

Continue Creating Innovative and Well-diversified Investment



ANNUAL REPORT 2019

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

Message from Chairman



In 2019, the AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT) had a great success in the additional investment with the approximate investment value 4,069 million Baht which consisted of

- » Freehold over lands and warehouses buildings in TIP8 Project.
- » Long-term leasehold over lands, liquid chemicals storage tanks and warehouse building in Siam Chemicals Project.

These enhance the significant growth of AIMIRT portfolio size; the cold storage and warehouse building rental area of AIMIRT has increased from 61,267.50 square meters at the end of the previous year to 127,286.10 square meters at present. Furthermore, there is also an additional rental capacity of more than 85,580.00 kiloliters of liquid chemicals storage tanks.

As a result of these additional investments, the total revenue generated by AIMIRT in 2019 was 338.04 million Baht, an increase of 162.29 million Baht or 92.34 percent from the previous year. In addition, AIMIRT made 4 distribution payments in total amount of 0.7664 Baht per unit in 2019 which reflects the efficiency of assets selection and property management after investment.

- » Long-term leasehold over lands and warehouse building in Bangkadi Industrial Park Project.

In 2020, AIM REIT Management Company Limited as the REIT Manager will endeavor to utilize our experience and expertise in property management at most effectively and seek for the opportunity for additional investment into the new outstanding and high potential assets to generate the revenue for the benefit of all trust unitholder.

On behalf of Board of Directors, we would like to express our gratitude to all trust unitholders and our business alliances who have confidently trusted in AIMIRT management policy and strategic business plan. We strongly hope to continue our collaboration for building the prosperous growth.

Your Sincerely,

Thanachai Santichaikul
Chairman

Content

- 03 Message from Chairman
 - 06 Definition
 - 08 AIMIRT Asset Portfolio
 - 10 Financial Highlight
 - 12 Significant Events
 - 14 Board of Directors
-

Part 1 AIMIRT Business Operation

- 20 General Information
- 21 AIMIRT Structure
- 23 Properties Invested by AIMIRT
- 27 Benefit Provision Policy
- 33 Distribution Payment Policy
- 35 Economic and Industry Overview
- 39 Risk Factors
- 40 Legal Dispute and Other Matters

Part 2 AIMIRT Management and Corporate Governance

- 42 AIMIRT Management
- 58 AIMIRT Corporate Governance
- 70 Corporate Social Responsibility
- 71 Internal Control and Risk Management
- 72 Prevention of Conflict of Interest

Part 3 AIMIRT Performance

- 79 Trustee's Opinion
 - 80 Independent Auditor's Report
 - 85 Financial Statement
 - 118 Management Discussion and Analysis
-

Appendix

- 120 Nature of Risk Factors and Countermeasures
- 130 Management Team



Thailand's first REIT
investing in cold storage



High-quality assets



Strategic locations



Occupancy rate 100%



Well-established tenants



Long-term lease
agreement on average



Transparent & unbiased
management

Definition

| | | |
|-----------------------------------|-------|--|
| AIMIRT | means | AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust |
| JWD Group | means | The group of companies comprising of (1) JWD Pacific Company Limited, (2) Benjaporn Land Company Limited, (3) Pacific Cold Storage Company Limited and (4) Datasafe Company Limited. |
| SEC | means | The Securities and Exchange Commission. |
| JWD Project | means | The following projects developed by JWD: (1) JWD Pacific Project (including expansion area) (hereinafter referred to “JWD Pacific Project”) (2) Pacific Cold Storage Project and (3) Datasafe Project. |
| SET | means | The Stock Exchange of Thailand. |
| Trustee | means | SCB Asset Management Company Limited. |
| Notification No. KorRor.14/2555 | means | The notification of Securities and Exchange Commission No. KorRor. 14/2555 re: Rules of Being Settlor and Trustee of Real Estate Investment Trust dated 20 th November B.E 2555 and as further amended. |
| Notification No. TorJor. 49/2555 | means | The notification of Capital Market Supervisory No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust dated 21 st November B.E. 2555 and as further amended. |
| Notification No. SorChor. 29/2555 | means | The notification of Securities and Exchange Commission No. SorChor. 29/2555 re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct dated 21 st November B.E. 2555 and as further amended. |

Definition (Continued)

| | | |
|-----------------------------|-------|---|
| REIT Manager or Company | means | AIM REIT Management Company Limited. |
| Tenants | means | The tenants of the main assets invested by AIMIRT who pay the benefits to AIMIRT as the rental and service fees (if any). |
| Trust Act | means | The Trust for Transactions in the Capital Market Act B.E. 2550 and further amendments. |
| Securities and Exchange Act | means | The Securities and Exchange Act B.E. 2535 and further amendments. |
| SEC Office | means | The Office of Securities and Exchange Commission. |
| BIP | means | Bangkadi Industrial Park Company Limited. |
| BJL | means | Benjaporn Land Company Limited. |
| DTS | means | Datasafe Company Limited. |
| JPAC | means | JWD Pacific Company Limited. |
| JWD | means | JWD Info Logistics Public Company Limited. |
| PCS | means | Pacific Cold Storage Company Limited. |
| SCC | means | Siam Chemicals Public Company Limited. |
| SFC | means | SFC Excellence Company Limited. |
| TIP | means | TIP Holding Company Limited. |

AIMIRT Asset Portfolio



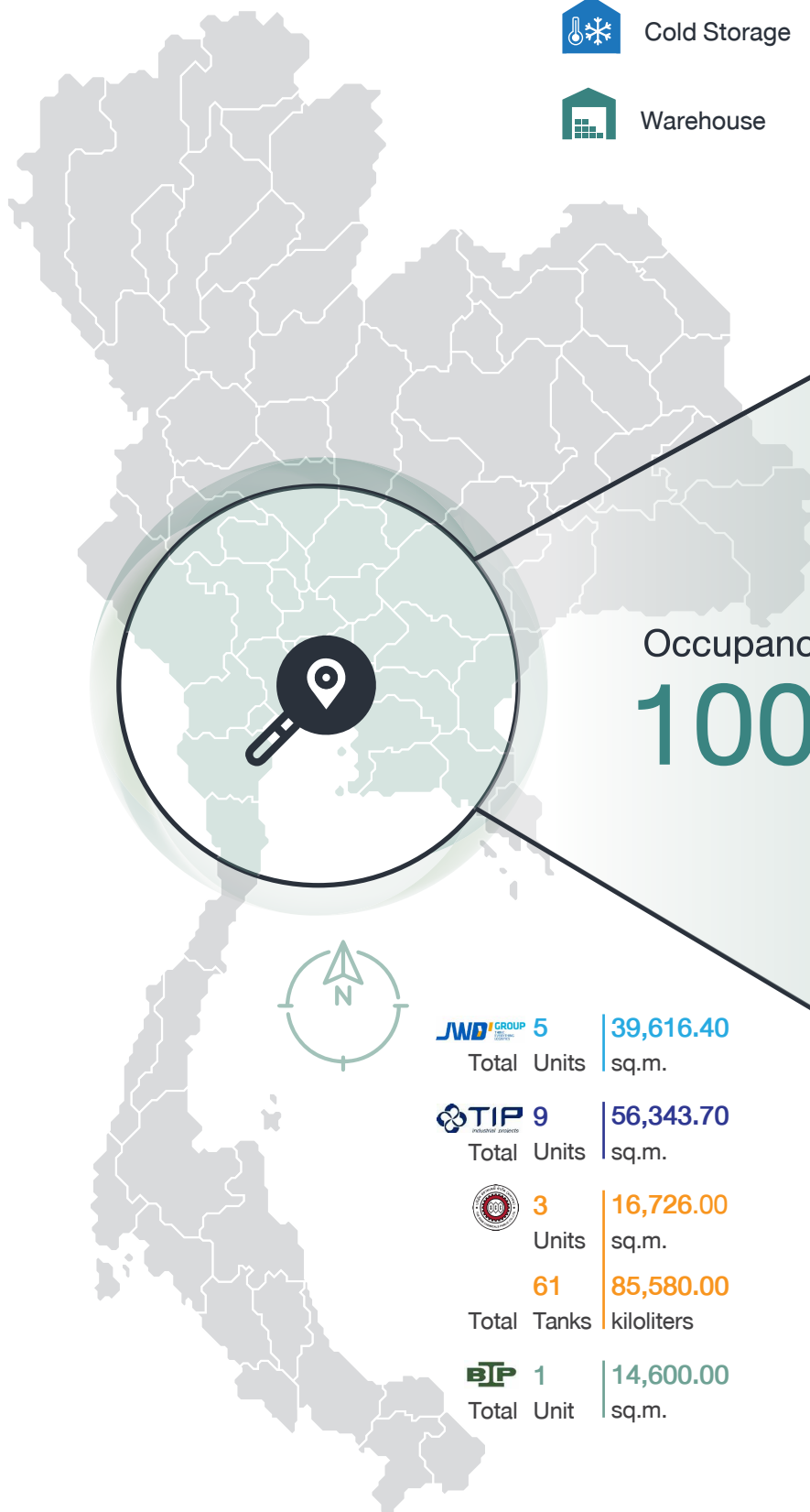
Chemical Tank & Warehouse



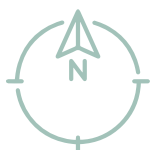
Cold Storage



Warehouse



Occupancy Rate
100%



JWD GROUP 5 | **39,616.40**
Total Units sq.m.

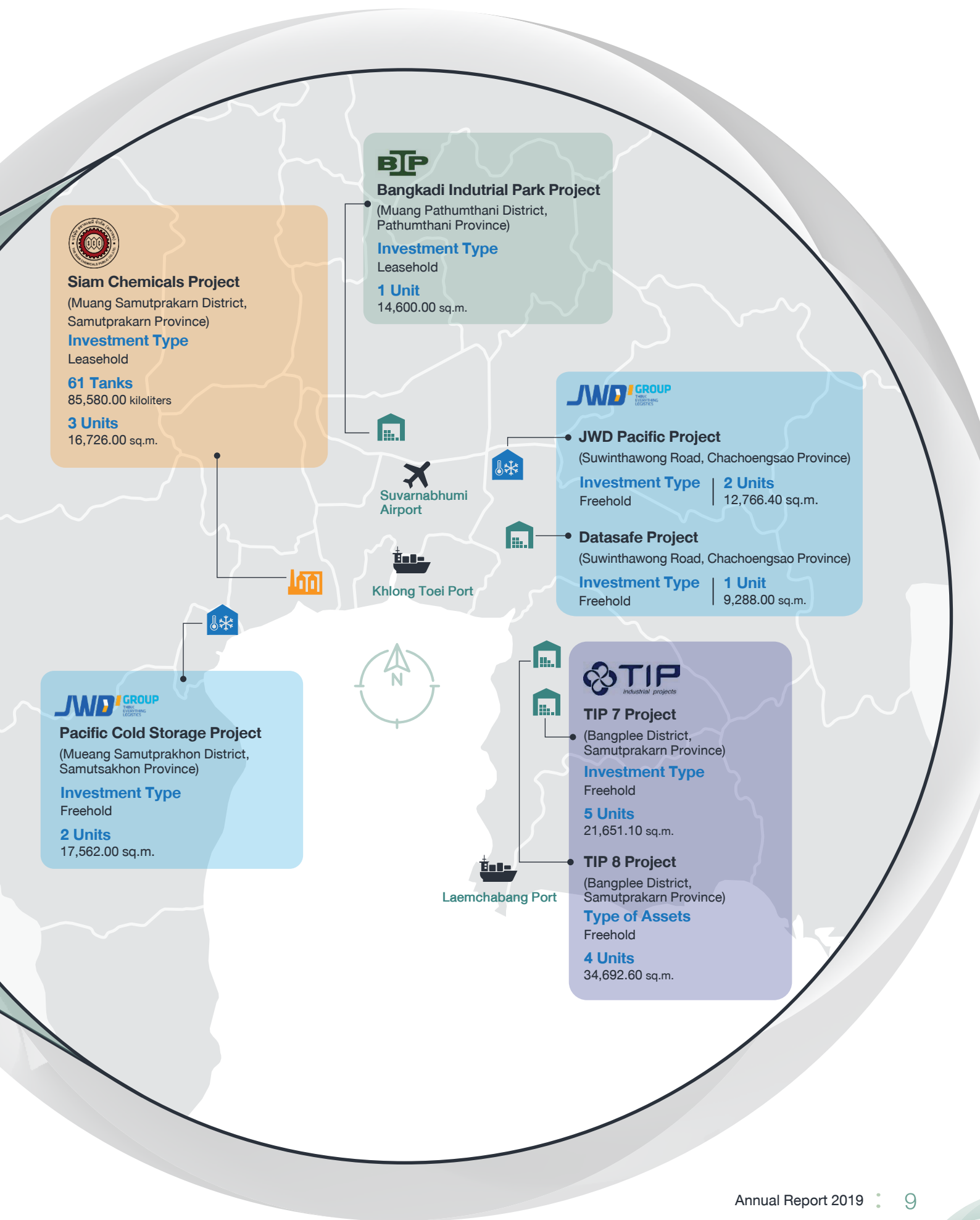
TIP 9 | **56,343.70**
Total Units sq.m.

3 | **16,726.00**
Units sq.m.

61 | **85,580.00**
Total Tanks kiloliters

BTP 1 | **14,600.00**
Total Unit sq.m.

18 | **127,286.10**
Units sq.m.
61 | **85,580.00**
Total Tanks kiloliters



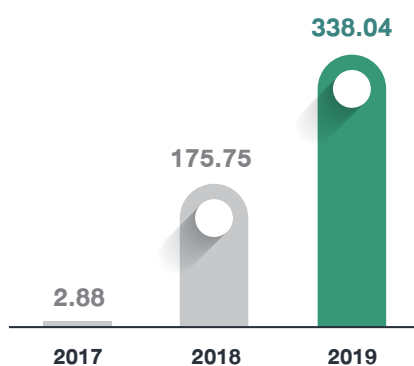
Financial Highlight

(Unit: Million Baht)

| Statement of Income | Ended 31 December 2019 | Ended 31 December 2018 | 22 December 2017 (Incorporation Date) - 31 December 2017 |
|---|---------------------------|---------------------------|--|
| Total income | 338.04 | 175.75 | 2.88 |
| Total expense | 111.19 | 50.29 | 1.61 |
| Net investment income | 226.85 | 125.46 | 1.27 |
| Increase in net assets from operations | 386.35 | 290.72 | 1.27 |
| Balance Sheet | 31 December 2019 | 31 December 2018 | 31 December 2017 |
| Total assets | 6,917.31 | 2,517.05 | 2,293.59 |
| Total liabilities | 1,812.64 | 763.25 | 742.32 |
| Net asset value | 5,104.67 | 1,753.80 | 1,551.27 |
| Capital from unitholders | 4,669.38 | 1,550.00 | 1,550.00 |
| Financial Ratios | 31 December 2019 | 31 December 2018 | 31 December 2017 |
| Net asset value per unit | 11.9757 | 11.3148 | 10.0081 |
| Ratio of total liabilities per total assets (%) | 24.15 | 30.32 | 32.37 |

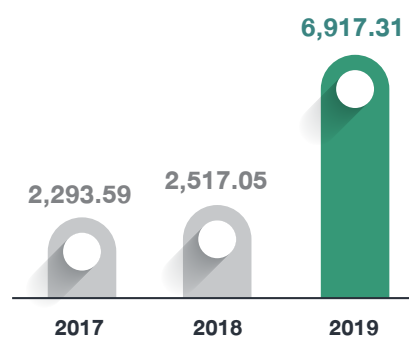
Total income

(Unit: Million Baht)



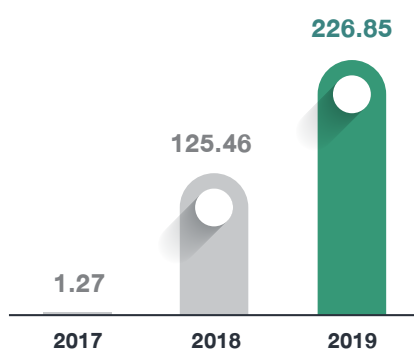
Total assets

(Unit: Million Baht)



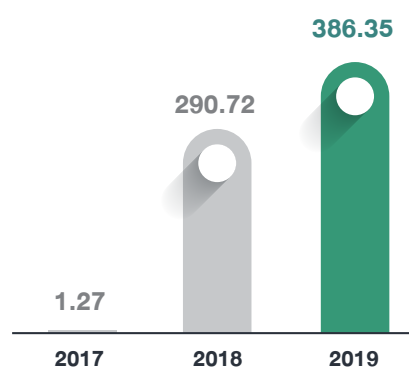
Net investment income

(Unit: Million Baht)



Increase in net assets from operations

(Unit: Million Baht)



Significant Events

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

9 January

AIMIRT's trust units were listed on SET with registered capital 1,550 million Baht.

2018

2019

21 December

AIMIRT had signed on the sale and purchase agreement of cold storage buildings in JWD Pacific Project (expansion area) with JWD, and registered freehold over such buildings as well as related movable properties. The investment value was approximately 108 million Baht.

10 July

AIMIRT got approval from SEC on offering of additional trust units No. 1 for the investment in the additional assets which are the freehold over TIP8 Project and the long-term leasehold over Siam Chemicals Project and Bangkadi Industrial Park Project.

9 August

AIMIRT signed on the sale and purchase agreement of lands and warehouse buildings in TIP8 Project with TIP, and registered freehold over such lands and buildings. AIMIRT also signed on the investment agreements with SCC and BIP for acquiring of leasehold over lands, warehouse buildings and liquid chemicals storage tanks in Siam Chemicals Project and Bangkadi Industrial Park Project, and registered freehold over such assets to the Department of Lands. The total investment value was approximately equivalent to 4,069 million Baht.

14 August

AIMIRT's additional trust units of additional investment No.1 were listed on SET and resulted in AIMIRT's registered capital which increased to 4,263 million Baht.



Board of Directors

Mr. Thanachai Santichaikul

Chairman of the Board of Directors
and Independent Director

1



Appointed as a director for the first time on

11 August 2016

Educational Background

- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University.
- Advanced Certificate - Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University.
- Bachelor of Art, Accountancy (Cost Accounting), Faculty of Commerce and Accountancy, Chulalongkorn University.

Training Record

- AC HOT UPDATE: Preparation for new era of CG for sustainability, The Federation of Accounting under the Royal of Patronage of His Majesty the King.
- Graduate Diploma in Politics and Governance in Democratic Systems for Executive Course (Class 11), King Prajadhipok's Institute.
- Capital Market Academy Leadership Program (CMA#1), Capital Market Academy, The Stock Exchange of Thailand.
- Director Certification Program (Class 18/2002), Thai Institute of Directors Association (IOD).

Current Duty and Position

2018 - Present Chairman of the Board of Directors and Independent Director.
AIM Real Estate Management Company Limited.

2018 - Present Independent Director and Member of Audit Committee.
Nation Multimedia Group Public Company Limited.

2017 - Present Chairman of the Board of Directors and Independent Director.
Siam Syndicate Technology Company Limited.

2017 - Present Director and Managing Director.
Salee Printing Public Company Limited.

2016 - Present Chairman of the Board of Directors and Independent Director.
AIM REIT Management Company Limited.

2013 - Present Member of Audit Committee and Independent Director.
Eastern Polymer Group Public Company Limited.

2013 - Present Chairman of Audit Committee and Independent Director.
M Picture Entertainment Public Company Limited.

Experiences

2016 - 2018 Director.
Spring News Corporation Company Limited.

2016 - 2018 Director.
News Network Multimedia Company Limited.

2013 - 2015 Member of Audit Committee and Independent Director.
LDC Dental Public Company Limited.



2 Mr. Amorn Chulaluksananukul

Chief Executive Officer and Director

Appointed as a director for the first time on

11 August 2016

Educational Background

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University.

Training Record

- Director Certification Program (Class 204/2015), Thai Institute of Directors Association (IOD).

Current Duty and Position

- | | |
|----------------|---|
| 2019 - Present | Independent Director and Member of Audit Committee. Build Land Public Company Limited. |
| 2018 - Present | Chief Executive Officer and Director. AIM Real Estate Management Company Limited. |
| 2016 - Present | Chief Executive Officer and Director. AIM REIT Management Company Limited. |

Experiences

- | | |
|-------------|---|
| 2014 - 2016 | Managing Director. TICON Management Company Limited. |
| 2003 - 2014 | Senior Vice President. Bank Thai Public Company Limited / CIMB Thai Public Company Limited. |
| 2001 - 2003 | Finance Senior Executive. Digital Onpa Public Company Limited. |

Mr. Paisit Kaenchan 3

Director



Appointed as a director for the first time on

11 August 2016

Educational Background

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- Master of Development Administration, Western Michigan University, Michigan, U.S.A.
- Master of Arts, Political Science, Western Michigan University, Michigan, U.S.A.
- Bachelor of Art, Political Science, Thammasat University

Training Record

- Risk Management Committee Program (Class 4/2014), Thai Institute of Directors Association (IOD).
- Role of Compensation Committee Program (Class 18/2014), Thai Institute of Directors Association (IOD).
- Role of Nomination and Governance Committee Program (Class 6/2014), Thai Institute of Directors Association (IOD).
- Advance Audit Committee Program (Class 13/2013), Thai Institute of Directors Association (IOD).
- Thammasat Leadership Program (Class 1).
- Certificate in Hotel Real Estate Investment & Asset Management 2008, Cornell University, U.S.A.
- Director Certification Program (Class 56/2005), Thai Institute of Directors Association (IOD).

Current Duty and Position

- 2019 - Present Managing Director.
Proud Real Estate Public Company Limited.
- 2018 - Present Director.
AIM Real Estate Management Company Limited.
- 2017 - Present Independent Director and Chairman of Audit Committee.
AEC Securities Public Company Limited.
- 2016 - Present Director.
AIM REIT Management Company Limited.

Experiences

- 2010 - 2016 Grand Asset Hotels and Property Public Company Limited.
Chief Executive Officer.
- 2010 - 2012 Marriott Hotels & Resorts Asia.
Chief Representative Hotel Development Thailand.
- 2007 - 2009 SEVP & Chief Investment and Operation Officer.
TCC Hotel Group & TCC Land Development.
- 1996 - 2006 Managing Director.
Grand Assets Development Company Limited.
- 1996 - 2006 Executive Vice President.
The Erawan Group Public Company Limited.
- 1995 - 1996 First Vice President Private Fund Management.
JF Thanakom Company Limited
- 1988 - 1995 Vice President Fiduciary Services.
Tisco Finance and Securities Public Company Limited.



4 Flg.Off. Supakorn Chantasasawat

Independent Director

Appointed as a director for the first time on

30 January 2017

Educational Background

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- Bachelor of Science - Pharmacy, Faculty of Pharmaceutical Science, Chulalongkorn University.

Training Record

- Director Accreditation Program, Thai Institute of Directors Association (IOD).

Current Duty and Position

| | |
|----------------|---|
| 2018 - Present | Independent Director. AIM Real Estate Management Company Limited. |
| 2017 - Present | Independent Director. AIM REIT Estate Management Company Limited. |
| 2010 - Present | Consultant. Two Four Three Company Limited. |

Experiences

| | |
|-------------|--|
| 2006 - 2010 | Managing Director. Avantgarde Capital Company Limited. |
| 2002 - 2006 | Assistant Managing Director. Turnaround Company Limited. |
| 1999 - 2002 | Assistant Vice President. Asia Credit Public Company Limited. |
| 1998 - 1999 | Manager. Cazenove Asia Limited. |

Mr. Charasrit A.Voravudhi 5

Managing Director and Director



Appointed as a director for the first time on

30 January 2017

Educational Background

- Master of Business Administration - Financial Management, Lubin School of Business, Pace University, New York, U.S.A.
- Diploma in Finance University of California Berkeley U.S.A.
- Bachelor of Business Administration - Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University.

Training Record

- Director Certification Program (Class 253/2018), Thai Institute of Directors Association (IOD).

Current Duty and Position

- | | |
|----------------|---|
| 2018 - Present | Managing Director, Director and Business Development Director. AIM Real Estate Management Company Limited. |
| 2017 - Present | Managing Director, Director and Business Development Director. AIM REIT Management Company Limited. |

Experiences

- | | |
|-------------|---|
| 2015 - 2016 | General Manager and Head of Business Development. TICON Management Company Limited. |
| 2013 - 2015 | Vice President - Relationship Manager, Wholesale Banking Group. Siam Commercial Bank Public Company Limited. |
| 2009 - 2013 | Vice President - Relationship Manager, Non-Japanese Corporate Banking Department. Sumitomo Mitsui Banking Corporation. |



Part 1

AIMIRT Business Operation

AIMIRT General Information

| | |
|-----------------------|---|
| REIT's Name | AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust |
| Symbol | AIMIRT |
| REIT Manager | AIM REIT Management Company Limited |
| Trustee | SCB Asset Management Company Limited |
| Property Manager | Ngarn Somboon Company Limited Siam Chemicals Public Company Limited Bangkadi Industrial Park Public Company Limited |
| Par Value | 10.00 Baht |
| Paid-up Capital | 4,262,500,000 Baht |
| Number of Trust Units | 426,250,000 units |
| REIT Term | Indefinite |
| Types of Trust Unit | Non-redeemable |

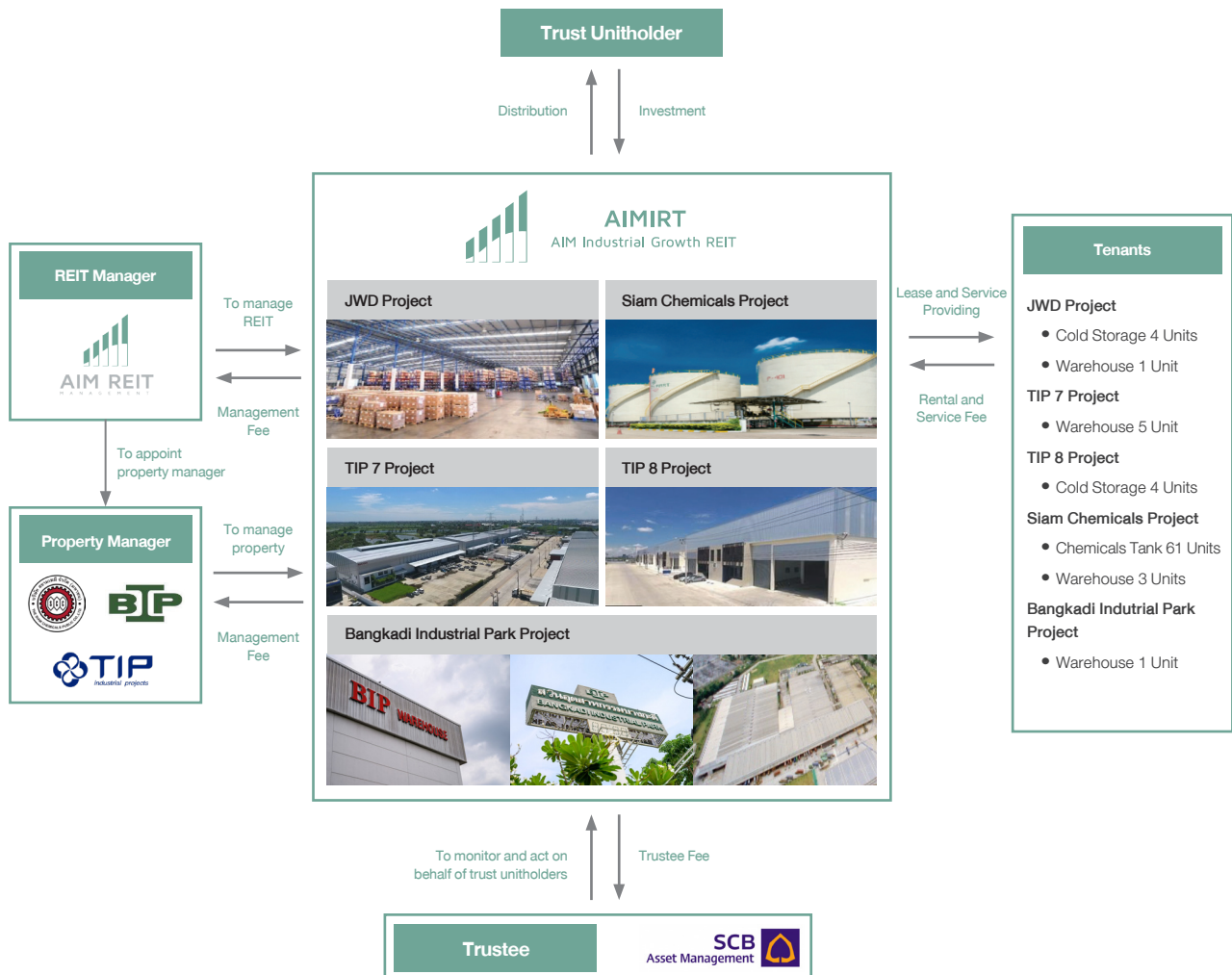
Trust Unitholders Structure

The list of top 10 trust unitholders as of 31 December 2019.

| Trust Unitholders | Number of Trust Units | Portion of Trust Units Holding (Approximately %) |
|---|-----------------------|--|
| Bangkok Life Assurance Public Company Limited | 34,100,000 | 8.00 |
| Krungthai-AXA Life Insurance Public Company Limited | 25,718,384 | 6.03 |
| FWD Life Insurance Public Company Limited | 17,750,000 | 4.16 |
| JWD Info Logistics Public Company Limited | 15,500,000 | 3.64 |
| Principal Property Income Mutual Fund | 15,072,062 | 3.54 |
| Allianz Ayudhya Assurance Public Company Limited | 13,860,000 | 3.25 |

| Trust Unitholders | Number of Trust Units | Portion of Trust Units Holding (Approximately %) |
|--|-----------------------|--|
| Muang Thai Life Assurance Public Company Limited | 9,872,272 | 2.32 |
| LH Property Plus I Mutual Fund | 8,099,812 | 1.90 |
| B Senior Citizen Mixed Fund | 8,013,200 | 1.88 |
| Mrs. Porntip Pibulnakarintr | 7,100,000 | 1.67 |
| Total | 155,085,730 | 36.38 |

AIMIRT Structure



AIMIRT's Fee and Expense

In year 2019, AIMIRT had the fee and expense as summarized as follows:

| Type of Fees and Expenses | Transaction Value in 2019 (THB million) | Ratio of Transaction Value per NAV (Year End) |
|--|---|---|
| 1) REIT Manager Remuneration | | |
| • Base Management Fee | 17.50 | 0.34 |
| • Performance-based Management Fee | 4.44 | 0.09 |
| • Incentive Fee | 4.93 | 0.09 |
| 2) Operating Expenses (Common Utility System and Maintenance Fee) | 19.81 | 0.39 |
| 3) Trustee Fee | 8.52 | 0.17 |

Properties Invested by AIMIRT




Information of Invested Properties

As at 31 December 2019, the information of invested properties by AIMIRT is described in the following table.

| Project | Type of Assets | Number of Units | Rental Area or Rental Container (sq.m./kiloliter) | Occupancy Rate |
|---|--------------------------------|-----------------------------|---|----------------|
| 1 JWD Project: Investing in freehold over lands, buildings and movable assets related to the chillers and warehouse buildings. | | | | |
| • Pacific Cold Storage Project (Muang Samutsakhon District, Samutsakhon Province) | Cold Storage Building | 2 Units | 17,562.00 sq.m. | 100.00% |
| • JPAC Project (Suwinthawong Road, Chachoengsao Province) | Cold Storage Building | 2 Units | 12,766.40 sq.m. | 100.00% |
| • Datasafe Project (Suwinthawong Road, Chachoengsao Province) | Warehouse Building | 1 Unit | 9,288.00 sq.m. | 100.00% |
| Total of JWD Project | | 5 Units | 39,616.40 sq.m. | 100.00% |
| 2 TIP Project: Investing in freehold over lands and warehouse buildings. | | | | |
| • TIP 7 Project (Bangplee District, Samutprakarn Province) | Warehouse Building | 5 Units | 21,651.10 sq.m. | 100.00% |
| • TIP 7 Project (Bangplee District, Samutprakarn Province) | Warehouse Building | 4 Units | 34,692.60 sq.m. | 100.00% |
| Total of TIP Project | | 9 Units | 56,343.70 sq.m. | 100.00% |
| 3 Siam Chemicals Project: investing in leasehold of lands, liquid chemicals storage tanks and warehouse buildings with 30-year term. | | | | |
| • Siam Chemicals Project (Muang Samutprakarn District, Samutprakarn Province) | Warehouse Building | 3 Units | 16,726.00 sq.m. | 100.00% |
| | Liquid Chemicals Storage Tanks | 61 Tanks | 85,580.00 kiloliters | 100.00% |
| Total of Siam Chemicals Project | | 3 Units and 61 Tanks | 16,726.00 sq.m. and 85,580.00 kiloliters | 100.00% |

| Project | Type of Assets | Number of Units | Rental Area or Rental Container (sq.m./kiloliter) | Occupancy Rate |
|---|--------------------|-----------------------|---|----------------|
| 4 Bangkok Industrial Park Project: Investing in leasehold of lands and warehouse buildings with 30-year term. | | | | |
| • Bangkok Industrial Park Project (Muang Pathumthani District, Pathumthani Province) | Warehouse Building | 1 Unit | 14,600.00 sq.m. | 100.00% |
| Total of Bangkok Industrial Park Project | | 1 Unit | 14,600.00 sq.m. | 100.00% |
| Total of all Projects | | 18 Units and 61 Tanks | 127,286.10 sq.m. and 85,580.00 kiloliters | 100.00% |

Nature of Properties invested by AIMIRT

| Warehouse Buildings and Movable Assets related to the Chillers | Ready-Built Warehouse Buildings | Chemicals Tanks |
|---|--|---|
|  <p>The cold storage buildings are capable to operate at temperatures between -22 and 20 degrees celsius. The floor has maximum live load of 5 tons per sq.m., while the ceiling is 9 meters tall which is suitable for goods loading.</p> |  <p>The buildings are single-storey with mezzanine and office area. The building was developed as a standard warehouse but can be adapted to serve the needs of each tenant.</p> |  <p>The giant tanks which are designed with their body to connect with the roof and coated with rust-proof paint both inside and outside in order to protect the tank from oxidizing and corroding by natural forces and/or chemicals contained inside. The capacity of each tank is approximately 670 - 4,300 kiloliters.</p> |

Location of Invested Properties

(1) Cold Storage

- Pacific Cold Storage Project

| | |
|---------------------------|--|
| Developer | PCS |
| Location | Nadee Subdistrict, Muang Samutsakorn District, Samutsakorn Province. |
| Approximate distance from | Bangkok 47 kilometers |
| Number of Building | 2 units with approximate leasable area 17,562.00 sq.m. |

- JWD Pacific Project

| | |
|---------------------------|--|
| Developer | JPAC |
| Location | Khlong Nakhon Nueang Khet Subdistrict, Muang Chachoengsao District, Chachoengsao Province. |
| Approximate distance from | Bangkok 58 kilometers |
| Number of Building | 2 units with approximate leasable area 12,766.40 sq.m. |

(2) Warehouse Building

- Datasafe Project

| | |
|---------------------------|--|
| Developer | BJL |
| Location | Khlong Nakhon Nueang Khet Subdistrict, Muang Chachoengsao District, Chachoengsao Province. |
| Approximate distance from | Bangkok 58 kilometers |
| Number of Building | 1 unit with approximate leasable area 9,288.00 sq.m. |

- TIP 7 Project

| | |
|---------------------------|--|
| Developer | TIP |
| Location | Bangpla Subdistrict, Bangplee District, Samutprakarn Province. |
| Approximate distance from | Bangkok 50 kilometers |
| Number of Building | 5 units with approximate leasable area 21,651.10 sq.m. |

- **TIP 8 Project**

| | |
|---------------------------|--|
| Developer | TIP |
| Location | Bangpla Subdistrict, Bangplee District, Samutprakarn Province. |
| Approximate distance from | Bangkok 50 kilometers |
| Number of Building | 4 units with approximate leasable area 34,692.60 sq.m. |

- **Siam Chemicals Project**

| | |
|---------------------------|---|
| Developer | SCC |
| Location | Pakkhongbangprakod Subdistrict (Bangprakod), Muang Samutprakarn District, Samutprakarn Province. |
| Approximate distance from | Bangkok 20 kilometers |
| Number of Building | 3 units with approximate leasable area 16,726.00 sq.m. |

- **Bangkadi Industrial Park Project**

| | |
|---------------------------|--|
| Developer | BIP |
| Location | Bangkadi Subdistrict, Muang Prathumthani District, Prathumthani Province. |
| Approximate distance from | Bangkok 33 kilometers |
| Number of Building | 1 unit with approximate leasable area 14,600.00 sq.m. |

(3) Chemical Tanks

- **Siam Chemicals Project**

| | |
|---------------------------|---|
| Developer | SCC |
| Location | Pakkhongbangprakod Subdistrict (Bangprakod), Muang Samutprakarn District, Samutprakarn Province. |
| Approximate distance from | Bangkok 20 kilometers |
| Number of Tank | 61 units with approximate leasable area 85,580.00 sq.m. |

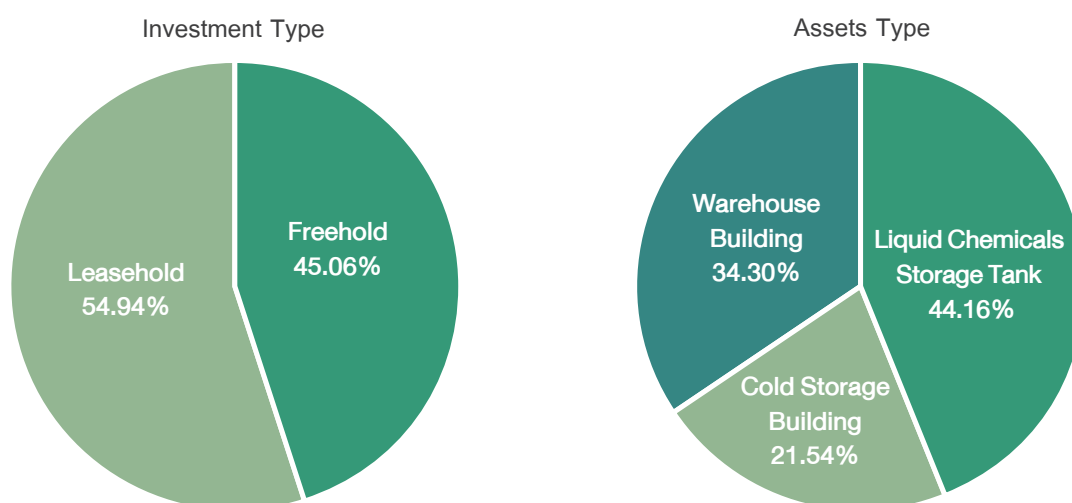
Benefit Provision Policy

Nature of Benefit Provision

AIMIRT aims to generate reasonable and sustainable return rate from investment in long-term for trust unitholders by establishing the policy on provision for benefits from both leasehold and freehold over properties invested by AIMIRT. As of 31 December 2019, the proportion of freehold and leasehold to total income of all projects are approximately 45.06% and 54.94%

The properties invested by AIMIRT consists of liquid chemicals storage tanks, warehouse buildings and cold storage buildings approximately 44.16%, 34.30% and 21.54% of total income of all projects respectively.

Proportion of Nature of Benefit Provision to Total Income of All Projects^{/1}

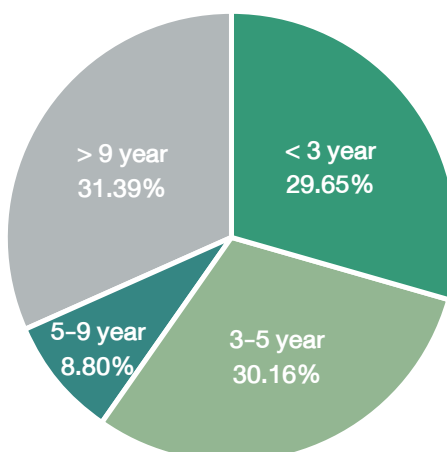


Remark: ^{/1} The total income obtained from Lease Agreements as of 31 December 2019.

Term of Lease Agreement

Approximately 70% of total assets invested by AIMIRT has lease agreement with term average 3 years and over. As of 31 December 2019, the details of lease term were determined based on proportion of income as follows:

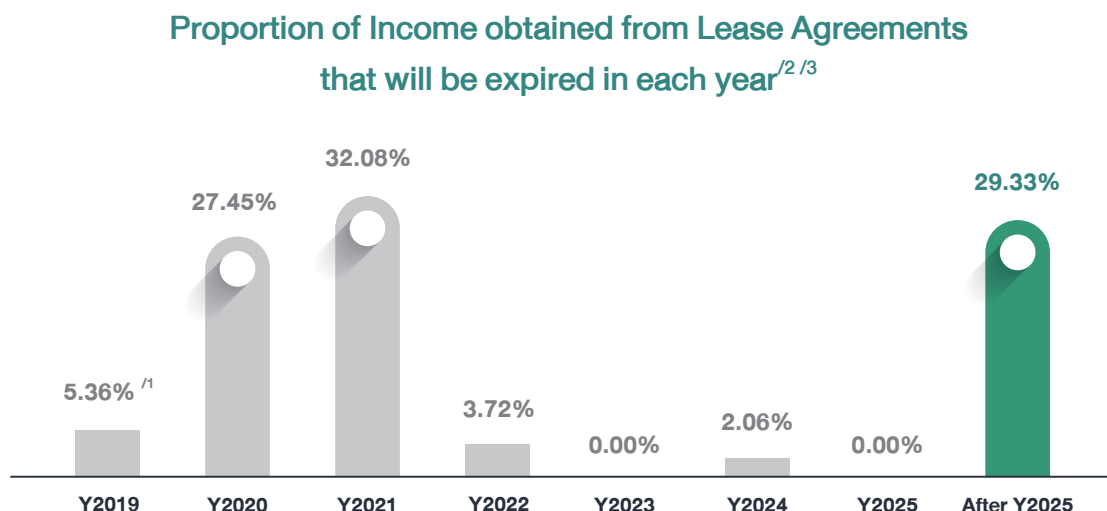
Proportion of Term of Lease Agreement^{/1}



Remark: ^{/1} The total income obtained from Lease Agreements as of 31 December 2019.

Expiration of Lease Agreement

Over 29.33% of lease agreements of properties invested by AIMIRT will be expired in 2025 and henceforth. As of 31 December 2019, the proportion of income obtained from lease agreements that will be expired in each year is demonstrated as follows.



Remark ^{/1} All lease agreements expired in 2019 have been extended.

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

^{/3} The total income obtained from Lease Agreements as of 31 December 2019.

The Tenants' Details

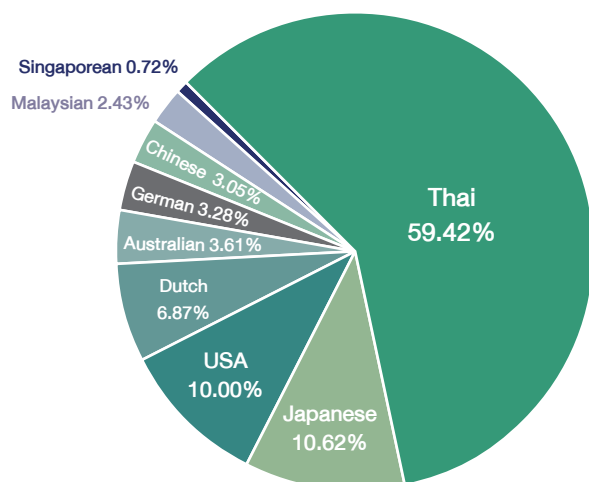
As of 31 December 2019, the top 10 tenants were classified based on nationalities and business types as specified in the below table.

| No. | List of Tenants | Project | Income/Total Income Ratio of All Projects | Nationality | Type of Business |
|-----|---|-------------------------|---|-------------|--|
| 1 | SFC Excellence Company Limited | Siam Chemicals | 17.20% | Thai | Manufacturer of other Petroleum Products |
| 2 | Pacific Cold Storage Company Limited | Pacific Cold Storage | 12.52% | Thai | Cold Storage and Logistics Service Provider |
| 3 | Esso (Thailand) Company Limited | Siam Chemicals | 10.00% | U.S.A. | Manufacturer of Refined Petroleum Products |
| 4 | JWD Pacific Company Limited | JWD Pacific | 9.02% | Thai | Cold Storage and Logistics Service Manufacturer |

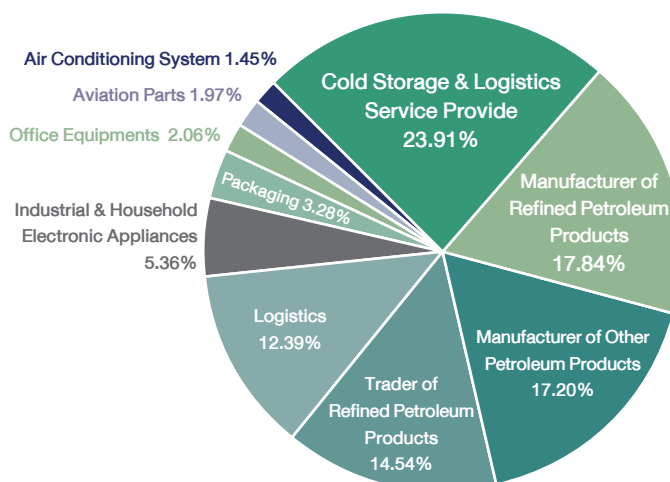
| No. | List of Tenants | Project | Income/Total Income Ratio of All Projects | Nationality | Type of Business |
|-----|---|--------------------------|---|-------------|--|
| 5 | I.C.P. Chemicals Company Limited | Siam Chemicals | 7.72% | Thai | Trader of Refined Petroleum Products |
| 6 | Ceva Logistics (Thailand) Company Limited | TIP 8 | 6.87% | Dutch | Logistics |
| 7 | Top Solvent Company Limited | Siam Chemicals | 5.41% | Thai | Manufacturer of Refined Petroleum Products |
| 8 | Toshiba Thailand Company Limited | Bangkadi Industrial Park | 5.36% | Japanese | Industrial Household Electronic Appliances |
| 9 | Australasian Solvent and Chemicals Company (ASCC) | Siam Chemicals | 3.61% | Australian | Trader of Refined Petroleum Products |
| 10 | IWK (Thailand) Company Limited | TIP 8 | 3.28% | German | Packaging |

Proportion of Income to Total Income of All Projects^{/1}

Tenants based on Nationalities



Tenants based on Types of Business



Remark: ^{/1} The total income obtained from Lease Agreements as of 31 December 2019.

Information of Major Tenants

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

(1) General Information

- **Pacific Cold Storage Project**

| | |
|-----------------------------|---|
| Tenants' Name | Pacific Cold Storage Company Limited |
| Head Office | 47/19 Moo 2 Na Di Subdistrict, Muang Samutsakhon District, Samutsakhon Province 74000 |
| Company Registration Number | 0745538001893 |
| Telephone Number | 034-834-225 |
| Registered Capital | 443,000,000.00 Baht |
| Paid-Registered Capital | 443,000,000.00 Baht |

- **JWD Pacific Project**

| | |
|-----------------------------|---|
| Tenants' Name | JWD Pacific Company Limited |
| Head Office | 36 Krungthep Kreetha Road, Huamark Subdistrict, Bangkok District, Bangkok 10240 |
| Company Registration Number | 0105556004381 |
| Telephone Number | 02-710-4000 |
| Registered Capital | 250,000,000.00 Baht |
| Paid-Registered Capital | 250,000,000.00 Baht |

- **Datasafe Project**

| | |
|-----------------------------|---|
| Tenants' Name | Datasafe Company Limited |
| Head Office | 99 Moo 11 Suwintawong Road, Khlong Nakhon Nueang Khet Subdistrict, Muang Chachoengsao District, Chachoengsao Province 24000 |
| Company Registration Number | 0105534034075 |
| Telephone Number | 02-710-4050 |
| Registered Capital | 75,000,000.00 Baht |
| Paid-Registered Capital | 75,000,000.00 Baht |

Borrowing

As of 31 December 2019, AIMIRT had the long-term loans from the financial institution in amount of 1,670.73 million Baht for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Agreement No.1

| | |
|---------------------|--|
| Loan Objective | AIMIRT's Real Estate Investment. |
| Interest Rate Type | Floating Interest Rate. |
| Interest Rate | MLR (Minimum Loan Rate) minus the rate minus specific rate stated in the loan agreement; the "MLR" refers to the loan rate applicable to large customer with good standing. |
| Interest Payment | Monthly. |
| Loan Term | 1) 5 years for long-term loan limit 590.00 million Baht; 2) 4 years for long-term loan limit 108.00 million Baht. |
| Principle Repayment | Bullet repayment on loan maturity date (December 2022) |
| Loan Collateral | 1) Mortgage of a portion of land and buildings belonging to the assets under the AIMIRT's investment. 2) Conditional assignment of proceed claims under the rental agreement with the term of longer than 3 years (only as applicable to the mortgaged assets). 3) Conditional assignment of right under the undertaking agreement (only as applicable to the mortgaged assets). 4) Conditional assignment of insurance claims and endorsement to entitle the lender as the beneficiary. |
| Financial Covenants | 1) The borrower shall maintain the ratio of interest-bearing debt to total asset value within the limit of 35 percent. 2) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA within the limit of 5.5 times. |
| Other Covenants | The borrower shall ensure that the following trust unitholders maintain their holding in AIMIRT at the following proportion: <ul style="list-style-type: none"> JWD and/or parties in the same group shall hold in aggregate the AIMIRT's trust units at least 10 percent of AIMIRT issued and sold under the initial offering. TIP and/or parties in the same group shall hold in aggregate the AIMIRT's trust units at least 1.5 percent of AIMIRT issued and sold under the initial offering. |

Loan Agreement No.2

| | |
|---------------------|---|
| Loan Objective | AIMIRT's Real Estate Investment. |
| Interest Rate Type | Floating Interest Rate. |
| Interest Rate | MLR (Minimum Loan Rate) minus the rate minus specific rate stated in the loan agreement; the "MLR" refers to the loan rate applicable to large customer with good standing. |
| Interest Payment | Quarterly. |
| Loan Term | Approximate 10 years for long-term loan limit 972.63 million Baht. |
| Principle Repayment | Installment Repayment on quarterly basis starting from the 3 rd quarter of 2020. |
| Loan Collateral | <ol style="list-style-type: none">1) Mortgage of a portion of land and buildings belonging to the assets under the AIMIRT's investment.2) Conditional business collateral over the lessee's leasehold right under the long-term rental agreement.3) Business collateral over the lessor's right to receive money under partial rental agreement.4) Registration of right of insurance claims (only as applicable to the assets additionally invested No.1) |
| Financial Covenants | <ol style="list-style-type: none">1) The borrower shall maintain the ratio of interest-bearing debt to total asset value within the limit of 35 percent.2) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA within the limit of 5.5 times. |

As of 31 December 2019, the AIMIRT's loan to total assets ratio was 24.15 percent which was in accordance with relevant regulations and other covenants as specified in the loan agreement.

Distribution Payment Policy

Distribution Payment Policy shall be followings:

1. REIT Manager will pay to unitholders the distributions of, in aggregate, at least 90% of the adjusted annual net profit in a given accounting year, consisting of a year-end distribution and an interim distribution in each quarter (where applicable). Distribution payments made by REIT Manager to trust unitholders are limited to a maximum of 4 (four) times per accounting year. However, in a given accounting year where a capital increase is made, AIMIRT may pay distributions to trust unitholders more than 4 (four) times for the interest of the existing trust unitholders (A distribution payment will be first made in the first accounting period of AIMIRT if its profit is adequate for such distribution payment).

The adjusted net profit as mentioned in the above paragraph means the profit after the following adjustments:

1.1 The deduction of the unrealized gains from the valuation or revaluation of AIMIRT's assets and other adjusting entries in accordance with the guidelines of the SEC Office and in congruence with AIMIRT's cash position.

1.2 The deduction of reserves for loan repayment or loan obligations of AIMIRT according to the limits specified in, as applicable, the filing or the prospectus or the annual filing.

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

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

4. For each distribution payment to the trust unitholders in each accounting period, REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the

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

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

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

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

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

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

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

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

6. Distribution Payment Condition

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

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

Distribution Payment Record

AIMIRT has paid the distribution to the trust unitholders 4 times from the operating results of year 2019 in detail follows.

| No. | Operation Period | Distribution Rate | Distribution Payment Date |
|-----|-----------------------------------|-------------------|---------------------------|
| 1 | 1 January 2019 - 31 March 2019 | 0.1822 | 3 June 2019 |
| 2 | 1 April 2019 - 31 July 2019 | 0.2430 | 8 August 2019 |
| 3 | 1 August 2019 - 30 September 2019 | 0.1365 | 6 December 2019 |
| 4 | 1 October 2019 - 31 December 2019 | 0.2047 | 25 March 2020 |

Economic and Industry Overview

Economic Overview

Throughout the first 9 months of 2019, the Thai economy overall continued to grow, with the Gross Domestic Product (GDP) up by 2.5 percent compared to the same period of the previous year. This growth was driven significantly by the continued expansion of private consumption, which grew by 4.5 percent, and government spending, which grew by 2.1 percent due to sustained low levels of inflation and unemployment, as well as government subsidy measures for the care of low-income persons. In addition, total investment saw continued expansion of 2.6 percent, with private investment growing by 3.0 percent and government investment up by 1.7 percent following accelerated growth in investments in equipment and machinery, as well as the disbursement rate of capital expenditure budgets on the part of both the government and state enterprises. At the same time, industrial production saw a decrease in line with the decline in exports affected by the global economic slowdown and trade protection measures. However, the Office of the National Economic and Social Development Board predicted overall growth for the Thai economy in 2019 with an expansion of 2.6 percent.

As for the projected direction of the Thai economy in 2020, the Office of the National Economic and Social Development Board has said that the Thai economy is likely to see improvement from 2019 within the range of 2.6 - 3.7 percent. This is in line with the continued favorable growth trend seen in domestic demand due to a variety of positive factors. These include: household spending supported by low interest and inflation rates; private investment with additional support from the relocation of a number of international production bases; public investment likely to accelerate following disbursement for important infrastructure projects scheduled for completion and opening throughout 2020 - 2021; increase in capital expenditure budgets; improvements regarding trade protectionist measures and direction for international trade and investment; and a growth - driven tourism sector with tourist numbers constantly accelerating.

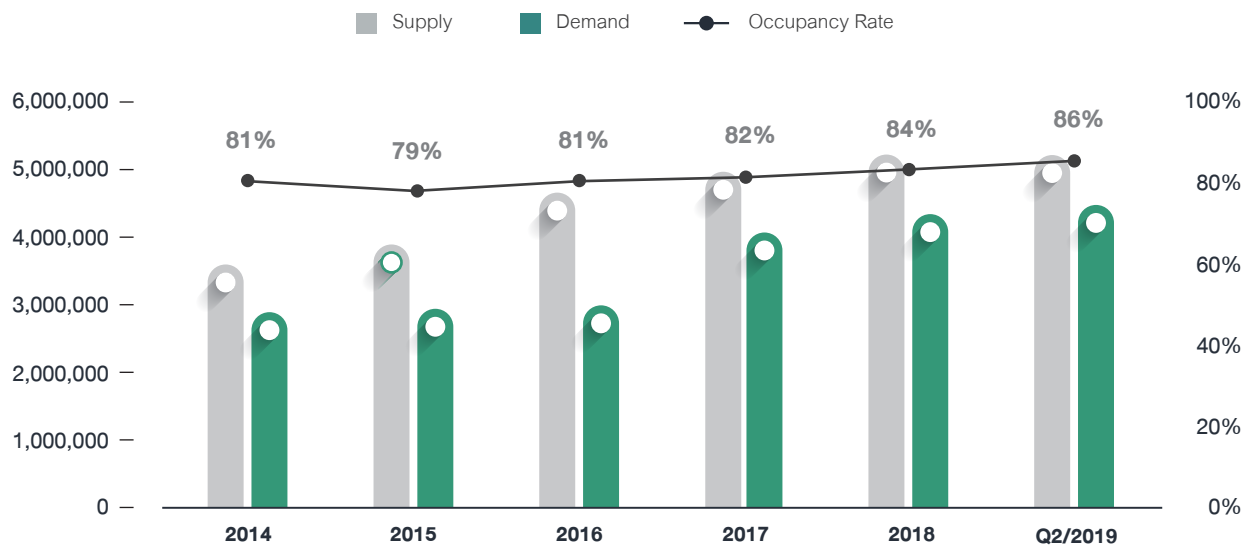
Business Competitiveness Overview

1. Warehouse Leasing Market Overview

The warehouse leasing business has been in a state of continuous expansion throughout the past 4 - 5 years, both in the development of new warehouse areas and in the increased demand for these warehouses. This has been mostly due to supporting factors that include the continued growth of private consumption, the opening of new investment areas for the development of transport routes between the regions, and the expansion of investment promotion areas, such as the Eastern Economic Corridor (EEC) project, as the warehouse leasing business is one that supports a variety of other business types and sectors, including retail businesses, logistics businesses, export businesses, and the manufacturing industry.

In the 2nd quarter of 2019, there was a total supply of 5,220,016 square meters of warehouse space; while in the first half of 2019, total new supply was at 43,500 square meters, an increase of 2.4 percent from the previous year. The total warehouse area already leased comes to 4,486,787 square meters, an increase of 6.1 percent compared to the same period of the previous year. The warehouse occupancy rate of 86 percent was also up from the same period during the previous year, which was 85 percent, thus showing strong demand for warehouse space from a variety of businesses, particularly fast-moving consumer goods and e-commerce businesses, as these types of business require more warehouse space in order to store products waiting for customer distribution. At the same time, overall rental fees for warehouse space have remained stable, with the market price at approximately 153 baht per square meter.

Demand, Supply and Occupancy Rate of Warehouse Buildings

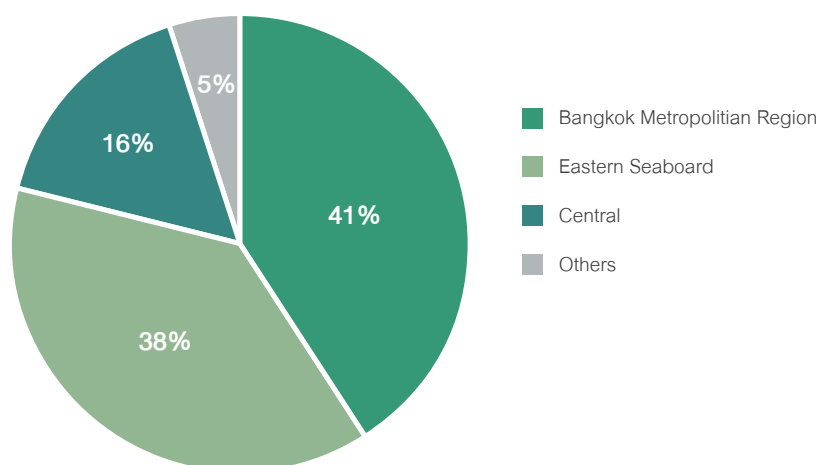


Source: Research and Consultancy Department, Knight Frank Chartered (Thailand) Company Limited

Domestic warehouse supply is mainly concentrated in the Bangkok Metropolitan Region, the eastern seaboard, and the central region. Accounting for 41 percent of total warehouse supply, the majority of warehouses are located in Bangkok and its surrounding areas, including Samutprakan province, Samutsakhon province, and Nonthaburi province. These are regarded as the highest demand areas for tenants and have a warehouse occupancy rate of 89 percent, especially in Samutprakan province, which is an

important connection point between Bangkok Suvarnabhumi Airport and the Eastern Special Development Zone, thus making the area particularly convenient for the storage of goods for export, both by air and by sea. Additionally, the area is also the location of a number of industrial estates, making it the ideal location for the storage of goods for consumption and for the storage of spare parts used in the production industry.

Warehouse Buildings Supply Distribution by Zone



Source: Research and Consultancy Department, Knight Frank Chartered (Thailand) Company Limited

Overall, the warehouse leasing business is poised for consistent growth both in the medium and long-term, in accordance with the outlook and direction of industrial investment and the demand for logistics services requiring the collection and distribution of products to various areas. This is especially true in the case of the rapid and continuous growth of e-commerce, which looks set to continue being the major driving force for the growth of the logistics market and warehouse leasing business throughout the country. There are also a number of other positive factors that promote positive business for warehouse leasing companies, including solid economic fundamentals, government policies and expenditures that focus on driving economic growth through investment in infrastructure, airport expansion, and the development of high-speed electric trains and large-scale ports to support the development of the Eastern Economic Corridor (EEC). This will in turn help attract large entrepreneurs and foreign investors to Thailand, thus having a positive impact on warehouse leasing demand in strategic areas, including Bangkok, Samutprakan province, and/or provinces in the Eastern Special Development Zone, in accordance with economic growth and investment in those areas, particularly entrepreneurs from China who want to move production bases as a result of the trade war between China and the United States.

2. Food Industry Overview

According to data provided by the Bureau of Industrial Economics of the Ministry of Commerce, by the 3rd quarter of 2019, the food industry as a whole had remained stable, with just a slight decline of 0.4 percent in the food production index compared to the previous year, mostly due to the reduction in raw material volume as a result of drought and a relatively high base in the year before. The production of fresh, chilled, and frozen chicken; canned tuna; ready-made animal feed products; and all kinds of beverages, however, has expanded continuously. In addition, food sales or consumption also improved by 2.1 percent due to the sales of fresh, chilled, and frozen chicken; ready-to-drink milk; soybean oil; instant noodles; and animal feed production. Imports

climbed by 2.4 percent due to the import of consumer goods to support increased consumption both in the country and abroad, especially in the fresh, chilled, frozen and processed chicken industry, which continues to expand. Domestically, demand has grown due to fast food businesses, retail stores, and convenience stores, while export volume is likewise on the rise due to positive factors affecting demand for fresh, chilled, frozen and processed chicken in developed countries that need more ready-to-eat and easy-to-flavor foods, including China, which has begun to import frozen chicken from Thailand as a result of the trade war and as a protein substitute for pork which has been affected by African Swine Fever (ASF).

Food industry trends in Thailand are expected to rise due to increasing demand both domestically and internationally for key products, such as livestock products, especially fresh, chilled, frozen and processed chicken. This market is expected to grow by 2-3 percent per year on a national level thanks to the increasing popularity of said products with consumers and the expansion of fast food restaurant franchises and chains that serve primarily chicken-based menus. On a global level, demand is also predicted to grow at an average of 4-5 percent per year, driven mostly by demand for protein replacements for pork which has been affected by ASF, as well as due to the expansion of new export markets in areas such as the Middle East and Africa. Additionally, growth is likely to see a boost thanks to major exports of fresh, chilled and frozen fruits and other instant-food products, as these product types have potential for expansion and greater demand from consumers in key destination markets such as China and other ASEAN countries. It is therefore expected that these various positive factors will aid and enhance the demand for the storage of goods and services related to logistics and cold storage businesses, helping these business sectors to grow consistently in a positive direction.

3. Liquid Chemicals Storage Tank Rental Market Overview

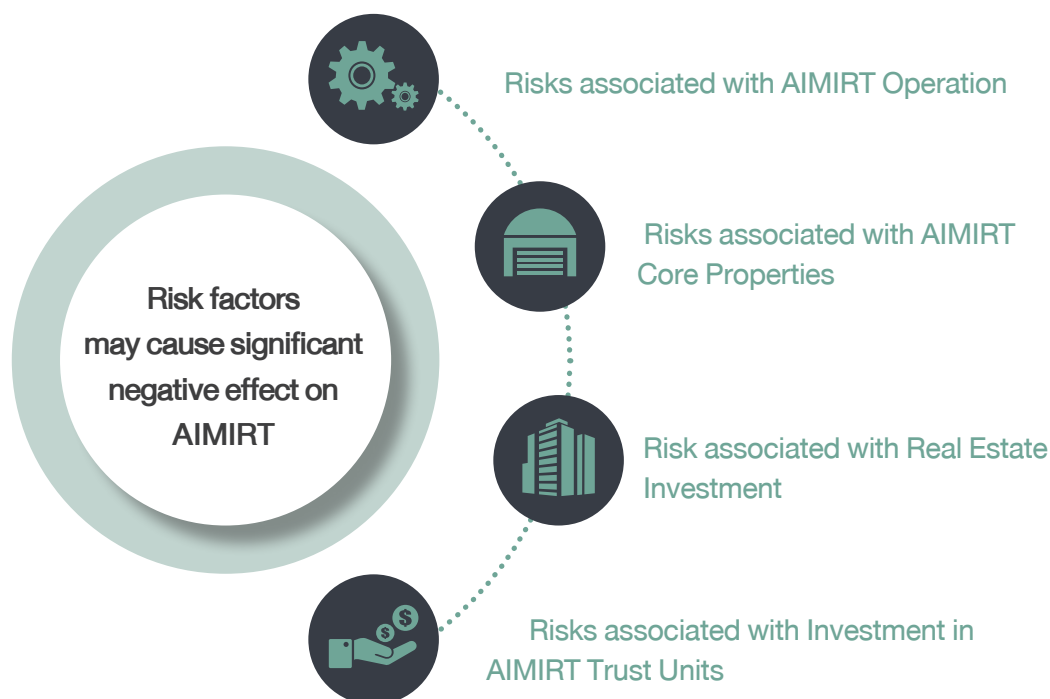
Generally speaking, the majority of tanks within the liquid chemical storage tank rental market are leased for the storage of liquid chemical solutions or solvents - chemicals in a liquid state that have solvent properties or are diluted with other substances to form a solution. These substances are then used as solvents or substrates used in production across a variety of industries, including in the production of consumer products for daily use, such as exterior and interior paints, tires, furniture, personal care products, packaging, medicines and pharmaceutical products, insecticides, household care products, cleaning agents, printing ink, etc.

The majority of liquid chemicals in solution or solvent form are products obtained from oil refineries or petrochemical plants that use crude oil, natural gas, or agricultural products as raw materials. However, oil refineries in Thailand are not able to produce enough solvents to meet domestic demand and, as such, Thailand has to import over 80 percent of its solvents from foreign countries that have oil refineries with the capacity for large volume production continuously. These are mainly imported via shipping and must then be stored in liquid chemical storage tanks for distribution to factories in various production sectors via boat or truck, for which they must be divided into smaller liquid chemical storage tanks before being transported.

Because most solvents are imported to Thailand via ship, ports in the Chao Phraya River Basin near the Gulf of Thailand have sufficient depth for large cargo vessels to dock easily for unloading and further transportation of said liquid chemicals, thus making it the perfect location for the liquid chemical storage tank rental business. Competition in this particular market is fairly low, as there are few players in the liquid storage tank rental business. The majority of liquid chemical storage tanks were built for the purpose of self-use within already-existing company groups, with only a small portion of these being leased to outsiders.

The demand or need for liquid chemical storage tank rental is fairly stable with minimal fluctuation. This is mostly due to supporting factors from the growing demand for solvents as per the growth in industrial production and the economy as a whole. Because solvents are used as substrates across a number of manufacturing industries, such as the construction industry, the automotive industry, the plastics and packaging industry, the pharmaceutical industry, as well as a variety of other consumer product industries, it is therefore expected that the solvent market in Thailand will continue to grow thanks to initiatives connected to the Eastern Economic Corridor (EEC) Development Project, as well as the advances taking place in the Southeast Asian economy overall. In addition, based on data collected from national and international chemical business operators, it is expected that the solvent market will continue to increase by about 4 percent per year.

Risk Factors



To identify factors that may cause some risks against the operations, financial position and existence of AIMIRT, the Company has studied on information of properties invested by AIMIRT by examining relevant information, asset value appraisal report, and engineering report and also

other aspects, for example, turnover forecast, amendment of related laws and government policies, etc. Those risk factors were already disclosed in the AIMIRT prospectus for Initial Public Offering (IPO) dated 13 December 2017 and the AIM prospectus for Public Offering (PO) no. 1 dated 11 July 2019 as a part of REIT Manager's Opinion.

Risks associated with AIMIRT Operation

1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period.
2. Risks from the fact that the performance of AIMIRT depending on capability of the REIT Manager and the property manager in managing and procuring benefits from the core properties of AIMIRT.
3. Risks arising out of conflict of interest.
4. Revenue of AIMIRT depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements.
5. Risk associated with non-performance by contractual parties which causes a difficulty to utilize the properties and/or obtain the common service and facility.
6. Risk from Borrowing.

Risks associated with AIMIRT Core Properties

1. Risks from increasing competition.
2. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals.
3. Risks associated with reliance on property managers of Siam Chemicals project.
4. Risks resulting from the concentration of major Tenants and loss of major Tenants.
5. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major Tenants.

Risk associated with Real Estate Investment

1. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use.
2. Risks arising from land expropriation.
3. Risks resulting from increase in expense related to the properties and operational expenses.
4. Risks associated with natural disasters, flood and sabotages.

Risks associated with Investment in AIMIRT Trust Units

1. Risks caused by decrease of trust unit price after offering.
2. Risks associated with AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation.
3. Risks associated with taxes and fees.

The risks nature and countermeasures against each risk are explained in the Appendix (The nature of risk factors and countermeasure).

Legal Dispute and Other Matters

AIMIRT has no legal dispute that may significantly and adversely impact to AIMIRT's business operation. In addition, AIMIRT had no other significant information that may impact to the decision making of the trust unitholders.



Part 2
AIMIRT
Management and
Corporate Governance

AIMIRT Management

REIT Manager

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

Summary of the Company's important information

| | |
|----------------------------------|--|
| Name of REIT Manager | AIM REIT Management Company Limited |
| Head Office | 62, The Millennia Tower, 16 th Floor, Unit# 1601 Soi Langsuan, Lumpini, Pathumwan Bangkok. |
| Company Registration Number | 0105559110379 |
| Telephone | 02-254-0441-2 |
| Facsimile | 02-254-0443 |
| Website | www.aimreit.com |
| Email | ir@aimreit.com |
| Registered Capital | 10,000,000 Baht |
| Issued and Paid-up Units | 100,000 Units |
| Par Value | 100 Baht per Unit |
| Nature and Scope of Business | To provide service as the manager of real estate investment trusts (REIT Manager) |
| Major Shareholder | Eternal Sunshine Capital Company Limited (60%) |
| Directors | Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Mr. Supakorn Chantasasawat Mr. Amorn Chulaluksananukul Mr. Charasrit A.Voravudhi |
| Directors with Signing Authority | Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A.Voravudhi, totaling two directors, with the company seal. |
| Fiscal Year | 1 January - 31 December |

Remark: Information as of 31 December 2019

Shareholders Structure

The list of shareholders as of 31 December 2019

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

Remark

^{1/} Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 31 December 2018 are as listed below.

| No. | Shareholders | Number of Shares | Percentage of Total Sold Shares |
|--------------|-----------------------------|------------------|---------------------------------|
| 1 | Mr. Amorn Chulaluksananukul | 9,900 | 49.50 |
| 2 | Mr. Charasrit A.Voravudhi | 9,900 | 49.50 |
| 3 | Ms. Supanee Chantasasawat | 100 | 0.50 |
| 4 | Mr. Supakorn Chantasasawat | 100 | 0.50 |
| Total | | 20,000 | 100.00 |

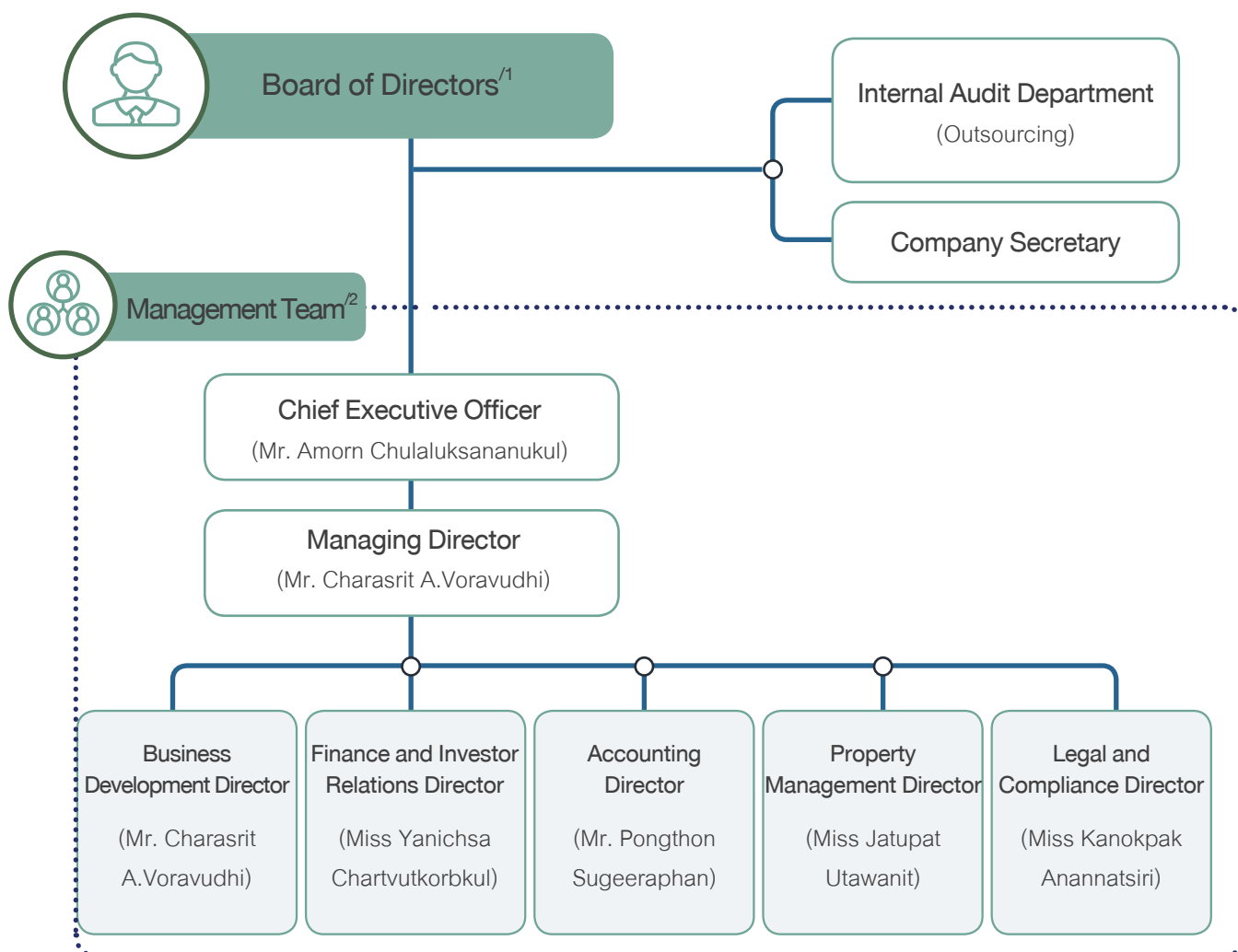
^{2/} TSK Capital Holding Company Limited is a holding company and does not mainly invest in financial business.

Organizational Structure

In designing its organizational structure, REIT Manager aims to draw a clear line of roles and responsibilities of each functional unit and to enable each department to work independently and systematically based on the principles of trust and good corporate governance. Considerations are also given to: the control against the risks of frauds, and conflicts of interest with a view to ensuring that REIT Manager is able to fulfill its duty with loyalty, duty of good faith and duty of care and to give precedence to the interest of unitholders over REIT Manager's interest; the prevention against data leak or illegal acts; and the type, size and complexity of the Company's business.

The organizational structure of REIT Manager is comprised of six departments, which are Business Development Department, Finance and Investor Relations Department, Accounting Department, Property Management Department, Legal & Compliance Department, and Internal Audit Department as illustrated below.

Organization Chart



Remark: ^{/1} Board of Directors

As of 31 December 2019, REIT Manager had only the Board of Directors which is comprised of five qualified members as named below.

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

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

^{/2} The educational background and professional experiences of each member in management team is described in Appendix (Management Team).

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

Duties and Responsibilities of the Board of Directors

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

Duties and Responsibilities towards the Company

1. To perform duties in accordance with law, the objectives, the Articles of Association of the Company and the resolutions passed by the shareholders meeting with loyalty, good faith and care to protect due interest and fulfil the responsibilities towards shareholders within a scope that does not conflict with the roles of REIT Manager.

2. To set policies and business directions of the Company and exercise oversight to ensure that the management effectively and efficiently operates businesses in accordance with the policies, rules, regulations and the corporate governance principles.

3. To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.

4. To ensure that financial reports, internal control and internal audit are effective and reliable.

5. To exercise control and oversight to ensure that the management treats all stakeholders ethically and equally.

6. For independent directors and outside directors, to readily exercise their independent judgment on matters to the formulation of policies, the business management, the appointment of directors and the establishment of performance standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.

7. To consider, nominate and appoint directors to replace outgoing directors and new directors as well as screen and propose the nomination of new directors to the shareholders of the Company.

8. To report the "Conflict of Interest Report of Directors and Executives Form" to the Company in accordance with applicable rules.

Duties and Responsibilities towards AIMIRT under management

1. REIT Manager, as a professional fiduciary, shall fulfill its duty of loyalty, duty of good faith and duty of care in the best interest of the unitholders.

2. To manage AIMIRT in accordance with the trust deeds and relevant laws.

3. To consider and approve asset acquisition and/or divestment transactions of AIMIRT based on the due diligence on each new asset acquisition in accordance with the trust deeds.

4. To consider and approve the financing for AIMIRT, the sources of funds, amount, terms, and conditions.

5. To consider and approve the payments of distributions to trust unitholders.

6. To consider and approve the decision to convene a meeting of trust unitholders.

7. To consider and approve related transactions of AIMIRT in accordance with applicable rules and regulations.

8. To exercise oversight to ensure compliance with the internal control system framework of AIMIRT.

9. To select and nominate auditors of AIMIRT, propose the auditor fees, and arrange meetings with auditors as appropriate.

10. To prepare and disclose correct and complete information about AIMIRT within the timeframes specified by law.

11. To consider and resolve, by the recommendation of the management team, complaints or disputes concerning AIMIRT that are raised by third parties.

Duties and Responsibilities of Independent Directors

1. To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as REIT Manager, contain correct, complete and reliable information and are prepared and disclosed in a timely manner.

2. To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as REIT Manager.

3. To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with AIMIRT for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMIRTs.

4. To perform other duties as assigned by the Board of Directors and for the benefit of AIMIRT.

Based on the mentioned-above scope of authority and duties of independent directors, relevant departments are required to regularly escalate the following matters including relevant and necessary advice to the independent directors: (a) Related transactions or transactions involving potential conflicts of interests with AIMIRT and (b) Weakness and areas for improvement in connection with the internal control and operating systems of the Company for its operation as REIT Manager, including the progress of the improvements.

Duties and Responsibilities of REIT Manager

General Duties

In performing its duties, REIT Manager shall responsibly apply its professional knowledge and expertise with responsible, due care and loyalty, and treat unitholders fairly and act in the best interest of unitholders. REIT Manager shall also comply with relevant laws, trust deeds, REIT manager agreement, filing, prospectuses, AIMIRT objectives, and additional obligations specified in documents disclosed to investors with respect of

AIMIRT offering, and the resolutions of the meetings of trust unitholders. In addition, REIT Manager shall not perform any acts that are in conflict with or against the interests of the trust unitholders and investors in general.

Duties in accordance with REIT management business principles

1. To always maintain adequate capital for its business operations and liabilities that may arise from its operations as REIT Manager.

2. To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.

3. To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of AIMIRT.

4. To exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors.

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

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

6. REIT Manager has the duty to provide cooperation in support of the duty performance of trustees, the SEC Office or SET, and to seek approval or endorsement or disclose information that may have material impact on AIMIRT management including other information that should be reported to trustees, the SEC Office or SET, particularly in relation to the following:

6.1 To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMIRT information. Where a trustee initiates an examination, REIT Manager shall cooperate with the examination by providing the trustee with information, documents and evidence and facilitate the trustee's on-site inspection of real estate per the Trustee's request with an aim to assure through the trustee's inspection, that REIT Manager does not violate the laws or the provisions of trust deeds nor fails to protect the interests of unitholders. In this regard, the Trustee shall send an advance notice of the on-site inspection to REIT Manager within a reasonable timeframe. If the real estate to be inspected has been rented, the period of advance notice shall not be shorter than the applicable requirements specified in the rental agreement.

6.2 REIT Manager must prepare and submit trustees the information and documents related to the revenue structure of AIMIRT, revenue sources and collection, expenses that can be charged to AIMIRT, agreements that REIT Manager has executed in the name of AIMIRT with entities and individuals, additional investments, sale of real assets and indebtedness. This is to support trustees' planning of its supervision and monitoring of AIMIRT management, internal control and disclosure in an effective manner.

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

Duties on Doing Transaction with regard to AIMIRT's Properties

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

1. Ensuring that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of AIMIRT are valid and legal.

2. Ensuring that the real estate investments of AIMIRT are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:

2.1 Assessing readiness to manage the investment in such real estate prior to the acceptance of undertaking as REIT manager or prior to any additional investment in real estate on behalf of AIMIRT, as the case may be.

2.2 Conducting analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and trusts as prescribed by SEC or the SEC Office. REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.

3. REIT Manager shall arrange the meetings of the unitholders as specified in trust deeds. Independent directors of REIT Manager may act as proxies of the unitholders at such meetings. Where the independent directors cannot attend the meetings, REIT Manager or trustees may be appointed as proxies of unitholders instead provided that none of the meeting agenda items involves potential conflicts of interest with REIT Manager or Trustees.

For meeting agenda items which involve potential conflicts of interest with REIT Manager, independent directors of REIT Manager or trustees may be appointed as proxies of trust unitholders.

For meeting agenda items which involve potential conflicts of interest with Trustees, independent directors of REIT Manager or REIT Manager may be appointed as proxies of trust unitholders.

4. REIT Manager has the duty to handle the capital increase and the registered capital decrease of AIMIRT in accordance with the grounds and procedures specified in trust deeds.

5. In the event of REIT Manager change, REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.

6. In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, REIT Manager shall proceed in accordance with the following:

6.1 Ensuring that the consultants report their conflicts on interest in matters in consideration.

6.2 Ensuring that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.

7. REIT Manager shall prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 (three) months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.

8. REIT Manager shall prepare and disclose the information of AIMIRT, information per Section 56 and Section 57 of the Securities and Exchange Act, and any other information as specified in trust deeds and REIT manager agreement.

9. To prepare and disclose information of AIMIRT to Trustees, the SEC Office, and trust unitholders in accordance with the Securities and Exchange Act, other applicable laws, and trust deeds; to submit annual reports of AIMIRT and notices of annual general meetings to trust unitholders; and to disclose information that may have material impact on AIMIRT management or other information that should be released. In addition, REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.

10. To avoid situations which may create doubts of REIT Manager's independence, particularly in the

selection, purchase and sale of any real estate, securities and other services for AIMIRT. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services for AIMIRT.

11. REIT Manager has the duty to disclose conflicts of interest and benefit entitlements of REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of AIMIRT in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMIRT in order to furnish investors and trustees with information useful for their assessment of the independence of REIT Manager in relation to transactions to be executed on behalf to AIMIRT and the reasonableness of such transactions.

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

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

12. To monitor the payment of benefits to trust unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by AIMIRT. These duties may be delegated to other parties.

13. To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with AIMIRT or incurred from real estate, in which AIMIRT has invested, that AIMIRT must pay to relevant governmental agencies as assigned by Trustees, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

AIMIRT Management Duties

1. To efficiently and appropriately manage AIMIRT as appointed by trustees, REIT Manager shall adopt quality systems that enable REIT Manager to properly handle all tasks under its responsibilities. At a minimum, such systems shall include:

1.1 Policies governing AIMIRT management, capital structure, investment decision, and strategy to secure benefits from real estate.

1.2 Systems for controlling and managing risks associated with investments of AIMIRT to ensure compliance with trust deeds and to protect interest of AIMIRT and trust unitholders in general.

1.3 System for preventing conflicts of interest between AIMIRT, REIT Manager or connected persons of REIT Manager.

1.4 Systems for the screening and selection of personnel and delegates for tasks related to AIMIRT to ensure that they possess suitable qualifications for the tasks assigned to them.

1.5 Systems for monitoring and supervising compliance of REIT Manager and involved personnel with the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act and notifications, rules or directives issued by the virtue of the aforesaid laws, including other laws governing the trust business.

1.6 System for disclosing information of AIMIRT in accordance with trust deeds and rules under the Securities and Exchange Act.

1.7 Back office system

1.8 Audit and internal control systems

1.9 Systems for communicating with investors and handling complaints of investors.

1.10 Legal dispute management system.

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

2. To manage AIMIRT in accordance with the provisions of trust deeds and protect the interest of unitholders. If Trustee, on behalf of AIMIRT, enter into any agreements with third parties (such as loan agreements made between Trustees, on behalf of AIMIRT, and lenders)

which require the Trustees, on behalf of AIMIRT, to satisfy any terms and conditions that may affect the AIMIRT management performance of REIT Manager, the trustees shall notify REIT Manager the terms and conditions of such agreements and REIT Manager, upon receiving such notice from the trustees, shall comply with the terms and conditions specified therein to prevent AIMIRT from breaching agreements that the trustee have executed on behalf of AIMIRT with third parties.

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

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

4.1 To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in trust deeds, filing, and prospectuses.

4.2 To set the credit facility limits and control the limits within provisions specified in trust deed, filing, and prospectus.

4.3 To invest in real estate that match the investment objectives of AIMIRT and are in accordance with trust deeds, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.

4.4 To manage cash flow of AIMIRT.

4.5 To consider the benefit distribution of AIMIRT to trust unitholders.

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

4.7 To align the tenant mix to the real estate of AIMIRT.

4.8 To exercise supervision and control over tenants' compliance with rental terms and conditions.

4.9 To exercise supervision and control over compliance with rules and regulations applicable to real estate in which AIMIRT has invested.

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

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

4.12 To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMIRT has invested.

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

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

7. To prepare and release the complete and accurate annual financial statements and other information of AIMIRT within the timeframes specified by law, trust deeds, REIT Manager agreement, filing, prospectus, and regulations of SET. REIT Manager, including its directors, executives, and property managers whose duties are related to the preparation and release of information about AIMIRT shall be jointly responsible for the contents

announced or disseminates to trust unitholders and general investors. As such, there shall be a mechanism to ensure that information disclosed in filing, prospectuses, notices of trust unitholder meetings, advertisements, brochures or any other disseminated publications have been properly audited; are correct and complete; do not lack important information; provide adequate information to support investment decision; and are in accordance with relevant law, notifications and regulations.

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

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

10. To make distribution payment to unitholders for according to the provisions of trust deeds, i.e. not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of AIMIRT and represents the AIMIRT's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of an accounting period for such distribution payment, as applicable. Nevertheless, distribution payment shall not be made if AIMIRT still have retained loss.

11. If the provisions of trust deeds allow REIT Manager to disburse assets of AIMIRT, such disbursement can be made only for daily operation expenses and within the limits approved by trustees. Disbursement reports shall be prepared and submitted to trustees for verification in due course.

12. To prepare and/or certify and submit to trustees and/or the SEC Office the certified information related to management of AIMIRT under the responsibility of REIT Manager as specified in REIT manager agreement, trust deeds, relevant laws or as deemed appropriate by Trustees. This includes but is not limited to information related to the computation of the net asset value (NAV), property valuation reports, and reports on acquisition and disposal of real estate or property leasehold right by AIMIRT.

Property Manager

REIT Manager has appointed Ngarn Somboon Company Limited, SCC and BIP as the property manager, in order to manage and procure benefits from properties of

Tip 7 Project, Tip 8 Project, Siam Chemicals Project and Bangkok Industrial Park Project. The table below shows the summary of each property manager.

| | |
|-----------------------------|--|
| Name of Property Manager | Ngarn Somboon Company Limited |
| Head Office | 333 Moo 9, Bangpla Subdistrict, Bangplee District, Samutprakarn Province 10540 |
| Company Registration Number | 0115554010121 |
| Telephone | 02-170-8888 |

| | |
|-----------------------------|---|
| Name of Property Manager | Siam Chemicals Public Company Limited |
| Head Office | 196 Moo 1, Suksawad Road, Pakkhongbangprakod Subdistrict, Prasamudjadee District, Samutprakarn Province 10290 |
| Company Registration Number | 0107537002346 |
| Telephone | 02-250-1128 |

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

Duties and Responsibilities of Property Manager

Duty of property management

1. To perform operations to be confident that income obtained from such property was gained from renting or other methods as well as manage and procure benefits from such property to be in accordance with Trust Deed.

2. To procure tenants for leasing the spaces in the property, coordinate, and negotiate with retail tenants on making lease agreements and service agreements or other agreements related to the property as well as manage works to meet with related agreements.

3. To collect and ask tenants to pay for rental fee, security, service charges, including but not limited to collection of fees, penalties, other related expenses, and debts (if any) as well as issue Tax Invoices, temporal receipts, and receipts on behalf of AIMIRT before sending such money to REIT Manager by transferring to AIMIRT account as defined by REIT Manager.

4. To perform operations to be confident that the tenants strictly comply with all agreements related to the property which those tenants enter to as the party.

5. To maintain the property to be in good condition and ready for leasing or selling including repairing, renovating, and developing the property to be in good condition and ready for utilization at any time.

6. To supervise, govern, and make the property all risks insurance for the property and public liability insurance to have sufficient coverage upon the quantity and value of the major property invested by AIMIRT as well as specify AIMIRT as the beneficiary whereas both insurances must be in accordance with details and scope of coverage as defined by REIT Manager.

7. To consider on and inspect condition of the property prior delivering to tenants or AIMIRT as well as submit Property Inspection Report to REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.

8. To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to REIT Manager and/or trustee including but not limited to agreements made by and between REIT Manager and/or trustee with outsiders related to the property for benefits of AIMIRT.

9. To Inspect and pay for all expense related to property management or expenses related to agreements made with tenants or other agreements in relation to the property as well as other expenses of AIMIRT in managing the property as approved by REIT Manager.

10. To prepare and propose monthly reports exhibiting incomes-expenses, accrued money, arrear, and monthly trial payment account related to property management and other related documents.

11. To prepare and propose quarterly reports on market conditions with details on movement of marketing condition and number of customers visiting the property in each quarter.

12. To make the annual action plan on property management and propose annual action plan of such property to REIT Manager.

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

1. To prepare accounts and reports as assigned by REIT Manager including but not limited to Daily Settlement Report, Unpaid Receivables Report at the end of month, and other documents related to income obtained from overall operations of AIMIRT and expenses in management for submitting such reports and documents to REIT Manager within the due date.

2. To manage petty cash as approved by REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from REIT Manager.

3. To facilitate as prepare things for internal audit by REIT Manager as requested by REIT Manager.

Duties on Marketing

1. To provide suggestions to REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed.

2. To do marketing and procure tenants including but not limited to facilitating property visit as requested, replying inquiries, providing information related to the property, and holding activities giving income obtained from the property.

3. To provide suggestions to REIT Manager on condition or tendency of property market as well as effects on AIMIRT caused by such condition.

Trustee

Summary of Trustee's Information

| | |
|-----------------------------|---|
| Name of Trustee | SCB Asset Management Company Limited |
| Head Office | SCB Park Plaza 1, floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900 |
| Shareholders Structure | 1) Siam Commercial Bank Public Company Limited at the ratio of shareholding 99% 2) Free Float at the ratio of shareholding 0.01% |
| Company Registration Number | 0105535048398 |
| Trustee's License | License from SEC Office dated 18 September 2013 |
| Telephone | 02 949 1500 |
| Facsimile | 02 949 1501 |
| Website | www.scbam.com |

Duties and Responsibilities of Trustee

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

2. The Trustee shall exercise monitoring, supervision and examination to ensure that REIT Manager or other delegates (if any) carry out assignments in accordance with the trust deed, other relevant agreements and applicable notification as announced by SEC and the SEC Office.

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

3.1 Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the trust deeds or relevant laws.

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

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

5. Where no REIT Manager is appointed or REIT Manager cannot perform its duties due to any reasons, the Trustee shall provisionally manage AIMIRT until a new REIT Manager is appointed. Pursuant to the rules and regulations set forth by the Notification No. KorRor. 14/2555, the Trustee shall have the duty to, where necessary, manage AIMIRT in order to prevent, deter or limit gross damages to AIMIRT or the trust unitholders in general as well as to perform acts within the scope of authority and duties specified in the trust deeds and the Trust for Transactions in the Capital Market Act and may assign other parties to manage AIMIRT during such period in accordance with the scope, rules, and conditions specified in the trust deed. The Trustee is also empowered to appoint a new REIT Manager in accordance

with the scope of duties and authority permissible by the trust deed and the Trust for Transactions in the Capital Market Act.

6. The Trustee has the rights, duties and responsibilities to manage AIMIRT in accordance with the laws governing securities and other relevant laws.

7. In the event that AIMIRT has any policy to invest in other properties that are not major property, management of investment in other properties may be performed by Trustee, REIT Manager, or other persons assigned by Trustee or REIT Manager as specified in Trust Deed. If other persons are assigned, those persons must comply with the criteria as defined in the Notification of Capital Market Supervisory Board on Assigning other Persons to Perform Operations related to Business Operation regarding Assigning other Persons to Perform Operations related to Investment of Mutual Funds *mutatis mutandis*.

8. Where it is necessary to amend the trust deed because SEC or the SEC Office or any competent authority issues new laws, rules, notifications, regulations, directives, circulars and waivers or appeal or amend laws, rules, notifications, regulations and directives that are currently in force, the Trustee shall proceed with the amendment, alteration or addition to the trust deeds in accordance with the provisions specified in the trust deeds and such amended laws, rules, notifications, regulations or directives whereby the resolution from the meeting of trust unitholders for such amendment, alteration or addition is not required.

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

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

11. The Trustee shall prepare an account of the AIMIRT's assets that separates the AIMIRT's assets from other assets and accounts of the Trustee. Where the Trustee manages multiple trusts, the account of assets

of each trust shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated from the Trustee's own assets and other assets in possession of the Trustee.

12. In the event that Trustee fails to perform operations as defined in item 11. causing AIMIRT to be mixed with personal assets of Trustee without possibility of separation, it shall be assumed that:

12.1 Those mixed assets are owned by AIMIRT;

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

12.3 Benefits obtained from management of mixed assets must be owned by AIMIRT.

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

13. In case the Trustee fails to comply with item 11 above and, as a consequence, the assets of trusts are commingled in the manner that it is unable to identify to which respective trust the assets belong, it shall be presumed that the commingled assets, including assets that are transformed into a different form or state, and any benefits or obligations incurred from the management of such commingled assets shall belong to each trust in proportion to the costs of commingled assets.

14. The exercise of authority and performance of duty in relation to AIMIRT management is considered the trustee's personal obligation and cannot be delegated to other parties, except where:

14.1 It is a transaction that is not personal in nature and needs no capability of Trustee's profession.

14.2 It is a transaction that an owner of the assets of the same characteristics as the AIMIRT's assets, who manages such assets with similar objectives to those of AIMIRT, may delegate a third person to manage such assets.

14.3 Asset custody, trust-unitholder record keeping, distribution payment following-up or back-office support, delegated to the affiliate companies of the Trustee or REIT Manager or other registrars as permitted by SET.

14.4 Any other matters that REIT Manager is responsible for and undertaken in accordance with the trust deed or the rules specified in the Notifications No. TorJor. 49/2555, No. KorRor. 14/2555 and No. SorChor. 29/2555 or any other relevant notifications or requirements.

Any acts that are in violation of paragraph 1 above shall be binding only the Trustee personally, not AIMIRT.

15. In the event that Trustee assigns other persons to manage AIMIRT legally as defined in Item 14, Trustee must select assignees with carefulness and shall govern and inspect management sufficiently with carefulness and attention whereas Trustee has to establish the measures on assignment under the criteria as defined in Notification No. KorKhor. 1/2553 as follows:

15.1 Selection of persons that should be assigned by considering on readiness on work system and personnel of assignees as well as conflict of interest between assignees and AIMIRT;

15.2 Control and assessment on performance of assignees;

15.3 Countermeasure by Trustee in case that the assignees are not suitable for assignment.

SEC may determine the details practice for Trustee in such case.

16. In the event of any expense payment or other assets payment for any outsider with personal money or assets of Trustee as proper to manage AIMIRT and assign other persons to manage AIMIRT legally as defined in Item 14, Trustee shall be entitled to receive the return of such money or assets from AIMIRT unless it is otherwise defined in Trust Deed.

The right to receive the reimbursement of money or assets as specified in the first paragraph shall be the existing preferential right of Trustee prior trust unitholders and outsiders with any right or asset over AIMIRT. In addition, this right shall be enforced immediately without termination of trust. In the event of any necessity to transform shape or condition of any property in AIMIRT to money

for paying back to Trustee, Trustee shall be authorized to process such transformation with good faith under criteria, conditions, and methods as defined by SEC or SEC Office.

17. Trustee is prohibited from exercising the right as defined in Item 16. until Trustee is able to pay for all debts made with AIMIRT completely except for debts that may be set-off according to Thailand Civil and Commercial Code.

18. In the event that Trustee fails to manage AIMIRT as defined in Trust Deed or Trust Act, Trustee shall be responsible for all damages occurred with AIMIRT.

In the event of any necessity with proper reason for benefits of AIMIRT, Trustee may request for approval from SEC Office before managing AIMIRT to be different from that defined in Trust Deed. In the event that Trustee has already managed AIMIRT as approved with good faith for ultimate benefits of AIMIRT, Trustee shall not be responsible as defined in the first paragraph.

19. Trustee shall supervise the subject matter of Trust Deed to meet with requirement of related laws. In the event of any amendment of Trust Deed, Trustee is required to comply with the following criteria:

19.1 Supervise amendment of Trust Deed to meet with methods and conditions as defined in Trust Deed and criteria as defined in related laws.

19.2 In the event that amendment of Trust Deed fails to meet with Item 19, Trustee shall perform its role under authorities and duties as defined in Trust Deed and Trust Act for maintaining overall benefits of trust unitholders.

19.3 In the event that the criteria on trust unit offering or REIT management issued under the Securities and Exchange Act and Trust Act are subsequently amended and Trust Deed consisted of provisions that are not under such criteria, Trustee shall perform its role to amend Trust Deed to meet with such criteria under the methods as defined in Trust Deed or as ordered by SEC Office under Section 21 of Trust Act.

20. Trustee shall monitor and examine REIT Manager or other assignees (if any) to perform assigned operations to meet with Trust Deed, other related agreements, and other related notifications as defined by SEC or SEC Office. These monitoring and examination shall include the following duties:

20.1 Observe that AIMIRT management is performed by REIT Manager that is approved by SEC Office during the existing of AIMIRT.

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

20.3 Control and supervise AIMIRT investment to be in accordance with Trust Deed and related laws.

20.4 Control and supervise information disclosure of AIMIRT correctly and completely as defined in Trust Deed and related laws.

20.5 Provide opinion on operations or transactions for AIMIRT by REIT Manager and other assignees (if any) for supporting the request for the resolution of the meeting of trust unitholders, information disclosure of trust unitholders, or as requested by SEC Office.

21. In the event that REIT Manager performs or suspends any operations and causes damages against AIMIRT or fails to comply with Trust Deed or related laws, Trustee has the following duties:

21.1 Report to SEC Office within 5 (five) official days from the date of acknowledgement.

21.2 Remedy, amend, or inhibit damages occurred with AIMIRT as proper.

21.3 For whatever cases, if REIT Manager is unable to perform duties, the Trustee has to manage AIMIRT as necessary in order to prevent, inhibit, or limit severe damages against benefits of AIMIRT or all trust unitholders whereas the Trustee may assign other persons to manage AIMIRT during this period under the criteria as defined in Item 5.

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

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

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

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

Information of Concerned Parties

Auditor

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

Securities Registrar

| | |
|------------------------------|--|
| Name of Securities Registrar | Thailand Securities Depository Company Limited |
| Head office | 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 |
| Telephone | 02-009-9999 |

Appraiser

| | |
|-------------------|--|
| Name of Appraiser | Rich Appraisal Company Limited |
| Head office | 79 Charoen Nakhon 45 Alley, Bang Lamphu Lang, Khlong San, Bangkok 10600 |
| Telephone | 02-438-9132-3 |

| | |
|-------------------|---|
| Name of Appraiser | S.L. Standard Appraisal Company Limited |
| Head office | 114 Ratana Utit Soi 19, Hat Yai Subdistrict, Hat Yai District, Songkhla Province 90110 |
| Telephone | 074-359-130 |

Internal Auditor

| | |
|--------------------------|---|
| Name of Internal Auditor | DIA & Associate Company Limited |
| Head office | 316/32 Soi Sukhumvit 22, Khlong Toey, Bangkok 10110 |
| Telephone | 02-259-5300-2 |

AIMIRT Corporate Governance

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

1. To disclose important and related information sufficiently for decision making of investors whereas such information must be explicit without distortion and misunderstanding.

2. To do not utilize information obtained from performing duties as REIT Manager for any improper and personal benefit or cause any damage or effect against overall benefits of AIMIRT.

3. To perform operations carefully without causing any conflict of interest. In the event of any conflict, REIT Manager must take all actions to ensure that investors will be treated fairly and appropriately.

4. To cooperate in perform duties with Trustee, SEC or SET as well as request for approval or information disclosure that may affect to AIMIRT management significantly.

5. To hold the Meeting of Trust Unit Holders as defined in Trust Deed or related laws in order to entitle Trust Unit Holders to attend the meeting and vote for all agendas in the Meeting of Trust Unit Holders based on their trust units.

REIT Manager Meeting

Calling a Meeting of the REIT Management Board of Directors

Any director may call a board meeting of the REIT Management Board of Directors by drafting and distributing an invitation letter specifying the location, date, time, agenda, and matters for proposal in the

meeting, along with any appropriate regulations and details. It must be clearly specified in the letter whether said matters are to be proposed for acknowledgment, for approval, or for consideration, as the case may be. Delivery of notice and invitation to the board meeting must be carried out as follows:

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

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

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

Event required for the Board of Directors' Approval

1. Acquisition or distribution of the major properties with the value from 10 (ten) percent of overall properties' value of AIMIRT.

2. Holding of trust unitholders' meeting.

3. Considering and approving the AIMIRT's financial statement.

4. Determination of the Board of Directors' remunerations.

5. Considering and approving the annual budget of AIMIRT.

6. Changing and appointing of the auditors and their remunerations.

7. Amending the trust deed which may not affect trust unitholders significantly.

8. Appointment of specified advisors and experts with regard to the AIMIRT's investment.

9. Distribution AIMIRT's benefit.

10. Obtaining the loan create the encumbrances to the AIMIRT's assets and repayment of loans.

11. Transactions made by and between REIT Manager and REIT Manager or persons in relation to REIT Manager with the value from 1,000,000 Baht or over than 0.03 percent of the net value of AIMIRT's properties, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.

12. Other matters considered by directors or executives as necessary or proper to propose to board of directors for considering and giving resolutions.

Quorum and Voting

In every meeting of the board of directors, a quorum of a Board of Directors shall consist of more than half of total number of directors who attend the meeting themselves.

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

The AIMIRT Significant Transaction

| (No.) Date | Details of Transaction |
|----------------------|---|
| (1) 26 February 2019 | <ul style="list-style-type: none">• Approved AIMIRT audited financial statement for year 2019 ended 31 December 2018.• Approved the distribution payment to trust unitholders for the operating results during 1 October 2018 to 31 December 2018.• Acknowledged the related transactions in the normal operation during 1 January 2018 to 31 December 2018.• Approved the schedule of 2019 Annual General Meeting of Trust Unitholders and its agendas. |
| (2) 7 May 2019 | <ul style="list-style-type: none">• Approved AIMIRT audited financial statement for the quarter 1/2019 ended 31 March 2019.• Approved the distribution payment to trust unitholders for the operating results during 1 January 2019 to 31 March 2019. |
| (3) 26 June 2019 | <ul style="list-style-type: none">• Approved the fund structure for the 1st additional investment according to the resolution of extraordinary general meeting of trust unitholders No.1/2018.• Approved the offering of additional trust units according to the resolution of extraordinary general meeting of trust unitholders No.1/2018. |
| (4) 12 July 2019 | <ul style="list-style-type: none">• Approved the distribution payment to trust unitholders for the operating results during 1 April 2019 to 31 July 2019. |
| (5) 7 August 2019 | <ul style="list-style-type: none">• Approved AIMIRT audited financial statement for the quarter 2/2019 ended 30 June 2019. |
| (6) 12 November 2019 | <ul style="list-style-type: none">• Approved AIMIRT audited financial statement for the quarter 3/2019 ended 30 September 2019.• Approved the distribution payment to trust unitholders for the operating results during 1 August 2019 to 30 September 2019. |

Use of Internal Information

For transparency of AIMIRT management, REIT Manager establishes the policy to lay out a guideline for our directors, executives, and/or employees related to the internal information to prevent the improper and/or illegal information usage. All directors, executives and/or employee shall refrain from use or disclose any significant internal information of AIMIRT to the public for their own benefit or other persons' advantages. Additionally, they are responsible for reporting the possession of trust

unit in every trust unit trading or transfer to Legal and Compliance Department. In addition, REIT Manager shall inform the prohibition of trust trading or transfer via email within 30 (thirty) days prior publishing the quarterly and annual financial statements to SET or prior disclosure of significant internal information of AIMIRT that may affect to trust unit price.

Investment Management

AIMIRT Investment Management

Business Development Department has the major responsibility to procure and select quality assets for the AIMIRT's investment as well as to meet with Investment Policy of AIMIRT and related criteria in order to enable AIMIRT to grow continuously and generate appropriate returns to trust unitholders. The important details can be concluded as follows:

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

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

3. The value of invested assets must be assessed by independent valuator (outsource) and report on such valuation must be mutually reviewed as defined in the notifications of SEC for using as the information for making decision on investment of such assets.

4. Such report must be proposed to the Board of Directors for consideration and approval. After being approved by the Board of Directors, Business Development Department will send information on investment of such assets to Trustee for consideration and approval based on the size of transaction and rules as defined by SEC (and as amended by SEC). (In the event of consideration on the first investment in assets, Trustee's approval is not required.)

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

Benefits Acquisition from AIMIRT's Major Properties

1. REIT Manager will acquire benefits from major assets by renting, sub-leasing, and allowing the use of spaces with service charge, providing services in relation to renting or allowing the use of spaces. REIT Manager will not perform any action to utilize AIMIRT for operating other businesses, for example, hotel business or hospital business, etc.

2. In the event that REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMIRT, for example, hotel business or hospital business, etc., the rental fee shall be agreed in a certain amount in advance. In the event of any reference to turnover of the tenant, the maximum rental fee referred to such turnover shall not be over than 50 (fifty) percent of the rental fee that is agreed in advance.

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

4. REIT Manager has to maintain the major properties to be in good order and ready for income acquisition. REIT Manager is responsible for making the property all risks insurance with sufficient and appropriate coverage as agreed by Trustee for restoring the properties of AIMIRT in order to acquire benefits as usual during the term of investment in such properties. Such property all risks insurance must cover all kinds of disaster that may be occurred with the properties under the coverage that

is not less than Full Replacement Cost. In addition, REIT Manager must make the public liability insurance for covering outsiders that may be damaged by the properties or all operations in the properties under sufficient and appropriate coverage. To consider on the coverage of such insurances that made by REIT Manager, Trustee will not deny preparation of such insurances and their coverage without proper reason.

5. In the event that AIMIRT acquires the ownership of any property and REIT Manager intends to obtain benefits from such property through renting to the former owner, REIT Manager has to define the rental fee rate charged from the former owner that is in the manner of normal trading fee as if making general trading transaction with outsider.

Selection of Property Manager

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

1. To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage,

effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and AIMIRT, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMIRT and add value to AIMIRT and trust unitholders. In this regard, internal control systems of property managers shall meet the minimum requirements per the criteria and guidelines for the management of investment fund and trusts as prescribed by the SEC Office.

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

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

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

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

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

Property Managers' Performance Monitoring

To manage major properties of AIMIRT, REIT Manager, by Property Management Department, will control and govern the outsourced property manager that is appointed by AIMIRT to manage properties in order to achieve objectives and maintain the ultimate benefit of AIMIRT and trust unitholders whereas REIT Manager has the system to perform operations, control, and supervise the outsourced property manager as follows:

Monthly Monitoring

Property Management Department will control and supervise outstanding debt payment of tenants that will be audited from the report on outstanding debt payment made by the outsourced property manager every month. In addition, Property Management Department shall inspect whether the outsourced property manager makes required documents for debt collection correctly and completely.

Quarterly Monitoring

1. Property Management Department will control and supervise tenant procurement process for renting the major properties of AIMIRT. In every quarters, the marketing documents used by outsourced property manager for recruiting tenants will be inspected in order to ensure that such property manager performs the operations transparently

without any conflict of interest. The inspection will be conducted, at least, on offering of properties for renting in each location equally without emphasizing on the names of the owners as well as pricing of properties for renting whether it is beneficial for any owner specifically or not. Property Management Department will directly contact target customers to audit and verify (Surprise Check) that the property manager has performed his/her duties fairly without any benefit to any specific owner.

2. Property Management Department will hold the meeting with the property manager in order to listen to the report on major properties renting, competitive condition, and related industrial conditions.

Yearly Monitoring

1. Property Management Department will mutually inspect properties with the property manager and the appraisal company to ensure that the major properties of AIMIRT are completely existing without any addition beyond those as permitted by the Company as well as for the purpose of annual reappraisal for the properties.

2. Property Management Department will examine documents related to insurance of the major properties to ensure that all major properties have been insured correctly and completely.

Property Repair

Regarding property repair, Property Management Department shall examine the reasonability of property repairing, as well as the vendors' experience performing the property repair and its expenses prior to giving the approval for repairing as requested by the outsourced property manager to ensure that such property manager will repair the property without any conflict of interest.

Property Manager's Operating Control

1. REIT Manager executes the hiring agreement for property management and other related agreements.
2. After signing on the hiring agreement for property management and other related agreements, REIT Manager shall be authorized to examine and control the property management under aforementioned agreements.

3. After entering into the hiring agreement for property management and other related agreements, REIT Manager and Trustee will audit compliance with such agreements.

4. REIT Manager will control and audit performance of property manager as defined in agreements. In the event that it is found the property manager violates or omits any significant clause as well as any provision on approval authority, Property Management Department shall report such violation to CEO immediately in order to subsequently report to the Board of Directors. The Board of Directors and/or Trustee may have the resolution or establish the measures to manage such matter as proper as well as exercise the right of claim as defined in the agreements, case by case.

REIT's Benefits Monitoring

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

1. Examine the report of rental fees and service fees collection.
2. Examine the report of procurement expenses for maintenance or repairing equipment or buildings by property manager.

3. Examine the correctness and accuracy of revenue collection and delivery to AIMIRT.

4. Examine the report of outstanding (monthly, quarterly and/or annual) tax and insurance premium.

5. Discuss with the property manager regularly in order to evaluate the operation performance of AIMIRT and find out the appropriate solution for any troubles that may occur in the AIMIRT's operation.

REIT Manager's Remunerations

Base Management Fee

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

Performance-based Management Fee

Year 1 - 3 from the date of each core asset acquisition: 2 percent per annum of the total income from rental and services of the AIMIRT's core assets.

Year 4 onwards from the date of each core asset acquisition: 2.75 percent per annum of the total income from rental and services of the AIMIRT's core assets.

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

Incentive Fee

It refers to the extra compensation in addition to the performance-based management fee. The rates of incentive fee are as follows:

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

Year 4 onwards from the date of each core asset acquisition: 4 percent per annum of the operating profit of AIMIRT from the core assets.

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

Commission for Rental and Service Agreement Renewal by Retail Tenants and Commission for Acquisition of New Retail Tenants for Unoccupied Assets

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

Common Utility System Maintenance

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

Information Disclosure

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

1. To gather rules and regulations in relation to important information disclosure including:

1.1 The Notification of Capital Market Supervisory re: Rules, Conditions and Procedures for Reporting of AIMIRT's Financial Position and Operating Results;

Assets Acquisition Fee and Disposal Fee

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

1.2 The Regulations of SET on Information Acceptance and Disclosure and Trust Unit Revocation of AIMIRT.

2. To prepare the check list for using as the guidelines for disclosing information correctly, completely, and timely.

3. To follow-up and update the above rules for publishing to executives and/or related departments regularly.

4. To disclose information to meet with the criteria as defined in related rules.

5. To disclose information to Trustee; Legal and Compliance Department shall disclose information, coordinate, and mutually performs operations with Trustee under *"Memorandum of Understanding on Mutual Operations between REIT Manager and Trustee"*. According to this MOU, AIMIRT has to submit reports to Trustee under defined period or upon important events by gathering all relevant information, opinions, principles, reasons, and supporting documents from related internal departments in order to make the reports for submitting to Trustee.

Trust Unitholders Meeting

Event required for the Trust Unitholders' Approval

1. Acquisition or distribution of the major properties with the value from 30 (thirty) percent of overall properties' value of AIMIRT.
2. Loans requiring securities from AIMIRT as defined in Trust Deed.
3. Increase or Reduction of paid-up capital of AIMIRT that is not early specified herein.
4. General Mandate of AIMIRT
5. Transactions made by and between REIT Manager and REIT Manager or persons in relation to REIT Manager with the value from 20,000,000 (twenty) million Baht or over than 3 (three) percent of the net value of AIMIRT's properties, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.
6. Changing of returns and return of investment to trust unitholders.
7. Replacement or discharge of Trustee.
8. Replacement or discharge of REIT Manager.
9. Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders.
10. Termination of AIMIRT.
11. Other cases considered by Trustee or REIT Manager as necessary or proper to propose to Trust Unit Holders for considering and giving resolutions.

Meeting of Trust Unitholders Arrangement

1. REIT Manager shall be responsible for holding the Annual General Meeting of Trust Unitholders within 4 (four) months from the end of accounting period of AIMIRT.
2. In the event of any necessity to obtain the resolution from trust unitholders on any matter, the Extraordinary Meeting of Trust Unitholders must be held in order to be consistent with related laws and Trust Deed under the following matters or events:

2.1 When any trust unitholders holding mutual trust not less than 10 (ten) percent of all issued trust units mutually submit a joint letter requesting REIT Manager to call the Meeting of Trust Unitholders with explicit specification on the reasons of such meeting. When trust unitholders mutually submit a joint letter for calling the Meeting of Trust Unitholders, REIT Manager shall hold the Meeting of Trust Unitholders within 1 (one) month from the date of receiving such letter from trust unitholders.

2.2 When Trustee considers that it is necessary or proper to propose the agendas to the Meeting of Trust Unitholders for considering and giving the resolutions on such agendas, REIT Manager shall hold the Meeting of Trust Unitholders within 1 (one) month from the date of receiving the letter from Trustee. However, the right of Trustee on consulting with REIT Manager on such necessity shall not be deprived.

Invitation of Trust Unitholders Meeting

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

1. In general case, the invitation letter must be sent to trust unitholders not less than 7 (seven) days in advance.
2. In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

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

Quorum and Chairman of Trust Unitholders Meeting

The trust unitholders meeting must have present a minimum of 25 (twenty-five) members or not less than half of the total number of trust unitholders, and must count a total number of trust units not less than 1 in 3 (one in three) of the total number of trust units already sold in order to constitute a quorum.

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

Voting Rights

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

1. Trust unitholders holding trust units exceeding the permitted rate or not in accordance with the criteria specified in Notification No. Tor Chor. 49/2555, Notification No. Kor Khor 14/2012, and Notification No. Sor Thor 29/2555, as the case may be, or in any other proportion as specified in SEC Notifications thus far or any

future amendments. This is applicable only to the parts exceeding the permitted rate or that do not meet the said criteria.

2. Trust unitholders having special interests in the matter(s) requiring resolution.

Resolution of Trust Unitholders

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

1. In general cases, the resolution must be obtained from the majority votes of attended trust unitholders with voting right.

2. In the following cases, the votes must not be less than 3/4 (three-quarters) of total votes of attended trust unitholders with voting rights.

2.1 Acquisition or disposal of major assets with the value from 30 (thirty) percent of total assets of AIMIRT.

2.2 Increase or reduction of paid-up capital of AIMIRT that is not early specified herein Trust Deed.

2.3 General Mandate of AIMIRT

2.4 Transactions made by and between REIT Manager or persons in relation to REIT Manager with the value from THB 20,000,000 (twenty) million Baht or over than 3 (three) percent of the net value of the AIMIRT's properties, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.

2.5 Changing of returns and return of investment to trust unitholders.

2.6 Replacement or discharge of Trustee.

2.7 Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders.

2.8 Termination of AIMIRT.

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

Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors and Top Executives

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

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

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

Observing personnel in relation to operations of AIMIRT System

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

1. When Director/Executive/Persons with authority on management of REIT Manager is appointed, Legal and Compliance Department will inform him or her on prohibited characteristics of Director/Executive/Persons with authority on management of REIT Manager.
2. Legal and Compliance Department manages Director/Executive/Persons with authority on management to fill information and sign in “*Certificate of Profile of Director/Executive/ Person with Authority on REIT Management for Investing in Property*” in order to certify that such person has no prohibited characteristics and “*Report on Interest of Director/Executive/ Person with Authority on REIT Management and Related Person*” in order to inform the Company on personal information

and relationship with related persons of such person whereas the Company will use such information for auditing interest of such persons in making any transaction with AIMIRT.

3. Legal and Compliance Department informs Director/Executive/Persons with authority on management to prepare “*Certificate of Profile of Director/Executive/ Persons with Authority on REIT Management*” and “*Report on Interest of Director/Executive/ Person with Authority on REIT Management and Related Person*” and submit to Legal and Compliance Department at least once a year or in the event of any data updating in those 2 reports.

4. In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.

5. The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.

Selection of Independent Director

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

1. Hold shares not less than 1 (one) percent of total shares with voting right in REIT Manager, subsidiaries, associates, or persons that may have conflict of interest (included with related persons as defined by Securities and Exchange Act).
2. Have no participation in management and not being an employee, staff, or consultant who receives salary from REIT Manager or subsidiaries, associates, persons that may have conflict of interest whereas such benefit or interest shall not be obtained for at least 2 (two) years.
3. Have no direct or indirect business relationship, benefit, or interest on finance and management of REIT Manager, subsidiaries, associates, or persons that may have conflict of interest in the manner that hinders independence.

4. Not being a close relative with any executive or major shareholder of REIT Manager, subsidiaries, associates, or persons that may have conflict of interest and not being a person appointed as the representative for maintaining benefits of any director or major trust unitholders.

5. Be ready to use personal discretion independently and in necessary cases for benefits of REIT Manager as well as be ready to argue on operations of other directors or management.

6. Be able to attend the Meeting of the Board of Directors for making decision on important activities of REIT Manager.

7. Have appropriate knowledge and experience or high and acceptable potential.

8. Not be listed by SET as a person who is inappropriate to be executive as defined by regulations of SET.

9. Not be sentenced to commit any offence against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law, or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.

10. Have no other characteristics that may hinder independent opinion giving on operations of REIT Manager.

Remuneration of the Auditor

AIMIRT has appointed EY Company Limited as the Auditor for the financial period ended 31 December 2019 with the auditing fee in total amount of 1,350,000 (one million three hundred fifty thousand) Baht.

Corporate Social Responsibilities

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

Business Operation Fairness

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

Respect for Human Rights and Fair Treatment of Labors

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

Responsibility for Consumers

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

Environmental Preservation

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

Internal Control and Risk Management

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

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

1. Determine risk factors on business operation of REIT Manager as well as conduct risk assessment for establishing annual internal audit plan.
2. Establish annual internal audit plan.
3. Propose Annual Internal Audit Plan for approval of independent directors.

4. Conduct internal audit based on approved annual internal audit plan and propose internal audit report as well as report inconsistent operations or violation or issues found in internal audit to independent directors.

5. In the event of any violation, the internal auditor has to coordinate with Legal and Compliance Department for informing to units that violates rules and regulations in order to remedy such violation within the due date.

6. Follow up correction of operations that fail to meet with rules and regulations as well as to create the follow-up report on remedy and to propose to independent directors.

7. Inspect the list of procurement audited by Accounting Department based on the list of expenses reported by the outsourced property manager to Accounting Department before the 10th day of the next month.

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

Prevention of Conflict of Interest

REIT Manager has conflict of interest prevention system between AIMIRT and persons that may cause conflict of which Department of Business Development and Legal and Compliance Department will mutually supervise transactions to meet with the following criteria:

1. It must be under Trust Deed and related laws and it shall not be contrary to rules as defined and declared by the SEC Office. Importantly, it must be for the ultimate benefit of AIMIRT.
2. It must be reasonable and performed based on fair price and market conditions.
3. Expenses for performing transactions as charged from AIMIRT (if any) must be fair and appropriate.
4. Stakeholders in transactions must not participate in approval on transactions.
5. Business Development Department will propose such transactions to CEO for consideration and approval before proposing to the Board of Directors for approval.

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

1. Gather name list of individuals or juristic persons that may be related parties and update information for submitting to Trustee every 6 (six) months for auditing related transactions of AIMIRT and related parties.
2. Inspect whether any transaction is related to any stakeholder of AIMIRT and whether it is necessary to apply for approval from Trustee or trust unitholders prior performing such transaction.

3. In the event of any transaction related to any stakeholder of AIMIRT, Department of Business Development must propose such transaction to CEO for consideration and approval before proposing to the Board of Directors for approval. After obtaining approval from the Board of Directors, Legal and Compliance Department will perform operations to make Business Development Department to propose such transaction to Trustee for approval and consideration whether it meets with Trust Deed and related laws based on the size of transaction and rules as defined by the SEC Office (and as amended by the SEC Office).

4. After obtaining approval from performing transaction related to any stakeholder of AIMIRT, there must be no transfer of any benefit and it must be able to be compared with market price by considering on benefits of trust unitholders mainly as if making any transaction with outsider for fairness under general trading conditions.

REIT Manager will follow up and audit such transaction as approved by the Board of Directors, Trustee, and the notification and rules as defined by the SEC Office.

In the event that REIT Manager also manages other REITs, the main property of REITs filing for permission of trust unit selling must not be under the same category of the main property of other AIMIRTs under rules as defined by the SEC Office (and as amended by the SEC Office).

Related Transactions

Transactions between AIMIRT and REIT Manager or Related Persons of REIT Manager

1. Transactions between AIMIRT and AIM REIT Management Company Limited which is the REIT Manager of AIMIRT during the period between 1 January 2019 and 31 December 2019 are as summarized below:

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|--|----------------------------------|--|--|
| SCB Asset Management Company Limited, as the Trustee of AIMIRT, appointed AIM REIT Management Company Limited as the REIT Manager with rights and duties as specified in the trust deed. | Base fee | 17.50 | <ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMIRT. The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 0.75 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the trust deed. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |
| | Performance-Based Management Fee | 4.44 | <ul style="list-style-type: none"> The management of the AIMIRT's core assets is considered reasonable as it is in the ordinary course of business of AIMIRT. The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other trusts. The performance fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 2.75 percent p.a. of the net revenue from the core asset rental and service agreements of AIMIRT. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|-------------|--------------------|--|--|
| | Incentive Fee | 4.93 | <ul style="list-style-type: none"> This incentive fee is a special compensation offered to motivate REIT Manager and boost its asset management performance. The incentive fee is based on the operating profit of AIMIRT. Therefore, the transaction is considered reasonable and in the interest of trust unitholders. The incentive fee rate is considered reasonable as it is agreed under the trust deed. The incentive fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 4.00 percent p.a. of the operating profit of AIMIRT from core assets. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |
| | Operating Expenses | 19.81 | <ul style="list-style-type: none"> Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders. The said operating expenses are considered reasonable as the utility system maintenance expense is a contractual expense which is similar to the market price. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

2. A transaction between AIMIRT and SCB Asset Management Company Limited which is the Trustee of AIMIRT during the accounting period between 1 January 2019 and 31 December 2019 is as summarized below:

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|---|------------------|--|---|
| Pursuant to the trust deed, SCB Asset Management Company Limited is appointed as the trustee of AIMIRT. | Trustee fee | 8.51 | <ul style="list-style-type: none"> The said appointment of the trustee is reasonable as it is in the ordinary course of business of AIMIRT. The trustee fee rate is considered reasonable as it is comparable to the trustee fee of other trusts. The trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the trust deed. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

3. Transactions between AIMIRT and Siam Commercial Bank Public Company Limited which is a major shareholder of the AIMIRT's trustee during the accounting period between 1 January 2019 and 31 December 2019 is as summarized below:

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|--|------------------|--|---|
| Deposit transactions of AIMIRT with Siam Commercial Bank Public Company Limited. | Interest income | 0.25 | <ul style="list-style-type: none"> Deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions. The rate of return on deposits is equivalent to the deposit interest rate that is comparable to the deposit interest rates of large commercial banks in general. The opinion of the REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

4. Transactions between AIMIRT and JWD Group which consists of subsidiaries of JWD, the major shareholder of the AIMIRT, during the accounting period between 1 January 2019 and 8 August 2019 is as summarized below:

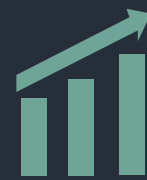
| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|--|------------------------------------|--|---|
| JWD Group used or leased cold storage and warehouse of AIMIRT. | Income from rental and service fee | 84.98 | <ul style="list-style-type: none"> Prior to setting up AIMIRT, JWD Group was the lessee of the assets in the JWD Project and had the experienced staffs and professional working team on working as a property manager for several years. Besides, JWD Group is also acquainted with the properties of JWD project more than other lessees. The rate of rental fee and service fee are subject to agreement between AIMIRT and JWD Group which is consistent to former operating result of properties of JWD project. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

5. Transactions between AIMIRT and Toshiba Thailand Company Limited who has the common shareholder with BIP, the property manager of Bangkok Industrial Park Project, during the accounting period between 9 August 2019 and 31 December 2019 is as summarized below:

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|--|------------------------------------|--|--|
| Toshiba Thailand Company Limited leased warehouse of AIMIRT. | Income from rental and service fee | 11.77 | <ul style="list-style-type: none"> Prior to setting up AIMIRT, Toshiba Thailand Company Limited was the lessee of the assets in Bangkok Industrial Park Project and is acquainted with such properties more than other lessees. The rate of rental fee and service fee are subject to agreement between AIMIRT and Toshiba Thailand Company Limited which is consistent to former operating result of properties of Bangkok Industrial Park Project. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |

6. Transactions between AIMIRT and SFC who is the subsidiary company of SCC, the property manager of Siam Chemicals Project, during the accounting period between 9 August 2019 and 31 December 2019 is as summarized below:

| Description | Transaction Type | Transaction Value in 2019 (Million Baht) | Reason of Transaction |
|--|------------------------------------|--|--|
| SFC leased warehouse and liquid chemicals storage tanks of AIMIRT. | Income from rental and service fee | 39.25 | <ul style="list-style-type: none"> Prior to setting up AIMIRT, SFC was the lessee of the assets in the Siam Chemicals Project and had the experienced staffs and professional working team on working as a property manager for several years. Besides, SFC is also acquainted with the properties of Siam Chemicals Project more than other lessees. The rate of rental fee and service fee are subject to agreement between AIMIRT and SFC which is consistent to former operating result of properties of Siam Chemicals Project. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. |



Part 3
AIMIRT
Performance

TRUSTEE REPORT

February 3, 2020

To: Trust Unitholders

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (the “REIT”) which managed by AIM Reit Management Co., Ltd. (the “REIT Manager”), would like to inform you that for the period of January 1, 2019 to December 31, 2019, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited




(Mrs. Tipaphan Puttarawigorn) (Miss Rassamee Ponsukcharoen)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

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

โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)

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Independent Auditor's Report

Independent Auditor's Report

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

Opinion

I have audited the accompanying financial statements of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise the balance sheet and detail of investments as at 31 December 2019, the related statements of income, changes in net assets, cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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.

Measurement of investment in properties

As discussed in note to financial statements no.7, as at 31 December 2019, the Trust had investments in properties amounting to Baht 6,649 million, or 96% of total assets. The investments are not traded on an active market and a quoted price is not available for the same or similar investments. Therefore, the REIT Manager determined the fair value of the investments based on the value appraised by an independent appraiser using the income approach. As 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 performed an audit on the fair value measurement of such investments in properties by making enquiry, 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, 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 lease agreements, and testing the calculation of fair value which was based on the above models and assumptions.

Other Information

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

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

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

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

Responsibilities of REIT Manager for the Financial Statements

REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 27 February 2020

Balance sheet

As at 31 December 2019

(Unit: Baht)

| | Note | 31 December 2019 | 31 December 2018 |
|--|-------|----------------------|----------------------|
| Assets | | | |
| Investments in properties at fair value | | | |
| (At Cost: 31 December 2019: Baht 6,311 million, 31 December 2018: Baht 2,242 million) | 7 | 6,649,200,000 | 2,406,718,751 |
| Investments in securities at fair value | | | |
| (At Cost: 31 December 2019: Baht 183 million, 31 December 2018: Baht 81 million) | | 184,439,274 | 80,706,516 |
| Cash and cash at banks | 8, 17 | 74,358,408 | 19,852,001 |
| Receivables | | | |
| From rental and services | 9, 17 | 2,791,598 | 311,609 |
| From interest | 17 | 4,101 | 359,569 |
| From revenue department | | - | 1,054,534 |
| Unearned income | | 2,867,287 | 7,382,414 |
| Deferred expenses | | 2,904,972 | - |
| Other assets | | 744,779 | 662,768 |
| Total assets | | 6,917,310,419 | 2,517,048,162 |

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

Balance sheet (continued)

As at 31 December 2019

(Unit: Baht)

| | Note | 31 December 2019 | 31 December 2018 |
|---|----------|----------------------|----------------------|
| Liabilities | | | |
| Payables | | | |
| From interest | | 4,466,234 | 408,263 |
| Others | 17 | 1,249,821 | 2,234,848 |
| Accrued expenses and provisions | 17 | 21,309,507 | 7,021,613 |
| Lease deposit received and guarantee from lease | 17, 18.3 | 114,992,184 | 55,580,484 |
| Long-term loans | 10 | 1,670,625,000 | 698,000,000 |
| Total liabilities | | 1,812,642,746 | 763,245,208 |
| Net assets | | 5,104,667,673 | 1,753,802,954 |
| Net assets: | | | |
| Capital from unitholders | 11 | 4,669,375,000 | 1,550,000,000 |
| Retained earnings | 12 | 435,292,673 | 203,802,954 |
| Net assets | | 5,104,667,673 | 1,753,802,954 |
| | | - | - |
| Net asset value per unit (Baht) | | 11.9757 | 11.3148 |
| Number of units issued at the end of year (Units) | | 426,250,000 | 155,000,000 |

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

Details of investments

As at 31 December 2019

Details of investments classified by asset type

| Type of investments/ Land title deed | Area (Rai-Ngan-Sq. Wah) | Locations | Warehouse building no. / Tank no. | 31 December 2019 | | | 31 December 2018 | | |
|---|----------------------------|--|--------------------------------------|------------------|----------------------|-------------------------------------|------------------|----------------------|-------------------------------------|
| | | | | (Audited) | | | (Audited) | | |
| | | | | Cost (Baht) | Fair value (Baht) | Percentage of investments (%) | Cost (Baht) | Fair value (Baht) | Percentage of investments (%) |
| Investments in properties | | | | | | | | | |
| Freehold right of land, cold storage building and cold storage movable assets | | | | | | | | | |
| 157963 | 21-1-97.80 | Pacific Cold Storage project | 6, 7 | 804,700,000 | 953,000,000 | 13.94 | 804,700,000 | 936,200,000 | 37.64 |
| 85905 | 16-1-97 | Na Dee, Mueang Samut Sakhon, Samut Sakhon JWD Pacific project | - | 544,200,000 | 558,100,000 | 8.17 | 544,200,000 | 542,900,000 | 21.83 |
| | | Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao | | | | | | | |
| | | JWD Pacific project (expansion area) | - | 101,518,751 | 136,600,000 | 2.00 | 101,518,751 | 101,518,751 | 4.08 |
| | | Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao | | | | | | | |
| Freehold right of land and warehouse | | | | | | | | | |
| 85904 | 12-2-56 | Datasafe project | - | 192,100,000 | 204,300,000 | 2.99 | 192,100,000 | 198,100,000 | 7.96 |
| | | Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao | | | | | | | |
| 128496, 144679 | 34-3-79.20 | TIP 7 project | PD2 | 599,000,000 | 641,800,000 | 9.39 | 599,000,000 | 628,000,000 | 25.25 |
| 128498 | | Leab Khlong Song Nam Chonlahan Pijit Road, | PD4 | | | | | | |
| 128499 | | Bang Pla, Bang Phli, Samut Prakan | PD5 | | | | | | |
| 128500 | | | PD6 | | | | | | |
| 3572 | | | PD7 | | | | | | |
| 140207, 162282 | 35-3-21.10 | TIP 8 project | TIP8-A | 998,000,000 | 991,400,000 | 14.51 | - | - | - |
| 162283 | | Bang Pla, Bang Phli, | TIP8-B | | | | | | |
| 140208 | | Samut Prakan | TIP8-C | | | | | | |
| 140201 | | | TIP8-D | | | | | | |

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

Details of investments (continued)

As at 31 December 2019

Details of investments classified by asset type

| Type of investments/ Land title deed | | Area (Rai-Ngan-Sq. Wah) | Locations | Factory no. / Warehouse building no. / Tank no. | 31 December 2019 | | 31 December 2018 | |
|--|---------|--|------------------|---|------------------|-----------------------------------|-------------------------------------|----------------|
| | | | | | Cost (Baht) | Fair value (Audited) (Baht) | Percentage of investments (%) | Cost (Baht) |
| Investments in properties (continued) | | | | | | | | |
| Leasehold right of land and warehouse | | | | | | | | |
| 30670 | 15-0-61 | Bangkadi Industrial Park project | - | | 300,000,000 | 330,000,000 | 4.83 | - |
| | | Bangkadi, Mueang Pathum Thani, Pathum Thani | | | | | | - |
| Leasehold right of land, warehouse and liquid chemical storage tanks | | | | | | | | |
| 10036, 10037 | 27-3-77 | SCC project | P1-P9, P301-P326 | | 2,771,057,640 | 2,834,000,000 | 41.47 | - |
| 12381, 12726 | | Pak Khlong Bang Pla Kot (Bang Pla Kot), | P401-P411 | | | | | |
| 15311, 15870 | | Mueang Samut Prakan, | 501-504, C1-C11 | | | | | |
| 9355, 11537 | | Samut Prakan | WH14, WH15 | | | | | |
| (Certificate of ownership no. | | | | | | | | |
| 432 - 437, 443, 614, 442 ^{4/5}) | | | | | | | | |
| Total investments in properties | | | | | 6,310,576,391 | 6,649,200,000 | 97.30 | 2,241,518,751 |
| | | | | | | | | 2,406,718,751 |
| | | | | | | | | 96.76 |

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

Details of investments (continued)

As at 31 December 2019

Details of investments classified by asset type

| Type of investments/ Issuer | Maturity date | Interest rate (%) | 31 December 2019 | | | 31 December 2018 | | |
|--|---------------|----------------------|------------------|----------------------|-------------------------------------|------------------|----------------------|-------------------------------------|
| | | | (Audited) | | | (Audited) | | |
| | | | Cost (Baht) | Fair value (Baht) | Percentage of investments (%) | Cost (Baht) | Fair value (Baht) | Percentage of investments (%) |
| Investments in securities | | | | | | | | |
| Debtenture | | | | | | | | |
| Krungsriyadhyha Card Company Limited | 14 March 2019 | 1.60 | - | - | - | 48,999,796 | 48,999,796 | 1.97 |
| Bank of Ayudhya Public Company Limited | 1 March 2019 | 1.86 | - | - | - | 20,006,144 | 20,006,144 | 0.80 |
| Total debtenture | | | - | - | - | 69,005,940 | 69,005,940 | 2.77 |
| Investment units | | | | | | | | |
| Phatra Fixed Income Plus Fund | | | - | - | - | 11,687,620 | 11,700,576 | 0.47 |
| TMB Thana Plus Fund | | | 19,977,823 | 20,115,103 | 0.29 | - | - | - |
| TMB Ultra - Short Bond Fund | | | 79,424,810 | 79,990,153 | 1.17 | - | - | - |
| TMB Aggregate Bond Fund | | | 35,087,500 | 35,269,899 | 0.52 | - | - | - |
| Krungsri Star Plus Fund | | | 49,000,000 | 49,064,119 | 0.72 | - | - | - |
| Total investment units | | | 183,490,133 | 184,439,274 | 2.70 | 11,687,620 | 11,700,576 | 0.47 |
| Total investments in securities | | | 183,490,133 | 184,439,274 | 2.70 | 80,693,560 | 80,706,516 | 3.24 |
| Total investments | | | 6,494,066,524 | 6,833,639,274 | 100.00 | 2,322,212,311 | 2,487,425,267 | 100.00 |

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

Statement of income

For the year ended 31 December 2019

(Unit: Baht)

| | Note | For the years ended 31 December | |
|---|----------|---------------------------------|--------------------|
| | | 2019 | 2018 |
| Investment income | | | |
| Rental and services income | 17 | 337,642,569 | 175,141,298 |
| Interest income | 17 | 394,187 | 606,839 |
| Total income | | 338,036,756 | 175,748,137 |
| Expenses | | | |
| REIT Manager fee | 14.1, 17 | 17,502,232 | 10,809,675 |
| Trustee fee | 14.2, 17 | 8,519,430 | 5,339,941 |
| Registrar fee | 14.3 | 1,056,138 | 619,510 |
| Trust's property management fee | 14.4, 17 | 9,373,436 | 2,284,089 |
| Operating expenses | 14.5, 17 | 19,813,879 | 2,810,222 |
| Professional fee | | 2,482,638 | 1,604,903 |
| Amortisation of deferred expenses | | 250,428 | - |
| Other expenses | | 1,612,377 | 1,905,495 |
| Finance cost | | 50,577,368 | 24,916,701 |
| Total expenses | | 111,187,926 | 50,290,536 |
| Net investment income | | 226,848,830 | 125,457,601 |
| Gains or losses on investments | | | |
| Net realised gains on investments in securities | | 630,233 | 51,017 |
| Net unrealised gains on investments in securities | | 591,674 | 6,569 |
| Net unrealised gains on investments in properties | | 158,275,608 | 165,200,000 |
| Total gains or losses on investments | | 159,497,515 | 165,257,586 |
| Increase in net assets from operations | | 386,346,345 | 290,715,187 |

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

Statement of changes in net assets

For the year ended 31 December 2019

(Unit: Baht)

| | Note | For the years ended 31 December | |
|---|------|---------------------------------|----------------------|
| | | 2019 | 2018 |
| Increase in net assets from operations | | | |
| Net investment income | | 226,848,830 | 125,457,601 |
| Net realised gains on investments in securities | | 630,233 | 51,017 |
| Net unrealised gains on investments in securities | | 591,674 | 6,569 |
| Net unrealised gains on investments in properties | | 158,275,608 | 165,200,000 |
| Increase in net assets from operations | | 386,346,345 | 290,715,187 |
| Cash received from unitholders | 11 | 3,119,375,000 | - |
| Distribution to unitholders | 13 | (154,856,626) | (88,179,500) |
| Increase in net assets during year | | 3,350,864,719 | 202,535,687 |
| Net assets at the beginning of year | | 1,753,802,954 | 1,551,267,267 |
| Net assets at the end of year | | 5,104,667,673 | 1,753,802,954 |
| | | - | - |

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

Statement of cash flows

For the year ended 31 December 2019

(Unit: Baht)

| | For the years ended 31 December | |
|---|---------------------------------|----------------------|
| | 2019 | 2018 |
| Cash flows from operating activities | | |
| Increase in net assets from operations | 386,346,345 | 290,715,187 |
| Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments in properties | (4,069,057,640) | (101,518,751) |
| Purchases of investments in securities | (366,002,229) | (349,493,920) |
| Sales of investments in securities | 264,827,890 | 269,018,266 |
| Recognition of amortisation of discount on investment in securities | (1,336,512) | (173,276) |
| Finance cost | 50,577,368 | 24,916,701 |
| (Increase) decrease in receivables from rental and services | (2,479,989) | 2,432,248 |
| (Increase) decrease in receivables from interest | 355,468 | (351,981) |
| Decrease in receivables from revenue department | 1,054,534 | 14,023,466 |
| Increase in unearned income | (10,632,874) | (7,268,161) |
| Increase in deferred expenses | (2,904,972) | - |
| Increase in other assets | (82,011) | (645,868) |
| Decrease in other payables | (985,027) | (98,504,573) |
| Increase in accrued expenses and provisions | 14,287,894 | 6,067,640 |
| Increase in lease deposit received and guarantee from lease | 59,411,700 | 5,359,984 |
| Net realised gains on investments in securities | (630,233) | (51,017) |
| Net unrealised gains on investments in securities | (591,674) | (6,569) |
| Net unrealised gains on investments in properties | (158,275,608) | (165,200,000) |
| Net cash flows used in operating activities | (3,836,117,570) | (110,680,624) |

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

Statement of cash flows (continued)

For the year ended 31 December 2019

(Unit: Baht)

| | For the years ended 31 December | |
|--|---------------------------------|----------------------|
| | 2019 | 2018 |
| Cash flows from financing activities | | |
| Proceeds from issuance of investment trusts | 3,119,375,000 | - |
| Cash received from long-term loans | 972,625,000 | 108,000,000 |
| Distribution to unitholders | (154,856,626) | (88,179,500) |
| Interest expenses | (46,519,397) | (24,915,780) |
| Net cash flows provided by (used in) financing activities | 3,890,623,977 | (5,095,280) |
| Net increase (decrease) in cash and cash at banks | 54,506,407 | (115,775,904) |
| Cash and cash at banks at the beginning of year | 19,852,001 | 135,627,905 |
| Cash and cash at banks at the end of year (Note 8) | 74,358,408 | 19,852,001 |
| | - | - |

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

Significant financial information

For the year ended 31 December 2019

(Unit: Baht)

| | For the year ended 31 December 2019 | For the year ended 31 December 2018 | For the period as from 22 December 2017 (date of incorporation) to 31 December 2017 |
|---|--|--|--|
| Operating performance information (per unit) | | | |
| Net asset value at the beginning of year/period | 11.3148 | 10.0081 | - |
| Add: Increase in capital from unitholders | - | - | 10.0000 |
| Income from investing activities | | | |
| Net investment income | 0.8344 | 0.8094 | 0.0081 |
| Net realised gains on investments in securities | 0.0023 | 0.0003 | - |
| Net unrealised gains on investments in securities | 0.0022 | 0.0001 | - |
| Net unrealised gains on investments in properties | 0.5822 | 1.0658 | - |
| Total income from investing activities | 1.4211 | 1.8756 | 0.0081 |
| Less: Distribution to unitholders | (0.7602) | (0.5689) | - |
| Net asset value at the end of year/period | 11.9757 | 11.3148 | 10.0081 |
| Ratio of increase in net assets from operations to weighted average net assets during the year/period (%) | 12.57 | 17.75 | 0.08 |
| Significant financial ratios and additional significant information | | | |
| Net assets at the end of year/period (Baht) | 5,104,667,673 | 1,753,802,954 | 1,551,267,267 |
| Ratio of total expenses to weighted average net assets during the year/period (%) | 3.62 | 3.07 | 0.11 |
| Ratio of total investment income to weighted average net assets during the year/period (%) | 11.00 | 10.73 | 0.19 |
| Ratio of weighted average investment purchases and sales during the year/period to weighted average net assets during the year/period (%)* | 129.26 | 6.22 | 82.77 |
| Weighted average net assets during the year/period (Baht) | 3,072,936,207 | 1,637,955,117 | 1,551,267,267 |

* Weighted average investment trading volumes are computed based on the weighted average value of investments in each category outstanding at end of the year/period excluding cash at banks.

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

Notes to financial statements

For the year ended 31 December 2019

1. Description of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 in accordance with the Trust Deed signed on 22 December 2017 between AIM REIT Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to mobilize funds raised from investors and loans from financial institutions to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of aforesaid immovable assets. The Trust initially invested in Pacific Cold Storage project, JWD Pacific project, Datasafe project and TIP 7 project. Subsequently, the Trust made additional investments in JWD Pacific project (expansion area) in December 2018. Moreover, the Trust made additional investments in SCC project, TIP 8 project and Bangkadi Industrial Park project in August 2019. Detail of investments are as follows.

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

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

AIM REIT Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and Ngarn Somboon Company Limited, The Siam Chemicals Public Company Limited and Bangkadi Industrial Park Company Limited acts as Property Manager of TIP 7-8 project, SCC project and Bangkadi Industrial Park project, respectively.

2. Distribution policy

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

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

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

- (1) Deduction of unrealised gain from appraisal or appraisal review of assets of the Trust including adjustment of other items as prescribed by the Securities and Exchange Commission to reflect the cash position of the Trust.
- (2) Deduction of the provision for payment for debt from borrowing or obligation arising from borrowing of the Trust under the limit stated in the registration statement and prospectus or annual report, as the case may be.
- (2) If the Trust has accumulated profit that is based on the adjusted annual net profit of the Trust, in accordance with the above information for any accounting period, REIT Manager may pay distributions to Trust’s unitholders from such retained earnings.
- (3) If the Trust has accumulated losses, REIT Manager will not make any distributions to the Trust’s unitholders.

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

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and in accordance with the regulations and format specified in Thai Accounting Standard No. 106 “Accounting for Investment Business”.

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. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Trust has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Trust’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

| | |
|-------------------------|--|
| TAS 11 (revised 2017) | Construction Contracts |
| TAS 18 (revised 2017) | Revenue |
| TSIC 31 (revised 2017) | Revenue - Barter Transactions Involving Advertising Services |
| TFRIC 13 (revised 2017) | Customer Loyalty Programmes |
| TFRIC 15 (revised 2017) | Agreements for the Construction of Real Estate |
| TFRIC 18 (revised 2017) | Transfers of Assets from Customers |

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Trust's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

| | |
|--------|------------------------------------|
| TFRS 7 | Financial Instruments: Disclosures |
| TFRS 9 | Financial Instruments |

Accounting standard:

| | |
|--------|-------------------------------------|
| TAS 32 | Financial Instruments: Presentation |
|--------|-------------------------------------|

Financial Reporting Standard Interpretations:

| | |
|----------|---|
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective including Thai Accounting Standard No.106 "Accounting for Investment Business" which will be cancelled. Therefore, current accounting policy related to cost of issuance and offering investment units, and the presentation and disclosure format for the financial statements of the Trust is based on principle and format specified in Thai Accounting Standard No.106.

REIT Manager of the Trust believes that adoption of these standards will not have any significant impact on the Trust's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

REIT Manager of the Trust believes that adoption of this standard will not have any significant impact on the Trust's financial statements.

5. Significant accounting policies

5.1 Revenues and expenses

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

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

Expenses are recorded on an accrual basis.

5.2 Measurement of investments

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

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

Investments in properties

Investment in properties are presented at fair value without depreciation.

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

Gain or loss on measurement of investments in properties are presented as net unrealised gain or loss in the statement of income.

Investments in securities

Investments in marketable debt securities which can be freely traded on an open market are presented at their fair value, based on the yield rates quoted by the Thai Bond Market Association, and the fair value of investments in investment units are based on net assets value of investment units which the REIT Manager considers to be the nearest equivalent to fair value.

Gain or loss on measurement of investments in securities are presented as net unrealised gain or loss in statement of income.

5.3 Receivables from rental and services

Receivables from rental and services are stated at the net realisable value. The allowance for doubtful accounts is assessed primarily on analysis of payment histories, debtor aging and future expectations of customer payments.

5.4 Deferred expenses

The Trust is responsible of additional issuance and offering costs which is legal fee. Such costs will be recognised as deferred expenses (presented as part of assets) and amortised as expenses in the statement of income of the Trust on a straight-line basis over a period of 5 years.

5.5 Related party transactions

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

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

The relationships of related parties are as follows:

| Related parties | Relationship |
|---|---|
| JWD InfoLogistics Public Company Limited | Major unitholder ⁽¹⁾ |
| AIM REIT Management Company Limited | REIT Manager |
| Ngarn Somboon Company Limited | Property Manager of TIP 7 project and TIP 8 project |
| Tip Holding Company Limited | Related parties of Property Manager of TIP 7 project and TIP 8 project |
| The Siam Chemicals Public Company Limited | Property Manager of SCC project |
| Bangkadi Industrial Park Company Limited | Preparty Manager of Bangkadi Industrial Park project |
| SCB Asset Management Company Limited | Trustee |
| The Siam Commercial Bank Public Company Limited | Parent company of Trustee |
| Pacific Cold Storage Company Limited | Subsidiary company of major unitholder ⁽¹⁾ |
| JWD Pacific Company Limited | Subsidiary company of major unitholder ⁽¹⁾ |
| Datasafe Company Limited | Subsidiary company of major unitholder ⁽¹⁾ |
| SFC Excellence Company Limited | Subsidiary company of Property Manager of SCC project |
| Toshiba Thailand Company Limited | Having common shareholder with the Preparty Manager of Bangkadi Industrial Park project |

⁽¹⁾ JWD InfoLogistics Public Company Limited is the major unitholder (holds 10% of total trust units) since the date of incorporation and decrease proportion of investment units after the 1st additional trust units (7 August 2019), this is the end of major unitholder who held 10% of total trust units from such date.

5.6 Distribution to unitholders

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

5.7 Income tax

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

5.8 Fair value measurement

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

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

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

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

6. Significant accounting judgements and estimates

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

Fair value of investments in properties

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

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, REIT Manager needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

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

7. Investments in properties

Investments in properties as at 31 December 2019 and 2018 are as follow:

| (Unit: Thousand Baht) | | | | |
|---|---------------------|------------|---------------------|------------|
| | 31 December 2019 | | 31 December 2018 | |
| | Cost ⁽¹⁾ | Fair value | Cost ⁽¹⁾ | Fair value |
| <u>Freehold properties</u> | | | | |
| Pacific Cold Storage project | 804,700 | 953,000 | 804,700 | 936,200 |
| JWD Pacific project | 544,200 | 558,100 | 544,200 | 542,900 |
| Datasafe project | 192,100 | 204,300 | 192,100 | 198,100 |
| TIP 7 project | 599,000 | 641,800 | 599,000 | 628,000 |
| JWD Pacific project (expansion area) | 101,519 | 136,600 | 101,519 | 101,519 |
| TIP 8 project | 998,000 | 991,400 | - | - |
| <u>Leasehold properties</u> | | | | |
| SCC project | 2,771,058 | 2,834,000 | - | - |
| Bangkadi Industrial Park project | 300,000 | 330,000 | - | - |
| Investments in properties | 6,310,577 | 6,649,200 | 2,241,519 | 2,406,719 |

⁽¹⁾ Amount made payment on 26 December 2017 except that amount made payment on 21 December 2018 of JWD Pacific project (expansion area) and amount made payment on 9 August 2019 of SCC project, TIP 8 project and Bangkadi Industrial Park project.

Reconciliation of book value of investments in properties are as follows:

(Unit: Thousand Baht)

| | For the years ended 31 December | |
|---|---------------------------------|-----------|
| | 2019 | 2018 |
| Carrying amount at beginning of year | 2,406,719 | 2,140,000 |
| Purchase of investment in properties | 4,069,058 | 101,519 |
| Unearned income | 15,148 | - |
| Net unrealised gains on revaluation of investments in properties | 158,275 | 165,200 |
| Carrying amount at end of year | 6,649,200 | 2,406,719 |

As at 31 December 2019, the Trust estimated fair value of investments in properties amounting to Baht 6,649 million (cost of Baht 6,311 million) which has determined based on appraisal value appraised by an accredited independent valuer, using the income approach. The main assumptions used in the valuation are occupancy rate, rental rate, growth rate, discount rate, capitalisation rate and other related expenses.

As at 31 December 2018, the Trust estimated fair value of investments in properties acquired in December 2018 amounting to Baht 2,305 million (cost of Baht 2,140 million) which has determined based on appraisal value appraised by an accredited independent valuer, using Income Approach. The main assumptions used in the valuation are occupancy rate, rental rate, growth rate, discount rate, capitalisation rate and other related expenses. For the fair value of additional investments in properties of JWD Pacific project (expansion area) amounting to Baht 102 million, the Trust estimated its fair value equivalent to an acquisition cost on 21 December 2018. REIT Manager believed that this represented the best estimation of the fair value because it was the latest exchange transaction, which incurred close to the period end date.

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

| | Assumptions | Impact to fair value when there is an increase in assumption value |
|-------------------------|----------------|--|
| Occupancy rate (%) | 95.00 - 100.00 | Increase in fair value |
| Growth rate (%) | 0.00 - 10.00 | Increase in fair value |
| Discount rate (%) | 9.00 - 9.50 | Decrease in fair value |
| Capitalisation rate (%) | 6.50 | Decrease in fair value |

7.1 Information of investment in properties

On 26 December 2017, the Trust acquired investments in properties of Pacific Cold Storage project, JWD Pacific project, Datasafe project and TIP 7 project totaling Baht 2,140 million.

On 21 December 2018, the Trust acquired investments in properties of JWD Pacific project (expansion area) totaling Baht 102 million (including other direct expenses).

On 9 August 2019, the Trust acquired investments in properties of SCC project, TIP 8 project and Bangkadi Industrial Park project totaling Baht 4,069 million (including other direct expenses).

On 31 December 2019, Land and building of Pacific Cold Storage project, JWD Pacific project (including expansion area) TIP 7 project, TIP 8 project and Datasafe project have been mortgaged to secure borrowing facilities from financial institutions and the Trust has pledged the leasehold right in SCC project and Bangkadi Industrial Park project to register business collateral agreement from financial institutions, as mentioned in Note 10.

The Trust acquired investments in properties totaling Baht 4,069 million which were 132.42% of weighted average net assets for the year ended 31 December 2019 (31 December 2018: totaling Baht 102 million which were 6.20% of weighted average net assets for the year ended 31 December 2018).

7.2 The details of leasing for immovable and movable assets as at 31 December 2019

| Project | Lessee | Lease period (years) | Lease period end |
|---|--------------------------------------|----------------------|----------------------------|
| Pacific Cold Storage project | Pacific Cold Storage Company Limited | 10 | 2027 ⁽¹⁾ |
| JWD Pacific project | JWD Pacific Company Limited | 10 | 2027 ⁽¹⁾ |
| Datasafe project | Datasafe Company Limited | 10 | 2027 |
| TIP 7 project | 5 Retail lessees | 3 | 2020 - 2022 ⁽²⁾ |
| JWD Pacific project (expansion area) | JWD Pacific Company Limited | 9 | 2027 ⁽¹⁾ |
| SCC project | 8 Retail lessees | 1 - 10 | 2020 - 2029 ⁽¹⁾ |
| TIP 8 project | 3 Retail lessees | 3 | 2021 ⁽³⁾ |
| Bangkadi Industrial Park project | Toshiba Thailand Company Limited | 3 | 2022 |

⁽¹⁾ The Trust has the right to renew the lease agreement twice for a period of 10 years each (for Pacific Cold Storage project, JWD Pacific project (include expansion area) and warehouses only of SCC project).

⁽²⁾ The Trust has the right to renew the lease agreement with a lessee once for a period of 3 years (for TIP 7 project).

⁽³⁾ A lessee has the right to renew the lease agreement with the Trust twice for a period of 3 years and another lessee has the right to renew the lease agreement with the Trust once for a period of 1 year (for TIP 8 project).

7.3 Investments in properties and securities trading information

The Trust's investment trading transactions during the year, excluding investments in bank deposit and promissory notes, amounted to Baht 4,700 million which were 152.94% of weighted average net assets during the year (31 December 2018: totaling Baht 392 million which were 23.93% of weighted average net assets during the year).

8. Cash and cash at banks

As at 31 December 2019 and 2018, the Trust has cash and cash at banks as follows:

| | 31 December 2019 | | 31 December 2018 | |
|--------------------------|------------------|---------------|------------------|---------------|
| | Balance | Interest rate | Balance | Interest rate |
| | (Thousand Baht) | per annum (%) | (Thousand Baht) | per annum (%) |
| Cash at Banks | | | | |
| Savings accounts | | | | |
| The Siam Commercial Bank | | | | |
| Public Company Limited | 74,358 | 0.375 | 19,852 | 0.375 |
| Cash and cash at banks | 74,358 | | 19,852 | |

9. Receivables from rental and services

The outstanding balances of receivables from rental and services as at 31 December 2019 and 2018 are aged on the basis of due dates as follows:

(Unit: Thousand Baht)

| | 31 December 2019 | 31 December 2018 |
|---|------------------|------------------|
| <u>Receivables from rental and services - related parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 269 | - |
| Past due up to 3 months | 2,523 | 312 |
| Total receivables from rental and services - related parties | <u>2,792</u> | <u>312</u> |

10. Long-term loans

(Unit: Thousand Baht)

| | 31 December 2019 | 31 December 2018 |
|---|------------------|------------------|
| Long-term loans from financial institutions | 1,670,625 | 698,000 |
| Long-term loans | <u>1,670,625</u> | <u>698,000</u> |

On 26 December 2017, the Trust borrowed Baht 590 million from a financial institution. The loans carry interest at MLR minus fixed rate per annum with monthly interest payment. The principal repayment of loan is due at the maturity date in 5 years.

On 17 December 2018, the Turst borrowed Baht 108 million from a financial institution. The loans carry interest at MLR minus fixed rate per annum with monthly interest payment. The principal repayment of loan is due at the maturity date in 4 years.

On 6 August 2019, the Turst borrowed Baht 973 million from a financial institution. The loans carry interest at MLR minus fixed rate per annum with monthly interest payment. The principal repayment of the loan is quarterly in 10 years and first repayment is in August 2022.

The loans are secured by the mortgage of land and building and the Trust has pledged leasehold right to register business collateral agreement as described in Note 7.

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

11. Unitholders' equity

On 22 December 2017, REIT Manager established the Trust with a registered capital of Baht 1,550 million, consisting of 155 million units with a par value of Baht 10 each. The Trust called up and received payment for all of these trust units.

During the current year, the Trust issued additional 271.25 million units at a par of Baht 10 per unit, with an offering price of Baht 11.5 per unit or a total of Baht 3,119 million, to the existing unitholders and the public. On 7 August 2019, the Trust received full payment for the capital increase.

The transactions of capital from unitholders are summarised below:

| | Trust Unit Value (Baht) | 31 December 2019 | | 31 December 2018 | |
|-------------------------------------|-------------------------------|------------------|-----------|------------------|-----------|
| | | Number | Amount | Number | Amount |
| | | (Thousand | (Thousand | (Thousand | (Thousand |
| | | units) | Baht) | units) | Baht) |
| Capital from unitholders | | | | | |
| Beginning of the year | 10.0 | 155,000 | 1,550,000 | 155,000 | 1,550,000 |
| Capital increase during the year | 11.5 | 271,250 | 3,119,375 | - | - |
| End of the year | | 426,250 | 4,669,375 | 155,000 | 1,550,000 |

12. Retained earnings

(Unit: Thousand Baht)

| | For the years ended 31 December | |
|---|---------------------------------|----------------|
| | 2019 | 2018 |
| Accumulated net investment income | 126,725 | 1,267 |
| Accumulated net realised gains on investments in securities | 51 | - |
| Accumulated net unrealised gains on investments in securities | 6 | - |
| Accumulated net unrealised gains on investment properties | 165,200 | - |
| Accumulated distribution to unitholder | (88,179) | - |
| Retained earnings at the beginning of year | 203,803 | 1,267 |
| Add: Increase in net assets from operations | 386,346 | 290,715 |
| Less: Distribution to unitholders | (154,856) | (88,179) |
| Retained earnings at the end of year | <u>435,293</u> | <u>203,803</u> |

13. Distribution to unitholders

Distribution paid during the years ended 31 December 2019 and 2018, as follows:

| Approved date | The operation for the period | Per unit | Total |
|--|---|----------|-----------------|
| | | (Baht) | (Thousand Baht) |
| 26 February 2019 | The operation result for the period as from 1 October 2018 to 31 December 2018 | 0.1985 | 30,767 |
| 7 May 2019 | The operation result for the period as from 1 January 2019 to 31 March 2019 | 0.1822 | 28,241 |
| 12 July 2019 | The operation result for the period as from 1 April 2019 to 31 July 2019 | 0.2430 | 37,665 |
| 12 November 2019 | The operation result for the period as from 1 August 2019 to 30 September 2019 | 0.1365 | 58,183 |
| Distribution paid during the year ended 31 December 2019 | | 0.7602 | 154,856 |
| 14 May 2018 | Retained earnings from 22 December 2017 (date of incorporation) to 31 March 2018 | 0.1926 | 29,853 |
| 7 August 2018 | The operation result for the period as from 1 April 2018 to 31 June 2018 | 0.1861 | 28,845 |
| 5 November 2018 | The operation result for the period as from 1 July 2018 to 30 September 2018 | 0.1902 | 29,481 |
| Distribution paid during the year ended 31 December 2018 | | 0.5689 | 88,179 |

14. Expenses

14.1 REIT Manager fee

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

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

14.2 Trustee's fee

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

14.3 Registrar's fee

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

14.4 Trust's property management fee

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

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

14.5 Operating expenses

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

15. Payment guarantee on rental fee

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

JWD InfoLogistics Public Company Limited agrees to be bound as a guarantor of income that the Trust will receive from lessee and as a joint debtor of lessee based on credit limit and period specified in rental and services agreement and undertaking agreement. Over the lease period, if the lessee under lease agreement does not make payment for rental fee or does not make full payment for rental fee as specified in the agreement, JWD InfoLogistics Public Company Limited agrees to make payment for such undue rental fee or partial rental fee until the Trust receive full payment as specified in the agreement.

16. Risk management on rental and service fee

Tip Holding Company Limited agrees to pay for the deficit portion of the annual rental and service fee to the Trust on a quarterly basis if actual rental and service fee of the initial assets of the Trust in TIP 7 project is lower than expected fee for over 3 years starting from the date of ownership transfer (ending in December 2020) and agrees to pay for the deficit portion of the annual rental and service fee to the Trust on a quarterly basis in TIP 8 project for 2 years starting from the date of ownership transfer (ending in August 2021) as specified in the agreement.

Bangkadi Industrial Park Company Limited agrees to pay for the deficit portion of the annual rental and service fee to the Trust on a quarterly basis if the tenant do not renew the agreement or do not make the new customer service agreement with the Trust on the expired date of the agreement, and if actual rental and service fee of the assets of the Trust is lower than expected fee for over 3 years starting from the date of ownership transfer (ending in August 2022) as specified in the agreement.

The Siam Chemicals Public Company Limited agrees to pay for the deficit portion of the annual rental of liquid chemical storage tanks to the Trust on a quarterly basis if actual rental of the assets of the Trust is lower than expected fee for over 3 years starting from the date of ownership transfer (ending in August 2022) as specified in the agreement.

17. Related party transactions

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

(Unit: Thousand Baht)

| | For the years ended 31 December | | Transfer Pricing Policy |
|--|---------------------------------|---------|--------------------------|
| | 2019 | 2018 | |
| Transactions with related parties | | | |
| Rental and services income | 158,014 | 131,120 | Contract price |
| Interest income | 257 | 61 | Market rate |
| REIT Manager fee | | | |
| Base fee | 17,502 | 10,810 | As detailed in Note 14.1 |
| Trustee fee | 8,519 | 5,340 | As detailed in Note 14.2 |
| Trust's property management fee | | | |
| Management fee | 4,441 | 926 | As detailed in Note 14.4 |
| Incentive fee | 4,932 | 1,358 | As detailed in Note 14.4 |
| Operating expenses | | | |
| Common area fee | 3,057 | 2,220 | As detailed in Note 14.5 |
| Operational expense | 9,144 | - | As detailed in Note 14.5 |

As at 31 December 2019 and 2018, the Trust has the following significant outstanding balances with its related parties as follows:

(Unit: Thousand Baht)

| | 31 December 2019 | 31 December 2018 |
|--|------------------|------------------|
| Cash at banks | | |
| Related companies | 74,358 | 19,852 |
| Receivables from rental and services | | |
| Related companies | 2,792 | 312 |
| Receivables from interest | | |
| Related companies | 4 | 1 |
| Other payables | | |
| Related companies | 710 | 1,908 |
| Accrued expenses | | |
| Related companies | 9,970 | 3,856 |
| Lease deposit received and guarantee from lease | | |
| Related companies | 20,350 | 45,275 |

18. Commitments

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

18.2 As at 31 December 2019, the Trust has commitments related to its lease agreements, whereby it has to pay project operation expenses of Baht 22 million over the next year and not less than Baht 22 million per year from years 2 - 30, ending in August 2049 (31 December 2018: Baht 0.2 million).

18.3 The Trust is committed to deliver net investment income which incurred from lease deposit received and guarantee from lease due from related parties as stated in Note 17 to lessees and a party at the same amount the Trust received. As at 31 December 2019, the Trust has outstanding payable of Baht 1.6 million (31 December 2018: Baht 0.6 million).

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

Summary of the obligation are as follows:

- (1) If the actual cost exceeds the reserve for repair and maintenance including the remaining fund from previous years, the lessee or The Siam Chemical Public Company Limited agree to be responsible for the exceed amount of fund for repair and maintenance including such remaining fund.
- (2) If the actual cost is less than the reserve for repair and maintenance, the Trust will carry on the remaining fund for repair and maintenance for the following years.
- (3) On Pacific Cold Storage project, JWD Pacific project and JWD Pacific project (expansion area), when the term of the lease end or lease period has been renewed, or termination of the lease due to default of the trust, the Trust agrees to return all remaining fund for repair and maintenance (after deduction of the actual expenses incurred during the effective period of contract).

On SCC project, when the term of the lease end after a period of 10 years and a period of 20 years from the date of leasehold registration, or termination of the lease due to default of the Trust, the Trust agrees to return all remaining fund for repair and maintenance (after deduction of the actual expenses incurred during a period of 10 years and a period of 20 years from the date of leasehold registration, or during the effective period of contract).

- (4) On Pacific Cold Storage project, JWD Pacific project and JWD Pacific project (expansion area), in case of termination of lease due to default of the lessee as specified on lease agreement, the lessee agrees to pay the remaining amount of fund for repair and maintenance from the termination date of the lease agreement to the lease term expire or the lease term has been renewed.

On SCC project, in case of termination of lease agreement due to default of The Siam Chemicals Public Company Limited as specified on lease agreement, the Trust will not repay remaining of fund for repair and maintenance including any remaining balance to The Siam Chemicals Public Company Limited

As at 31 December 2019, the Trust has outstanding balance of liabilities under obligation to reserve fund or repair and maintenance to be paid amounting to Baht 4 million (31 December 2018: none).

19. Segment information

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

The one main reportable operating segment of the Trust is to provide the 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, the Trust has revenue from two major customers in amounts of Baht 128 million, arising from investment properties (31 December 2018: two major customers in amounts of Baht 117 million).

20. Financial instruments

20.1 Financial risk management

The Trust's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise investments in securities, cash and cash at banks, receivables from rental and services and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its investments in securities, cash and cash at banks and long-term loans. However, most of the Trust's financial assets and liabilities bear floating interest rates and mature in short period, the interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

| | As at 31 December 2019 | | | | |
|------------------------------|---------------------------------|---------------|--------------|-------|---------------------------|
| | Fixed | Floating | Non-interest | Total | Interest rate (% p.a.) |
| | interest rates within 1 year | interest rate | bearing | | |
| Financial assets | | | | | |
| Investments in securities | - | - | 184 | 184 | - |
| Cash and cash at banks | - | 74 | - | 74 | 0.375 |
| Financial liabilities | | | | | |
| Long-term loans | - | 1,671 | - | 1,671 | MLR - fixed rate |

(Unit: Million Baht)

| | As at 31 December 2018 | | | | |
|------------------------------|---------------------------------|---------------|--------------|-------|---------------------------|
| | Fixed | Floating | Non-interest | Total | Interest rate (% p.a.) |
| | interest rates within 1 year | interest rate | bearing | | |
| Financial assets | | | | | |
| Investments in securities | 69 | - | 12 | 81 | 1.60 - 1.86 |
| Cash and cash at banks | - | 20 | - | 20 | 0.375 |
| Financial liabilities | | | | | |
| Long-term loans | - | 698 | - | 698 | MLR - fixed rate |

Credit risk

The Trust is exposed to credit risk primarily with respect to investment in securities, receivables from rental and services, and cash and cash at banks. REIT manager manages the risk by requiring its customers to pay rental and services fee in advance and adopting appropriate credit control policies and procedures and therefore the Trust does not expect to incur material credit losses. In addition, the Trust is entitled from payment guarantee on rental fee and risk management on rental and services fee as described in Note 15 and 16. The maximum exposure to credit risk is limited to the carrying amounts of investment in securities, receivables from rental and services and cash and cash at banks as stated in the balance sheet.

20.2 Fair value of financial instruments

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

Since the majority of the Trust's financial instruments are short-term in nature and long-term loans bear floating interest rate, the Trust estimates their fair value approximate to their carrying value presented in the balance sheet.

21. Fair value hierarchy

As at 31 December 2019 and 2018, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | As at 31 December 2019 | | | |
|--------------------------------------|------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Investments in properties | - | - | 6,649 | 6,649 |
| Investments in securities | - | 184 | - | 184 |

(Unit: Million Baht)

| | As at 31 December 2018 | | | |
|--------------------------------------|------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Investments in properties | - | - | 2,407 | 2,407 |
| Investments in securities | - | 81 | - | 81 |

Investment in properties are estimated their fair value as described in Note 7. Investment in securities is estimated their fair value based on the yield rates quoted by the Thai Bond Market Association, and the fair value of investments in investment units are based on net assets value of investment units which the REIT Manager considers to be the nearest equivalent to fair value.

22. Capital management

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

23. Events after the reporting period

At the Board of Directors Meeting of REIT Manager No. 1/2020 held on 27 February 2020, the Board of Directors has passed resolutions approved the appropriation of distribution of Baht 0.2047 per unit which will be paid from operation period for the period as from 1 October 2019 to 31 December 2019. The distribution will be paid on 25 March 2020.

24. Approval of financial statements

These financial statements were authorised for issue by REIT Manager Board of Directors on 27 February 2020.

Management Discussion and Analysis

Summary of Operating Results for 2019

In 2019, AIMIRT invested in additional assets on August 9, 2019, for a total of 3 projects. These consisted of liquid chemicals storage tanks and warehouse buildings in the Siam Chemicals Project, warehouse buildings in the TIP 8 Project, and warehouse buildings in the Bangkadi Industrial Park Project. As a result of these additional investments, as of December 2019, the cold storage and warehouse building rental area of AIMIRT has increased from 61,267.50 square meters at the end of the previous year to 127,286.10 square meters at present. Furthermore, there is also an additional rental capacity of more than 85,580.00 kiloliters of liquid chemicals storage tanks.

By the end of 2019, every unit in all assets invested in by AIMIRT was rented out, while the average occupancy throughout the year was 100 percent. In addition, all lease agreements expiring within 2019 were renewed, resulting in an average renewal rate of 100 percent for AIMIRT throughout the year.

Revenue

As of December 31, 2019, the total revenue generated by AIMIRT in 2019 was 338.04 million Baht, an increase of 162.29 million Baht or 92.34 percent from the previous year. This was comprised of rental and service revenues of 337.64 million baht or 99.88 percent of total revenue, and interest revenues at 0.39 million Baht or 0.12 percent of total revenue. Revenue increased from the year before, mainly due to investment by AIMIRT in additional assets in August of 2019, as these additional assets have a rental rate of 100% and thus were able to begin generating revenue for AIMIRT immediately from the initial date of investment.

Expenses

In 2019, the expenses of AIMIRT totaled 111.19 million Baht, an increase of 60.90 million Baht from the previous year as per the increase in assets invested in by AIMIRT. Expenses mainly consisted of financial costs which were interest expenses on long-term loans from financial institutions in the amount of 50.58 million Baht, an increase of 25.66 million Baht from the previous year. This is due to an increase in AIMIRT's long-term loans with the objective of the loans being to support the investment in additional assets by AIMIRT as outlined above. As of December 31, 2019, long-term loans from financial institutions to AIMIRT were at a total of 1,670.63 million Baht.

AIMIRT's project operating costs were 19.81 million Baht and property management fees were 9.37 million Baht, an increase of 17.00 million Baht and 7.09 million Baht respectively, mainly due to increased investment in assets by AIMIRT throughout 2019. Other expenses include REIT Manager fees, trustee fees, registrar fees, professional fees, etc.

Net Investment Income

In 2019, AIMIRT had a net investment income of 226.85 million Baht, an increase of 101.39 million Baht or 80.82 percent from the previous year. The main supporting factors being the result of income growth from additional assets invested in by AIMIRT, which was greater than the increase in expenses from said assets.

However, AIMIRT still has both realized and unrealized net gains from investments in securities in the amount of 1.22 million Baht due to excess liquidity management with investment in unit trusts, as well as unrealized net profits from real estate investments in the amount of 158.28 million Baht from the annual asset valuation review. As a result, AIMIRT had an increase of 386.35 million Baht in net assets from operations.

Financial Position

Assets

As of 31 December 2019, AIMIRT had total assets of 6,917.23 million Baht, of which mainly consisted of the investment in properties at fair value of 6,649.20 million Baht, or 96.13 percent of total assets, and the investment in securities at fair value of 184.44 million Baht, or 2.67 % of total assets. The investment in properties at fair value as at 31 December 2018 increased from the previous year by 4,242.48 million Baht, mainly resulting from the investment into additional assets in August 2019.

Liabilities

As of 31 December 2019, AIMIRT had total liabilities of 1,812.56 million Baht, of which mainly consisted of long-term loans from financial institution of 1,670.63 million Baht, or 92.17 percent of total liabilities, increased from the previous year by 972.63 million Baht as a result of long-term loan from financial institution to support the investment in additional asset in August 2019. The loans carry interest at a rate not exceeding MLR minus specific rate stated in the loan agreement with monthly interest payment.

The AIMIRT's loan to total assets ratio at 31 December 2019 was 24.15 percent, which was in accordance with relevant regulations to maintain leverage ratio not exceeding 35 percent of total assets or not exceeding 60% of total assets in case AIMIRT has credit rating with investment grade.

Net Assets

As at 31 December 2019, AIMIRT had total net assets of 5,104.67 million Baht, consisting of capital from unitholders of 4,669.38 million Baht and retained earnings of 435.29 million Baht. Net asset value per unit was 11.9756 Baht, increased from 11.3148 Baht as at 31 December 2018 as a result of an increase in retained earnings.



Appendix

Nature of Risk Factors and Countermeasures

Risks associated with AIMIRT Operation

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

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

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

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

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

3. Risks arising out of conflict of interest.

After completion of initial investment by AIMIRT, the Company, as the REIT Manager, has appointed Ngan Somboon Company Limited, Siam Chemical Public Company Limited and Bangkadi Industrial Park Company Limited as the property managers for assets invested in by AIMIRT according to the strategies and policies determined by the REIT Manager. In addition, the property manager also retains involvement with AIMIRT as the lessor, seller, or as an affiliate of a property seller invested in by AIMIRT.

Therefore, provision for the benefit and management of AIMIRT properties by the property manager may cause conflicts of interest. For example, the property manager may support, manage or invest in other properties or have involvement in other transactions that may be in direct competition with AIMIRT.

Additionally, if the property manager and/or an affiliate of the property manager still retains ownership of land, warehouse buildings and/or liquid chemical storage tank rentals which are located in the same project area as the core assets of AIMIRT, the various

responsibilities of the property manager to AIMIRT could cause conflicts of interest with AIMIRT itself, whether in the selection of land, warehouse buildings and/or liquid chemical storage tank rentals offered to AIMIRT, or in the procurement of new tenants.

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

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

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

Moreover, although properties invested by AIMIRT are currently rented by the tenants fully, there may be the case that any tenant has no intention to renew the lease and service agreement after expiration or may renew agreement with less favorable and does not benefit to

AIMIRT than current conditions. This may negatively affect to financial status, performance, and ability on distribution payment of AIMIRT significantly.

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

5. Risk associated with non-performance by contractual parties which causes a difficulty to utilize the properties and/or obtain the common service and facility.

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

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

6. Risk from Borrowing

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

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

Risks associated with AIMIRT Core Assets

1. Risks from increasing competition

AIMIRT earns the major income from properties renting and providing related services to entrepreneurs

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

However, the major properties of AIMIRT are located in Samutsakhon, Chachoengsao, and Samutprakan provinces that are appropriate locations with convenient transportation routes to other regions. As a result, those factors well attract entrepreneurs to rent the properties of AIMIRT properly. Moreover, since the owners of the properties are property managers who owns experiences and expertise in developing and managing properties like liquid chemical tanks, warehouses and cold storages for long period, it is the significant factor to improve potential of AIMIRT's properties to compete with other competitors.

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

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

However, AIMIRT has arranged that the property lease agreement and the undertaking agreement clearly specify the duties of SCC as the lessor and operator of warehouse and storage services for oil and liquid chemicals throughout the entire rental period and the period in which SCC is acting as operator and as warehouse, oil and

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

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

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

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

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

As the Siam Chemicals Project is an asset with unique characteristics, requiring personnel with the relevant experience, knowledge and expertise in managing said assets, in the event, therefore, that SCC, as the property manager, resigns, or in the event that the REIT Manager exercises the right to remove SCC as property manager as specified in the property manager appointment contract, AIMIRT may then be at risk of needing to recruit a new property manager with the experience, knowledge and specific capabilities for such assets. However, it is the opinion of the Company that in the case of an event requiring a change of property manager, certain tenants such as Esso (Thailand) Public Company Limited or TOP Solvent Company Limited have sufficient knowledge and capabilities to become property managers for AIMIRT. Additionally, other service providers such as Lenso Terminal Company Limited could also be considered as property managers for AIMIRT.

Moreover, while AIMIRT continues to rely on SCC as the property manager for the Siam Chemicals Project, the Company will carry out annual performance appraisals of the property manager, and the REIT Manager retains the right to remove SCC from the position of property manager as specified in the property manager appointment contract.

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

As for the JWD Project, after AIMIRT invested in the said assets, JWD Group leased all JWD Project assets invested in by AIMIRT for the purpose of operating a cold storage and documents storage business. Most of revenues from business operations of JWD Group as the major Tenant of the JWD Project are generated from the business of providing storage services and cold chain management systems. Changes in industry conditions for businesses using said services may therefore have a significant negative impact on the operating results, cash flow and financial status of major Tenants, resulting in the risk that major Tenants may be unable to pay rental fees, may cancel contracts, or may not renew current contracts,

thus having a negative impact on the revenue of AIMIRT. However, the Company believes that JWD Group has adjusted its cold storage business model, increasing the proportion of cold storage products other than seafood products only, including poultry, ready-to-eat frozen foods, cheeses, wine, etc. The majority of these are food products and export products, both of which are within the main industry groups of the country. In addition, the client group of JWD Group includes leading companies with excellent business strength and financial stability and a great deal of variety which can aid in diversifying risk. The likelihood, therefore, that major Tenants would be so affected by changes in industry conditions for businesses using their services resulting in unpaid rent, contracts cancelled or not renewed all within the same time period and thus having a negative effect on AIMIRT is not likely.

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

period that major Tenants is lessee under said lease. Additionally, JWD shall be bound by the rental guarantee agreement as an income guarantor and is a co-debtor with major Tenants in accordance with the credit limit and time period specified in the lease agreement and the operating agreement. These measures will help to reduce significantly risks related to breach of contract of the major Tenants, as income is guaranteed by JWD.

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

5.1 Siam Chemicals Project

Because AIMIRT will transfer the rights and duties of SCC as lessor under the lease agreement with the tenant only, SCC will continue to be a provider of warehousing and storage services for oil and liquid chemicals directly to tenants under the service agreements entered into by SCC with said tenants (as service recipients) specifically. SCC must, therefore, obtain a license for business operations and/or related to the business of providing warehousing and storage services for oil and liquid chemicals. If SCC does not receive a license to operate and/or be involved in businesses providing warehousing and storage services for oil and liquid chemicals, or if said license of SCC is cancelled, revoked, or not renewed, or if the lessor violates the terms of the license or any other conditions under relevant laws, or if there are any disputes preventing said license from continued use, this would have a negative impact on the use of the leased property as well as on the benefits from leased assets of AIMIRT. That is, AIMIRT will be unable to use necessary infrastructure and utilities related to the operation of liquid chemical storage tanks and warehouses for rent, and tenants would be prevented from receiving services related to the rental of liquid chemical storage tanks and/or warehouses, which could cause tenants to cancel customer service agreements before their expiration, thus affecting AIMIRT revenue from the operation of liquid chemical storage tanks and warehouses for rent. Moreover, it may also result in the inability of SCC to comply with the terms and conditions of its property lease and agreement due to stipulations

in said contracts stating that throughout the entire rental period and time period for which SCC acts as operator and warehouse and oil and liquid chemical service provider, it must maintain the necessary licenses and permits required by law for the implementation of performance contracts and property lease agreements for operations relating to leased properties, and for business operators providing warehouse and storage services for oil and liquid chemicals. It must also continue as a business operator and as a warehouse, oil and liquid storage service provider for tenants of liquid chemical storage tanks and warehouse buildings within the Siam Chemicals Project, whereby SCC has agreed to perform its duties as operator and warehouse and oil and liquid chemical storage service provider for tenants to their full capabilities and at the same standards as other operators and service providers within the same industry and to refrain from any actions that would adversely affect the use of Siam Chemicals Project assets invested in by AIMIRT and in the procurement of said AIMIRT assets.

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

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

5.2 JWD Project

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

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

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

Risk associated with Real Estate Investment

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

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

AIMIRT must be used per the original type and purpose and must be uninterrupted land use in accordance with urban plan laws having a legal basis for urban land use from the beginning.

2. Risks arising from land expropriation.

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

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

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

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

The major properties of AIMIRT may be damaged by any natural disaster such as flood and/or sabotage. Therefore, AIMIRT shall maintain the insurance for those properties covering all lease term and renewal period

in order to relieve any damages against the major properties of AIMIRT and loss of life and properties of the related tenants with the best conditions of insurance. Such insurance shall be consistent with insurance standard for the similar buildings to the major properties of AIMIRT in both aspects of building nature and usage, for example, all risk insurance and public liability insurance.

Risks associated with Investment in AIMIRT Trust Units

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

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

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

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

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

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

To determine the amount of distribution for trust unitholders, AIMIRT has to take many factors into account, not only the turnover received by AIMIRT from

properties renting, but also the income after deduction of operational expenses. Such operational expense includes expenses on management, payment of due loan, other obligations, etc., with considering of cash flow as well as other expenses of AIMIRT. Therefore, the distribution amount paid to the trust unitholders is less than the turnover that AIMIRT received from operations of properties investment.

3. Risks associated with taxes and fees.

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

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

Management Team

1. Mr. Amorn Chulaluksananukul

Chief Executive Officer and Director

Educational Background

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University.

Current Duty and Position

| | |
|----------------|---|
| 2019 - Present | Independent Director and Member of Audit Committee. Build Land Public Company Limited. |
| 2018 - Present | Chief Executive Officer and Director. AIM Real Estate Management Company Limited. |
| 2016 - Present | Chief Executive Officer and Director. AIM REIT Management Company Limited. |

Experiences

| | |
|-------------|---|
| 2014 - 2016 | Managing Director. TICON Management Company Limited. |
| 2003 - 2014 | Senior Vice President. Bank Thai Public Company Limited / CIMB Thai Public Company Limited. |
| 2001 - 2003 | Finance Senior Executive. Digital Onpa Public Company Limited. |

2. Mr. Charasrit A.Voravudhi

Managing Director and Director

Educational Background

- Master of Business Administration - Financial Management, Lubin School of Business, Pace University, New York, U.S.A.
- Diploma in Finance University of California Berkeley U.S.A.
- Bachelor of Business Administration - Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University.

Current Duty and Position

| | |
|----------------|---|
| 2018 - Present | Managing Director, Director and Business Development Director. AIM Real Estate Management Company Limited. |
| 2017 - Present | Managing Director, Director and Business Development Director. AIM REIT Management Company Limited. |

Experiences

| | |
|-------------|---|
| 2015 - 2016 | General Manager and Head of Business Development. TICON Management Company Limited. |
| 2013 - 2015 | Vice President - Relationship Manager, Wholesale Banking Group. Siam Commercial Bank Public Company Limited. |
| 2009 - 2013 | Vice President - Relationship Manager, Non-Japanese Corporate Banking Department. Sumitomo Mitsui Banking Corporation. |

3. Miss Yanichsa Chartvutkorkkul

Finance & Investor Relations Director

Educational Background

- Master of Finance, University of Massachusetts Boston, U.S.A.
- Master of Business Administration (MBA) - Accounting and International Management, University of Massachusetts Boston, U.S.A.
- Bachelor of Business Administrative in Finance and Banking, Thammasat University.

Current Duty and Position

| | |
|----------------|--|
| 2018 - Present | Finance & Investment Relations Director. AIM Real Estate Management Company Limited. |
| 2016 - Present | Finance & Investment Relations Director. AIM REIT Management Company Limited. |

Experiences

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|-----------------------|--|
| Jan. 2016 - Aug. 2016 | Finance & Investment Relations Director. TICON Management Company Limited. |
| Apr. 2015 - Jan. 2016 | Vice President - Senior Credit Analyst. Sumitomo Mitsui Banking Corporation. |
| Sep. 2014 - Apr. 2015 | Credit Underwriting Manager RHB Bank Berhad |
| Feb. 2014 - Sep. 2014 | Assistant Vice President - Relationship Manager Siam Commercial Bank Public Company Limited |
| Jun. 2011 - Feb. 2014 | Assistant Vice President - Relationship Manager Kasikorn Bank Public Company Limited |

4. Mr. Pongthon Sugeeraphan

Accounting Director

Educational Background

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

Current Duty and Position

| | |
|----------------|--|
| 2018 - Present | Accounting Director AIM Real-Estate Management Company Limited |
| 2016 - Present | Accounting Director AIM REIT Management Company Limited |

Experiences

| | |
|-----------------------|---|
| Sep. 2015 - Sep. 2016 | Accounting Director. TICON Management Company Limited. |
| Apr. 2014 - Aug. 2015 | Accounting and Finance Manager. Aramex (Thailand) Company Limited. |
| Oct. 2001 - Feb. 2011 | Accounting Senior Officer. Akara Mining Company Limited. |

5. Miss Jatupat Utawanit

Property Management Director

Educational Background

- Master of Economics and Finance, Curtin University of Technology, Australia.
- Bachelor of Economics (Finance and International trading), Thammasat University.

Current Duty and Position

| | |
|----------------|---|
| 2018 - Present | Property Management Director AIM REIT Management Company Limited |
| 2018 - Present | Property Management Director AIM Real Estate Management Company Limited |

Experiences

| | |
|-----------------------|--|
| Oct. 2004 - Oct. 2017 | First Vice President - Relationship Manager. Sumitomo Mitsui Banking Corporation. |
| Jan. 2002 - Oct. 2004 | Senior Relationship Manager. United Overseas Bank. |

6. Miss Kanokpak Anannatsiri

Legal and Compliance Director

Educational Background

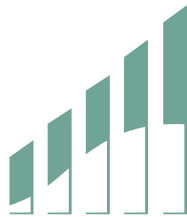
- Master of Business Economics, Kasetsert University.
- Certificate of Thai Bar, The Thai Bar.
- Bachelor of Law, Thammasat University.

Current Duty and Position

| | |
|----------------|---|
| 2019 - Present | Legal and Compliance Director AIM REIT Management Company Limited |
| 2019 - Present | Legal and Compliance Director AIM Real-Estate Management Company Limited |

Experiences

| | |
|-----------------------|---|
| Oct. 2018 - Feb. 2019 | Senior Specialist - Business Operation Risk Management - Retail Banking. TMB Bank Public Company Limited. |
| Sep. 2017 - Sep. 2019 | Vice President - Corporate Compliance and Risk Management. ACS Servicing (Thailand) Company Limited. |
| Jan. 2016 - Mar. 2017 | Deputy General Manager - Risk Management Department. Isuzu Motors Company (Thailand) Limited |
| Dec. 2014 - Apr. 2016 | Contract Management Manager. United Telecom Sales and Services Company Limited. |



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