University
1994 - 1998	BSc Entrepreneurship studies and Economics Babson College, Massachusetts, United States of America

Experiences

2015 - Present	Managing Director Siam Estate Co., Ltd Bandara Resort and Spa Group
2013 - Present	Director RMI Co., Ltd.
2004 - 2015	Deputy Managing Director Siam Estate Co., Ltd Bandara Resort and Spa Group
2004	Economist Fiscal Policy Office Ministry of Finance
2001 - Present	Director Ocean Glass PCL.
1998 - Present	Co-Founder and Director Checkpoint Auto Center Co., Ltd.
1998 - 2002	Economist Fiscal Policy Office Ministry of Finance



Mr.Chirakhachorn Chaturabatana

Independent Director

Education and Training

2016	Director Certificate Program Thai Institute of Directors
2015	Stock Exchange of Thailand Thailand CG Forum Governance as driving force for business sustainability (28 October 2015 CG Forum 3/2015 Risk Oversight: High Priority Roles of the Board
2010	Advance Retail Management Program CPALL PCL.
2005	Treasury Division in Money Market, Bond trading and Investment, Currency swap, Derivative products Bangkok Bank PCL.
2004	Sasin Exchange Program at HEC School of Management, Paris, France
2003 - 2005	Master's Degree Sasin Graduate School of Business Administration of Chulalongkorn University
2001	Unit Trust Phillip Securities PTE, Singapore
1996	Customer Service Midland Bank PLC (Member of HSBC), London, United Kingdom
1995	Student Internship Program Bangkok Bank PCL.
1994 - 1998	BA. Business Studies University of Westminster, London, United Kingdom

Experiences

2015	Member of the Interview Committee to participate in Sasin MBAS Class Admissions Interview process since 2015
2013 - Present	Director RMI Co., Ltd.
2013 - Present	Global Equities Investment Manager Southeast Group Company Limited (Member of TCC Holdings)
2009 - 2013	Assistant Vice President, Executive Assistant to CEO Southeast Group Company Limited (Member of TCC Holdings)
2006 - 2009	Senior Dealer, Treasury Division, Derivative Product Unit Bangkok Bank PCL.
2005 - 2006	Analyst, Corporate Finance Department Bangkok Bank PCL.
2001 - 2003	Assistant Marketing Officer Bangkok Bank PCL.
1999 - 2001	Business Development Officer Phillip Securities (Thailand) PCL.
1999	Research Executive Acorn Marketing & Research Consultants Co., Ltd. Thailand
1998 - 1999	Asset Realization Officer Financial Sector Restructuring Authority

Framework and Authority of Director

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

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

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

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

Independent Director

There is one independent director of the company which is not less than one third of the number of all directors of the company.

In a selection of the company's independent director as the REIT manager, the independent director must hold minimum qualifications as follows:

1. Hold share not exceeding 1% of the number of shares that have the right to vote in the whole company, subsidiary company, joint company, or person who may have conflict of interest (including related person in section 258 in the Securities Act).
2. No participation in administration, as well as not being an employee, a personnel, a consultant who receives salary from the company or any associated company, joint company, or any person who may have conflict. He/she must not have benefit or gain and loss as mentioned at least in the past 2 years.
3. Not a person who has blood relation or legal registration as a father, a mother, a spouse, a sibling, and a child, as well as a spouse of a child, with any executive, major shareholder of the company, subsidiary company, joint company or a person who may have conflict and is not appointed as a representative to protect benefit of director and major shareholder.
4. Has no or had business relation, benefit or gain and loss directly or indirectly in finance or administration of company, associated company, joint company, or person who may have conflict of interest that may obstruct independent judgment, as well as not or never been a significant shareholder or a person who has authority to control people who have the business relation, except he/she has been already out of such category at least for 2 years since the day he/she becomes a director.

Business relation mentioned above and making of commercial transactions as usual for leasing business or leasing real estate, list of asset or service, or giving or receiving financial support by receiving or lending, guaranteeing, giving asset as collateral for debt, as well as other similar behaviors that cause the company or director to owe debt to another party at least 3% of net tangible asset of company or a minimum of Baht 20 million, depending on the amount which one is lower.

5. Not or never been a professional service provider, as well as a legal consultant or financial consultant who received payment over Baht 2 million per year from company, associated company, joint company, or any person who may have conflict of interest that may obstruct independent judgments and not a significant shareholder, a person who has authority to control or share in that professional service provider, except he/she has been already out of such category for 2 years as a minimum.
6. Not a director who was appointed as a representative of director of a company, major shareholder or shareholder who is related to major shareholder.
7. Does not own the same type of business which is a significant competitor of the company or subsidiary company, or a significant shareholder in partnership, or a director who participates in administration, employee, personnel, consultant who receives salary or hold share exceeding 1% of the number of all shares that have the right to vote of other companies which has the same type of business and is a significant competitor of the company or subsidiary company.
8. Have the authority to exercise discretion for benefit of company and be ready to oppose actions of other director or management.
9. To be able to attend a meeting of Board of Directors in order to make decision in important activities of company.
10. Has suitable knowledge and experience or great potential and being accepted by others.
11. Not a person whose name is in the list that the Stock Exchange of Thailand considered as a person who should not be a director as specified in regulations of the Stock Exchange of Thailand.
12. Never been sentenced for violating security law, law relating to fund business, security business, and credit foncier

business, commercial banking, casualty insurance, money laundering prevention and suppression, or the same type of financial business, regardless of whether Thai or international law, by authority holding legal power in such law. It also includes the guilt of unfair action relating to selling/buying stock or administration which is deceptive, dishonest, or corrupt.

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

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

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

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

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

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

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



MISS WANPHEN MUNGPPIENSAKUL
MANAGING DIRECTOR



Management Profile

Education and Training

2016	Director Certificate Program Thai Institute of Directors
1987	Bachelor of Accountancy Ramkhamhaeng University

Experiences

2013 - Present	Managing Director RMI Co., Ltd.
2000 - 2013	Director of Finance and Accounting IMPACT Exhibition Management Co., Ltd.
1998 - 2000	Accounting and administration Manager Brother Commercial (Thailand) Co., Ltd.
1996 - 1998	Accounting Manager SEA Consult Engineering Co., Ltd.



Mrs. Varin Rachakij
Internal Audit and
Risk Management Director

Education and Training

1988 Bachelor of Business Administration
Sripatum University

Experiences

2014 - Present Internal Audit and Risk
Management Director
RMI Co., Ltd

2000 - 2014 Senior Finance Manager
IMPACT Exhibition Management
Co., Ltd.



MR. CHIRADEJ SOMPRASONG

Business Development and
Marketing Director

Education and Training

2016	Certified Venue Management School (VMS) Venue Management Association, Australia (VMA)
2012	MSc, Business with Marketing Management University of Northumbria, Newcastle, United Kingdom

Experiences

2015 - Present	Business Development and Marketing Director RMI Co., Ltd.
2014 - 2015	Assistant Business Development and Marketing Director RMI Co., Ltd.
2013 - 2014	Senior Manager, Total Media and Business Strategy IMPACT Exhibition Management Co., Ltd.
2010 - 2011	Senior Manager, Total Reservation IMPACT Exhibition Management Co., Ltd.
February - December 2010	Marketing Manager IMPACT Exhibition Management Co., Ltd.
2007 - 2010	Sales Manager IMPACT Exhibition Management Co., Ltd.
April - July 2007	Event Manager IMPACT Exhibition Management Co., Ltd.



Miss Nisachon Aiyawongse
Finance and Accounting Director

Education and Training

Present	Certified Public Accountant
2012	Master of Financial Management Commercial Management of Mahidol University
2006	Bachelor of Accounting, Faculty of Commerce and Accountancy Chulalongkorn University

Experiences

2019 - Present	Finance and Accounting Director RMI Co., Ltd.
2015 - 2019	Assistant Vice President Pace Development Corporation Public Company Limited
2013 - 2014	Assistant Financial Manager Cigna Insurance Public Company Limited
2009 - 2013	Assistant Accounting Manager Nation International Edutainment (Public) Company Limited
2006 - 2008	Audit Assistant KPMG Phoomchai Audit Co., Ltd



MR. SUPAWAT KITWIMONTRAKUL

Investor Relations Manager

Education and Training

2019	MSc, Investment Analysis and Management Assumption University
2018	Thai Listed Companies Association Fundamentals for Corporate Secretaries No. 1/2018
2011	BBA, Management Assumption University

Experiences

2020 – Present	Investor Relations Manager RMI Co., Ltd
2019 – 2019	Corporate Strategy, Assistant Manager WHA Corporation Public Company Limited
2018 – 2019	Finance Associate Thai Plaspac Public Company Limited
2016 – 2019	Investment Consultant UOB Kay Hian Securities (Thailand) Public Company Limited

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

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

Responsibilities

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

1. General Responsibilities

- 1.1 The REIT manager will work by profession, who receives trust, has carefulness and honesty, in order to seek the best benefit for the whole trust unitholders and comply with Trust Deed, the REIT manager Appointment contract, related laws, and additional commitments specified in public document for selling unit trust to investors and resolution of the trust unitholders. Furthermore, the REIT manager must not do anything that contradicts with benefit of the whole trust unitholders and investors.
- 1.2 The REIT manager is responsible to work as specified in the principle of doing business as the REIT manager as follows:
 - (a) Hold adequate fund for doing business and responsibility that may occur continually while working as the REIT manager.
 - (b) Disclose, express opinion, or adequately provide important and related information to investors for their decision making; however, such information must be communicated clearly, directly, and explicitly.
 - (c) Never use information received while working as the REIT manager for his/her own benefit or make any damage or effect on the whole benefit of the trust.
 - (d) Work with carefulness in order not to make any conflict of interest. In case there is a conflict of interest, investors must be assured that they would be treated fairly and equally.

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

 - (1) There must not be conflict of interest with the best benefit of the trust; however, if there is a case that may cause conflict of interest, it must be able to show function for assuring that trust management will be performed for the best benefit of the trust and the whole trust unitholders.
 - (2) In case that the REIT manager is managing other trust at the same time, the main property of the trust requested for selling unit trust must not be in the same category of main property in the other trust.
- (e) Follow the Securities Act, Trust Act, and other laws relating to trust management, as well as ethic and standard for profession specified by associations or organizations relating to property business accepted by SEC mutatis mutandis, and never support, order, or collaborate with any person to violate the law or such regulation.

- (f) The REIT manager is responsible to cooperate with trustee or SEC, and disclose information that may affect trust management significantly or other information that should be informed, as well as the following responsibilities:
 - (1) Provide and collect information and documents regarding management, internal control, and disclose information relating to trust. When trustee wishes to review any management, the REIT manager must cooperate by submitting information and documents, and allow trustee to review inside the location of real estate as requested in order to be sure that the REIT manager does not violate the law or regulations of Trust Deed or does not protect benefit of the trust unitholders.
 - (2) Prior to establishing trust, the REIT manager is responsible to submit information and documents relating to trust structure, how to use/lease the area, how to obtain and collect income, expenses that can be charged from the trust, contract of service between the trust and company or any person, etc., in order to be used for planning efficient operation for monitoring and reviewing management, internal control, and trust information disclosure.
- 1.3 The REIT manager must provide insurance that may occur from running business or working as the REIT manager, including operation of directors, executives, and personnel during the term of the REIT Manager Appointment contract.
- 1.4 In order to do transaction relating to real estate for the trust, the REIT manager must follow the following regulations:
 - (a) Manage to assure that selling, paying, transferring real estate, or making contract regarding real estate for the trust is correct and legal.
 - (b) Manage to assure that investing in real estate of the trust is done correctly by performing as follows:
 - (1) Assess self-readiness for management of real estate investment before accepting the position as the REIT manager or before investing more in such real estate for the trust as the case may be.
 - (2) Analyze and study feasibility and due diligence on real estate according to regulations and guidelines of fund and trust management which invest in real estate that SEC committee or SEC notified, as well as risk assessment in aspects that may occur from investing in such real estate and provide guidelines on risk management. Nevertheless, such risk includes risk relating to real estate development or construction (if any), e.g. risk that may occur from delayed construction and being unable to seek benefit from the real estate.
- 1.5 The REIT manager must organize a meeting for the trust unitholders as specified in Trust Deed.
- 1.6 When the REIT manager is replaced, the REIT manager needs to manage and cooperate as necessary in order to hand over his work to a new REIT manager.
- 1.7 In case of appointing a consultant for giving counsel or suggestion regarding investment in real estate and real estate management, the REIT manager needs to follow regulations as follows:
 - (a) Notify consultant to explain how he/she has interest in the issue being considered.
 - (b) Never allow consultant who has interest in the issue being considered participate in the consideration directly or indirectly.
- 1.8 The REIT manager must create the company's financial statement to be aligned with standard accounting as specified in the law of accounting profession, and submit such financial statement to SEC within three (3) months since the ending date of accounting year. In this regard, the financial statement must be reviewed and acquire opinions from auditor approved by SEC.
- 1.9 Provide and disclose information of the trust that includes information as specified in section 56 and section 57 of the Securities Act, as well as other information as specified in Trust Deed and the REIT Manager Appointment contract.

- 1.10 Provide and disclose information of the trust to SEC, stock exchange, and the trust unitholders, as specified in the Securities Act, other related laws, and Trust Deed, as well as submitting annual report of trust with invitation of meeting for the trust unitholders. Moreover, the REIT manager is responsible to explain, submit document or evidence regarding operation or operation refrain as SEC ordered or requested.
- 1.11 Avoid situation that may cause doubt of the REIT manager's independence, especially when selecting or selling real estate, property, and other service to the trust. The REIT manager, committee, executives, manager of the REIT manager, and personnel of the REIT manager, are not allowed to receive commission or soft commission or other benefit from previous owner of real estate or sponsor, property seller, service provider, or broker for his/her own income or benefit.
- 1.12 The REIT manager is responsible to disclose his/her interest or benefit from being the REIT manager and other people relating to the REIT manager, and other company or people who are partners of the trust in prospectus, an information form of unit trust selling, meeting invitation for approving matters, and annual report of the trust, in order to be used by investors and trustee for considering independence of the REIT manager for proceeding any transaction for the trust and reasonability of such transaction.
Interest or benefit that must be considered i.e. creditor, debtor, surety or warrantee, cross holding of share containing major shareholder or executives in the same group, providing or receiving service, mutual trading, and paying expenses for each other, and so on.

2. Trust Management Responsibilities

- 2.1 In order to monitor and manage trust effectively, the REIT manager is responsible to provide quality operation system that can handle with all of the responsibilities. At least, it needs to have the following operations:
 - (a) System for monitoring, management, and risk management relating to investment of the trust, in order to comply with Trust Deed and protect benefit of the trust and the whole trust unitholders.
 - (b) System for preventing conflict of interest between the trust under management and person who may have conflict, as well as organizational structure management and guidelines to protect the best benefit of the trust or the whole trust unitholders when conflict of interest arises.
 - (c) System for monitoring personnel relating to operation of the trust to acquire appropriate qualities based on nature of the operation, and to perform as specified in the Securities Act, Trust Act, notifications, regulations, or orders by virtue of the mentioned laws and other laws regarding the operation of the trust.
 - (d) System for supporting information disclosure of the trust as specified in regulations of Trust Deed and other related regulations.
 - (e) Operation system for back office.
 - (f) System for internal control and operation relating to complaints and dispute.
In this regard, in order to provide all of the operation systems mentioned above, the REIT manager will create them by himself/herself, except in the case of arranging operation system for back office which the REIT manager may assign other person to do it instead.
- 2.2 Manage the trust as specified in the regulations of the Trust Deed and protect benefit of the trust unitholders.
- 2.3 Carry out due diligence on real estate that will be invested by the trust with his/her circumspection and carefulness by recording and collecting information both documents and evidence regarding selection, review, and decision making whether to invest or not to invest in any property for the trust. However, for carrying out the due diligence on the real estate that will be invested by the trust, the REIT manager needs to follow guidelines of fund management and real estate investment trust.
- 2.4 Operate to assure that finance and economic value of property of the trust are managed professionally and pursue benefit of the trust unitholders, such as

- (a) Planning for investment, setting strategies of business, marketing, finance, operations, and seeking benefit for the trust as specified in regulations and related contracts, as well as investment and efficient risk management policies which correspond to commitment specified in the Trust Deed.
 - (b) Set limit of loan and obligation on property of the trust and take control not to be exceeding the limit specified in the Trust Deed.
 - (c) Invest in real estate that is aligned with the purpose of the investment of the trust.
 - (d) Manage cash flow of the trust.
 - (e) Consider distribution payment of the trust.
 - (f) Provide insurance to cover damage that may occur to real estate of trust and public liability insurance with adequate and appropriate sum insured that can recover the property of the trust into its previous conditions, in order to make the trust be able to seek benefit and receive profit not less than that in the previous.
 - (g) Make plan on appropriate tenant mix on the ground of essential information, help, and support from the property manager.
 - (h) Coordinate closely with the property manager and do what is necessary for following, controlling, and monitoring tenant and area user to follow conditions of contract of rent and contract of area utilization.
 - (i) Control and monitor operation to follow regulations of real estate invested by the trust.
 - (j) Manage the utilized/rented area (by using support including information, and assign duty to the property manager), such as monitoring utilizing/renting area, negotiating with people utilizing/renting regarding contract of long-term utilization/rent, reviewing rate or cost of expense/rental fee, canceling or extending a contract of long-term utilization/rent, etc.
 - (k) Assess overall outcome of utilizing/renting area in the past in order to set conditions for utilizing/renting area and make contract of long-term utilization/rent and contract of service relating to the area, and assess overall outcome of payment/rental fee collection in order to record allowance for doubtful accounts or write off bad debts or record bad debt recovery (in case that amount is collected after writing off a bad debt).
 - (l) Provide security system for building or construction invested by the trust, such as fire alarm, communication system, and management for emergency situation.
 - (m) Providing policy and operation plan for management, maintenance, and renovation for building or construction invested by the trust.
- 2.5 Assure that the trust has the right ownership on purchased real estate, and contracts that the trust is a partner are correct, legal, and obligatory or effective as conditions specified in the contract.
- 2.6 Provide system for collecting all documents and evidence relating to operation of the trust, meeting invitation of the trust unitholders, trust filing form, prospectus, annual report of trust, 56-REIT form, financial statement and supporting documents of accounting records of trust, and operate by following regulations of trust and invested property. These information and documents must be collected correctly, completely, and can be verified within at least 5 years since the day such document or information is made.
- 2.7 Provide and disclose financial statement, annual report, 56-REIT form, and other information relating to the trust correctly and completely; and disclose them within term specified by the law, the Trust Deed and regulations of stock exchange.

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

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

Methods and conditions on replacement of the REIT manager

1. Incidents causing change in the REIT manager

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

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

2. Removal from the duties

- 2.1 If it is evident that the REIT manager has not managed the trust correctly and completely in accordance with the requirement provided in the Trust Incorporation Agreement or the agreement on appointment of the REIT manager, Trust Act, or Notification of the SEC Office or other related Notifications and the trustee views that such dereliction has caused or may cause serious damage to the trust and/or the trust unitholders and the remedy to such damage could not be made within proper timeline.
- 2.2 If it is evident to the trustee that the characteristics of the REIT manager are not in accordance with the criteria in Section 1 or has offended or has not complied with the criteria provided in Section 2 in accordance with Notification Sor Chor 29/2555 and has not followed the instruction of the SEC Office or has followed the instruction but is unable to make a remedy within the period provided by SEC Office.
- 2.3 It is evident that the consent of the SEC Office to the REIT manager has come to an end and such the REIT manager has not been renewed through the approval from the SEC Office. The fact that the REIT manager is removed from its duties does not affect the right of the trust to receive the damages and expenses incurred from the default of the agreement by the REIT manager.

3. Resignation and duties after resignation of the REIT manager

3.1 Resignation of the REIT manager

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

3.2 Duties after resignation

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

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

4. Method on appointment of new REIT manager

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

8.2 Property Manager

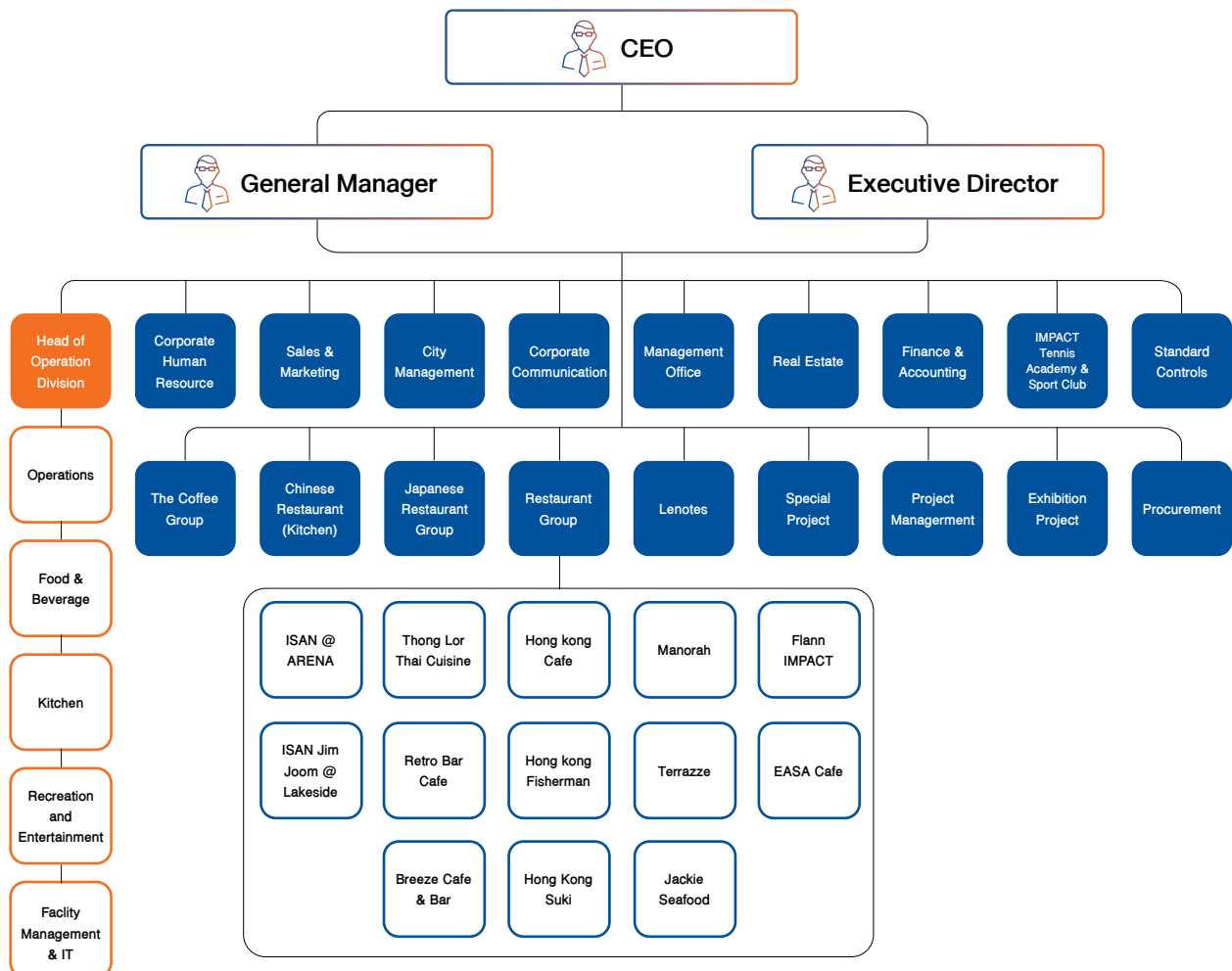
8.2.1 General Information of Property Manager

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

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

8.2.2 Managing Structure

1) Managing Structure of Property Manager



2) Management Team

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

8.2.3 Scope of Authority and Responsibilities of Property Manager

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

(1) Responsibility for Property Management

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

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

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

(3) Marketing

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

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

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

8.3 Trustee

8.3.1 General Information of Trustee

Name:	Kasikorn Asset Management Co., Ltd.
Address:	400/22, KASIKORNBANK Building, 6 th & 12 th Floor, Phahonyothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400
Telephone:	02-673-3999
Fax:	02-673-3988
Website:	www.kasikornasset.com

8.3.2 Shareholder's Structure

The shareholders of Kasikorn Asset Management Co., Ltd. as of December 31, 2021 are listed below

No.	Name	Number of share	%
1	Kasikorn Bank Public Company Limited	27,154,272	99.9999%
2	Mr. Pratharn Acharawan	1	0.0000%
3	Miss Saranya Siriwanarn	1	0.0000%
total		27,154,274	100%

8.3.3 Scope of Authority and Responsibilities of Trustee

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

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

5. Prepare reports for the trust unitholders, as well as annual report of the trust by specifying opinions of the trustee on operation of the REIT manager in trust management and whether the operation carried out by the REIT manager corresponds to regulations of the Trust Deed, law, notification, and other related regulations or not.

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

8.3.4 Trustee Fee

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

8.4 Investment Committee (If Any)

- None

8.5 Other Contacts

8.5.1 Auditor

Name: EY Office Limited
Address: 33rd Floor, Lake Rachada Office Complex, 193/136-137 Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone: 02-264-9090
Fax: 02-264-0789-90
Website: www.ey.com

8.5.2 Registrar

Name: Thailand Securities Depository Company Limited
Address: 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone: 02-009-9000
Fax: 02-009-9001
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

8.5.3 Appraisals

Name: THE VALUATION & CONSULTANTS CO., LTD.
Address: 719 KPN Tower, 12th Floor, Rama 9 Rd, Bangkok, Huaykwang, Bangkok 10310
Telephone: 02-717-0801-8
Fax: 02-717-0800
Website: <https://www.thevaluation.com/>
E-mail: info@thevaluation.com

9. REIT Governance

9.1 Policy Related REIT Governance (If Any)

Corporate Governance Policy

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

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

9.2 Sub-Committees

- None

9.3 Board of Directors' Meeting of REIT Manager

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

For the year 2020/2021, the REIT had proposed the following noteworthy transactions for the Board of Directors to consider:

Board of Directors' Meeting No.	Date	Significant Agenda	Resolution	Rationale
1	May 21, 2020	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.05 on Jun 19, 2020	To comply with REIT distribution payment policy and relevant regulations
		Calling for the 2020 Annual General Meeting of trust unitholders	To convene the 2020 Annual General Meeting of trust unitholders on Jul 21, 2020	To comply with REIT distribution payment policy and relevant regulations
2	Aug 06, 2020	Omission of Distribution Payments	To omit distribution payments to trust unitholders for the period April 1 - June 30, 2020	To maintain the trust's liquidity in current situation
3	November 12, 2020	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.12 on Dec 14, 2020	To comply with REIT distribution payment policy and relevant regulations
4	February 11, 2021	Distribution Payments	To pay distribution payments to trust unitholders at Baht 0.20 on Mar 12, 2021	To comply with REIT distribution payment policy and relevant regulations

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

9.4 Indirect Investment

- None

9.5 Internal Control System for Information Disclosure

Internal Control System for Information Disclosure

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

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

9.6 Investments Decisions and Operation Management of the Trust

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

1. Properties located in Thailand.
2. Investment freehold or leasehold assets, must follow these criteria:
 - 2.1 Acquiring of freehold asset with Nor Sor 3 Kor certificate.
 - 2.2 Acquiring leasehold rights of asset with Nor Sor 3 Kor certificate.
3. Real estate in which the trust invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT manager and trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the trust unitholders.
4. Contracts made in relation to an acquisition of real estate in which the trust invests must not carry any clause or obligation that prohibits the trust from renting out said property at a fair price (in the case of disposal).
5. The aggregate value of the completed and income-generating real estate acquired by the trust must account for no less than 75% of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any).

The trust may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the trust's total asset value (after the offer for sale of units), and the trust shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the trust.

6. The values of real estate invested by the trust must be appraised in accordance with the following guidelines:
 - 6.1 Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two (2) appraisers and completed no more than six (6) months prior to the date of submission of the application for approval of the sale of units.
 - 6.2 The appraiser shall be those approved by the SEC.
7. The property acquired by the trust must have a total value of not less than Baht five hundred million (500,000,000). In the case that the amount of funds obtained from the unit trust offering is less than the value of the investing property, the company must show that there are other sources of funds sufficient to obtain the property.

8. In the case that the trust will invest in acquiring possessory rights by sublease the property or rent out buildings or buildings that the lessor has no the ownership of the land title deeds or those possessing the rights under the utility certificates. The REIT manager must provide the measures to prevent risks or remedies for damage that may occur to the trust due to investment in order to acquire possessory rights by sublease the property or rent out buildings or buildings that the lessor has no the ownership, for example, providing insurance company to guarantee damages that may occur from the contract termination from the owner or person entitled to possession, providing mortgages as insurance for contractual performance, providing an agreement with the related persons to certify the compliance with the contract and pay compensation to the trust, providing the contract guarantees by placing securities as collateral, providing a contract or agreement that gives the trust rights to correct the breach of contract directly with the owner of the property, etc. Moreover, the REIT manager must provide the disclosure of risks to unit trust holders by specifying the impact which may affect to the operating results of the trust if the owner of the land title deeds or the person possessing rights under the utilization document terminates the contract.
9. In the case that the trust acquires ownership in the property and the REIT manager will seek the benefits from the aforesaid property by renting it to the previous owner. The REIT manager must determine the rental fee to the previous owner in a normal commercial manner, as if a transaction with a general third party partner.

Additionally, acquiring of real properties and equipment shall comply with the following procedures:

1. The REIT manager will perform these procedures before acquiring new asset.
 - a. Review on due diligence related to real properties and equipment for investment consideration. If the owner of such property is related to the REIT manager, opinions from financial advisors are required for those due diligence results.
 - b. Appraise the value of the main property at least according to the following specifications:
 - (1) The appraiser must be the person approved by the SEC in accordance with the announcement of the SEC regarding the approval of property valuation companies and key appraisers.
 - (2) The valuation must not be done by the same asset appraiser more than two consecutive times.
 - (3) The asset must be fully assessed and be included the certificated of ownership and for public purposes in disclosing information to investors which can be evaluated in advance for not more than one year.
 - c. In term of leasehold properties, the REIT manager shall provide risk management plan, in order to reduce damage that may affect from failure to comply to lease agreement.
 2. Acquiring of additional core properties shall comply with the following procedures:
 - a. Matters of transaction
 - Comply to trust deed and related laws
 - For the best benefits of the trust
 - Fair price and conditions
 - Fair transaction's administrative expenses (if any)
 - Related parties, or organizations with conflict of interest shall not vote for the transaction
 - b. Matters of approval process
 - Transaction which exceed ten percent (10%) of the trust's total asset value, shall be approved by the Board of Directors of the REIT manager.
 - Transaction which exceed thirty percent (30%) of the trust's total asset value, shall be approved in the meeting of trust unitholders, with not less than three-fourths (3 in 4) of all meeting attendees with right of vote.
- *The calculation of core asset value is from total asset including additional asset and equipment.

- c. The REIT manager and trustee responsibilities for approval procedure from trustee and trust unitholders are:
 - The REIT manager shall prepare invitation and related documents for the meeting, which insist with the REIT manager's opinions for the transaction.
 - Trustee shall explain opinions on the transaction whether it has been complying with trust deeds and related laws.

9.7 Selection of Property Manager

In order that the trust will invest in any property, REIT manager shall appoint and assign a property manager which has expertise and experience in property management to operate the property management of the trust with the scope of services as specified in the Property Manager Appointment contract. In considering, the renewal of contract with the same property manager or making a contract with new property manager, the REIT manager (with consideration to the additional opinion of trustee), will consider and proceed as follows:

1. Considering the past track records of present property management performance (in the case of renewal considering the present property manager) or evaluating and analyzing experiences, reputations, and track records of the property manager (in the case of considering the new property manager) In considering the renewal of contract with the same property manager or making a contract with new property manager (as the case may be), the REIT manager (with consideration to the additional opinion of trustee) will consider important factors such as capabilities to find tenants, debt collection, carry out building interior and equipment maintenance, administer, rental spaces, service tenants, monitor internal controls, and properly oversee expenses and disbursements etc. to ensure that the property manager of the trust shall properly operate the properties and able to create additional value for the trust and trust unitholders.
2. Considering a suitable remuneration rate for the property manager which is regarded to its work competency and performance, and provide sufficient motivation to the property manager as part of the effort to improve the trust's earnings. For instance, the remuneration of the property manager may be tied to the actual collection of rental incomes and/or services fees or the net profit from real estate rental etc.
 - a. Comparison the compensation rates of property managers in the same business or similar.
 - b. Comparison the remuneration rates of the previous property managers.
 - c. Determination performance indicators which must have at least 3 main factors as follows:
 - i. Income: by comparing budget and actual income.
 - ii. Gross profit: by comparing budget and actual profit.
 - iii. Occupancy rate: by comparing budget and actual occupancy rate.
3. Arranging to have procedures which allow the trust to be able to change the property manager in the event that such property manager does not comply with the prescribed conditions or its work performance does not meet a satisfactory standard.
4. Arrange to have a process to regularly inspect, monitor, and evaluate the internal control systems of the property manager to ensure that its internal control systems remain effective in providing protection against fraud or capable of easily detecting corruption and misconducts such as requiring that the property manager's internal control systems being assessed by its auditor during the audit process and to report the findings of any weakness or flaws in such system to the REIT manager (if any)
5. In the event that the REIT manager finds out that the property manager's acts or failure to act impairs the credibility of the property manager in carrying out its duties as set forth in the Property Management Agreement, the REIT manager shall arrange to terminate the Property Management Agreement, so that the REIT manager can either take over the property manager's position or select a new property manager to replace the former one.

9.8 Supervision of Performance of The Property Manager

9.8.1 Supervision of performance of the property manager

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

1. The REIT manager shall participate any activities together with the property manager to ensure that the trust's financial and economic value is professionally operated for the beneficially of the trust unitholders by:
 - a. Determine strategy and investment including property management of the trust policies based on necessary information as supported by the property manager which are efficient and also related to the obligations specifying in the project.
 - b. Supervise and monitor the property manager to follow up and control on service receiver/lessee complying with service agreement/lease agreement.
 - c. Follow up and monitor the property manager to comply with the regulations as enforced for the invested real estate.
 - d. Follow up and monitor the property manager to have a security system for buildings that the trust has invested in such as fire alarm system, communication system and contingency plan.
 - e. Control, follow up and monitor the property manager to determine and implement policies and operational plans for repair and maintenance including renovation of buildings as invested by the trust.
2. The REIT manager shall conduct the annual budget plan of the trust (based on necessary information as supported by the property manager) which shows the details of revenue and expense regularly incurred on each year so as to avoid non-budget expense without overlooked on compulsory expense incurred on each year, determining a target for procurement of revenue on each year consisting of monitoring and controlling on revenue and expense of the trust in accordance with the budget plan as set.
3. The REIT manager shall consider or review the plan and strategy of the procurement of benefits and revenue to increase revenue procurement and reduce risk from rental income fluctuation for the trust consisting of monitoring the property manager to proceed all necessary things that related to the plan and strategy as imposed by the REIT manager.
4. The REIT manager shall consider or review the selection of service receiver/tenant as well as doing a proportion plan of the tenant business categories (Tenant Mix) based on necessary information as supported by the property manager to restrict and control the risk or fluctuation of service or rental revenue of the trust on each year.
5. The REIT manager shall determine the compensation conditions which are motivated for the property manager to increase the value and return (Yield) to the trust as well as reduction of the risk for trust unitholders, such as determining the remuneration of the property manager relied on income or operating profit or net cash flow from operations.
6. The REIT manager shall review on the service charge rate / service space charged to service receiver/tenant whether they are still appropriate (based on necessary information as supported by the property manager) by comparing to the market rates of real estate for leasing so as to determine the conditions /time length of service/lease and rental charge rate which provide the most beneficial to the trust under the circumstances at that time.

7. The REIT manager shall follow up and monitor the property manager implementing according to working plan related to maintenance of the trust's properties together with working systems and important equipment in good condition and availability for usage including in accordance with the laws, the standards governing the building, parking, entrance and exit, waste water treatment, waste water, environmental quality, building security system, energy conservation as well as all relevant agreements within the budget determined by the REIT manager which considered and approved by the property manager and trustee.
8. The REIT manager shall have meetings with the property manager regularly to evaluate the trust's performance and also determine the proper resolution for clearing on a matter incurred upon the trust's performance.
9. The REIT manager shall provide systems to follow up, monitor and evaluate the property manager's internal control at least once a year as follows:
 - a. Revenue collection of the property manager in order to ensure that the trust will fully receive the rental and service fees.
 - b. Procurement of the property manager in order to ensure that the trust's payment is worth for products or services received, no excessive expense collected from the trust and it must be in accordance with the trust deeds.
 - c. Storage, control and supervision of important operational assets.
 - d. Separation of important duties such as transactions approval, properties storage, accounting records, and information generated from each other to inspect and balance between on each other.
 - e. Establishing a contingency plan to handle emergency or unforeseen event that may have significant impacts on the operations of the trust as the REIT manager, including the assets of the trust.
10. The REIT manager shall determine the property management agreement in the case that the property manager has acted or omitted the act causing the lack of credibility and serious damage from the operation duties under the agreement. The REIT manager is able to terminate the property management agreement in order to operate instead or select new property managers for replacement.

9.8.2 Property Manager Performance Evaluation

The REIT manager has evaluated the performance of the property manager for the period ended March 31, 2021. The property manager has unerringly and thoroughly performed their duties according to the property manager Appointment Agreement. No mistakes that would significantly affect IMPACT Growth REIT's operation was noted.

9.9 Management of the Trust's Benefits and Earnings

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

1. The Company and the trustee monitors the performance of the trust annually. This involves comparing the annual financial budget with the trust's performance in the past year to ensure that invested properties will return a profit. In the event that invested properties do not provide a return which meets set targets, the Company and the trustee will analyze the cause, and collaborate with the property manager to develop and improvement plan to ensure targets or expectations are met.
2. The Company and the property manager work together to grow the business and develop good relationships with various customers. It also manages the occupancy and rental rates and/or service fees and ensure they stay at a good level to the maximum benefit to the trust. At the same time, the Company and the property manager collaborate to control and manage marketing investments and risks related to management of the trust's invested assets.
3. The Company works with the property manager to increase the effectiveness of real estate management in the trust's invested assets. It also controls and manages operational expenses without having any negative impact on the quality of services.
4. The Company works with the property manager to increase the effectiveness of real estate management in the trust's invested assets. These include:
 - (1) Setting target customer market for the trust's invested assets. This includes adjusting marketing strategy, service quality, and setting rental rates and service fees at an appropriate level suitable to the needs of said target customer.
 - (2) Management and maintenance of the trust's invested assets including improving public spaces, common areas, and any event specific alterations which need to be made.
 - (3) Improving the image of the trust's invested assets, this includes maintaining the property to a high standard suitable for work to satisfy customers.
5. The trust and the Company has policies in place to obtain benefits and earnings from the trust's invested assets. This includes renting out these properties to tenants, as well as providing services which are relevant and necessary to the rental process. The property manager and the Company are responsible for finding interested parties who may be interested in renting the trust's invested assets to increase occupancy rates. This is done through various channels including online advertisements on the internet and other relevant distribution channels, admission to view project areas, and direct negotiations with entities interested in renting office spaces. Marketing and media content are updated regularly to ensure it stays relevant, while various media distribution channels are selected as appropriate.
6. At minimum, the Company provides the following insurance:
 - (1) It provides adequate insurance appropriate to any loss incurred by the trust which affects invested properties or property rights. This is to cover damages which may occur to the trust that may arise from any losses that may occur to said assets. It is prescribed that the lender will be the beneficiary in cases where the trust takes out a loan or assigns the trustee as the representative beneficiary of the trust in cases where the trust did not take out a loan (case by case), with the approval of the trustee.

- (2) Third-party Insurance which covers responsibilities towards external persons which may get damaged from any defects or deterioration of buildings or construction material. In the case where the lessor or owner of property rights, namely the trust or the property manager has provided insurance, the trustee will only be liable specifically if the trust is forced to be liable.
 - (3) The various types of insurance offered by the trust will remain for the duration that the trust owns or has rights those properties.
7. Transactions with related parties are to be conducted as follows
- (1) Transactions with parties related to the Company will be conducted in accordance with the trust's agreement and relevant laws, for the maximum benefit of the trust.
 - (2) Transactions with parties related to the Company will be priced reasonably and fairly.
 - (3) Any individuals with a vested interest in any transaction, whether directly or indirectly, will not participate in the consideration or decision making of said transaction.
 - (4) Any expenses incurred which arise from conducting transactions with related parties will be reasonable and fair.

9.10 REIT management fee

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

	REIT management fee As at March 31, 2021 (Baht)	REIT management fee As at March 31, 2020 (Baht)
RMI Company Limited	101,731,710	103,889,317

9.11 Information Disclosure to Trust Unitholders

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

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

9.12 Trust Unitholders' Meeting

1) Assemble the trust unitholders' meeting

To convene the trust unitholders' meeting, REIT manager shall prepare an invitation specifying location, date, time and matters to be submitted to the meeting. In which, at least, information must be provided regarding the method of the meeting and voting as well as the agenda and the matters to be proposed to the meeting together with appropriate details by clearly specifying whether there will be proposed for acknowledgment, for approval, or for consideration, including the opinion of the REIT manager on the aforesaid matters regarding the consequential effect to trust unitholders on the voting's result. Moreover, the REIT manager shall submit the invitation to all trust unitholders prior to the meeting date as follows:

1.1) Fourteen (14) days in the case of there is agenda which requires a trust unitholders' resolution of not less than three-quarters (3 in 4) of the number of unit trust that attend the meeting and also have the rights to vote.

1.2) Seven (7) days in other cases other than those specified in (1.1) of this article.

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

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

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

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

2.1) Quorum

To constitute a quorum in the trust unitholders' meeting, there shall not be not less than 25 trust unitholders or half of total trust unitholders, and holding in aggregate not less than one-third of total number of trust unit sold. In the case that any trust unitholders' meeting after one (1) hour of the appointed time, the number of trust unitholders attending the meeting is not constituted as a quorum as specified in first paragraph. If the trust unitholders' meeting has called for an appointment because the trust unitholders request the meeting has been suspended. If the trust unitholders' meeting has called for an appointment not because of the trust unitholders, the new meeting has to be set and the meeting invitation shall be sent to the trust unitholders not less than seven (7) days prior the meeting date. In this latter meeting, a quorum is not required.

2.2) Chairman in the Meeting

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

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

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

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

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

2.3) Trust Unitholders' Meeting

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

- (1) The meeting is conducted in accordance with the sequence of the agenda specified in the notice of the meeting. Unless the meeting has resolved to change the order of the agenda with votes not less than two-thirds (2 in 3) of the number of the trust unitholders attending the meeting.
- (2) After the meeting has finished considering the items. The trust unitholders which consisting of unit trust not less than one-third (1 in 3) of the total number of units sold may ask the meeting to consider matters other than those specified in the meeting notice.
- (3) In the case that the meeting does not finish the consideration of the sequence agenda in accordance with (1) or the consideration of the proposal by the trust unitholders under (2), as the case may be, and it is necessary to postpone the consideration. The REIT manager shall specify the meeting location, date, and time of the next meeting. Moreover, the REIT manager shall submit the notice of the meeting which includes the location, date, time, and the agenda to the trust unitholders not less than seven (7) days prior to the meeting. The notice of the meeting must also be published on the local newspaper at least three (3) days prior to the meeting date.

3) Proxy grant

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

The proxy form shall be submitted to the chairman of the meeting or a person designated before commencement of the meeting.

4) Counting vote

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

5) Resolution

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

- 5.1 In normal case, a resolution shall be passed by a majority of the votes of the trust unitholders who attend the meeting and have the right to vote. ***

5.2 In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of the trust unitholders who attend the meeting and have the right to vote:

- (1) To acquire or dispose the main assets with value from 30% of total asset of the Trust;
- (2) To increase or reduce of the paid-up capital of the Trust that is not specified in advance on the Trust Deed;
- (3) To increase the Trust's capital by general mandate;
- (4) To transact business with the REIT manager or related parties with the REIT manager with the transaction value from Baht Two Million (20,000,000) or more than 3% of net tangible asset of the Trust, whichever is higher;
- (5) To amend the distribution policy and return capital to the trust's unitholders;
- (6) To change the trustee or the REIT manager, however, the change of the REIT manager shall be comply with Clause 18.5 of the Trust Deed;
- (7) To amend the Trust Deed which have material effect to the right of the trust unitholders;
- (8) Dissolution of the Trust.

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

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

6) Unitholder's Meeting Memorandum

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

9.13 Nomination of Directors

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

1. The Company provide opportunities for shareholders holding one or more shares combined at least 0.1% of the paid-up capital. The Company will offer a list of befitting individuals in being appointed as a director.
2. The managing director will be responsible for the nomination of an esteemed individual into being designated as a member of the Board of Directors. The following individual will be presented in the Annual General Meeting of Shareholders.
 - Knowledge level, experiences and beneficial talents to the Company will be considered. Having experience in business or related to the company in which the company operates so that the Board of Directors has the required components.
 - Verification of name list whether individuals possess suitable characteristics according to law and regulations requirements this includes the Securities and Exchange Act B.E. 2535, Trust Act for transactions in the capital market B.E. 2550 and related regulations.
 - Consideration of dedication of directors, if being the same director to be re-elected for another term may consider from the past performance during the term of office.
 - In case, the appointment of independent director, consideration on the level of independence will be taken into account according to the requirements given by the Securities and Exchange Commission (SEC) and the company's regulations.

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

9.14 Audit fee

Audit firm:	EY Office Limited
Auditor's Name:	Ms. Wanwilai Phetsang
Audit fee:	Baht 2,410,000 (Including Report of Quarterly Review)
Non-audit fee:	No

9.15 Compliance with Other Principles of Corporate Governance (if any)

- None -



Corporate
Social responsibilities



1.1 Stakeholder

The trust has categorized the stakeholders as follows:

- 1.1.1 Trust Unitholders of the trust
- 1.1.2 Trustee
- 1.1.3 REIT Manager
- 1.1.4 Property Manager
- 1.1.5 Trust Unitholders & investors
- 1.1.6 Counterparty
- 1.1.7 Resident in vicinity of invested property by the trust
- 1.1.8 Ecosystem and environment in vicinity of invested property by the trust

1.2 Formulating Policy and Management Strategy

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

1.2.1 To procure and establish reliable organization regarding management with transparency for trust unitholders

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

1.2.2 To set up internal department for transparency of trust unitholders

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

1.2.3 To set up internal department as a part of corporate governance or corporate social responsibility

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

2. Fair Business Practice

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

2.1 Promoting Fair Business Competition

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

2.2 Promoting corporate social responsibility in supply chain

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

2.3 Promoting respects to the right of property

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

3. Anti-Corruptions Policy

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

4. Human Rights

The property manager has formulated the process of overseeing benefits and rights of staff to be systematic and acceptable such as 9 working hours per day by law, excluding lunch break. In terms of women's rights, for the period of April 2020 — March 2021, a total of 12 female staff took maternity leave. These female staff submitted the documents for their maternity leave and all received approval.

The property manager has also promoted human's rights by providing training courses such as Safe Life of TIS 22300 for the staff to acquire knowledge about good practice to reduce loss in their life and assets, Safe Driving, and Fire Evacuation, including arrangement of campaign activity for the staff to use helmet for safety in their life and asset.

5. Fair Practice to Labors

The property manager had a total of 1,553 staff, classified into 1,499 permanent staff and 54 contract staff. A total of 1,499 permanent staff consists of 742 males and 757 females. The contract staff totaled 54 consisting of 24 contract male staff, and 30 contract female staff.

If considering benefits of permanent staff and contract staff, permanent staff will receive benefit for expenses of food, travelling (as specified in the employment contract), residence (as specified in the employment contract), provident fund, and health insurance. The contract staff, apart from their wage, will receive benefit for expenses of food, travelling (as specified in the employment contract), and residence (as specified in the employment contract). The permanent staff and contract staff of Thai nationality and other nationalities have acquired equal benefits. In terms of treating physically challenged staff, the property manager had employment ratio of physically challenged staff as 1%, based on the statistics on December 17, 2020. Property Manager has employed 1,553 staff in total consisting of 12 physically challenged staff. The permanent staff who has physical challenge will acquire benefit as equal as other staff.

6. Responsibility to Consumers



The property manager has managed security system for meeting, seminar, and exhibition with the working team of TIS 22300 (security management system for meeting, seminar, and exhibition) which was established from the executives and they are in charge of its working plan aiming to manage security for meeting, seminar, and exhibition and to be developed further sustainably and efficiently. The three main activities to achieve TIS 22300 each year (January — December) are the following.

1. Controlling a number of robbery cases in events and parking area. The targeted number of average was not over 2 times compared with number of event in 2020. The result showed that there was no robbery case in 2020.
2. Reducing accidents from events. There was only 1 accident in 2020 in which is the same number of 2019.
3. Reducing complaint cases from visitors of meetings, seminars and exhibition, concerning securities matters, the target shall not over 4 times in 2020. The result showed that only 2 complaint cases in 2020.



Apart from policy formulated by management level and other 3 main activities, the property manager has made other platforms i.e. regular meeting for working team of TIS 22300, procedure manual, work instruction, system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee by Thai Industrial Standards Institute.

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

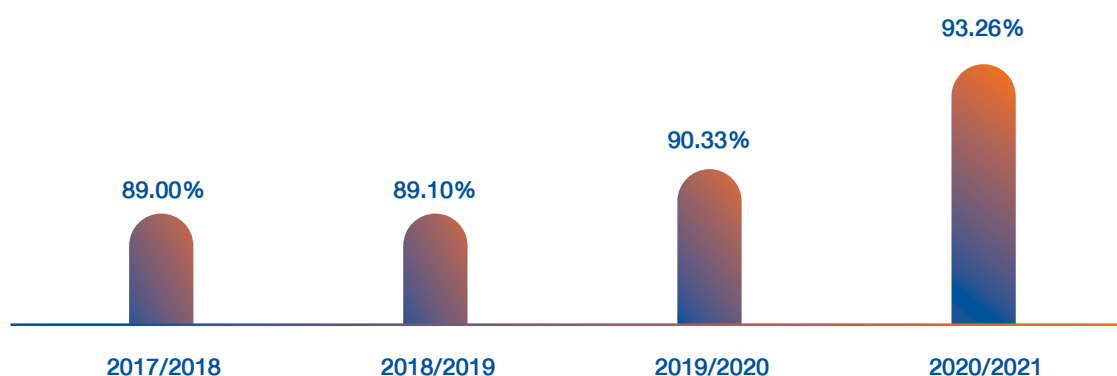
1. Set up an operational system which has quality, safety, and efficiency, and manage food hygiene as required by FAO (Food and Agriculture Organization of United Nations)/WHO (World Health Organization).
2. Provide support on necessary resources to be adequate for hygiene management of safe food production.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

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

Furthermore, as listening to opinion and feedback from customers is important, the property manager has opened a channel of communication to customers in order to show responsibility to customers on the ground of Customer Satisfaction Index, for opinions and recommendations. Opinion of customers will be categorized and then adopted for service improvements such as attitudes towards service and communication of staff, cleanness of location, speed of accounting operation, value of quality, diversity and taste of food, brightness and temperature of event hall, security system, and traffic and parking etc. The scores from customers and consumers who are attending the events are weighted. Then, the truth of information from customers will be examined for fairness. The company has procedure of reporting the evaluation result to customers to create credibility, sincerity, and to bring close attention to all customers and consumers. YTD of Customer Satisfaction Index from April 2020 to March 2021 stood at 93.26%, slightly increased from last year at April 2019 to March 2020, was at 90.33%

Customer Satisfaction Index

As at 24 April 2020



7. Environment Preservation



The property manager has recognized the significance of environment which causes great damages to life and asset and all activities have created carbon dioxide emission directly or indirectly. In order to reduce and alleviate environmental problems, the property manager has initiated energy conservation which is one of direct resolution methods. In addition, as energy conservation is important and regarded as duty of all staff, energy management system has been applied to manage energy continuously for maximum efficiency, and reduce rising energy cost. The policy is as follows:

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

Apart from guidelines on policy and operational framework, the property manager has appointed Supervising Committee and Energy Management Committee which give frame and scope of work clearly to support operation to be continuous, efficient, and successful as targeted by means of regular meeting, procedure manual, work instruction, system of references and documents to support operations, document forms, and annual evaluation from internal and external audit committee which certify ISO 50001. In 2020 (January - September), the trust targeted to reduce energy which can be concluded as below.

Average Index in 2019 3.51MJ/m ²	Target Before Operation	Actual Operational Period from January-December 2020
Energy consumption index	3.33 MJ/m ² (Expected 5% lower from average index in 2020)	Actual showed 3.32 MJ/m ² (5.42% lower from average index in 2020)
Saving	0.17 MJ/m ²	0.18 MJ/m ²
Reduced energy consumption	1,671,851.74 kWh/year	1,049,611.70 kWh/ year
Amount	Baht 6,704,125.47	Baht 3,936,043.88

The 2020 reduce energy target was achieved, as the target was at 5% reducing of energy but the result showed that the property manager could save 5.42% or equivalent to Baht 3,936,043.88. The result came from:

The property manager has emphasized on operational management concerning lighting and electricity system and air condition system. For the example in case that there was a fewer visitors in the exhibition area or almost closing time, the operator would turn the air condition but water chiller would still operate. Furthermore, the property manager would recommended the exhibitors to use service area that could share the energy with other exhibitors.

Particular	2020 (Jan — Dec) saving
Saving from Operational management	362,339.86 kWh
Amount	Baht 1,358,774.48

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

1. Control tuning of Diff Temp Chiller Water in comparison to internal and external temperature.
2. Shorten the pre-cool period of water chiller on the second day of events based on the comparison of internal and external temperature.
3. Shorten the period of water chiller of 1-2 hours a day in each event based on external temperature.
4. Control the switch of lights such as setting up percentage of working or in particular location.
5. Provide training to create consciousness to staff to realize the significance of energy conservation which receives good cooperation and feedback during May-June 2014.
6. Arrange participating activities so as to seek measures for organization with staff participating in the activities and giving opinions in energy conservation.

(Example of Activity for Internal Communication to Stimulate Energy Conservation)



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

Month	Total energy consumption 2019 (Jan-Dec) (kWh/m ²)	Total energy consumption 2020 (Jan-Dec) (kWh/m ²)	(kWh/m ²)
January	1.03	0.97	0.05
February	1.08	1.00	0.08
March	1.03	1.613	-0.58
April	1.31	2.31	-1.00
May	1.03	2.48	-1.45
June	0.98	1.56	-0.58
July	0.96	1.04	-0.08
August	0.87	0.86	0.01
September	0.86	0.84	0.02
October	0.96	0.71	0.25
November	0.92	0.72	0.20
December	0.88	0.79	0.09
Average	0.97	0.92	-0.05



8. Community or Social Development

The trust had supported develop community and society during 2020 (January - December) as detail below:

1. **Support blood donation project of Thai Red Cross Society in 2020** (January - December): as to promote Thai Red Cross Society's policy that aims to inquire blood donation as much as they can, so that Thai Red Cross Society would distribute the blood to the hospital nationwide. Thus the Trust had facilitated Thai Red Cross Society by providing the meeting room for blood donation activities for total 4 times at Jupiter Meeting room at IMPACT Challenger and Sapphire Meeting room at IMPACT Forum as detail below :

No.1 March 9, 2020

No.2 June 9, 2020

No.3 September 9, 2020

No.4 December 21, 2020



2. **Provide and support spaces for Annual scholarship by foundation for empowerment of persons with disabilities** on October 15, 2020 at Sapphire room 101-104

9. Generating and Distributing Innovations

The property manager has applied innovations to management for operational efficiency including accounting system, procurement system, WMS, and Microsoft Dynamics AX. In addition, the company has adopted planning and management system for MICE called EBMS which links all sections altogether completely such as Sales Department, Facility Management Department, and Operational Department to achieve efficient management and administration to provide best services to customers and users. At the same time, the property manager has studied the mistakes caused by using innovations and feasibility of using new innovations for more integrated management.

(R2i: program emerges as a stage for participating departments to present their innovative products, which is, in fact, the result of product adaptation and development to make current tools more useful or creating something new)

For the year 2021, the contest is divided into 2 categories:

1. Exotic Innovation category, the winning innovation is Customer Data Platform.
2. Conceptual Innovation, the winning concept is the Furniture rental service system in the Multi-Supply event.

Customer Data Platform CONCEPT



Easy to **communicate** and friendly with users



Able to pre-booking from event calendar and **remind** customer before event date



Use scan QR code or face **recognition** to register as fast lane and prevent stolen case in venue



Easy to **collect data** and export data as infographic and graph

10. Measurements for Pandemic of COVID-19

The property manager has immediately released the measurement at the early stage of pandemic in China, which include rooms and halls sanitizer, screening of high temperature visitors, and many other activities. In which, to offer safety and healthy venue environment to all customers and visitors. The 10 measurements are listed below:

1. Prepare temperature screening point with “infrared thermal scanner” at the main entrances for measuring a body temperature (Separate Patient and Follow up case)
2. Disinfect all buildings constantly to accurately release sanitizers over public places
3. Disinfect frequently touched objects and surfaces; like Hand Rails of Escalator, Elevator, Shuttle Bus etc. to reduce the risk of virus transmission through surface contact
4. Disinfect the washrooms frequently, in every 10 minutes
5. Prepare an automatic alcohol-based hand sanitizer dispenser in all areas
6. Frequently disinfect the ventilation system to reduce the contamination risks through the air
7. Wear a disposable N95 filtering facemask while at work
8. Co-operate with medical professionals and healthcare providers who are coordinating with the allocated hospitals and isolation of people who are confirmed to have, or being evaluated for COVID-19 infection
9. Acknowledge the factsheets signage of COVID-19 thru public
10. Arrange the isolated disposal boxes for Infectious waste



11. Internal Control System

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

1. Classification based on job descriptions

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

Internal Audit and Risk Management Department:

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

Investor Relations Department:

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

Business Development and Marketing Department:

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

Finance & Accounting Department

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

2. Classification based on working system of the REIT Manager

For effectiveness in trust management and completion of requirements under the relevant regulations of the Securities and Exchange Commission, the company also sets the following systems in conformity with the relevant regulations:

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

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

Major Systems	Subsystems
1) Formulation of policies on the trust management, structuring of the trust's capital, real estate investment decision, determination of policy and strategy of procurement of benefits from real estate.	<ul style="list-style-type: none"> Subsystem and process of considering and selecting investment in property.
2) Administration and management of risks relating to supervision and management of the trust.	<ul style="list-style-type: none"> Subsystem and process of reviewing appraisal reports. Property monitoring subsystem. Subsystem and process of risk tracking, analysis and assessment regarding investment and management of property.
3) Management of conflicts of interest.	<ul style="list-style-type: none"> Subsystem and process of tracking transactions between the trust and concerned persons. Subsystem and process of business competition. Subsystem and process of tracking issues relating to independence of performing tasks of the REIT manager. Subsystem and process of disclosing gain and loss and benefit derived from counterparty/persons dealing with trades of the trust.
4) Selection of the REIT manager's personnel and the delegated person in task in relation to the operation of the trust.	<ul style="list-style-type: none"> Subsystem and process of selecting for property manager. Subsystem and process of selecting for service provider. Subsystem and process of follow up and evaluating for the property manager's work performance. Subsystem and process of supervising for the property manager's operations under appointment of the property manager contract.
5) Governing the duty performance of the manager and the personnel of the REIT manager.	<ul style="list-style-type: none"> Subsystem and process of monitor for work performance of the Board of Directors, executives, and personnel of the REIT manager. Subsystem of examining and tracking the REIT manager's work performance.
6) Complete, proper and adequate disclosure of information.	<ul style="list-style-type: none"> Subsystem and process of disclosure for information on the REIT manager and the trust under relevant contracts and laws.

Major Systems	Subsystems
7) Back office operation	<ul style="list-style-type: none"> Subsystem and process of supervision for tasks assigned to outsource service providers.
8) Internal audit and control	<ul style="list-style-type: none"> Subsystem and process of consideration and approval for extra expenses or non-budgetary expenditure. Subsystem and process of collection for information, documents, and evidence related to the trust. Subsystem and process of follow up for collection of income, service fee, and rental fee run by the property manager. Subsystem and process of tracking and evaluating on expenses to be collected from the trust, run by the property manager. Subsystem and process of budgeting on revenue and expense of the trust. Subsystem and process of controlling on petty cash activities.
9) Investor communication and settlement of the investor complaint.	<ul style="list-style-type: none"> Subsystem on communicating to investors. Subsystem on handling complaint from investors.
10) Settlement of legal dispute	<ul style="list-style-type: none"> Subsystem on communicating to investors. Subsystem on handling complaint from investors.

12. Prevention of Conflict of Interest

12.1 Details of Trust's Related Party Transactions

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

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
<p>1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)</p>	<p>- A major trust unitholder of the trust.</p> <p>- A major shareholder of the REIT manager and its authorized persons hold 100% of the REIT manager's share.</p> <p>- Being authorized person of the REIT manager.</p> <p>- Being a property manager of the trust.</p>	<p>1.1 IMPACT Company utilizes / leases the area out in the long-term to operate restaurants as specified in IMPACT Company 's contract from the trust which consist of the following restaurants</p> <ul style="list-style-type: none"> • Hong Kong Fisherman • Hong Kong Cafe • Flann O'Brien Irish Pub • Terrazza Restaurant and Bar • Manorah Thai Restaurant • Bistro de Champagne • Ease Cafe (Challenger) • Ease Cafe (Forum) • Taisho-Tei Ramen 	<p>Long-term rent is charged in the form of revenue sharing earned from IMPACT Company-owned restaurants where the rate set isn't lower than other occupants that operate within the trust's asset.</p> <p>In terms of the rent imposed by the trust to IMPACT Company in the form of revenue sharing from the operation of restaurants located on the area invested by the trust, are charged according to the mutual agreement between IMPACT Company and the trust. The rate corresponds to the profit structure before the trust's establishment.</p> <p>Considering the revenue shared from the operation of IMPACT Company-owned restaurants with other lessee/other people who use the area (who are not relate to the trust), it was found that the rate is not lower than the rate that will be collected from other lessee/client that run restaurants in the area which will be invested by the trust. Thus, the REIT manager and financial consultant consider that the rate of revenue sharing from restaurants that the trust will collect from IMPACT Company is reasonable and will not cause the trust to lose any benefit. The trust still gains suitable profit from the operation.</p>	
	Novotel's Retail Shops		<p>- The trust charges rents and media installation fees at a reasonable rate with a common condition with other occupants with similar characteristics. The service utility rate charges such as the water supply, electricity and the gas used in kitchens (charged according to actual usage) where the imposed rates are not lower than other related utility service providers or public utility service providers.</p>	

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)		Taisho-Tel Ramen (Sky Kitchen)	- The trust receives the revenue shares at an agreed rate.	In terms of the rent charged by the trust to IMPACT Company in the form of revenue sharing from IMPACT Company-owned restaurants operating on the trust's area, as the rental space (Sky Kitchen) is a food court and utilizes the common service area; therefore, the rental charge differs from other rate charged on the trust's area. The mentioned rate is not lower than other lessee/client which operate in the Sky Kitchen area.
		Retro Bar & Cafe Storage Room	- The trust impose area charged at an agreed rate where service condition is common with other clients.	Fixed rental rate per month as the storage area is non-commercial in nature. The rate charge is not lower than other clients that utilize the area for storage purposes.
		1.2 IMPACT Company utilizes the trust's area for organizing exhibitions	- The compensation rate charges on the area usage to conduct events as an event organizer is set according to the market rate and can be compared with other clients. The following events are as follows: - Press Conference of The Revenue Department - SME market "We help Thai, Thai help each other" - Thailand International Dog Show 2020 - SmartHeart Presents Pet Variety 2021	The service rates are set the same as other clients; therefore, it is reasonable.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)		1.3 IMPACT Company utilizes the area to operate the catering services business.	The trust requests for income charges for the provision of the area to IMPACT Company, this enables IMPACT Company to operate its catering business in a form of rights fee. The utility charges in terms of electricity and water supply in ratio as revenue sharing from all income earned by IMPACT Company, and also the payment of water supply, electricity and gas usage (charged according to actual usage). Where the rate set is not lower than the rate imposed by other related utility service providers or public utility service providers.	The income from rights fee that the trust collects from IMPACT Company in a form of revenue sharing will align with the rate agreed by the trust and IMPACT Company and corresponds to profit structure before the trust's establishment. The trust will charge compensation for the right to share ratio of total income earned through catering services on the area invested by the trust. When comparing it with the collection of revenue sharing from restaurants of lessees (including IMPACT Company) on the area invested by the trust. It was found that the rate charged is not lower than the rate collected from the restaurants. Thus, the REIT manager and financial consultant consider the rate of compensation/rent is not disadvantage for the trust. The trust still gains suitable profit from giving the right to IMPACT Company in operating the area for catering service.
		1.4 IMPACT Company utilizes the advertising space in the long-term to operate its advertising business.	The trust collects income from the use of advertising space in a form of compensation for services which will be collected in the form of revenue sharing from IMPACT Company's advertising business operations on all trust's areas.	The income from the rights fee on usage of advertising space in which the trust will be charging IMPACT Company in a form of revenue sharing, where the rate was already agreed upon by IMPACT Company and the trust. Additionally, it was also corresponded to the profit structure before trust establishment. Taking in the comparison with a Company registered with the Stock Exchange of Thailand with similar provision of advertising spaces, the rate set by the trust is not lower. The findings had brought the REIT manager and financial consultants to an understanding that the revenue sharing is reasonable and does not put the trust in a position of losing advantages, while the trust will still be earning appropriate profit.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)		1.5 The REIT manager hires IMPACT Company as the property manager of the trust.	IMPACT Company will collect property management fee from the trust that comprises of base fee and incentive fee in the rate specified. Additional details can be found in the summary of property manager appointment contract and also disclosed on notes to financial statements no.13.4.	Details are illustrated in the prospectus, section 2, no. 6 trust's detail, related party transaction.
		1.6 IMPACT Company leased out telephone lines and fiber optic cables to be used in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, Bangkok Land Building and Thunder Dome.	IMPACT Company leased out telephone lines and fiber optic cables to be used in IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, IMPACT Challenger, Bangkok Land Building and Thunder Dome.	The service rate is reasonable. IMPACT Company leased out the following property to raise income for the trust; therefore, it is reasonable.
		1.7 IMPACT Company in terms of the provision of parking space for NOVOTEL in parking lot 1 and 2 (owned by the trust).	A monthly service charges by the trust at an agreed rate with common conditions with other service users.	The service rate as set, is reasonable. IMPACT Company leased out the property to provide convenience to NOVOTEL's guests. These guests are potential clients of convention and exhibition events within the trust's properties which generates income for the trust. Thus, it is deemed to be appropriate.
		1.8 The trust hired IMPACT Company in the provision of public utilities and facilities (City Management)	The trust has expenses in hiring IMPACT Company for the provision of public utilities and facilities at an agreed rate over the period of 3 years, starting from October 1, 2020 – September 30, 2023.	In terms of the service rate imposed by IMPACT Company on the trust, uses the contract rate, which is a common rate with other service users. If charges are imposed according to the price by area, the trust will be paying higher than the contract rate.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)		1.9 IMPACT Company on the use of the Portal building in utilizing the trust's utility.	The trust impose utility charges on electricity, coolant and water charges which will not be lower than the rate charged by other utility service providers. This includes the trust imposing charges on the fire extinguishing system when an incident where the sprinkler breaks occur. In addition, the device connection for Wi-Fi fees will be charged on an agreed rate.	The rate is deemed to be appropriate and covers the costs. As the rate is calculated with additional costs in order to cover the costs, the maintenance and the management fees.
		1.10 IMPACT Company utilizes the electrical system and the water supply system for outdoor lands within IMPACT Company's property.	The trust imposes charges at an agreed rate and also imposes utility charges on the water supply and electrical system at the same rate as monthly charged from other service providers.	The rate is deemed to be appropriate as it covers the following area, which is located around the trust-owned-area, it is a common space that hasn't been commercialized and used for trade, however, the area strengthen the scenery or assist other normal individuals.
		1.11 IMPACT Company utilizes/leases out the area in the long-term for the operation of IMPACT laundry room and liquid petroleum usage area for IMPACT laundry room.	The trust imposes the rent at an agreed rate and also impose utility charges on electrical and water supply systems at a rate higher than other service providers.	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the trust does not bear any expenses but it is earning income through the provision of utilities relating to this contract.
		1.12 IMPACT Company in terms of The Portal parking lot 1 and 2 usage (owned by the trust)	The trust imposes service rate charged as same as other service users.	The service rate is deemed to be appropriate, IMPACT Company had leased out the following facility to service The Portal's customers where these customers are potentially related to other events held within the trust's property (exhibitions, conventions, and etc.) as generating income to the trust.
		1.13 IMPACT Company utilizes/ leases area for container space.	The trust imposes the rent at an agreed rate.	The rate is deemed to be appropriate as it acts as a tool in developing no-income-generation areas into being a rental space, in which the trust does not bear any expense

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
1. IMPACT Exhibition Management Co., Ltd. (IMPACT Company)		1.14 The trust hired IMPACT Company in the provision of laundry service.	The trust imposes charges at the agreed rate over the period of 3 years, starting from April 1, 2020 - March 31, 2023.	In terms of the service rate imposed by IMPACT Company on the trust is a reasonable rate compared with other service providers.
2. RMI Co., Ltd.	Being a subsidiary of IMPACT Exhibition Management Co., Ltd. Being the REIT manager.	The trust hired RMI Co., Ltd. as the REIT manager.	The REIT manager fees consist of: Base Fee It is calculated as 0.25 - 0.50 percent per annum of total assets value of the Trust (Calculated from the total asset value on the last day of every month which had been approved by the trustee) charged on a monthly basis. Incentive Fee Calculated according to the proportion specified in the Appointment of the REIT manager contract. The fee is charged on a yearly basis. These 2 types of fees combined, must not exceed 2 percent of total asset value of the trust in each fiscal year.	The REIT manager's fee is in the normal course of business. The REIT manager's base fees are comparable with other domestic property mutual fund manager's fees. The incentive fees charged was set according to the criteria appropriately.
3. Bangkok Land PLC.	Being a parent Company of IMPACT Exhibition Management Co., Ltd.	Bangkok Land utilizes the trust's property for commercial purposes. - Double Lake Booth	The trust imposes the rent at an agreed rate with the same condition as other occupants, dating from September 29, 2019 - September 28, 2022.	The service rates are as identical as doing the transaction with third parties; therefore, it is reasonable.
4. Kasikorn Asset Management Co., Ltd.	Being the trust's trustee.	Service fees for overseeing the trust's benefits.	Determine monthly remuneration at a rate of not more than one percent per year of Total Asset Value (The mentioned rate does not include V.A.T., specific business tax or other similar taxes).	The fee structure charged to trustee is in the normal course of business and had been compared with other trustee fees charged in other domestic property mutual funds.

Juristic Person/ Company that may have conflict	Relationship	Characteristic of Related Party Transaction	Condition of Pricing Policy	Opinion on the Pricing Aspects
5. Kasikornbank PLC.	Being the parent Company of Kasikorn Asset Management Co., Ltd. as trust of the trust.	Transaction of financial aid, and utilizes/leases area in the long-term to install ATMs.	<ul style="list-style-type: none"> - Kasikorn Bank as a lender entered into a loan agreement with the trust on September 25, 2014, with a loan amount of Baht 1,900 million and an unused credit line of Baht 180 million. The interest rate does not exceed MLR - 1.50 per year. The trust will pay interest on a monthly basis at the end of each month and the principal will be repaid within 5 years. - During the year 2015, the trust changed the lender into two life insurance companies for the principal amount of Baht 1,900 million. 	The conditions for loan borrowing are similar to those available in the market. Utilization/rent of Long-term space for installing ATMs is a normal business operation of the trust.
6. Muang Thai Life Assurance PLC.	Company relating to the parent Company of Kasikorn Asset Management Co., Ltd. as a trustee of the trust.	6.1 Transaction of financial aid.	<ul style="list-style-type: none"> - Muang Thai Life Assurance PLC. as a lender entered into a loan agreement with the trust in May 2015 with a loan amount of Baht 500 million, interest rate not exceeding MLR - 1.50 per year. The trust will pay interest every month and repay principal every month, starting from June 2016, totaling 72 periods. 	The conditions for loan borrowing are similar to the available range in the market.

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

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

1) Related Party of the REIT manager:

The definition of a related party of the REIT manager shall be in accordance with the Notification of the Capital Market Supervisory Board concerning the Rules on Related Party Transactions.

2) General Terms and Conditions of the trust in Related Party Transactions are as follows:

- Any transactions between the trust and the REIT manager or related party of the REIT manager shall be in compliance with the Trust Deed and relevant laws, and shall be in the best interests of the REIT.
- Any transactions between the trust and the REIT manager or related party of the REIT manager shall be carried out at reasonable and fair prices.
- Direct or indirect stakeholders of the transactions shall not be involved in the consideration and the decision-making processes of such transactions.
- Any expenses incurred from the transactions between the trust and the REIT manager or a related party to the REIT manager shall be reasonable and at fair prices and rates.

3. The approval of transactions between the trust and the REIT manager or a related party of the REIT manager shall be in accordance with the following process:

- Approval from the trustee that the transaction is in accordance with the Trust Deed and relevant laws.
- In a case that the transaction value exceeds Baht 1 million or accounts for 0.03% or more of the trust's Net Asset Value, whichever is higher, it shall require approval from the Board of Directors of the REIT manager.
- In a case that the transaction value exceeds Baht 20 million or accounts for more than 3% of the trust's Net Asset Value, whichever is higher, it shall require a resolution of the Meeting of the Unitholders with approving votes of no less than three quarters of the total number of unit holders, who are in attendance at the Unitholders' Meeting and have voting rights.

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

4) Policy related to potential transactions between the trust and the REIT manager or any related party of the REIT manager

- Any type of transactions between the trust and the REIT manager or any related party of the REIT manager shall be conducted in a fair and reasonable manner, and shall be in compliance with any conditions and provisions of the Securities Law concerning a Related Party Transaction that may be issued by the Securities and Exchange Commission or the Securities and Exchange Commission Office, or Capital Market Supervisory Board in the future. The Related Party Transaction shall be in compliance with the conditions and provisions of the Securities and Exchange Act.



4

Financial Status and Performance

- Opinion of Trustee
- Financial Highlights
- Financial Statements

Opinion of the Trustee

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

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the IMPACT Growth Real Estate Investment Trust managed by RMI Company Limited for the accounting period from 1 April 2020 to 31 March 2021.

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

Best Regards,



(Mr. Vittawat Ajchariyavanich)

Executive Vice President

Property Business Management Division

Kasikorn Asset Management Company Limited

Kasikorn Asset Management Company Limited

7 June 2021

13. Financial Highlights

Table of summary of financial information

Detail (Million Baht)	April 1, 2020 - March 31, 2021	April 1, 2019 - March 31, 2020	April 1, 2018 - March 31, 2019
Statement of financial position			
Total assets	20,272.16	20,408.62	20,737.81
Total liabilities	4,266.57	4,301.25	4,548.99
Net assets	16,005.59	16,107.37	16,188.82
Net asset value per unit (Baht)	10.7963	10.8650	10.9199
Statement of comprehensive income			
Total income	1,102.56	2,294.76	2,445.35
Total expenses	662.28	1,073.72	1,165.59
Net investment income	440.28	1,221.04	1,279.76
Total realized and unrealized gains on investments	6.42	16.78	37.87
Increase in net assets from operation	446.70	1,237.82	1,317.63
Increase in net assets from operation per unit trust (Baht)	0.30	0.83	0.89
Cash Flow Statement			
Net cash flow provided by operating activities	249.79	1,924.58	1,368.75
Net cash flow used in financing activities	(671.96)	(1,479.53)	(1,412.26)
Net increase (decrease) in cash and cash at banks	(422.17)	445.05	(43.51)
Cash and cash at banks beginning of the year	685.79	240.74	284.25
Cash and cash at banks end of the year	263.62	685.79	240.74

14. Management Discussion & Analysis

The trust's performance

	March 2021	March 2020
Occupancy rate	27.03%	45.97%
Service income (million baht)	1,087.11	2,283.08
Total income (million baht)	1,102.56	2,294.76
Net profit (million baht)	446.70	1,237.82
Gross profit margin	87.27%	88.55%
Net profit margin	41.09%	54.22%
Earning per unit (baht)	0.30	0.83
Dividend per unit (baht)	0.32	0.75

1. Analysis of the latest performance

1.1 Overview of the Trust's performance

IMPACT Growth Real Estate Investment Trust reported the total investment income for the period of April 2020 - March 2021 at Baht 1,102.56 million, which came from service income of Baht 1,087.11 million, Baht 0.71 million of interest income and Baht 14.74 million of other income. While the trust reported total expenses at Baht 662.28 million, comprising of cost of service for Baht 138.43 million, administrative expenses for Baht 137.81 million, REIT management fee of Baht 101.73 million, Property Management fee of Baht 111.80 million, Trustee fee of Baht 51.90 million, Professional fee of Baht 3.00 million, Registrar fee of Baht 2.98 million, and finance cost of Baht 114.63 million. Thus, the trust reported net investment income of Baht 440.28 million, net realised gain on investments in securities of Baht 0.97 million and net unrealised gains on investments of Baht 5.45 million, therefore the trust reported net profit of Baht 446.70 million.

As at March 31, 2021, the trust reported total asset of Baht 20,272.16 million, total liabilities of Baht 4,266.57 million, as the result, the trust reported net asset of Baht 16,005.59 or net asset value per unit of Baht 10.7963.

1.2 Significant detail on the income statement

(1) Revenue from the trust's performance

a. Service income

For the period of April 1, 2020 - March 31, 2021, the trust report service income of Baht 1,087.11 million, comprising of 5 sources of revenue which are

- 1) 83.97% from venue service income
- 2) 3.63% from food and beverage right fee
- 3) 8.82% from long term rent income
- 4) 2.95% from parking service income and
- 5) 0.63% from media right fee income

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

Particular	At March 31, 2021	At March 31, 2020
Hall area (sq.m.)	122,165	122,165
Occupancy rate (%)	27.03	45.97
Average rental rate (baht/ sq.m./ day)	66.71	77.25

b. Interest income

For the period of April 1, 2020 - March 31, 2021, the trust report interest income of Baht 0.71 million, as the trust received unearn income from the booking fee in advance and deposited in saving account with the commercial bank, therefore the trust received return at the rate 0.10% - 0.20% per annum.

c. Other income

For the period of April 1, 2020 - March 31, 2021, the Trust report other income of Baht 14.74 million, most of them comprising of insurance claim, cancellation fee, Business Center service income, IMPACT Member Card income and reverse accrued land and building tax to be other income as taxpayer are eligible for a 90% reduction.

(2) Cost of service

For the period of April 1, 2020 - March 31, 2021, the trust reported cost of service of Baht 138.43 million mainly comprising of

- 1) 55.50% of Utility cost
- 2) 26.26% of cleaing and security.

However, comparing cost of service to service income between March 31, 2021 and March 31, 2020, they are maintaining at the level of 12.73% and 11.45% of service income, respectively.

Cost of service including

Utility Cost	55.50%
Security and Cleaning	26.26%
Other cost	7.27%
Cost of service	8.67%
Land and building tax	2.30%

(3) Administrative expenses

For the period of April 1, 2020 - March 31, 2021, the Trust reported administrative expenses of Baht 137.81 million, comprising of

Repair and maintenance	45.51%
Utility expenses	21.63%
Cleaning expenses	8.44%
Security expenses	5.83%
Insurance expenses	3.40%
Others	15.19%

However, comparing administrative expenses between at March 31, 2021 and March 31, 2020, they are maintaining at the level of 12.50% and 11.58% of total income, respectively.

(4) Net profit

At March 31, 2021, the Trust reported net profit at Baht 446.70 million, Net Operating Cost - to - Revenue at 35.69%, higher from March 31, 2020, which it was 33.50%. As the result from the pandemic of Covid-19 affected the Trust's performance.

(5) Fee

a) REIT management fee

For the period of April 1, 2020 - March 31, 2021, the trust reported the REIT management fee, paid to RMI Co., Ltd., for Baht 101.73 million. The fee is calculated shall not over 2% of total asset of the trust in each accounting year.

b) Property management fee

For the period of April 1, 2020 - March 31, 2021, the trust reported property management fee for Baht 111.80 million which is calculated by

- (1) The base fee is charged on a monthly basis and calculated as percentage of the trust's total revenue at the rate of 5.50% per annum
- (2) The incentive fee is charged on an annual basis and calculated as percentage of the trust's net property income before deducting the trust's expenses at the rate of 6.75% per annum
Net property income means peroperty income minus property expenses which include the base fee for the property manager, but exclude insurance premium, property tax, trust expenses, contingent exepnses, finance cost (if any) and significant extraordinary expenses of the trust.

c) Trustee's fee

For the period of April 1, 2020 - March 31, 2021, the trust report the trustee's fee of Baht 51.90 million, paid to Kasikorn Asset management Co., Ltd, for monthly payment at the rate shall not over 1% of the trust's total assets (Excluding Value added Tax, Specific Business Tax, or similar tax) which calculated by the REIT manager and approved by trustee

d) Registrar's fee

For the period of April 1, 2020 - March 31, 2021, the trust report registrar's fee of Baht 2.98 million, paid to The Thailand Securities Depository Co., Ltd. (TSD).

e) Professional fees

For the period of April 1, 2020 - March 31, 2021, the trust report professional fee of Baht 3.00 million, paid to EY Office Limited as the auditor and paid to independent appraiser to appraise the fair value of investment in properties.

(6) The trust's financial cost

For the period of April 1, 2020 — March 31, 2021, the trust report financial cost of Baht 114.63 million and the long term loan as at March 31, 2021 amounted to Baht 3,875.04 million from a commercial bank and 2 Life Insurance companies which carry interest at floating rates not exceeding MLR - 1.5% per annum and interest rate indicated in loan agreement plus fixed interest rate.

1.3 Significant detail on the Balance Sheet

(1) Assets

As at March 31, 2021, the trust reported total asset of Baht 20,272.16 million, decreasing of Baht 136.46 million or 0.67% from March 31, 2020 or as significant particulars as detail below :

- a) Investments in properties at fair value of Baht 19,663 million, increasing of Baht 5 million or 0.03% as the result from increasing of appraisal value of the trust's 4 assets, evaluated by income approach.
- b) Investment in security as at March 31, 2021 is Baht 270.53 million.
- c) Cash and cash at banks of Baht 263.62 million, decreasing of Baht 422.17 million or 61.56% due to the purchasing of investment in securities .

Assets (Unit: million baht)	March 31, 2021	March 31, 2020	Change (%)
Investments in properties at fair value	19,663.00	19,658.00	0.03%
Investments in securities at fair value	270.53	-	100.00%
Cash and cash at banks	263.62	685.79	(61.56%)
Receivables			
- From service	62.04	48.96	26.72%
- From interest	0.14	0.40	(64.13%)
Prepaid expenses	3.65	3.41	7.13%
Other assets	9.18	12.06	(23.92%)
Total assets	20,272.16	20,408.62	(0.67%)

(2) Liabilities

As at March 31, 2021, the trust reported total liabilities of Baht 4,266.57 million or decreasing of Baht 34.68 million or 0.81%. The main liability as detail below

- a) Accrued expenses Baht 148.08 million, decreasing of Baht 29.69 million or 16.70% due to the decreasing in the Property management fee
- b) Long term loan in the amount of Baht 3,875.04 million, which presented as current portion of long-term loans Baht 4.75 million, and Long-term loans - net of current portion of Baht 3,870.29 million.

Liabilities (Unit : million baht)	March 31, 2021	March 31, 2020	Change (%)
Trade payables	16.31	28.00	(41.74%)
Other payables	4.75	6.30	(24.71%)
Accrued expenses	148.08	177.77	(16.70%)
Unearned income	163.98	135.54	20.98%
Security deposits	11.86	12.08	(1.76%)
Other liabilities	46.55	62.16	(25.12%)
Current portion of long-term loans	4.75	4.75	-
Long-term loans - net of current portion	3,870.29	3,874.65	(0.11%)
Total liabilities	4,266.57	4,301.25	(0.81%)

(3) Net Assets

As at March 31, 2021, the trust reported net assets of Baht 16,005.59 million, decreasing of Baht 101.77 million or 0.63% with net assets value per unit of Baht 10.7963, comparing from March 31, 2020 of Baht 10.8650.

1.4 Significant detail in the statement of cash flows

- (1) Cash flows from operating activities: the trust reported net cash flows from operating activities of Baht 249.79 million and got the net profit of Baht 446.70 million.
- (2) Cash flows from financing activities: the trust reported net cash flows used in financing of Baht 671.96 million, comprising of distribution payment to trust unit holder at Baht 548.48 million and principal repayment and interest payment of Baht 123.48 million decreasing from March 31, 2020 due to the pandemic of Covid-19 impact the Trust's operation performance and affect the decreasing in distribution payment to trust unit holder.

	March 31, 2021	March 31, 2020	+/- Change (%)
Net cash flows provided by operating activities	249.79	1,924.58	(87.02%)
Net cash flows used in financing activities	(671.96)	(1,479.53)	(54.58%)
Net increase in cash and cash at banks	(422.17)	445.05	(194.86%)
Cash and cash at banks at beginning of the year	685.79	240.74	184.87%
Cash and cash at banks at end of the year	263.62	685.79	(61.56%)

1.5 Financial Ratios

(1) Solvency Ratios

The loan agreements contain covenants, which, among other things, require the trust to maintain certain financial ratios as detail below

Ratios	Condition	Trust's ratios
Loan to Total Asset	Less than 30%	20.00%
Interest Coverage Ratio	More than 3 times	4.85 times
Debt to EBITDA	Less than 5 times	7.04 times
Debt Service Coverage ratio	More than 3 times	4.66 times

As at March 31, 2021, the trust is unable comply the Debt to EBITDA covenant ratio as indicated in loan agreement due to the pandemic of Covid-19 which affected the trust's performance. However, the trust has already sent the letter to lenders and already get the approval.

(2) Profitability Ratios

The trust showed ability of effective cost of service management as the trust maintained the gross profit margin and the net profit margin as at March 31, 2021 at 87% and 41%, respectively.

Particulars	At March 31, 2021	At March 31, 2020
Gross profit margin	87.27%	88.55%
Operating profit margin	40.50%	53.48%
Net profit margin	41.09%	54.22%

(3) Liquidity Ratios

At March 31, 2021, the trust's liquidity showed current asset was 1.54 times of current liabilities, while cash ratio showed that the trust's cash was 0.67 times, account receivable turnover was 19.59 times, while number of day receivable outstanding was increase from 10 days in March 31, 2020 to 19 days in March 31, 2021

Ratios	At March 31, 2021	At March 31, 2020
Current ratio (time)	1.54	1.76
Cash ratio (time)	0.67	1.61
Account Receivable turn over (time)	19.59	35.23
Day receivable Outstanding (Day)	19	10

1.6 The trust's return

At March 31, 2021, the trust report net investment income of Baht 440.28 million, net realised gain on investments in securities of Baht 0.97 million and net unrealised gains on investments of Baht 5.45 million hereafter the trust reported the net profit of Baht 446.70 million or net profit per unit at Baht 0.30, decreasing from March 31, 2020 that Baht 0.83. The trust reported distribution from FY2020/2021 operation period at the rate of Baht 0.32 per unit. Comparing with the Trust's IPO price and market price at March 31, 2021, the trust provide investment return to unit holder at the rate of 3.02% and 1.65% respectively.

Historical of distribution payment

Period	Distribution per unit (baht)	Payment Date	Type
1 April, 30 June 2020	-	-	-
1 July - 30 September 2020	0.12	December 14, 2020	Cash
1 October - 31 December 2020	0.20	March 12, 2021	Cash
1 January - 31 March 2021	-	-	-

Historical distribution payment since inception

Particulars	March 31, 2021	March 31, 2020
(1) Distribution per unit (baht)	0.32	0.75
(2) Capital reduction per unit (baht)	0.00	0.00
Total distribution per unit (1) + (2)	0.32	0.75
(3) Ratio with IPO price at Baht 10.60 per unit at September 22, 2014 (%)	3.02%	7.08%
(4) Ratio with market rate Baht 19.40 per unit at March 31, 2021 (Baht 14.60 per unit at March 31, 2020)	1.65%	5.14%

Impact Growth Real Estate Investment Trust
**Report and
Financial statements**
31 March 2021





Independent Auditor's Report

To the Unitholders of Impact Growth Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of Impact Growth Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and detail of investments as at 31 March 2021, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Impact Growth Real Estate Investment Trust as at 31 March 2021, its financial performance, changes in its net assets and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

The Trust recognised service income as disclosed its policies in Note 5.1 to the financial statements. The Trust recognised service income for the year ended 31 March 2021, amounting to Baht 1,087 million or 98.6% of total revenues. The Trust entered into agreements with a large number of customers and there are a variety of conditions in these agreements, I addressed the measurement and occurrence of service income as a key audit matter.

I have examined the revenue recognition of the Trust by

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

Valuation of investments in properties

As discussed in Note 7 to the financial statements, the Trust had investments in properties presented in the statement of financial position as at 31 March 2021, at their fair value of Baht 19,663 million, representing 97% of total assets. These investments are not traded on an active market and a comparable quoted price for the same or similar investments on an inactive market cannot be found. The REIT Manager therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach. As the REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, I addressed the measurement of such investments as a key audit matter.

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

Other Information

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

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

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

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

Responsibilities of the REIT Manager for the Financial Statements

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

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

The REIT Manager are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

EY Office Limited
Bangkok: 20 May 2021



Impact Growth Real Estate Investment Trust

Statement of financial position

As at 31 March 2021

		(Unit: Baht)	
	Note	31 March 2021	31 March 2020
Assets			
Investments in properties at fair value	7	19,663,000,000	19,658,000,000
(At cost: 31 March 2021: Baht 19,601 million, 31 March 2020: Baht 19,601 million)			
Investments in securities at fair value	6	270,532,435	-
(At cost: 31 March 2021: Baht 270 Million)			
Cash and cash at banks	8, 15	263,617,653	685,791,252
Receivables			
From service	9, 15	62,041,969	48,959,919
From interest	15	142,702	397,840
Prepaid expenses		3,649,760	3,406,710
Other assets		9,177,645	12,062,376
Total assets		20,272,162,164	20,408,618,097

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



Impact Growth Real Estate Investment Trust

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	31 March 2021	31 March 2020
Liabilities			
Trade payables	15	16,310,796	27,995,690
Other payables		4,747,792	6,306,388
Accrued expenses	15	148,080,955	177,767,512
Unearned income	15	163,980,797	135,538,416
Security deposits	15	11,865,514	12,078,112
Other liabilities	15	46,549,357	62,166,929
Current portion of long-term loans	10, 15	4,750,000	4,750,000
Long-term loans - net of current portion	10, 15	3,870,286,547	3,874,650,423
Total liabilities		4,266,571,758	4,301,253,470
Net assets		16,005,590,406	16,107,364,627
Net assets:			
Trust registered			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Capital from unitholders			
1,482,500,000 units of Baht 10.6 each		15,714,500,000	15,714,500,000
Retained earnings	11	291,090,406	392,864,627
Net assets		16,005,590,406	16,107,364,627
		-	-
Net asset value per unit (Baht)		10.7963	10.8650
Number of units issued at the end of year (Units)		1,482,500,000	1,482,500,000

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



Impact Growth Real Estate Investment Trust

Detail of investments

As at 31 March 2021

Detail of investments classified by asset classes

Type of investments	Areas held by the Trust	31 March 2021			31 March 2020		
		Cost (Baht)	Fair value (Baht)	Percentage of investment	Cost (Baht)	Fair value (Baht)	Percentage of investment
Investments in properties (Note 7)							
IMPACT Muang Thong Thani							
<u>Location:</u> Banmai sub-district, Pakkred district, Nonthaburi 11120	192-2-88.6 rai / 167,162 sq.m.	19,601,156,083	19,663,000,000	98.64	19,601,156,083	19,658,000,000	100.00
Total investments in properties		19,601,156,083	19,663,000,000	98.64	19,601,156,083	19,658,000,000	100.00
Investments in securities (Note 6)							
Unit trust							
K SF Plus Fund		140,000,000	140,245,236	0.70	-	-	-
Krungsri Smart Fixed Income Fund		130,078,698	130,287,199	0.65	-	-	-
Total investments in securities		270,078,698	270,532,435	1.36	-	-	-
Total investments		19,871,234,781	19,933,532,435	100.00	19,601,156,083	19,658,000,000	100.00

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



Impact Growth Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 March 2021

(Unit: Baht)

	Note	2021	2020
Investment income			
Service income	15	1,087,106,638	2,283,079,225
Interest income	15	715,660	4,745,088
Other income		14,739,204	6,936,842
Total income		1,102,561,502	2,294,761,155
Expenses			
Cost of service	15	138,430,718	261,383,959
REIT management fee	13.1, 15	101,731,710	103,889,317
Trustee's fee	13.2, 15	51,901,409	52,115,532
Registrar's fee	13.3	2,981,826	3,433,618
Property management fee	13.4, 15	111,792,123	237,809,267
Professional fees		2,998,480	3,899,520
Administrative expenses	14, 15	137,809,495	265,684,791
Finance cost	15	114,631,678	145,505,130
Total expenses		662,277,439	1,073,721,134
Net profit on investments		440,284,063	1,221,040,021
Net gains on investments			
Net realised gain on investments		966,194	8,782,435
Net unrealised gains on investments		5,453,737	8,000,000
Total realised and unrealised gains on investments		6,419,931	16,782,435
Increase in net assets from operations		446,703,994	1,237,822,456

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



Impact Growth Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 March 2021

		(Unit: Baht)	
	Note	2021	2020
Increase in net assets from operations during the year			
Net profit on investments		440,284,063	1,221,040,021
Net realised gains on investments in securities		966,194	8,782,435
Gain on revaluation of investment in securities		453,737	-
Gain on revaluation of investments in properties		5,000,000	8,000,000
Increase in net assets from operations		446,703,994	1,237,822,456
Distribution to unitholders	12	(548,478,215)	(1,319,275,815)
Increase (decrease) in net assets during the year		(101,774,221)	(81,453,359)
Net assets at beginning of the year		16,107,364,627	16,188,817,986
Net assets at end of the year		16,005,590,406	16,107,364,627

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



Impact Growth Real Estate Investment Trust

Statement of cash flows

For the year ended 31 March 2021

(Unit: Baht)

	2021	2020
Cash flows from operating activities		
Increase in net assets from operations	446,703,994	1,237,822,456
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments in securities	(900,000,000)	(700,370,000)
Sales of investments in securities	630,887,496	1,263,138,236
Decrease in investment in fixed deposit	-	200,000,000
Decrease (increase) in receivables from service	(13,082,050)	31,873,433
Reversal of allowance for doubtful debt	-	(180,000)
Decrease in receivables from interest	255,138	66,210
Decrease (increase) in prepaid expenses	(243,050)	1,679,501
Decrease (increase) in other assets	2,884,731	(5,184,453)
Decrease in trade payables	(11,684,894)	(78,948,063)
Increase (decrease) in other payables	(1,558,596)	644,399
Decrease in accrued expenses	(29,686,557)	(82,725,500)
Increase (decrease) in unearned income	28,442,381	(68,224,838)
Decrease in security deposits	(212,598)	(3,151,542)
Decrease in other liabilities	(11,132,823)	(586,330)
Finance cost	114,631,678	145,505,130
Net realised gains on investments	(966,194)	(8,782,435)
Net unrealised gains on investments	(5,453,737)	(8,000,000)
Net cash flows provided by operating activities	249,784,919	1,924,576,204
Cash flows from financing activities		
Cash received from long-term loans	-	2,000,000,000
Repayment of long-term loans	(4,750,000)	(2,004,750,000)
Distribution to unitholders	(548,478,215)	(1,319,275,815)
Interest paid	(118,730,303)	(153,499,851)
Paid for procuring loan fee	-	(2,000,000)
Net cash flows used in financing activities	(671,958,518)	(1,479,525,666)
Net increase (decrease) in cash and cash at banks	(422,173,599)	445,050,538
Cash and cash at banks at beginning of the year	685,791,252	240,740,714
Cash and cash at banks at end of the year (Note 8)	263,617,653	685,791,252

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



1. General information

1.1 General information of the Trust

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

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

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

As at 31 March 2021 and 2020, the Trust’s major unitholder is Impact Exhibition Management Company Limited, which holds 50.00%

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation affects the Trust’s business activities as the Trust has temporarily suspended the operation which impact service income since the end of March - May 2020, impacting the operating results and cash flows at present, and is may expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Trust’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

2. Distribution policy

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

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

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

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

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

3. Basis of preparation of financial statements

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

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

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

4. Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts that became effective in the current year

Prior to the current year, the Trust prepared its financial statements in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 (TFRSs) and in accordance with the basis and format specified in Accounting Standard No.106 “Accounting for Investment Business”. However, as TFRSs related to financial instruments are effective for accounting periods beginning on or after 1 January 2020, TAS 106 “Accounting for Investment Business” is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts (“the Accounting Guidance”), which has been approved by the Securities and Exchange Commission of Thailand (“SEC”), to be adopted by property funds, real estate investment trusts, infrastructure funds and infrastructure trusts established under the SEC’s regulations.

The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand (“TFAC”) in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance stipulates rules regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners’ equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information. In addition, any costs of issuing equity previously recorded as deferred expense and being amortised over a period of no longer than 5 years, in accordance with TAS 106, can continue to be amortised over the remaining period.

The adoption of the Accounting Guidance in this year has no significant impact on the Trust’s financial statements, except as follows:

- The Trust is not required to present certain financial information, such as financial ratios, in the format previously prescribed by TAS 106.

5. Significant accounting policies

5.1 Revenues and expenses

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

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

Other income and expenses are recognised on an accrual basis.

5.2 Measurement of investments

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

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

Investments in properties

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

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

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

Investments in securities

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

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

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

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

5.3 Receivables from service

Service receivables are stated at the net realisable value, which approximates fair value.

5.4 Related party transactions

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

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

5.5 Distribution to unitholders

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

5.6 Income tax

The Trust has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

5.7 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5.8 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the Accounting Guidance at times requires REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The REIT Manager has significant accounting judgements and estimates in the fair value of investments in properties that is based on the appraisal value assessed by an independent appraiser as described in Note 5.2 since there is no market price that could be used to apply a comparative approach. An independent appraiser appraises the fair value of such investments in properties by using the method and significant assumptions as described in Note 7.

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

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
Balance beginning of the year	-	553,986
Additions	900,000	700,370
Disposals	(630,434)	(1,263,138)
Gains on revaluation of investments in securities	966	8,782
Balance end of the year	270,532	-

7. Investments in properties at fair value

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
Investments in properties at beginning of the year	19,658,000	19,650,000
Add : gains on revaluation of investments in properties	5,000	8,000
Investments in properties at end of the year	19,663,000	19,658,000

The Trust hired an independent appraiser to appraise the fair value of the investments in properties using the income approach. The main assumptions used in the valuation are service rate, occupancy rate, reversionary yield, and discount rate. Trust has revalued such investments in properties to be as fair value and has recorded net unrealised gains from such investments in the statement of comprehensive income.

Key assumptions used in the valuation are summarised below:

	31 March 2021	31 March 2020	Result to fair value whereas an increase in assumption value
Occupancy rate (%)	10 - 50	18 - 59	Increase in fair value
Discount rate (%)	9.00	9.00	Decrease in fair value
Growth rate of service income (%)	0.5 - 2.0	0.50	Increase in fair value
Daily rental and service rate (Baht per Square Metre)	40 - 190	61 - 213	Increase in fair value

In addition, the Trust has mortgaged such properties as collateral against loan agreements with the financial institutions, as described in Note 10.

8. Cash and cash at banks

As at 31 March 2021 and 2020, the Trust has the details of cash and cash at banks as follows:

	Principal (Thousand Baht)		Interest rate per annum (%)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash	564	141	-	-
Savings accounts				
Kasikorn Bank Public Company Limited	253,463	682,203	0.20	0.20
Bank of Ayudhya Public Company Limited	9,575	3,404	0.10	0.10
Current accounts				
Kasikorn Bank Public Company Limited	14	41	-	-
Bank of Ayudhya Public Company Limited	2	2	-	-
Total cash at banks	263,054	685,650		
Total cash and cash at banks	263,618	685,791		

The Trust has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 March 2021 totaling approximately Baht 263 million (31 March 2020: Baht 686 million) with the financial institutions to secure long-term loans, in accordance with conditions stipulated in the long-term loan agreements. However, the Trust is able to withdraw these deposits for payments in accordance with the purpose of each account.

9. Receivables from service

The outstanding balances of receivables from service as at 31 March 2021 and 2020 are aged on the basis of due dates, as follows:

	(Unit: Thousand Baht)	
Age of receivables	31 March 2021	31 March 2020
Not yet due	26,951	48,132
Past due		
Up to 3 months	35,091	828
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	1,627
Total	62,042	50,587
Less: allowance for doubtful accounts	-	(1,627)
Total	62,042	48,960

10. Long-term loans

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
1. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR - 1.50% per annum, with interest payable monthly and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,876,458	1,881,208
2. A long-term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within 2024	2,000,000	2,000,000
Total	3,876,458	3,881,208
Less: deferred amortisation on front end fee	(1,422)	(1,808)
Total	3,875,036	3,879,400
Less: current portion of long-term loans	(4,750)	(4,750)
Long-term loans - net of current portion	3,870,286	3,874,650

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the Trust has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the Trust.

The loan agreements contain covenants, which, among other things, require the Trust to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at 31 March 2021 and 2020, the Trust has unutilised credit facilities with two financial institutions amounting to Baht 280 million.

Maturity of long-term loans from financial institutions are as follows:

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
Within in 1 year	4,750	4,750
Over 1 - 5 years	3,870,286	3,874,650
Total	3,875,036	3,879,400

11. Retained earnings

	(Unit: Thousand Baht)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Accumulated net profit on investment	6,483,269	5,262,229
Net realised gains on investments	34,362	25,579
Accumulated net unrealised gains on investments	64,152	56,152
Less: Distribution to unitholders	(6,188,918)	(4,869,642)
Retained earnings at beginning of the year	392,865	474,318
Add: Increase in net assets resulting from operations during the year	446,704	1,237,823
Less: Distribution to unitholders during the year	(548,478)	(1,319,276)
Retained earnings at end of the year	291,091	392,865

12. Distribution to unitholders

Distribution declared during the years ended 31 March 2021 and 2020 consisted of the following:

For the year ended 31 March 2021			
Declaration date	For the period as from	Per unit	Total
		(Baht)	(Thousand Baht)
21 May 2020	1 January 2020 - 31 March 2020	0.05	74,121
12 November 2020	1 July 2020 - 30 September 2020	0.12	177,879
12 February 2021	1 October 2020 - 31 December 2020	0.20	296,478
Total distribution to unitholders			548,478

For the year ended 31 March 2020			
Declaration date	For the period as from	Per unit	Total
		(Baht)	(Thousand Baht)
24 May 2019	1 January 2019 - 31 March 2019	0.19	281,631
8 August 2019	1 April 2019 - 30 June 2019	0.20	296,454
7 November 2019	1 July 2019 - 30 September 2019	0.20	296,473
13 February 2020	1 October 2019 - 31 December 2019	0.30	444,718
Total distribution to unitholders			1,319,276

13. Expenses

13.1 REIT management fee

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

13.2 Trustee's fee

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

13.3 Registrar's fee

The expenses for the work of the Trust Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the Trust's total asset value as calculated by the REIT Manager and verified by the Trustee.

13.4 Property management fee

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

- (1) The base fee is calculated as percentage of the Trust's total revenue, excluding revenue from other investment, at the rate of 1.00% for the first year, 1.75% for the second year, 4.50% for the third year and 5.50% per annum for the fourth year onwards. This is charged on a monthly basis.
- (2) The incentive fee is calculated as percentage of the Trust's net property income before deducting the Trust's expenses, at the rate of 1.25% for the first year, 1.75% for the second year, 5.75% for the third year and 6.75% per annum for the fourth year onwards. This is charged on an annual basis.

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

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

14. Administrative expenses

	(Unit: Thousand Baht)	
	2021	2020
Repair and maintenance expenses	62,712	155,585
Utilities expenses	29,814	44,365
Cleaning expenses	11,630	22,757
Security expenses	8,035	11,266
Insurance expense	4,680	4,102
Others	20,938	27,610
Total	137,809	265,685

15. Related party transactions

The relationships of related parties are as follows:

Name of related parties	Relationship
RMI Company Limited	REIT Manager
Impact Exhibition Management Company Limited	Major unitholder, parent company of the REIT Manager and the Property Manager
Bangkok Land Public Company Limited	Parent company of the Property Manager
Kasikorn Asset Management Company Limited	Trustee
Kasikorn Bank Public Company Limited	Parent company of the Trustee
Muang Thai Life Assurance Public Company Limited	Related company of Trustee's parent company and unitholder

During the year ended 31 March 2021 and 2020, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	2021	2020	(Unit: Thousand Baht) Pricing policy
Service income			
Impact Exhibition Management Company Limited	296,367	721,526	Contract prices, depending on area and term of service
Bangkok Land Public Company Limited	290	282	Contract prices, depending on area and term of service
Kasikorn Bank Public Company Limited	317	317	Contract prices, depending on area and term of service
Muang Thai Life Assurance Public Company Limited	-	3,864	Contract prices, depending on area and term of service
Interest income			
Kasikorn Bank Public Company Limited	517	1,599	At 0.20% - 0.62% per annum
Cost of service			
Impact Exhibition Management Company Limited	5,314	6,502	Actual paid
REIT management fee			
RMI Company Limited	101,732	103,889	As detailed in Note 13.1
Trustees' fee			
Kasikorn Asset Management Company Limited	51,901	52,115	As detailed in Note 13.2
Property management fee			
Impact Exhibition Management Company Limited	111,792	237,809	As detailed in Note 13.4
Administrative expenses			
Impact Exhibition Management Company Limited	9,457	9,281	Actual paid
Finance cost			
Muang Thai Life Assurance Public Company Limited	18,004	21,799	As detailed in Note 10

As at 31 March 2021 and 2020, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
Cash at bank		
Kasikorn Bank Public Company Limited	253,477	682,244
Receivables from service		
Impact Exhibition Management Company Limited	28,160	41,662
Receivables from interest		
Kasikorn Bank Public Company Limited	97	397
Prepaid expenses		
Impact Exhibition Management Company Limited	-	31
Trade payables		
Impact Exhibition Management Company Limited	3,612	1,036
Accrued expenses		
Impact Exhibition Management Company Limited	58,920	121,985
RMI Company Limited	44,084	16,912
Kasikorn Asset Management Company Limited	17,847	8,526
Security deposits		
Impact Exhibition Management Company Limited	1,679	1,559
Bangkok Land Public Company Limited	47	47
Kasikorn Bank Public Company Limited	80	75
Unearned income		
Impact Exhibition Management Company Limited	3,799	2,607
Other liabilities		
Muang Thai Life Assurance Public Company Limited	1,536	2,650
Long-term loans		
Muang Thai Life Assurance Public Company Limited	493,958	495,208

Loan from related party

As at 31 March 2021 and 2020, the balance of loan between the Trust and related company and the movement is as follow:

(Unit: Thousand Baht)				
	Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
Long term loan				
Muang Thai Life Assurance Public Company Limited	495,208	-	(1,250)	493,958
Total	495,208	-	(1,250)	493,958

16. Information on investment purchase and sales transactions

The Trust had investment purchase and sales transactions during the year ended 31 March 2021, excluding investments in cash at banks, amounting to Baht 1,530 million which is 9.50% of the average net asset values during the year.

The Trust had investment purchase and sales transactions during the year ended 31 March 2020, excluding investments in cash at banks, amounting to Baht 1,951 million which is 12.01% of the average net asset values during the year.

17. Commitments

17.1 Service agreement commitments

17.1.1 As at 31 March 2021 and 2020, the Trust is committed to pay fees to counterparties under the terms and conditions as specified in Note 13.

17.1.2 As at 31 March 2021 and 2020, the Trust has a commitment in respect of payments in accordance with the service agreement as follows:

(Unit: Million Baht)		
	31 March 2021	31 March 2020
Payable		
In up to 1 year	83	73
In over 1 and up to 5 years	119	34
Over 5 years	2	-

17.2 Guarantees

As at 31 March 2021 and 2020, the Trust has bank guarantees issued by a bank on behalf of the Trust approximately Baht 36.4 million to a government agency in order to guarantee the electricity usage.

18. Segment information

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

The one main reportable operating segment of the Trust is to provide the service on the properties in which the Trust has invested, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the year ended 31 March 2021 and 2020, the Trust has service income from one major customer amount of Baht 98 million and Baht 410 million, respectively.

19. Risk management

19.1 Financial risk management objectives and policies

The Trust's financial instruments principally comprise investments in securities, cash and cash at banks, receivables from service, trade payables, other payables, accrued expenses, security deposits and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

19.2 Credit risk

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

Receivables from service

REIT manager manages the risk by requiring its customers to pay services fee in advance, and collection of lease deposit and guarantee from lease. In addition, the Trust is entitled from payment guarantee and risk preventive on rental and services fee. Therefore, the Trust does not expect to incur material financial losses on credit risk. In addition, the Trust has no concentration of credit risk since it has a large number of customers in various businesses. The maximum exposure to credit risk is limited to the carrying amounts of receivables from service as stated in the statement of financial position.

Deposits at banks and investments in debt securities

The credit risk on deposits at banks and investments in debt securities is limited because the Trust deposits are with only banks having high credit-ratings assigned by credit-rating agencies. For investment in debt securities, the Trust diversified investments and selected open-end fund that invests in debt instruments which having minimal risk level.

19.3 Market risk

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

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its investments in securities, cash and cash at bank and long-term loans. The Trust selects investments by analysing financial performance information and regularly monitor the news to make decision on investments. In addition, to design appropriate measure to accommodate the risk, the Trust monitors economic conditions, developments in the money market and capital market, and interest rate trend.

As at 31 March 2021 and 2020, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Thousand Baht)

	As at 31 March 2021				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Investments in securities at fair value	-	-	270,532	270,532	-
Cash and cash at banks	-	263,038	580	263,618	0.10, 0.20
Receivables from service	-	-	62,042	62,042	-
Financial liabilities					
Trade payables	-	-	16,311	16,311	-
Other payables	-	-	4,748	4,748	-
Accrued expenses	-	-	148,081	148,081	-
Security deposits	-	-	11,866	11,866	-
Current portion of long-term loan	-	4,750	-	4,750	Not over MLR - 1.50
Long-term loans - net of current portion	-	3,870,287	-	3,870,287	Not over MLR - 1.50, interest indicated in loan agreement plus fixed interest rate

(Unit: Thousand Baht)

As at 31 March 2020					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Cash and cash at banks	-	685,607	184	685,791	0.10, 0.20
Receivables from service	-	-	48,960	48,960	-
Financial liabilities					
Trade payables	-	-	27,996	27,996	-
Other payables	-	-	6,306	6,306	-
Accrued expenses	-	-	177,767	177,767	-
Security deposits	-	-	12,078	12,078	-
Current portion of long-term loan	-	4,750	-	4,750	Not over MLR - 1.50
Long-term loans - net of current portion	-	3,874,650	-	3,874,650	Not over MLR - 1.50, interest indicated in loan agreement plus fixed interest rate

19.4 Liquidity risk

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

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

The table below summarises the maturity profile of financial instruments as at 31 March 2021 and 2020 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)					
	As at 31 March 2021					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Investments in securities at fair value	270,532	-	-	-	-	270,532
Cash and cash equivalents	263,618	-	-	-	-	263,618
Receivables from service	-	62,042	-	-	-	62,042
Financial liabilities						
Trade payables	-	16,311	-	-	-	16,311
Other payables	-	4,748	-	-	-	4,748
Accrued expenses	-	148,081	-	-	-	148,081
Security deposits	-	11,866	-	-	-	11,866
Long-term loans	-	4,750	3,870,287	-	-	3,875,037

(Unit: Thousand Baht)

	As at 31 March 2020					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Cash and cash equivalents	685,791	-	-	-	-	685,791
Receivables from service	-	48,960	-	-	-	48,960
Financial liabilities						
Trade payables	-	27,996	-	-	-	27,996
Other payables	-	6,306	-	-	-	6,306
Accrued expenses	-	177,767	-	-	-	177,767
Security deposits	-	12,078	-	-	-	12,078
Long-term loans	-	4,750	3,874,650	-	-	3,879,400

19.5 Foreign currency risk

As at 31 March 2021 and 2020, the Trust has no financial instruments denominated in foreign currency.

20. Capital management

The primary objectives of the Trust's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Trust's establishment objective.

21. Hierarchy and measurement of fair value of investments

As at 31 March 2021 and 2020, the Trust had investments that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	31 March 2021			
	Level 1	Level 2	Level 3	Total
Investments in properties at fair value	-	-	19,663,000	19,663,000
Investments in securities at fair value	-	270,532	-	270,532

	(Unit: Thousand Baht)			
	31 March 2020			
	Level 1	Level 2	Level 3	Total
Investments in properties at fair value	-	-	19,658,000	19,658,000

Investment in securities are determined by using the net asset value of unit trust as announced by the fund manager and investment in properties measure at fair value as stated in Note 6 and 7, respectively.

22. Approval of financial statements

These financial statements were authorised for issue by the REIT Manager's Board of Directors on 20 May 2021.



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TRUSTEE

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