



*Thailand's first REIT
investing in cold storage*

*High-quality
assets*



*Well-established
tenants*

Strategic locations

High Occupancy rate



*Long-term lease
agreement on average*



*Transparent &
Independent
management*

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Message from Chairman



Yours sincerely

A handwritten signature in blue ink, appearing to read 'Thanachai Santichaikul'.

Mr. Thanachai Santichaikul

Chairman of the Board of Directors

In 2021, Thailand was still in a difficult situation due to the widespread of Coronavirus Disease 2019 (COVID-19) since 2020, especially during the third quarter, the epidemic intensified until the government has announced the emergency decree on government administration in many areas nationwide. This caused many types of businesses unable to operate as in normal situations. This year's events continue to be an important test against AIMIRT. However, AIMIRT focuses on investing in low-risk assets and the distributions of tenants in good locations including various types of tenant businesses. As a result, the operations' outcome has continued to grow. In 2021, AIMIRT has a total revenue of 724.38 million baht, an increase of 23.56 percent from the previous year. The trust unitholders received 4 quarters of total return per unit equal to 0.8822 baht, an increase of 4.13% from the previous year. The performance reflects very well on the efficiency in selecting assets for investment and the asset management after invested.

Regarding additional investments, AIMIRT has invested an approximate total amount of 2,280 million baht in all 3 projects; namely the TIP 5 and TIP 8 Projects, Thai Taffeta Project and MS Warehouse Project in the third quarter of 2021. Such investments contributed to AIMIRT's revenue and profit growth, as well as the growth of trust unit holders' returns. This investment is also an investment that promotes the REIT's approach in reducing the risks of dispersion of tenants and property locations.

Regarding the operational guidelines in 2022, the company still focuses on using experiences and expertise in asset management and the financial structures of AIMIRT to achieve the maximum efficiency as well as making every effort to consider new opportunities on additional investments in new assets and to create good and consistent returns for all unitholders. In this regard, the Company hereby express our profound thanks to all the unitholders for the confidence and trust in the company's REIT Management as well as expressing our profound thanks to all business partners. Our company sincerely hope that we will continue to grow together and achieve success in greater strength.

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 and JWD Pacific Project (expansion area) (hereinafter referred to “JWD Pacific Project”) 2) Pacific Cold Storage Project 3) Datasafe Project and 4) JWD Navanakorn Project
JWD Navanakorn Project or JWD Nava Project	means	JWD Navanakorn Project located at 101/57 Moo 20, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
JPAC Project	means	JWD Pacific Project located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
JPAC 2 Project	means	JWD Pacific Project (expansion area) located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
Chewathai Amata City Project or CHEWA Project	means	Chewathai Project located at 7/374, 7/375, 7/376, 7/377, 7/378, 7/422, 7/423, 7/424, 7/425 and 7/426, Moo 6, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province
Datasafe Project or DTS Project	means	Datasafe Project located at 99, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
TIP 5 and TIP 8 Projects	means	TIP 5 Project located at 888/33, 888/48, 888/49, 888/50, 888/51, 888/58, and 888/68 Moo 9, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province and TIP 8 Project located at 888/95 Moo 6, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province
TIP 7 Project	means	TIP 7 Project located at 789/9, 789/11, 789/12, 789/13, and 789/14, Moo 9, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province

Definition (Continued)

TIP 8 Project	means	TIP 8 Project located at 333/96 333/97 333/98 and 333/99, Moo 6, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province
Thai Taffeta Project	means	Thai Taffeta Project located at 13 Huai Pong Sub-district, Muang Rayong District, Rayong Province
Pacific Cold Storage Project or PCS Project	means	Pacific Cold Storage Project located at 47/19 and 47/29, Na Di Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Siam Chemicals Project or SCC Project	means	SCC Project located at Pak Khlong Bang Pla Kot Sub-district (Bang Pla Kot Sub-district), Muang Samut Prakan District, Samut Prakan Province
Bangkadi Industrial Park Project or BIP Project	means	Bangkadi Industrial Park Project located at 222, Moo 5, Bang Kadi Sub-district, Mueang Pathum Thani District, Pathum Thani Province
MS Warehouse Project or MS Project	means	MS Warehouse Project located at 102/1,102/3,102/4, and 102/5 Moo 2, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
Ngarnsomboon	means	Ngarnsomboon Company Limited
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
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)

Definition (Continued)

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
2 Tiger Prop	means	2 Tiger Prop Company Limited
BIP	means	Bangkadi Industrial Park Company Limited
BJL	means	Benjaporn Land Company Limited
CHEWA	means	Chewathai Public Company Limited
DTS	means	Datasafe Company Limited
JPAC	means	JWD Pacific Company Limited
JWD	means	JWD Info Logistics Public Company Limited
Monta	means	Monta & Associates Company Limited
PCS	means	Pacific Cold Storage Company Limited
SCC	means	Siam Chemical Public Company Limited
SFC	means	SFC Excellence Company Limited
Thai Taffeta	means	Thai Taffeta Company Limited
TIP	means	TIP Holding Company Limited



Part 1

Summary of AIMIRT

Summary of AIMIRT

Information as of 31 December 2021

REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสเทรียล โกรท
REIT's Name (English)	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
Auditor	EY Company Limited
Trust Establishment Date	22 December 2017
Market Cap (M.THB) on the Last Business Day of The Year	7,979.44 Million Baht
Closing Price on the Last Business Day of The Year	13.40 Baht
Number of Units	595,480,769 Units
Net Asset Value (NAV)	7,212,231,997.28 Baht
NAV Per Unit	12.1116 Baht
Paid-up Capital	5,954,807,690 Baht
Par Value	10.00 Baht
Approval Date for Establishment and Management of Trusts	22 December 2017
P/NAV	1.11
Remaining Period (Weighted Average)	6.55 Years

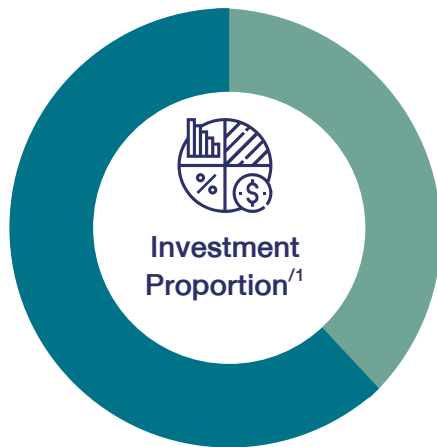
(Warning for the REIT whose main assets are leasehold: (If there is no capital increase), the value of the main assets will gradually decrease to equal to zero at the end of the contract)



Capital Structure of the AIMIRT

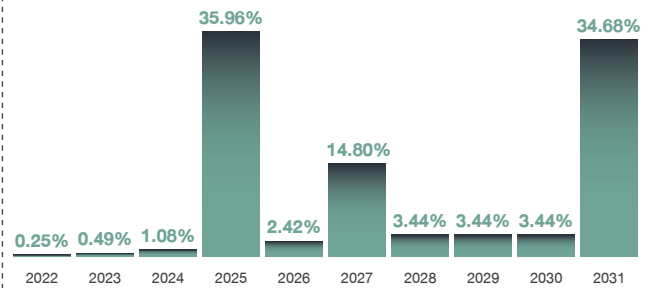
Total Asset	10,034	Million Baht	Retained profit	569	Million Baht
Total Liabilities	2,822	Million Baht	Borrowing ratio	25.84	%
Capital	7,212	Million Baht			

Freehold **61.73%** Leasehold **38.27%**



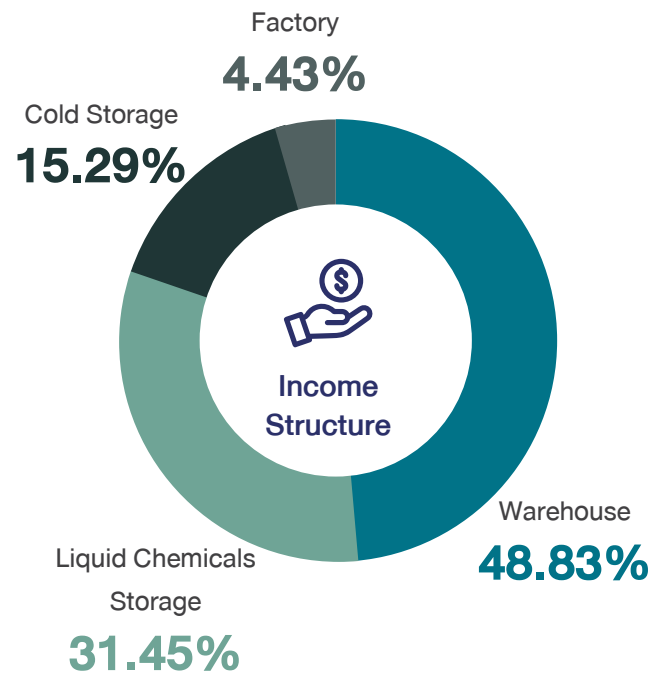
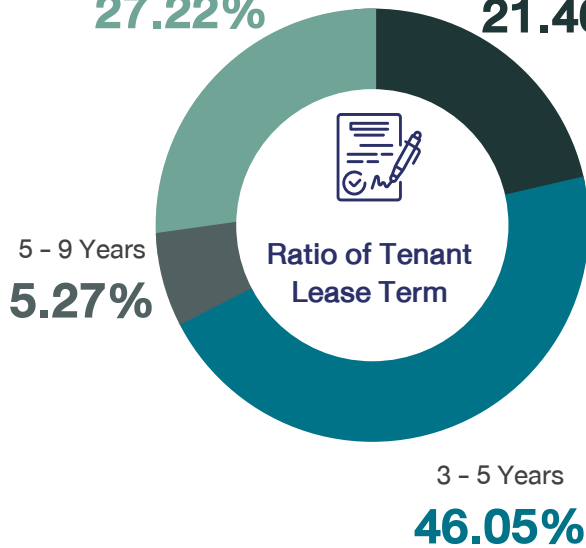
^{1/} Based on appraisal value as of 31 December 2021

Details of Loan Maturity^{2/}



^{2/} Percentage of longterm-loan

> 9 Years **27.22%** < 3 Years **21.46%**



Major Unitholders

Information as of 30 December 2021

No.	Trust Unitholders	Number of Trust Units	Percentage
1.	Bangkok Life Assurance Public Company Limited	48,436,700	8.13
2.	Krungthai-AXA Life Insurance Public Company Limited	43,864,184	7.37
3.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	6.36
4.	Muang Thai Life Assurance Public Company Limited	27,188,606	4.57
5.	Principal Property Income Fund	21,889,189	3.68
6.	JWD Info Logistics Public Company Limited	20,511,150	3.44
7.	SCB Property and Infrastructure Flexible Fund	19,347,703	3.25
8.	FWD Life Insurance Public Company Limited	16,750,000	2.81
9.	Government Savings Bank	14,030,370	2.36
10.	Dhipaya Insurance Public Company Limited	10,030,600	1.68

Main assets invested (According to the appraised value)

Main Assets	Appraised Value (Million Baht)
Ownership in cold storage building of Pacific Cold Storage Project	958.00 ^{/1}
Ownership in cold storage building of JWD Pacific Project	553.80 ^{/1}
Ownership in cold storage building of JWD Pacific Project (expansion area)	140.50 ^{/1}
Ownership in warehouse buildings of Datasafe Project	207.40 ^{/1}
Ownership in warehouse buildings of TIP 7 Project	646.30 ^{/1}
Ownership in warehouse buildings of TIP 8 Project	1,000.50 ^{/2}
Factory buildings ownership of Chewathai Amata City Project	573.00 ^{/1}
Ownership in warehouse buildings of TIP 5 and TIP 8 Projects	1,038.00 ^{/4}
Ownership in warehouse buildings of MS Warehouse Project	790.00 ^{/5}
Leasehold right in warehouse buildings and liquid chemical storage tanks of Siam Chemicals Project	2,786.70 ^{/2}
Leasehold right in warehouse buildings of Bangkadi Industrial Park Project	308.10 ^{/2}
Leasehold right in warehouse buildings of JWD Navanakorn Project	127.88 ^{/3}
Leasehold right in warehouse buildings of Thai Taffeta Project	440.44 ^{/4}

Remarks:

^{/1} Appraised value of AIMIRT's investment assets which appraised by S.L. Standard Appraisal Company Limited

^{/2} Appraised value of AIMIRT's investment assets which appraised by SIMS Property Consultants Company Limited

^{/3} The displayed value is the fair value of the JWD Navanakorn Project at the investment date which AIMIRT invested on 22 April 2021

^{/4} The displayed value is the fair value of the Thai Taffeta Project and TIP 5 and TIP 8 Projects at the investment date which AIMIRT invested on 29 July 2021

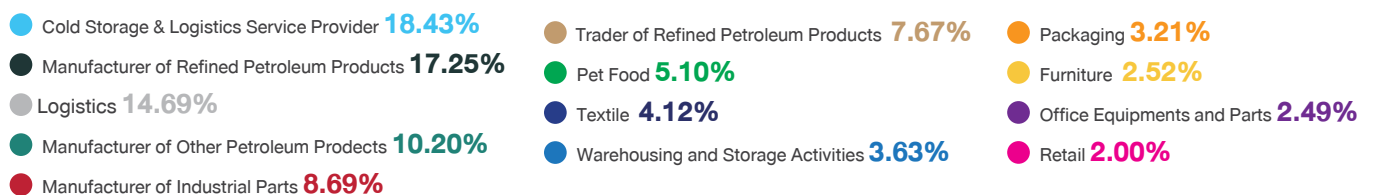
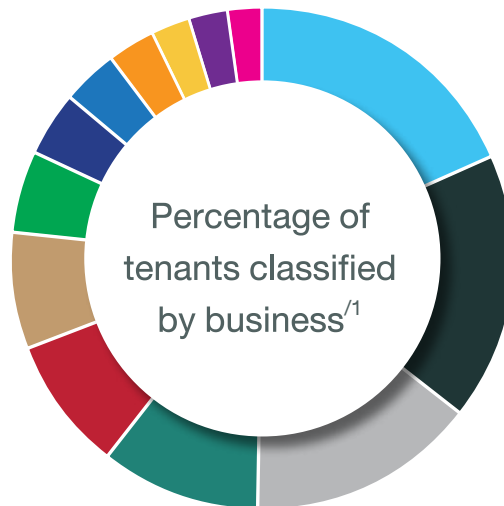
^{/5} The displayed value is the fair value of the MS Warehouse Project at the investment date which AIMIRT invested on 9 September 2021

The Asset Appraisal Report can be downloaded at <https://www.aimirt.com/storage/download/aimirt-appraisal-2021.pdf>

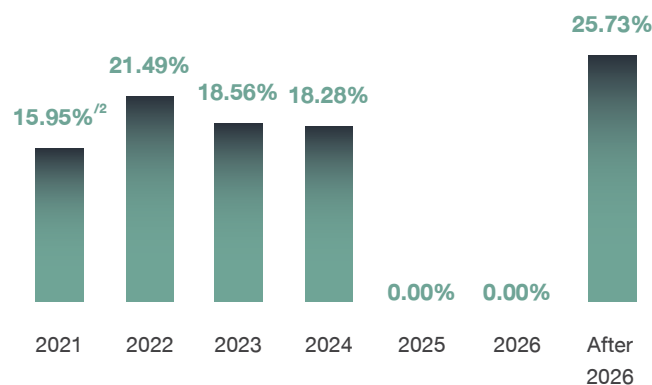
Distribution Payment Policy

	2018	2019	2020	2021	Since AIMIRT establishment
Dividends (Baht per unit)	0.7674	0.7664	0.8472	0.8822	3.2632
Income guarantee is not included					

Tenant Details



Percentage of lease contract that will expire after investment^{/1}



Remarks:

^{/1} The total income obtained from lease agreements as of 31 December 2021.

^{/2} All lease agreements expired in 2021 have been extended.

Share of income received from the first 10 main tenants

No.	Tenant Name	Share of total income for all projects ^{/1}
1	SFC Excellence Company Limited	10.20%
2	Pacific Cold Storage Company Limited	8.89%
3	JWD Pacific Company Limited	6.40%
4	ESSO (Thailand) Public Company Limited	6.08%
5	The Siam Chemicals Public Company Limited	5.12%
6	Perfect Companion Group Company Limited	5.10%
7	Ceva Logistics (Thailand) Company Limited	4.64%
8	I.C.P. Chemicals Company Limited	4.51%
9	TOP Solvent Company Limited	4.31%
10	Thai Taffeta Company Limited	4.12%
Total		59.37%

Average Tenant Renewal and New Contract Rates in 2021 = 100%

Remark:

^{/1} The total income obtained from lease agreements as of 31 December 2021.

Significant Financial Figures (Unit: Million Baht)	2017	2018	2019	2020	2021
Rent and Service Income	2.81	175.14	337.64	586.13	712.09
Interest Income	0.07	0.61	0.39	0.13	1.08
Other Income	-	-	-	-	11.21
Net Investment Income	1.27	125.46	226.85	397.34	476.61
Increase in Net Assets from Operation	1.27	290.72	386.35	413.82	487.78
EPU (THB)	0.0082	1.8756	0.9064	0.9708	0.8191
DPU (THB)	-	0.7674	0.7664	0.8472	0.8822
Debt/Net Asset Value or Debt/Total Asset Value Ratio (Times)	0.32	0.30	0.26	0.31	0.28
Finance Cost (%)	14.14	14.18	14.96	12.81	12.68
Operating Cash Flow	(2,004.37)	(110.68)	(3,836.12)	(83.15)	(1,614.69)
Financing Cash Flow	2,140	(5.10)	3,890.62	50.30	1,913.21

Significant Financial Figures (Unit: Million Baht)	2017	2018	2019	2020	2021
Net Cash Flow	135.63	(115.78)	54.51	(32.86)	298.52
NAV	1,551.27	1,753.80	5,104.67	5,162.83	7,212.23
Market Cap	-	1,581.00	5,711.75	5,541.25	7,979.44
Closing Price (THB)	10.20	10.20	13.40	13.00	13.40

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

Overall operation of 2021

In 2021, AIMIRT invested in property additionally for 4 projects including a warehouse in JWD Navanakorn Project on 22 April 2021, a warehouse in Thai Taffeta Project, and TIP 5 and TIP 8 Projects on 29 July 2021, and a warehouse in MS Warehouse Project on 9 September 2021, with total rental space of 123,957.65 square meters. From such additional investment, as of December 2021, AIMIRT had space for rental in cold storage buildings, warehouse buildings and factory buildings for 268,363.75 square meters and capacity of fluid chemical tanks for rent of 85,580.00 kiloliters.

In 2021, the average rental rate of properties that AIMIRT invested in every project in the entire year was 99.84%

Revenue

For overall operation of the year ending as of 31 December 2021, AIMIRT had total revenue of 724.38 million Baht, increasing for 138.13 million Baht or 23.56% from the previous year. Total revenue of AIMIRT in 2021 consisted of revenue from rental and service for 712.09 million Baht, accounted for 98.30% of total revenue, revenue from interest receivable for 1.08 million Baht or 0.15% of total revenue, and other revenues for 11.21 million Baht or 1.55% of total revenue. The increase of total revenue of AIMIRT in 2021 was subject to supporting factors from higher rental and service charges from revenue realization from properties in which AIMIRT additionally invested during 2021 including JWD Navanakorn Project, Thai Taffeta Project, TIP 5 and TIP 8 Projects as well as MS Warehouse Project. The properties in which AIMIRT additionally invested were subject to 100 % of rental rate, and could generate revenue for AIMIRT immediately from the day AIMIRT invested.

Expense

In 2021, AIMIRT had expense of 247.78 million Baht, increasing for 58.86 million Baht or 31.16% from previous year. It included expenses for project operation of 51.72 million Baht, rising for 9.34 million Baht from former year, and AIMIRT's expense for 104.18 million Baht, increasing for 32.76 million Baht from previous year. It was because AIMIRT additionally invested during 2021, leading to the increase of AIMIRT's expenses by expansion of the property in which AIMIRT additionally invested. Meanwhile, the financial capital as interest payable of long-term loan from financial institutions was 91.88 million Baht, elevating for 16.76 million Baht from previous year because AIMIRT had more long-term loan with objectives to borrow to support additional investment in properties during 2021, and prepayment fee from the refinance of the existing loan.

Net profit from investment

In 2021, AIMIRT had net profit for 476.61 million Baht, accounted for 65.79 million Baht of total revenue, increasing for 79.27 million Baht or 19.95% from previous year. The main supporting factors were the growth of revenue from properties in which AIMIRT additionally invested. Furthermore, in 2021, AIMIRT had profit from fair value change in investment in real estate for 10.67 million Baht. According to the verification of annual property appraisal of AIMIRT in 2021, AIMIRT had higher net asset from operations for 487.78 million Baht, which is higher than previous year for 73.95 million Baht or 17.87% of the preceding year.

¹ At the present, there are many trust unitholders and investor interested in AIMIRT and the Company has been aware of providing information to investors for correct and comprehensive understanding. In 2022, the Company therefore sets the budget not higher than 1.00 million Baht for advertising and public relations, such as advertising expenses through various channels, sales promotion, seminar activities, advertising media, print media or any other related expenses, etc (The amount excludes VAT and expenses for announcement on the website to call a meeting of unitholders or publications delivered to the unit unitholders). This budget will be included in the part of other expenses of AIMIRT. However, aforesaid expenses are aligned as specified in the REIT Registration Statement From.

Financial position

Asset

As of 31 December 2021, AIMIRT had total asset for 10,033.72 million Baht, increasing for 2,547.75 million Baht or 34.03% from total asset as of 31 December 2020, it mainly contained investment in real estate and rental right by fair value for 9,570.62 million Baht, accounted for 95.38% of total assets. It rose from the investment in real estate and rental right by fair value as of 31 December 2020 in amount of 2,416.01 million Baht, which elevated for 33.77%. The main supporting factors were additional investment and higher accounting value from verification of the annual property appraisal of year 2021.

Liability

As of 31 December 2021, AIMIRT had total liability of 2,821.49 million Baht, increasing for 498.35 million Baht, or 21.45 % from total liability as of 31 December 2020. It mainly consisted of long-term loan for 2,592.41 million Baht, accounted for 91.88% of total liability. It expanded from the previous year end for 442.72 million Baht including long-term loan in support of investment in additional properties during 2021. However, long-term loan included loan subject to MLR, deducted by rate specified in the loan agreement and loan subject to fixed interest rate.

The ratio of loans of AIMIRT as of 31 December 2021, equated to 25.84% of total asset value, which was subject to related principle that the REIT can borrow money not exceeding 35% of total property value or not exceeding 60% of total property value in case the REIT's credibility is ranked at investment grade.

Net asset

As of 31 December 2021, AIMIRT had net asset of 7,212.23 million Baht including capital received from trust unitholders for 6,642.89 million Baht, which rose from the capital increase in support of additional investment and cumulative profit for 569.34 million Baht. It had net asset to unit for 12.1116 Baht, decreasing from 12.1122 Baht as of 31 December 2020 from the increased trust units from capital increase during 2021.

Recent types of auditor reports



Unconditional



Other _____

Summary of Important Information about Loan

Loan Agreement No. 1

Loan Amount	Total Long-term Loan amount not exceeding 1,065.00 million baht consists of: Loan amount 1: Long-term Loan amount not exceeding 415.00 million baht Loan amount 2: Long-term Loan amount not exceeding 480.00 million baht Loan amount 3: Long-term Loan amount not exceeding 170.00 million baht
Loan Objectives	Loan amount 1: For repayment of AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses Loan amount 3: To be used for investment in AIMIRT assets and other related expenses
Interest Rate Type	Floating Rate
Interest Rate	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
Interest Payment	Pay interest on a monthly basis
Principal Repayment	Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3 rd month of the 4 th Year from the date of the loan drawdown.
Loan Collateral	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	None

Loan Agreement No. 2

Loan Amount	Total Long-term loan amount 1,280.00 million baht
Loan Objectives	For repayment of the AIMIRT's loan
Interest Rate Type	Fixed interest rate
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement
Interest Payment	Pay interest on monthly basis
Principal Repayment	Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022
Loan Collateral	1) Mortgage of land and buildings of the assets invested by the AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	4) The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at no more than 35% 5) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times

Loan Agreement No. 3

Loan Amount	Long-term loan amount not exceeding 300.00 million baht
Loan Objectives	To be used for investment in the AIMIRT's assets and other related expenses
Interest Rate Type	Fixed and Floating Interest Rates
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
Loan Collateral	1) Mortgage of land and buildings of the Assets invested by the AIMIRT 2) Conditional transfer of rights under the Insurance Contract 3) Other loan collaterals as specified in the Loan Agreement and related financial documents
Financial Covenants	None

As of 31 December 2021, AIMIRT loan ratio was 25.84% of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.

Schedule of Fees Charged from the AIMIRT Y2021		
All Fees and Expenses	Actual Charge (Baht)	% of Net Profit
REIT Manager fee	37,222,195	7.81%
Trustee's fee	15,023,446	3.15%
Registrar's fee	1,482,695	0.31%
Trust's property management fee	37,846,992	7.94%
Operation expenses	51,718,627	10.85%
Professional fees	3,939,787	0.83%
Deferred expenses amortized	2,272,855	0.48%
Other expenses	6,391,217	1.34%
Financial cost	91,879,768	19.28%
Total expenses	247,777,582	51.99%

Summary of significant risk factors

1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period
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 main assets 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 resulting to the REIT's inability to utilize the core assets
6. Risk from Borrowing
7. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate
8. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals
9. Risks associated with reliance on property manager of Siam Chemicals Project
10. 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
11. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major tenants
12. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use
13. Risks arising from land expropriation
14. Risks resulting from increase in expense related to the properties and operational expenses

15. Risks associated with natural disasters, flood, and sabotage
16. Risks caused by decrease of trust unit price after offering
17. Risks associated with AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation
18. Risks associated with taxes and fees

Basic information

REIT Manager AIM REIT Management Company Limited

Address Unit 803, 8th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok

Telephone 02-254-0441-2

URL www.aimreit.com

Trustee SCB Asset Management Company Limited

Address 18 SCB Plaza 1 7-8th Floor., Ratchadapisek Road, Chatuchak, Bangkok

Telephone 02-949-1500

URL www.scbam.com





Part 2

AIMIRT Business Operation

General Information

REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสเทรียล โกรท
REIT's Name (English)	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 Managers	Ngarn Somboon Company Limited Siam Chemicals Public Company Limited Bangkadi Industrial Park Company Limited Chewathai Public Company Limited Benjaporn Land Company Limited Monta & Associates Company Limited Thai Taffeta Company Limited
Par Value	Baht 10
Paid-up Capital	Baht 5,954,807,690
Number of Trust Units	595,480,769 units
REIT Term	Indefinite
Types of Trust Unit	Non-redeemable

Business Overview and Benefit Sourcing Policy

AIMIRT Investment Objectives

AIMIRT was established in accordance with the Trust Act for the benefit of conducting transactions in the capital market as specified in the notification of the Capital Market Supervisory Board and the SEC Office with the objective of issuing trust units for real estate investment offering to the public according to the Notification No. TorJor. 49/2555 and the said Trust units listed on the Stock Exchange of Thailand on 9 January 2018.

AIMIRT has invested the gains that acquired from offering the trust units to invest in the AIMIRT's main assets, the REIT Manager has taken this main asset to provide benefits, including renting, using the area where compensation is charged, and providing services related to renting or using the space or property for rent. In the sourcing of such benefits, the REIT Manager may assign or appoint a Property Manager to proceed by assigning or appointing it in accordance with the terms of the trust deed, laws and relevant notifications of the relevant SEC Office. The sourcing of benefits and management of the AIMIRT's main assets will be controlled and supervised by the trustees in order to ensure that the operations of the REIT Manager and Property Managers are in accordance with the terms and conditions of the trust deed and the criteria under the Trust Act, other notification issued by the Capital Market Supervisory Board shall be made in accordance with the SEC, SET and other relevant laws. In addition, AIMIRT will not lease the property to individuals who have reasonable grounds to suspect that the property will be used for business that is immoral or unlawful.

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:

26 December 2017

AIMIRT signed an investment agreement with JWD and TIP Group to acquire land ownership, cold storage buildings and real estate ownership in the refrigeration and warehouse of JWD Pacific and ownership of land and warehouse buildings in TIP7 project. Ngarn Somboon has been appointed as a property manager for TIP 7 Project.

9 January 2018

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

21 December 2018

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 2019

AIMIRT got approval from SEC on offering of additional trust units in the first capital increase for the investment in the additional assets which are the freehold over TIP 8 Project and the long-term leasehold over Siam Chemicals Project and Bangkadi Industrial Park Project.

9 August 2019

AIMIRT signed on the sale and purchase agreement of lands and warehouse buildings in TIP8 Project with SCC, TIP and BIP, 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. SCC, BIP, and Ngarn Somboon have been appointed as property managers for such projects (respectively).

14 August 2019

AIMIRT's additional trust units of first capital increase were listed on SET and resulted in AIMIRT's registered capital which increased to 4,262.50 million baht.

20 August 2020

AIMIRT signed on the sale and purchase agreement of factory buildings in Chewathai Amata City with CHEWA and registered the transfer of ownership of such land and buildings, including related assets with an investment value of approximately 460 million Baht. CHEWA has been appointed as a property manager for Chewathai Amata City Project.

22 April 2021

AIMIRT signed on the investment agreements with BJL for acquiring of leasehold over warehouse, factory and office buildings in JWD Navanakorn Project with total investment value approximately 123.50 million Baht and registered leasehold over such assets to the Department of Lands. BJL has been appointed as a property manager for JWD Navanakorn Project.

7 June 2021

AIMIRT got approval from SEC on offering of additional trust units in the second capital increase for the investment in 3 additional assets includes TIP 5 and TIP 8 Projects, MS Warehouse Project and Thai Taffeta Project.

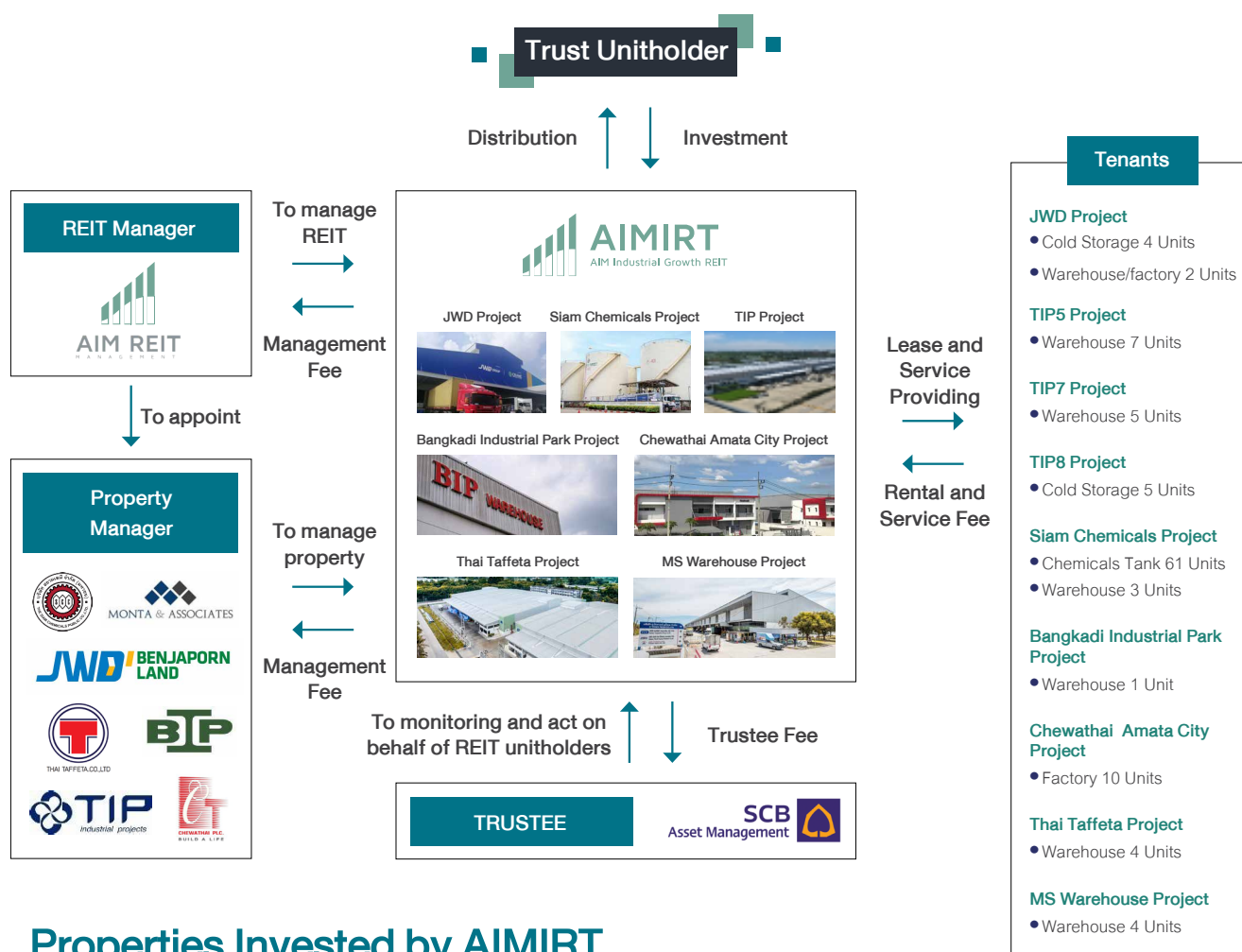
29 July 2021

AIMIRT signed on the investment agreements with TIP and Thai Taffeta to acquire the ownership of land and buildings in the warehouse buildings in TIP 5 and TIP 8 Projects and leasehold rights over Warehouse and office building in Thai Taffeta Project with the investment value of approximately 1,490 million Baht and registered leasehold over such assets to the Department of Lands. Ngarn Somboon and Thai Taffeta have been appointed as the property managers for such projects (respectively).

9 September 2021

AIMIRT signed on the investment agreements with 2 Tiger Prop to acquire the ownership of land and warehouse buildings in MS Warehouse Project with the investment value of approximately 790 million Baht. Monta has been appointed as a property manager for MS Warehouse Project.

AIMIRT Structure



Properties Invested by AIMIRT

Information of Invested Properties

As of 31 December 2021, the information of invested properties by AIMIRT is described in the following table.

Project	Type of Assets	Invested value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
1. JWD Project: Investing in freehold over lands, cold storage buildings and movable assets related to the chillers and warehouse buildings and leasehold rights for 30 years in land and warehouse/factory building				
• Pacific Cold Storage Project	Freehold over 2 Cold Storage Buildings (2 units)	804.70	958.00	10.01
• JWD Pacific Project ¹	Freehold over 2 Cold Storage Buildings (2 units)	645.72	694.30	7.25

Project	Type of Assets	Invested value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
• Datasafe Project	Freehold over 1 Warehouse Building (1 unit)	192.10	207.40	2.17
• JWD Navanakorn Project	Leasehold rights of 1 Warehouse Building (1 unit)	127.88	127.88 ²	1.34
Total of JWD Project	6 Buildings (6 Units)	1,770.40	1,987.58	20.77
2. TIP Project: Investing in freehold over lands and warehouse buildings.				
• TIP 7 Project	Freehold over 5 Warehouse Buildings (5 units)	599.00	646.30	6.75
• TIP 8 Project	Freehold over 4 Warehouse Buildings (4 units)	998.00	1,000.50	10.45
• TIP 5 and TIP 8 Projects	Freehold over 7 Warehouse Buildings (8 units)	1,038.00	1,038.00 ³	10.85
Total of TIP Project	16 Buildings (17 Units)	2,635.00	2,684.80	28.05
3. Siam Chemicals Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemical Project	Leasehold rights of 3 Warehouse Buildings (3 units) and 61 Liquid Chemical Storage Tanks (61 units)	2,771.06	2,786.70	29.12
4. Bangkadi Industrial Park Project: Investing in leasehold of lands and warehouse building with 30-year term.				
• Bangkadi Industrial Park Project	Leasehold of 1 Warehouse Building (1 unit)	300.00	308.10	3.22
5. Chewathai Amata City Project: Investing in freehold over lands and factory buildings.				
• Chewathai Amata city Project	Freehold over 10 Factory Buildings (10 units)	474.61	573.00	5.99

Project	Type of Assets	Invested value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
6. Thai Taffeta Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	Leasehold of 4 Warehouse Buildings (4 units)	440.44	440.44 ^{/3}	4.60
7. MS Warehouse Project: Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	Freehold over 3 Warehouse Buildings (4 units)	790.00	790.00 ^{/4}	8.25
Total of all Projects	43 Buildings (45 Units) and 61 Tanks	9,181.51	9,570.62	100.00

Remark:

^{/1} Included JWD Pacific Project (expansion area)

^{/2} The value shown is fair value as at the date of the investment by AIMIRT in JWD Navanakorn Project on 22 April 2021.

^{/3} The value shown is fair value as at the date of the investment by AIMIRT in TIP 5 and TIP 8 Projects and Thai Taffeta Project on 29 July 2021.

^{/4} The value shown is fair value as at the date of the investment by AIMIRT in MS Warehouse Project on 9 September 2021.

The net asset value of trust units as of 31 December 2021 was 12.1116 Baht per unit.

Type of Properties invested by AIMIRT



Warehouse Buildings and Movable Assets related to the Chillers

The cold storage buildings are capable to operate at temperatures between -22 and 20 degrees celsius. The floor has maximum weight load of 5 tons per sq.m., while the ceiling is 9 meters tall which is suitable for goods loading.

Ready-Built Warehouse Buildings

The building 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 tenants.





Chemicals Tanks

The giant tanks which are designed its body to connect with the roof and coated with rust-proof paint both inside and outside in order to protect the tank from the oxidizing and corroding by natural forces and/or chemicals contained inside. The capacity of each tank is approximately 670 - 4,300 kiloliters.

Factory Buildings

It is a single-storey building with mezzanine floors and office sections. The factory buildings are developed according to the factory standard and can hold a load of 3 tons per square meter.



Location of Invested Properties

(1) Cold Storage

- Pacific Cold Storage Project

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

- JWD Pacific Project

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

(2) Warehouse Building

- Datasafe Project

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

- JWD Navanakorn Project

Developer	BJL
Location	Navanakorn Industrial Zone, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
Approximate distance from	Bangkok 40 kilometers
Number of Building	1 building with approximate leasable area 6,620.00 sq.m.

- TIP 5 and TIP 8 Projects

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate distance from	Bangkok 50 kilometers
Number of Building	7 buildings with approximate leasable area 35,773.65 sq.m.

- TIP 7 Project

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate distance from	Bangkok 50 kilometers
Number of Building	5 buildings with approximate leasable area 21,651.10 sq.m.

- TIP 8 Project

Developer	TIP
Location	Bangpla Sub-district, Bangplee District, Samut Prakan Province
Approximate distance from	Bangkok 50 kilometers
Number of Building	4 buildings with approximate leasable area 34,692.60 sq.m.

- Siam Chemicals Project

Developer	SCC
Location	Pakkhongbangprakod Sub-district (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
Approximate distance from	Bangkok 20 kilometers
Number of Building	3 buildings with approximate leasable area 16,726.00 sq.m.

- Bangkadi Industrial Park Project

Developer	BIP
Location	Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province
Approximate distance from	Bangkok 33 kilometers
Number of Building	1 building with approximate leasable area 14,600.00 sq.m.

- Thai Taffeta Project

Developer	Thai Taffeta
Location	Huai Pong Sub-district, Muang Rayong District, Rayong Province
Approximate distance from	Bangkok 170 kilometers
Number of Building	4 buildings with approximate leasable area 38,083.00 sq.m.

- MS Warehouse Project

Developer	Monta
Location	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
Approximate distance from	Bangkok 50 kilometers
Number of Building	3 buildings with approximate leasable area 43,481.00 sq.m.

(3) Chemical Tanks

- Siam Chemicals Project

Developer	SCC
Location	Pakkhongbangprakod Subdistrict (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
Approximate distance from	Bangkok 20 kilometers
Number of Building	61 tanks with approximate capacity 85,580.00 kiloliters

(4) Factory Building

- Chewathai Amata City Project

Developer	CHEWA
Location	Amata City Industrial Estate, Map Yang Phon Sud-district, Pluak Daeng District, Rayong Province
Approximate distance from	Bangkok 114 kilometers
Number of Building	10 buildings with approximate leasable area 17,120.00 sq.m.

Acquisition of assets invested by AIMIRT

Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) ¹
1. JWD Project: Investment in land ownership, cold storage building, refrigeration movable property, and warehouse buildings and leasehold rights for 30 years in land and warehouse/factory building.			
<ul style="list-style-type: none"> Pacific Cold Storage Project (Investment date 26 December 2017) 	Freehold	804.70	8.67
<ul style="list-style-type: none"> JWD Pacific Project (Investment date 26 December 2017) 	Freehold	544.20	8.01
<ul style="list-style-type: none"> WD Pacific Project (expansion area) (Investment date 21 December 2018) 	Freehold	101.52	3.84
<ul style="list-style-type: none"> Datasafe Project (Investment date 26 December 2017) 	Freehold	192.10	8.16
<ul style="list-style-type: none"> JWD Navanakorn Project (Investment date 22 April 2021) 	Leasehold Term for 30 years since the date AIMIRT invested	127.88	1.31
Total JWD project		1,770.40	
2. TIP Project: Investment in land ownership and warehouse buildings			
<ul style="list-style-type: none"> TIP 7 Project (Investment date 26 December 2017) 	Freehold	599.00	6.75
<ul style="list-style-type: none"> TIP 8 Project (Investment date 9 August 2019) 	Freehold	998.00	4.27
<ul style="list-style-type: none"> TIP 5 and TIP 8 Project (Investment date 29 July 2021) 	Freehold	1,038.00	6.63
Total TIP project		2,635.00	

Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) ¹
3. Siam Chemical Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other assets including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, and other systems, immobilized fixtures facilities which have been being operated on such lands and buildings.			
• Siam Chemicals Project (Investment date 9 August 2019)	Leasehold Term for 30 years since the date AIMIRT invested	2,771.06	Building: 7.71 Liquid chemical storage tanks: 27.37
4. Bangkadi Industrial Park Project: Investment in leasehold rights for 30 years in land and warehouse buildings			
• Bangkadi Industrial Park Project (Investment date 9 August 2019)	Leasehold Term for 30 years since the date AIMIRT invested	300.00	17.11
5. Chewathai Amata City Project: Investment in land ownership and factory buildings			
• Chewathai Amata City Project (Investment date 20 August 2020)	Freehold	474.61	8.25
6. Thai Taffeta Project: Investment in leasehold rights for 30 years in land and warehouse buildings			
• Thai Taffeta Project (Investment date 29 July 2021)	Leasehold Term for 30 years since the date AIMIRT invested	440.44	1.50
7. MS Warehouse Project: Investment in land ownership and factory buildings			
• MS Warehouse Project (Investment date 9 September 2021)	Freehold	790.00	22.59
Total of all Projects		9,181.51	

Remark:

¹The estimated average life of buildings and chemical storage tanks as of 31 December 2021 are calculated based on the average building life and chemical storage tanks weighted by rental space and volume in each project respectively.

Valuation or Review of the valuation of assets invested by AIMIRT

The Valuation or review of the valuation of assets invested by AIMIRT for the year 2021 was conducted by S.L. Standard Appraisal Company Limited and SIMS Property Consultants Company Limited, independent property appraisers, by considering the Income Approach as a basis for valuation or reviewing asset valuations, which can be summarized as follows:

Project	Appraisal value (Million Baht)	The date on which the property was last appraised or reviewed.
Pacific Cold Storage Project	958.00 ^{/1}	1 December 2021
JWD Pacific Project	553.80 ^{/1}	
JWD Pacific Project (expansion area)	140.50 ^{/1}	
Datasafe Project	207.40 ^{/1}	
TIP 7 Project	646.30 ^{/1}	
TIP 8 Project	1,000.50 ^{/2}	
Siam Chemicals Project	2,786.70 ^{/2}	
Bangkadi Industrial Park Project	308.10 ^{/2}	
Chewathai Amata City Project	573.00 ^{/1}	22 April 2021
JWD Navanakorn Project	127.88 ^{/3}	
TIP 5 and TIP 8 Projects	1,038.00 ^{/4}	29 July 2021
Thai Taffeta Project	440.44 ^{/4}	
MS Warehouse Project	790.00 ^{/5}	9 September 2021
Total	9,570.62	

Remark:

^{/1} Valuation information of assets invested by AIMIRT is from S.L. Standard Appraisal Company Limited

^{/2} Valuation information of assets invested by AIMIRT is from SIMS Property Consultants Company Limited

^{/3} The value shown is fair value as of the date AIMIRT invested in JWD Navanakorn Project on 22 April 2021.

^{/4} The value shown is fair value as of the date AIMIRT invested in TIP 5 and TIP 8 Projects and Thai Taffeta Project on 29 July 2021.

^{/5} The value shown is fair value as of the date AIMIRT invested in MS Warehouse Project on 9 September 2021.

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

Valuation period and Terminal Value principles	<p>JWD Project</p> <p>28 years for the Pacific Cold Storage Project and JWD Pacific Projects and 10 years for Datasafe Project, with a value after the year of the Terminal Value.</p> <p>TIP 7 Project</p> <p>10 years, with a value after the Terminal Value year.</p> <p>TIP 8 Project</p> <p>10 years, with a value after the Terminal Value year.</p> <p>Siam Chemicals Project</p> <p>27.69 years without valuation after the Terminal Value year.</p> <p>Bangkadi Industrial Park Project</p> <p>27.69 years without valuation after the Terminal Value year.</p> <p>Chewathai Amata city Project</p> <p>10 years, with a value after the Terminal Value year.</p>
Estimated Occupancy Rate	<p>JWD Project</p> <ul style="list-style-type: none"> Occupancy rate is 100.00 percent over the lease period for Pacific Cold Storage Project, JWD Pacific Project, JWD Pacific Project (expansion area) and Datasafe Project. Occupancy rate is 92.00 percent after the year the lease expires for Pacific Cold Storage Project, JWD Pacific Project, JWD Pacific Project (expansion area) and Datasafe Projects. <p>TIP 7 Project</p> <ul style="list-style-type: none"> Occupancy rate is 100.00 percent over the lease period and 95.00 percent after the year the lease expires to the year the forecast ends. <p>TIP 8 Project</p> <ul style="list-style-type: none"> Occupancy rate is 100.00 percent throughout the lease term, 98.00 for a period of 5 years after the lease ends and 95.00 percent in the 6th year after the lease ends to the end of the forecast. <p>Siam Chemicals Project</p> <ul style="list-style-type: none"> Warehouse occupancy rate is 100.00 percent over the projected period. Occupancy rate of liquid chemical storage tanks is 100.00 percent throughout the lease term and 95.00 percent after the year the lease expires to the end of the forecast. <p>Bangkadi Industrial Park Project</p> <ul style="list-style-type: none"> Occupancy rate is 100.00 percent over the lease period and 95.00 percent after the year the lease expires to the year the forecast ends. <p>Chewathai Amata City Project</p> <ul style="list-style-type: none"> Occupancy rate is 100.00 percent over the lease period and 96.00 percent after the year the lease expires to the year the forecast ends.

<p>Growth rate of the rent</p>	<p>JWD Project</p> <ul style="list-style-type: none"> • The Pacific Cold Storage Project and the JWD Pacific Project have the rental rate increased by 5.00 percent every 3 years from year 1 to year 15 and increased by 3.00 percent every 3 years from year 16 to year 30 according to the agreement. • Datasafe Project adjusted rental rates increased by 5.00 percent every 3 years from year 1 to year 10, according to the agreement. <p>TIP 7 Project</p> <ul style="list-style-type: none"> • The rental rate increases by 3.00 percent every year. <p>TIP 8 Project</p> <ul style="list-style-type: none"> • The rental rate increases by 2.50 percent every year. <p>Siam Chemicals Project</p> <ul style="list-style-type: none"> • The warehouse building's rental rates increased by 10.00 percent every 3 years from year 1 to year 15 and increased by 5.00 percent every 3 years from year 16 to year 30 according to the agreement. • The liquid chemical storage tanks' rental rates increased by 2.00 percent every year from year 1 until year 15 and increase by 1.50 percent year-on-year from year 16 until year 28. <p>Bangkadi Industrial Park Project</p> <ul style="list-style-type: none"> • The rental rate increases by 2.50 percent every year. <p>Chewathai Amata City Project</p> <ul style="list-style-type: none"> • The rental rate increases by 10 percent every 3 years.
<p>Discount Rate</p>	<ul style="list-style-type: none"> • 9.00 percent for JWD Project, TIP 7 Project, TIP 8 Project and Chewethai Amata City Project • 9.50 percent for Siam Chemicals Project and Bangkadi Industrial Park Project

Details of assets that AIMIRT has invested in further or disposed of in the fiscal year

Assets that AIMIRT has invested

- **JWD Navanakorn Project**

Details of additional invested assets	JWD Navanakorn project
Lessor	Benjaporn Land Company Limited
Investment Date	22 April 2021
Investment Value (Million Baht)	127.88 ¹
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks.
Source of Funds	Loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Sims Property Consultants Company Limited
Property valuation date	1) 1 April 2021 2) 18 March 2021
Property valuation method	Income Approach
Property Valuation	1) 117.80 million Baht 2) 119.30 million Baht

Remark:

¹ Since the size of the acquisition is less than 30percent of the total asset value of the REIT, no resolution is required from the trust unitholder to enter into the transaction.

- **TIP 5 and TIP 8 Projects**

Details of additional invested assets	TIP 5 and TIP 8 Projects
Seller	TIP Holding Company Limited
Investment Date	29 July 2021
Investment Value (Million Baht)	1,038.00
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks.
Source of Funds	Capital increase and loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Sims Property Consultants Company Limited
Property valuation date	1) 29 January 2021 2) 1 December 2020
Property valuation method	Income Approach
Property Valuation	1) 924.20 million Baht 2) 956.50 million Baht

- **Thai Taffeta Project**

Details of additional invested assets	Thai Taffeta Project
Seller	Thai Taffeta Company Limited
Investment Date	29 July 2021
Investment Value (Million Baht)	419.00 ^{/1}
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks.
Source of Funds	Capital increase and loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Sims Property Consultants Company Limited
Property valuation date	1) 26 April 2021 2) 23 April 2021
Property valuation method	Income Approach
Property Valuation	1) 460.00 million Baht 2) 460.30 million Baht

Remark:

^{/1} Since the size of the acquisition is less than 30percent of the total asset value of the REIT, no resolution is required from the trust unitholder to enter into the transaction.

- **MS Warehouse Project**

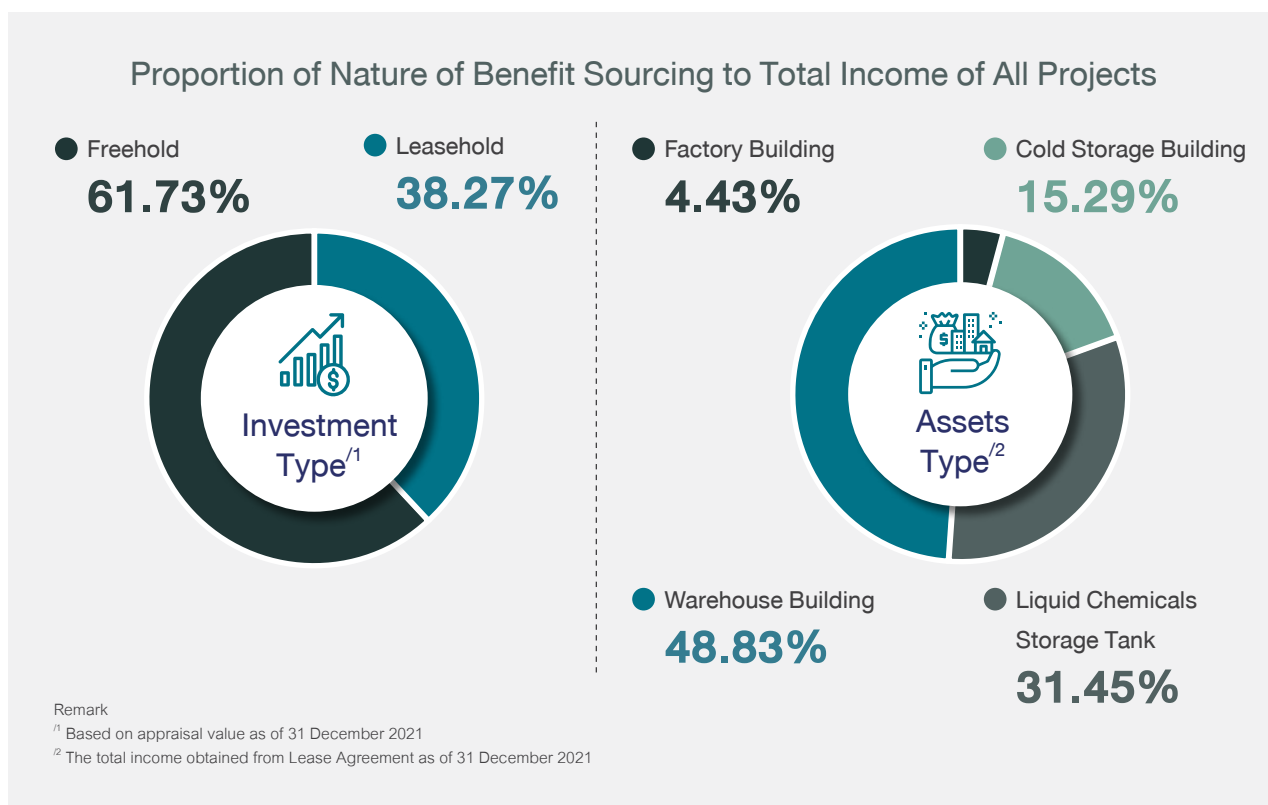
Details of additional invested assets	MS Warehouse Project
Seller	2 Tiger Prop Company Limited
Investment Date	9 September 2021
Investment Value (Million Baht)	790.00
Reasons of Investment	To increase assets and increase AIMIRT income, as well as to diversify investment risks.
Source of Funds	Capital increase and loans from financial institutions
Property Appraiser	1) Grand Asset Advisory Company Limited 2) Sims Property Consultants Company Limited
Property valuation date	1) 29 January 2021 2) 1 December 2020
Property valuation method	Income Approach
Property Valuation	1) 812.20 million Baht 2) 819.10 million Baht

Benefit Sourcing Policy

Nature of Benefit Sourcing

AIMIRT aims to generate reasonable and sustainable return rate from investment in long-term for trust unitholders by establishing the policy on sourcing for benefits from both leasehold and freehold over properties invested. As of 31 December 2021, the proportion of freehold to total income of all projects is approximately 61.73 percent and leasehold to total income of all projects is approximately 38.27 percent.

The properties invested by AIMIRT consists of warehouse buildings, liquid chemicals storage tanks, cold storage buildings, and factory buildings approximately 48.83 percent, 31.45 percent, 15.29 percent and 4.43 percent of total income of all projects respectively.



AIMIRT aims to generate reasonable and sustainable return rate from investment in long-term for trust unitholders by establishing the policy on sourcing for benefits over the invested properties in 2 types of leasing of assets consisting nature of the lease and income structure as follows:

Type 1 Leasing of assets invested by AIMIRT to the existing property owners or affiliates

AIMIRT whereby the trustee to enter into an agreement of the Assets lease agreement with the major tenants which are the companies under JWD group to operate in business of cold storage, logistics and warehousing, and SFC which is SCC's affiliate with different lease term as follows:

- Pacific Cold Storage Project and JWD Pacific Project have a lease term of 10 years since the date of Lease agreement (26 December 2017), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 30 years.

- JWD Pacific Project (expansion area) has a lease term of 9 years and 5 days term since the date of Lease agreement (21 December 2018), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 29 years and 5 days.
- Datasafe Project has a lease term of 10 years since the date of Lease agreement (26 December 2017)
- JWD Navanakorn Project has a lease term of 14 years 7 months and 9 days since the date of Lease agreement (22 April 2021).
- Siam Chemicals Project (As for 27 tanks of Liquid chemicals storage and 3 units of Warehouse building) has a lease term of 1-5 years for liquid chemicals storage tanks and 30 years for Warehouse building lease agreement.
- Thai Taffeta Project has a lease term of 3 years since the date of Lease agreement (29 July 2021).

The income and cash flow that AIMIRT receives from investments will consist of monthly rental income from the lease of cold storage building, warehouse building and liquid chemicals storage tanks with a fixed monthly rental rate and a gradual increase in rental rates as agreed during the term of the agreement.

Type 2 Leasing and servicing of assets invested by AIMIRT to the tenants

AIMIRT whereby the trustee to enter into agreements with the tenants under the lease agreement for invested assets in TIP 7 Project, TIP 8 Project, TIP 5 and TIP 8 Projects, Siam Chemicals Project (Partial), Bangkadi Industrial Park Project, Chewathai Amata City Project, Thai Taffeta Project and MS Warehouse Project the income and cash flow that AIMIRT receives will consist of monthly rental income and monthly service fees from the lease of warehouse building, liquid chemicals storage tanks and factory building, most of which are standard agreements with similar terms and conditions of the agreement, such as rental income from the lease area, warehouse building, liquid chemicals storage tanks and factory building, the monthly service income from the provision of services, maintenance, repairs, and maintaining the building in a usable condition. For the period of the rental and the service are mostly the leasing and service agreements for a period of approximately 1-3 years with fixed monthly rental rates.

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Rental Rate (percent)	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2020 (million baht)
1. JWD Project: Investing in freehold over lands, cold storage buildings, movable assets related to the chillers and warehouse buildings and leasehold of lands and warehouse/factory buildings with 30-year term.				
• Pacific Cold Storage Project	17,562.00 sq.m.	100.00	30.00	74.06
• JWD Pacific Project ^{/1}	12,766.40 sq.m.	100.00	29.80 ^{/1}	53.86
• Datasafe Project	9,288.00 sq.m.	100.00	10.00	13.98
• JWD Navanakorn Project	6,620.00 sq.m.	100.00	14.60	8.59
Total of JWD Project	46,236.40 sq.m.	100.00	26.88	150.49

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Rental Rate (percent)	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2020 (million baht)
2. TIP Project: Investing in freehold over lands and warehouse buildings.				
• TIP 5 and TIP 8 Projects	35,773.65 sq.m.	100.00	2.44	32.58
• TIP 7 Project	21,651.10 sq.m.	100.00	4.59	45.21
• TIP 8 Project	34,692.60 sq.m.	100.00	2.85	74.91
Total of TIP Project	92,117.35 sq.m.	100.00	3.10	152.70
3. Siam Chemicals Project: Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemicals Project	16,726.00 sq.m. and 85,580.00 kiloliters	100.00	30.00 and 2.84	291.91
4. Bangkadi Industrial Park Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Bangkadi Industrial Park Project	14,600.00 sq.m.	100.00	9.00	29.93
5. Chewathai Amata City Project: Investing in freehold over lands and factory buildings.				
• Chewathai Amata City Project	17,120.00 sq.m.	88.69	2.91	41.81
6. Thai Taffeta Project: Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	38,083.00 sq.m.	100.00	3.00	19.41
7. MS Warehouse Project: Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	43,481.00 sq.m.	100.00	3.09	25.84
Total of all Projects	268,363.75 sq.m. and 85,580 kiloliters	99.84	8.59	712.09

Remark:

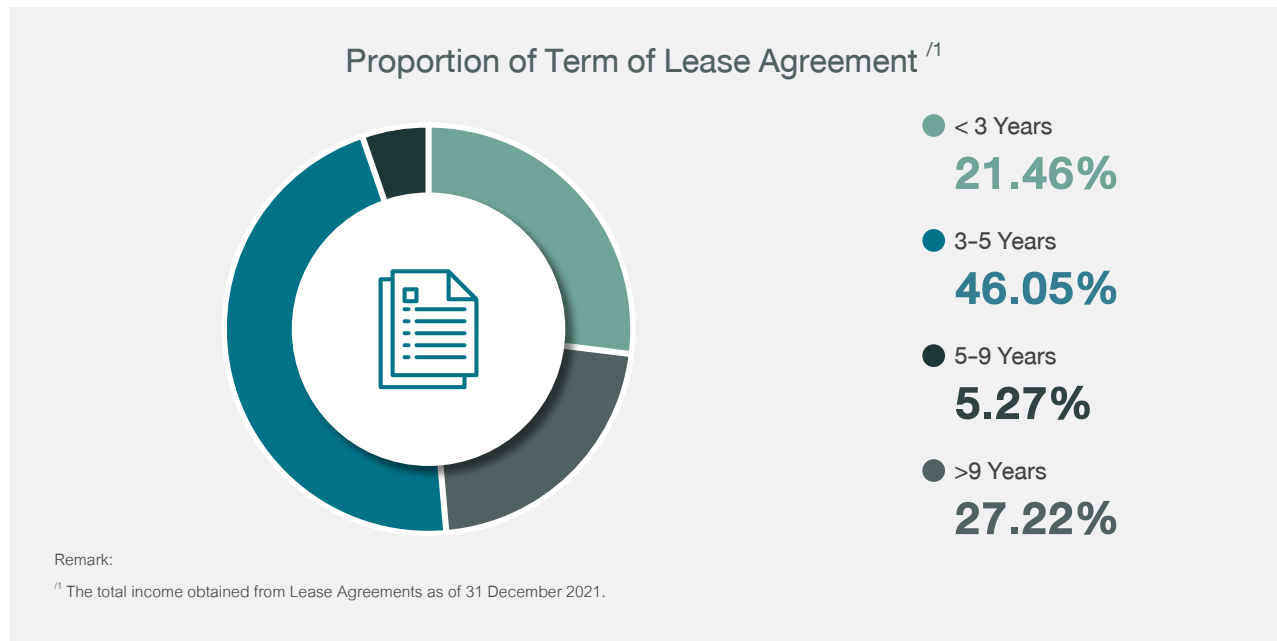
^{1/} JWD Pacific Project (expansion area) is included

In 2021, the average rental fee of AIMIRT's invested assets is:

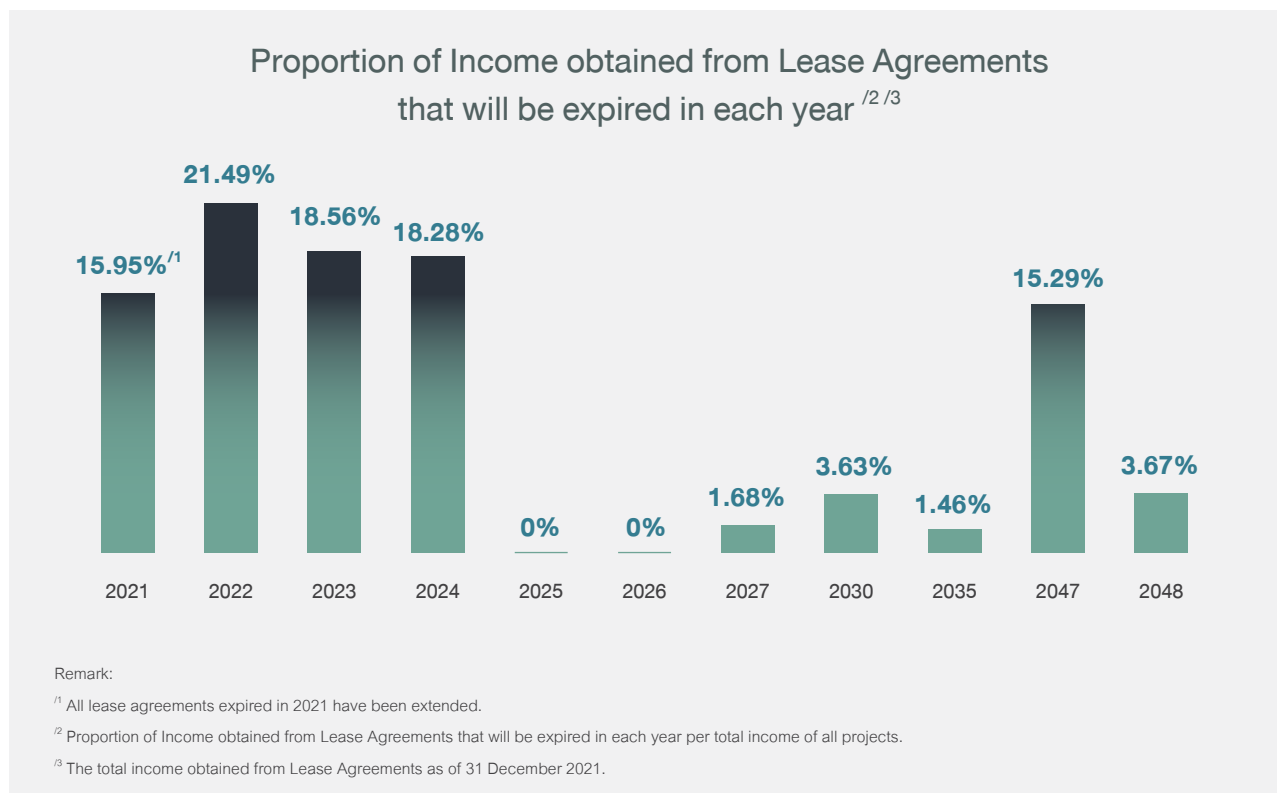
1. Warehouse 158.04 Baht per square meter per month
2. Cold storage 345.14 Baht per square meter per month
3. Liquid chemicals storage tanks 256.59 Baht per kiloliter per month
4. Factory building 200.49 Baht per square meter per month

Term & Expiration of Lease Agreement

Approximately 78.54 percent of total assets invested by AIMIRT have lease agreement with term average 3 years and over. As of 31 December 2021, the details of lease term were determined based on proportion of income as follows:



Over 25 percent of lease agreements of properties invested by AIMIRT will be expired in 2025 and henceforth. As of 31 December 2021, the proportion of income obtained from lease agreements that will be expired in each year is demonstrated as follows.



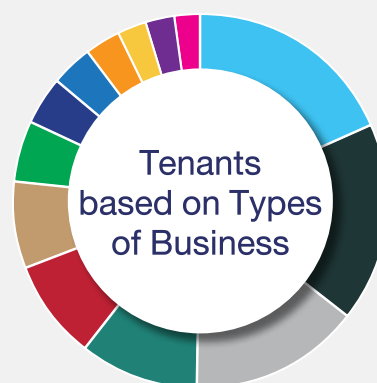
As of 31 December 2021, the top 10 tenants were classified based on nationalities and business types as specified in the below table.

No.	List of top 10 Tenants	Project	Income/Total Income Ratio of All Projects	Nationality	Type of Business
1.	SFC Excellence Company Limited	Siam Chemicals	10.20%	Thai	Manufacturer of Petroleum Products
2.	Pacific Cold Storage Company Limited	Pacific Cold Storage	8.89%	Thai	Cold Storage and Logistics Service Provider
3.	JWD Pacific Company Limited	JWD Pacific	6.40%	Thai	Cold Storage and Logistics Service Manufacturer
4.	Esso (Thailand) Public Company Limited	Siam Chemicals	6.08%	U.S.A.	Manufacturer of Refined Petroleum Products
5.	Siam Chemicals Public Company Limited	Siam Chemicals	5.12%	Thai	Manufacturer of Refined Petroleum Products
6.	Perfect Companion Group Company Limited	MS Warehouse	5.10%	Thai	Animal food
7.	Ceva Logistics (Thailand) Company Limited	TIP 8	4.64%	French	Logistics
8.	I.C.P. Chemicals Company Limited	Siam Chemicals	4.51%	Thai	Trader of Refined Petroleum Products
9.	Top Solvent Company Limited	Siam Chemicals	4.31%	Thai	Manufacturer of Refined Petroleum Products
10.	Thai Taffeta Company Limited	Thai Taffeta	4.12%	Thai	Manufacturer of fabric

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



Thai 67.08%	Denmark 1.86%
Chinese 5.40%	Malaysian 1.74%
Japanese 8.38%	Australian 0.86%
America 6.08%	Indian 0.49%
French 4.64%	Singaporean 0.48%
German 2.98%	



Cold Storage & Logistics Service Provider 18.43%
Manufacturer of Refined Petroleum Products 17.25%
Logistics 14.69%
Manufacturer of Other Petroleum Products 10.20%
Manufacturer of Industrial Parts 8.69%
Trader of Refined Petroleum Products 7.67%
Pet Food 5.10%
Textile 4.12%
Warehousing and Storage Activities 3.63%
Packagings 3.21%
Furniture 2.52%
Office Equipments and Parts 2.49%
Retail 2.00%

Remark:

^{/1} The total income obtained from Lease Agreements as of 31 December 2021.

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.

General Information

- Pacific Cold Storage Project

Tenants' Name	Pacific Cold Storage Company Limited
Head Office	47/19 Moo 2, Na Di Sub-district, Muang Samutsakhon District, Samutsakhon Province 74000
Company Registration Number	0745538001893
Telephone Number	034-834-224-6
Registered Capital	443,000,000 Baht
Paid-up Capital	443,000,000 Baht

- JWD Pacific Project

Tenants' Name	JWD Pacific Company Limited
Head Office	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Company Registration Number	0105556004381
Telephone Number	033-020-800
Registered Capital	250,000,000 Baht
Paid-up Capital	250,000,000 Baht

- Datasafe Project

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

- JWD Navanakorn Project

Tenants' Name	JWD InfoLogistics Public Company Limited
Head Office	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Company Registration Number	0107557000306
Telephone Number	02-710-4000
Registered Capital	510,000,000 Baht
Paid-up Capital	510,000,000 Baht

Qualifications and experiences of the major tenants

The major tenant operates a fully integrated in the domestic logistics business (In-land Logistics), established in 1993 and listed on the Stock Exchange in September 2015 and listed on the Stock Exchange in September 2015, with the nature of the business which comprised of storage and warehouse management service, transportation & distribution, moving & relocation, documentation and other services such as office and warehouse rental and information technology system development. In addition, the major tenant also has the experienced and expertise personnel in real estate management.

Effects in the event of change in major tenant

In the event that AIMIRT has to replace the major tenant or exercise the right to terminate the agreement under Lease agreement, the REIT may have the risk of providing new tenant for replacement which includes monetary costs and opportunity costs increasing over period of time. However, AIMIRT may have the risk of agreement with new tenant to obtain terms and conditions not to be inferior to the original lease agreement which may affect AIMIRT rental income in the future.

Opinion of the REIT Manager regarding the ability of the major tenant to comply with the agreement

The REIT Manager deems that the major tenant has personnel and teams who are experienced and expertise in real estate management and the standard of operation in long-term procurement of real estate benefits. In addition, the major tenant is familiar with JWD Project's property better than other tenants and the rental income the REIT will receive based on the rental rate in respect of building rental fee excluding service fee and expected turnover from the assets which can be compared to the historical performance of JWD Project's assets. In this regard, considering the performance of the assets in JWD project in the past and the income to be received from storage and warehouse management service, the expected income is high enough to ensure that the major tenant will be able to pay the fixed rent and comply to the lease.

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

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

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

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

Property managers' Information

The REIT Manager appoints Ngarn Somboon Company Limited, Siam Chemicals Public Company Limited, Bangkok Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited and Monta & Associates Company Limited, the property managers, to manage and provide benefits respectively from assets in TIP 7 Project, TIP 8 Project, TIP 5 and TIP 8 Projects, Siam Chemicals Project, Bangkok Industrial Park Project and Chewathai Amata City Project. The key information of such property managers are as follows:

General Information

Property Manager	Ngarn Somboon Company Limited	Siam Chemicals Public Company Limited
Head Office	333 Moo 9, Bang Pla Sub-district, Bangpli District, Samut Prakan Province 10540	26/36-37 11 th Floor, Orkarn Building, Soi Chidlom, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Company Registration Number	0115554010121	0107537002346
Telephone Number	02-382-5111	02-250-1128
Registered Capital	1,000,000 Baht	800,000,000 Baht
Paid-up Capital	1,000,000 Baht	350,000,000 Baht

Property Manager	Bangkok Industrial Park Company Limited	Chewathai Public Company Limited
Head Office	159 Moo 5, Tivanont Road, Bangkok Sub-district, Muang Pathum Thani District, Pathum Thani Province 12000	1168/80, Lumpini Tower 27 th floor, Rama4 road, Tungmahamek Sub-district, Sathorn District, Bangkok
Company Registration Number	0125530000630	0107558000181
Telephone Number	02-504-1582	02-679-8870-4
Registered Capital	66,000,000 Baht	2,307,692,307.00 Baht
Paid-up Capital	66,000,000 Baht	1,275,027,883.00 Baht

Property Manager	Benjaporn Land Company Limited	Thai Taffeta Company Limited
Head Office	36 Krunghthep Kreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240	2 Jasmine City Building, 22 nd Floor (Zone C), Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110
Company Registration Number	0105532002338	0105530030113
Telephone Number	02-170-4040	02-260-5186-9
Registered Capital	570,000,000 Baht	1,488,000,000 Baht
Paid-up Capital	570,000,000 Baht	1,488,000,000 Baht

Property Manager	Monta & Associates Company Limited
Head Office	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok 10110
Company Registration Number	0105555037049
Telephone Number	02-712-0800
Registered Capital	455,000,000 Baht
Paid-up Capital	455,000,000 Baht

Experience of Property Managers and Management Team

- **Ngarn Somboon Company Limited**

Ngarn Somboon Company Limited, as a property manager, is a company which was incorporated in Thailand on 1 July 2011 with common major shareholder with TIP, Kraisakdawat Group. Currently, Ngarn Somboon Company Limited is the property manager of all TIP properties which includes warehouse and factory located on Theparak Road, Suwannabhumi Canal Road and Bangna-Trad Km.19 Road, Bang Pli District, Samut Prakan. As of 31 December 2020, TIP has the building of warehouses and factories for rent approximately 532,000 sq.m. by Ngarn Somboon Company Limited own construction team causing efficiency in financial, maintaining the standard of the warehouse, increasing construction flexibility, that is, being able to accelerate the construction work to be completed according to the needs of the customer and able to provide service for factory modification as required by the customer. In addition to TIP-owned property management that been steadily growth, Ngarn Somboon Company Limited also provides services in obtaining licenses and various of utilities according to customer needs including work permit for foreigners and general services as required by customer, as a result of value creation to TIP's service, TIP was able to maintain the warehouse rental rate at a high level. Moreover, TIP, Ngarn Somboon Company Limited and management team has operated the business of selling and renting a ready-made warehouse and factory buildings, as well as providing related service to entrepreneurs both inside and outside the industrial estates for more than 20 years, ensuring that Ngarn Somboon Company Limited has sufficient knowledge and capability in real estate management.

- **Siam Chemicals Public Company Limited**

Siam Chemicals Public Company Limited, as a property manager, incorporated in Thailand on 15 September 1959 and registered as a public company on 24 June 1994 with the major shareholder, Jira Holding Company Limited. SCC currently operates the business of oil and liquid chemicals storage tanks rental and service, warehouse rental and port service. The assets of SCC, located on Suksawat Road, Samut Prakan, consist of 80 oil and liquid chemicals storage tanks with a total capacity of 93,930.00 kiloliters and 5 warehouse buildings with a total rental area of 20,220 sq.m., which considered as a largest-sized enterprise in the central region, and as well a pioneer in commercial renting and servicing of oil and liquid chemicals storage tanks who has an experienced team that knowledgeable in assets. As well as the long-standing relationship with tenants for over 25 years, SCC has created a good understanding of the service to meet the needs of customers and the efficiency of property management. In addition, SCC and management team have operated this business for over 50 years, ensuring that SCC has sufficient knowledge and capability in real estate management.

- **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited, as a property manager, incorporated in Thailand on 11 September 1987 with the major shareholder, Suriyasat Group, operates the business of industrial park, land allocation and industrial utilities, located in an area of approximately 1,200 Rai on Tiwanon Road, Pathum Thani with the main objective

to develop Thai industries and increase job creation for Thai people and transfer modern technology. BIP has an experience for over 30 years in industrial park project services including to facilitate the maintenance and repair of customer's factory and warehouse operating in the Bangkadi Industrial Park project. In addition, BIP has sufficient team to provide a prompt service, along with the long-standing relationship with tenants for over 10 years, BIP has a great understanding and knowledge in property management and able to provide services to meet the needs of tenants, this can ensure that BIP has sufficient knowledge and capability in real estate management.

- **Chewathai Public Company Limited**

Chewathai Public Company Limited, as a property manager, incorporated in Thailand on 13 March 2008, with the major shareholder, Chartchewa Company Limited, mainly operates the business of residential property development. In addition, in 2012, there was also 1 prefabricated factory project for rent of 10 units located at Amata City Industrial Estate, Rayong. As CHEWA has a long experience in real estate business and has more than 8 years of experience in managing prefabricated factories for rent, CHEWA has a good understanding and knowledge in property management, together with the team who has a closed relationship to the tenants, enabling them to meet the needs of the tenants efficiently. This ensures that CHEWA has sufficient knowledge and capability in real estate management.

- **Benjaporn Land Company Limited**

Benjaporn Land Company Limited, as a property manager, incorporated and registered in Thailand on 9 January 1989, with JWD InfoLogistics Public Company Limited as the major shareholder. Benjaporn Land Co., Ltd. is engaging in a full-service business of real estate investment, development and management. The business operations are divided into two lines, namely the real estate development line engaging in building and real estate development consist of office and warehouse rentals as well as providing consultation services on investment and warehouse management. Another line is real estate management providing a full range of services, including real estate and all facilities management, financial management, security system management, environmental and energy management, consultations on Condominium Act, building inspection and fire drill services. All these ensures that Benjaporn Land Company Limited has sufficient knowledge and competency in the real estate management business.

- **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd., as a property manager, incorporated and registered in Thailand on 25 June 1987, with Chaiwilai Group as major shareholder. At present, Thai Taffeta Co., Ltd. is a world-class textile manufacturer effectively managed through the Lean Manufacturing systems. The main products are nylon fabrics and polyester fabrics. The products are used for the manufactures of apparels and equipment for sports and outdoor activities such as jackets, bags, tents, and life jackets. Furthermore, these can be used for the manufacture of sterile clothing in the medical, food and electronics industries. Most of Thai Taffeta's products are for export to well-known brands worldwide. Thai Taffeta Co., Ltd. initiated a warehouse rental project in 2018 and could foresee the increasing needs in warehouse space rentals in that area. Therefore, the surrounding land areas of Thai Taffeta Co., Ltd. have been developed under a Warehouse Building Project for rent in response to the aforementioned needs.

- **Monta & Associates Company Limited**

Monta & Associates Co., Ltd., as a property manager, incorporated and registered in Thailand on 8 March 2012, with Panichawong Group as the major shareholder. At present, Monta & Associates Co., Ltd. is a company providing management services to its subsidiaries, consist of wholesale business group, pawnshop business group and real estate development group.

Monta & Associates Co., Ltd. has become the real estate manager for all properties of 2 Tiger Prop in MS Warehouse Project since 2015. However, because Monta & Associates Co., Ltd. was the owner of MS Warehouse Project before being sold to 2 Tiger Prop, thus the group possessing more than 15 years' experience in managing MS Warehouse Project.

Shareholding relationship or business relationship with the REIT Manager

- **Ngarn Somboon Company Limited**

Ngarn Somboon Company Limited, a TIP subsidiary, has no shareholding or business relationship with AIMIRT manager. Nevertheless, from the fact that Ngarn Somboon Company Limited is a company under TIP Group where TIP owns warehouse building in the same area as the warehouse building is AIMIRT's management assets and also is a seller of assets invested by AIMIRT, such role may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing TIP's warehouse building before the AIMIRT's for customer consideration, this may include of pricing the rental rate of the warehouse as well.

- **Siam Chemicals Public Company Limited**

Siam Chemicals Public Company Limited has no shareholding or business relationship with the REIT Manager, however, as the property manager owns the liquid chemical storage tank and the warehouse building in the same area as the liquid chemical storage tank and the warehouse building invested by AIMIRT including being the lessor of assets invested by AIMIRT, such role to the REIT may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing SCC's liquid chemical storage tank and warehouse building before AIMIRT's for customer consideration, this may include of pricing the rental rate of the liquid chemical storage tank and warehouse building as well.

- **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited has no shareholding or business relationship with the REIT Manager.

- **Chewathai Public Company Limited**

Chewathai Public Company Limited has no shareholding or business relationship with the REIT Manager.

- **Benjaporn Land Company Limited**

Benjaporn Land Company Limited has no shareholding relationship or business relationship with the REIT Manager.

- **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd. has no shareholding relationship or business relationship with the REIT Manager. However, based on the fact that Thai Taffeta Co., Ltd. owns the land including the warehouse building in the same area as the warehouse building which is the asset that AIMIRT invested for the second capital increase and to become the Lessor of the additional assets that AIMIRT invested for the second capital increase, such role towards AIMIRT may cause a conflict of interest with AIMIRT in procuring new Lessees by choosing to propose a warehouse building of Thai Taffeta Co., Ltd. to customers for consideration before the warehouse building that AIMIRT has invested including the determination of the rental rates of the warehouse building. However, the REIT Manager could foresee and is well aware of the aforementioned conflicts of interest; therefore, the REIT Manager has setup the criteria for choosing to invest in warehouse buildings, including the guidelines for supervising the property manager on real estate management in order to prevent such problems that may occur.

- **Monta & Associates Company Limited**

Monta & Associates Company Limited has no shareholding relationship or business relationship with the REIT Manager.

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

Remuneration of property managers

The REIT Manager as a property manager will receive the property management fee from AIMIRT monthly as follows:

1. Performance fee not exceeding 2.75% per annum of net income from lease agreements and service agreements of AIMIRT's main assets.
2. Incentive fee at the rate not exceeding 4% per annum of the REIT's operation profit for AIMIRT's main assets.
3. Commission fee for the tenant's lease and service agreement renewal and commission fee for providing new tenants for vacant properties with the rates as follow:
 - 1) 0.5 months of rental rate and service fee in the case of the original tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.
 - 2) 1 months of rental rate and service fee in the case of the new tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.

The property management fee which will be charged to the REIT Manager on monthly basis by the property manager with no additional charge to AIMIRT.

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

- Ngarn Somboon Company Limited

Information as of 31 March 2021

Project	Location	TIP		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
TIP 1	Samut Prakan	42	33,500.00	-	-
TIP 2	Samut Prakan	6	14,103.50	-	-
TIP 3	Samut Prakan	4	9,623.00	-	-
TIP 4	Samut Prakan	14	11,357.25	-	-
TIP 5	Samut Prakan	24	30,591.79	7	27,775.00
TIP 6	Samut Prakan	22	17,535.00	-	-
TIP 7	Samut Prakan	3	24,498.00	5	21,651.10
TIP 8	Samut Prakan	40	88,318.75	5	42,691.30
TIP 9	Samut Prakan	5	44,329.00	-	-
Total		160	273,856.29	17	92,117.40

- Siam Chemicals Public Company Limited

Information as of 31 December 2021

Property	Location	SCC		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Samut Prakan	2	3,494.00	3	16,726.00

Information as of 31 December 2021

Property	Location	SCC		AIMIRT	
		No. of tank (Unit)	Volume (KL)	No. of tank (Unit)	Volume (KL)
Liquid chemical storage tank	Samut Prakan	4	8,100.00	61	85,580.00
Liquid chemical storage tank (small size)	Samut Prakan	15	450.00	-	-
Total		19	8,550.00	61	85,580.00

- Bangkadi Industrial Park Company Limited

- None -

- Chewathai Public Company Limited

- None -

- Benjaporn Land Company Limited

- None -

- Thai Taffeta Company Limited

Information as of 31 December 2021

Property	Location	Thai Taffeta		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Rayong	4	60,367.00	4	38,083.00

- Monta & Associates Company Limited

- None -

Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT.

To prevent conflicts of interest between property manager and AIMIRT, the Company has established guidelines to supervise the property manager defined in the agreement to act that for the duration of the agreement to appoint a property manager is effective, the Property manager agree to AIMIRT in the event that someone is interested in leasing warehouse and/or liquid chemical storage tank, the property manager will propose all vacant properties to clients based on their needs and operational benefits and will enable the clients to make their own decision in the lease of warehouse and/or liquid chemical storage tanks. In which each proposal to the customer, the property manager will not direct or discriminate whether the Leased Property is the property of AIMIRT or the property of the property manager, and will also set up the rental cost for warehouses and/or liquid chemical storage tanks to be comparable in term of size, location and format to ensure the operational transparency and to provide the clients with sufficient information for their rental decisions.

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

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

1. General terms and conditions of AIMIRT for conducting transactions with the property Manager are as follows:

- 1) In the transaction, the operation in accordance with the trust deed and related laws will be carried out in the best interests of AIMIRT.
- 2) Transactions that AIMIRT conduct with the property manager must be transactions at a reasonable and fair price.
- 3) Individuals who directly or indirectly have benefits from the transactions must not participate in the consideration and decision to enter the transactions.

2. Approval of transactions between AIMIRT and property manager must be carried out in the following procedures:

- 1) Approved by the trustee as a transaction in accordance with the trust deed and related laws.
- 2) In the event that a transaction may cause a conflict of interest, it must be approved by the Board of Directors of the REIT Manager.

3. Transaction policy with property manager:

- 1) Various types of transactions between AIMIRT and property manager must be made under fair and appropriate conditions and in accordance with the securities laws and conditions.
- 2) In addition, AIMIRT will disclose information about transactions made with property manager to the SEC and SET, as well as in notes to the financial statements of AIMIRT audited by the auditor and in AIMIRT annual report.

Loan

As of 31 December 2021, AIMIRT had the long-term loans from the financial institution for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Agreement No. 1

Loan Amount	Total Long-term Loan amount not exceeding 1,065.00 million baht consists of: Loan amount 1: Long-term Loan amount not exceeding 415.00 million baht Loan amount 2: Long-term Loan amount not exceeding 480.00 million baht Loan amount 3: Long-term Loan amount not exceeding 170.00 million baht
Loan Objectives	Loan amount 1: For repayment of the AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses Loan amount 3: To be used for investment in AIMIRT assets and other related expenses
Interest Rate Type	Floating Rate
Interest Rate	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
Interest Payment	Pay interest on a monthly basis
Principal Repayment	Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3 rd month of the 4 th Year from the date of the loan drawdown.
Loan Collateral	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	None

Loan Agreement No. 2

Loan Amount	Total Long-term loan amount 1,280.00 million baht
Loan Objectives	For repayment of AIMIRT's loan
Interest Rate Type	Fixed interest rate
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement
Interest Payment	Pay interest on monthly basis
Principal Repayment	Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
Financial Covenants	<ol style="list-style-type: none"> 1) The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at no more than 35% 2) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times

Loan Agreement No. 3

Loan Amount	Long-term loan amount not exceeding 300.00 million baht
Loan Objectives	To be used for investment in AIMIRT's assets and other related expenses
Interest Rate Type	Fixed and Floating Interest Rates
Interest Rate	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
Interest Payment	Pay interest on monthly basis
Principal Repayment	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
Loan Collateral	<ol style="list-style-type: none"> 1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Conditional transfer of rights under the Insurance Contract 3) Other loan collaterals as specified in the Loan Agreement and related financial documents
Financial Covenants	None

As of 31 December 2021, AIMIRT loan ratio was 25.84% of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.

Industry Overview of Real Estate Business

Thailand Economic Overview

Overview of the Thai economy in the fourth quarter of 2021 showed an incline by 1.9 percent in Gross Domestic Product (GDP), however an improvement was reflected comparing to the decline by 0.2 percent in the third quarter of 2021, driven significantly by the recovery of domestic and foreign consumption which the private consumption recovered by 0.3 percent in the fourth quarter of 2021 as a result of easing of Coronavirus Disease (COVID-19) control measures and the government stimulus measures. Government expenditure grew by 8.1 percent, due to an expansion of transfer of non-financial social welfare for goods and services within market ecosystem, in line with the Coronavirus Disease (COVID-19) outbreak. Export value expanded by 21.3 percent, however, total investment declined by 0.2 percent due to a decrease of private investment by 0.9 percent comparing to an expansion of the previous quarter.

In 2021, Thailand Economic positively expanded by 1.6 percent, recovering from a previous contraction in 2020 by 6.2 percent. Total investment, private consumption and export value grew by 3.4 percent, 0.3 percent, and 18.8 percent respectively.

ECONOMIC FORECAST FOR 2022

(% YoY)	2020	2021			2022 (F)
	Year	Q3	Q4	Year	Year
GDP (CVM)	-6.2	-0.2	1.9	1.6	3.5 - 4.5
Total Investment ¹	-4.8	-0.4	-0.2	3.4	4.0
Private Sector	-8.2	2.6	-0.9	3.2	3.8
Government Sector	-5.1	-6.2	1.7	3.8	4.6
Private - Sector Consumption	-1.0	-3.2	0.3	0.3	4.5
Public Consumption	1.4	1.5	8.1	3.2	-0.2
Export Value ²	-6.5	15.7	21.3	18.8	4.9
Quantity ²	-5.8	12.2	16.8	15.0	3.9
Import Value ²	-13.8	31.8	20.6	23.4	5.9
Quantity ²	-10.5	27.9	14.0	18.3	4.4

Source: Office of the National Economic and Social Development Council

Remarks : ¹ Total investment means gross fixed capital formation

² Balance of payment database of Bank of Thailand

In 2022, Thailand Economic is projected to continuously expand due to the low expansion in 2021 and driven by an expansion of domestic demand. Despite of encountering Coronavirus Disease (COVID-19), Omicron Variance, outbreak, public health system is projected to be limitedly affected during the first quarter of 2022 which allows the Government to alleviate the outbreak control measures. Moreover, Thailand Economic is also expected to be critically driven by a recovery of private sector, particularly, in tourism sector due to easing to welcome foreign tourists, and by

continuous expansion in export value due to economic expansion and world trade volume. However, there are some limitations and risks that may affect the economic recovery in 2022. For example, uncertainty of Coronavirus Disease (COVID-19) outbreak and mutation, there was inflation pressure caused by increasing energy and consumption cost in global market, conditions on the financial status of household and business sectors, prolonging limitation in supply chain and international logistics, risks from global economic and financial fluctuation amidst inflation pressures and sociopolitical conflicts.

Business Competitiveness Overview

Warehouse and Ready Built Factory Leasing

Despite of Thailand economic affected by the 3rd surge of Coronavirus Disease (COVID-19) outbreak, and the government lockdown measures resulting in a decline of consumption value and Supply Chain Disruption, throughout the previous years, warehouse and ready built factory leasing business in Thailand remained rigid and tended to continuously grow, particularly, inside Eastern Economic Corridor (EEC) situated in Chachoengsao, Chonburi and Rayong Province, which was exceptionally supported by the government sector and attracted various foreign investors. This was reflected by the figure of foreign investors applying for business promotion in the third quarter of 2021 by 140 percent increasing in comparison to the same quarter of 2020.

In 2021, most of project developers modified their business operation strategy, due to expansions in E-commerce, food, and logistics industry, which were favorably benefitted by change of living, for instance: increase of work from home. In 2021, the new warehouse and factory occupancy was 320,000 square meters. In Bangkok, there was the highest occupancy rate of warehouse and factory accounting for 92.4% of total warehouse supply. In Samut Prakan Province, the occupancy rate was 91.2% due to high logistic and electronic demand, and connectivity to center of goods production and distribution, while, in Eastern Economic Corridor (EEC), the occupancy rate was 77.9%.

Average occupancy rate in all areas as of the end of 2021

Area	First half Y2019	Second half Y2019	First half Y2020	Second half Y2020	First half Y2021	Second half Y2021	% Change (H-0-H)
Average occupancy rate in all areas	88.20%	88.40%	87.30%	87.50%	87.60%	88.20%	⬆️ 0.60%
Bangkok	92.00%	92.20%	90.50%	90.70%	91.70%	92.40%	⬆️ 0.70%
EEC	76.00%	77.50%	76.50%	78.20%	77.80%	77.90%	⬆️ 0.10%
Central	82.30%	82.70%	80.70%	81.50%	81.20%	81.40%	⬆️ 0.20%

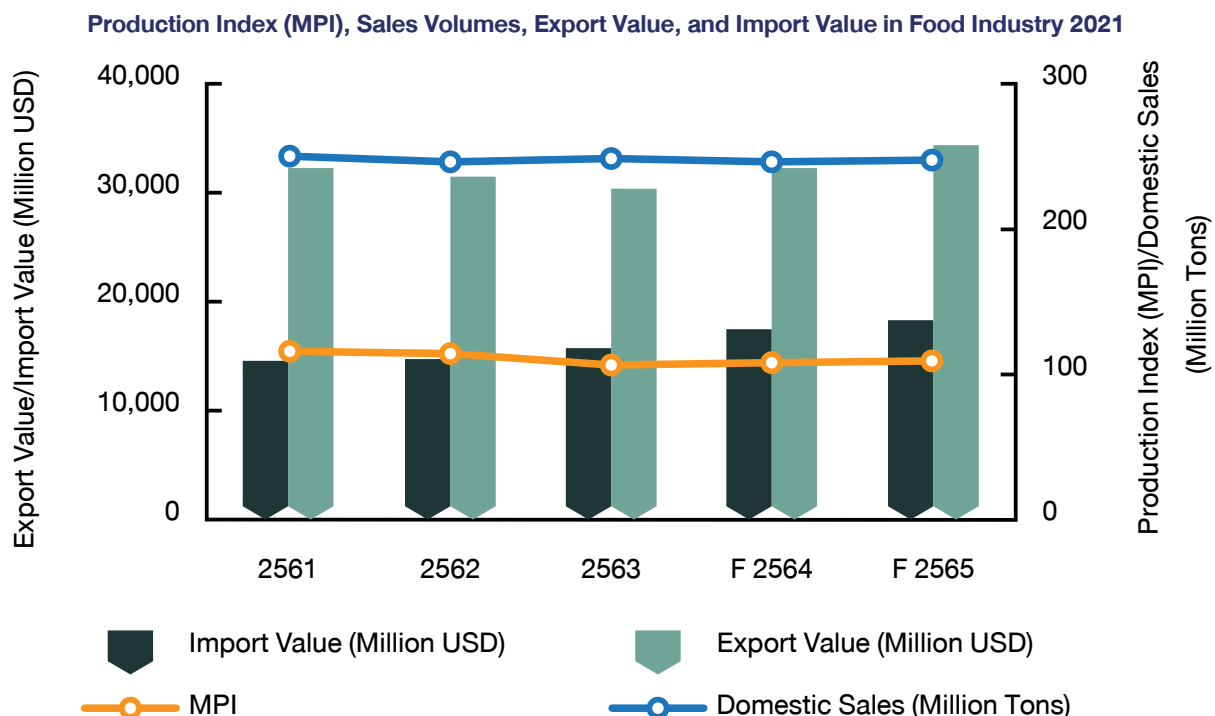
Source: Research and Communications Division, Colliers Company Limited, Thailand

In overall, newly opened warehouse and factory supply during the second half of 2021 consistently incline by 3.2% comparing to the first half of 2021. Average lease fee for warehouse and factory supply during the second half of 2021 was Baht 157 per square meter increasing by 1.29%. The leased space costed averagely 180 - 200 Baht per square meter in Bangkok Metropolitan Region, 156 Baht per square meter in Samut Prakan Province, and 153 Baht per square meters in Eastern Economic Corridor (EEC).

Warehouse and factory leasing business was projected to incline in 2022, particularly in Bangkok, Samut Prakan and Eastern Economic Corridor (EEC) region for facilitating E-Commerce industry which had been continuously expanding since 2020, due to a new lifestyle or New Normal making online shopping and work from home popular. It is necessary for entrepreneurs to retain goods stocking, goods management, and effective carriage for handling the increasing demand. Eastern Economic Corridor (EEC) by a support of the Government's industrial region investment promotion policy may attract investments of major business operators or foreign investors, resulting in the increasing demand of warehouse and factory business in the neighboring regions in line with economic expansion.

Food Industry Overview

According to the information obtained the Office of Industrial Economics, Ministry of Industry, the food production index in 2021 was 103.0, expanded by 1.8 percent from previous year, resulting from gradual recovery of global market. Consequently, there were consecutive purchase orders from global market in line with the inclining consumption demand, Thai Baht weakening, and mitigating drought. There was reportedly no agricultural raw material shortage, despite of the impact of Coronavirus Disease (COVID-19) outbreak on food industry in part of factor labor, some production lines were required to temporary cease their operation and some operators suffered labor shortage in part of production.



In 2021, there was domestic food consumption of 239.3 million ton, shrinking by 0.9 percent comparing to 2020. The crucial products were canned tuna, chilled and frozen chicken, and sugar. The purchase order base of these products inclined during the Coronavirus Disease (COVID-19) outbreak in 2020, resulting in the declined growth in 2021. As several infected clusters were found in many factories, some operators suffered alien worker shortage in production line. Moreover, household consumption and use in continuous industry namely beverage industry decelerated due to the measures forcing restriction of eating-in and limited operating hours of restaurants.

Nonetheless, the export for 2021 valued 32,052.0 million USD, expanding by 8.6 percent comparing to 2020. Crucial export products were cassava flour products, vegetable, fresh, chilled, frozen, dried and processed fruit, and canned fruit, pet food, vegetable and animal fat and oil. Due to effects of worldwide Coronavirus Disease (COVID-19) outbreak, and qualification of Thai products accepted in global standards, purchase and export orders of some products from Thailand drastically grew. Moreover, some products were highly needed in China and global market.

The import for 2021 valued 16,731.4 million USD, expanding by 10.8 percent comparing to 2020, the food with growing import value were seed oil products, vegetable oil residue, milk and dairy products, flour products which used in various industries.

In 2022, Thailand trends in food industry are expected to continuously recover comparing to the same in 2021 due to the world economic recovery causing food export tends to grow in the same direction. In the meantime, Thailand welcomes tourists and eases several domestic measures driving economic activities and consumption to gradually recover. Moreover, increasing quantity of crucial agricultural raw material e.g., sugarcane, oil palm, cassava, pineapple comparing to 2021 will suffice in food industry for supplying factory. It is projected that food products with positive expansion trend consist of cassava flour, sugar, palm oil, frozen shrimp, and convenience pet food.

Liquid Chemicals Storage Tank Rental Market Overview

Most 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.

Most 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, therefore, over 80 percent of its solvents are required to be continuously imported to Thailand from foreign countries having oil refineries with the capacity for large volume production. 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 freight boat or truck, for which they must be divided into smaller liquid chemical storage tanks before being transported.

As most solvents are imported to Thailand via ship, and 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, this region was the perfect location for the liquid chemical storage tank rental business. Competition in this market is low, due to the small number of competitors in this business. Most liquid chemical storage tanks were built for the purpose to be used within their company groups, with only a small portion of these being leased to third party. The liquid chemical storage tank rental demand or need is stable with low fluctuation due to supporting factors from the growing demand for solvents as per the growth in industrial production and overall economy, as solvents are used as substrates across several manufacturing industries, such as construction industry, automotive industry, plastics and packaging industry, pharmaceutical industry, as well as a variety of other consumer product industries.

According to the information obtained from the Office of Industrial Economics, Ministry of Industry, during January - October 2021, Manufacturing Production Index was 97.3 with 5.9 percent expansion comparing to the same duration of 2020, due to economic activity expansion of partner countries, world economy recovery and Coronavirus Disease (COVID-19) outbreak alleviation in foreign countries.

As per Industry Trend for 2022, Manufacturing Production Index is estimated to expand in the range of 4.0 - 5.0 percent which will be supported by a continuous expansion of export market resulting from economic expansion of partner countries. The global market is projected to recover, resulting from easing of control measures and the government economic stimulus measures, and more effective CORONAVIRUS DISEASE (COVID-19) control within places of business, and inclusive and thorough vaccination. The factors were expected to enhance liquid chemicals storage tank to positively grow. Nonetheless, Coronavirus Disease (COVID-19) outbreak remained uncertain, and the possible Coronavirus Disease (COVID-19) outbreak of new variance must be intimately monitored.

Marketing Policy and Competition of Investment Projects

The marketing policy of the invested projects is focused on maintaining existing customer base and expanding the customer base to reach target groups of qualifiable customers, through quality services provided by the experienced team, quality of assets of the invested projects that meet the standards, appropriate locations, and rental rates in line with market condition. These factors ensure that the target in maintaining the current tenant base and expanding the new customer base can be achieved.

For the competition of projects that AIMIRT invested in according to the type of assets, including ready built warehouse, ready built factory for rent, cold storage warehouse and liquid chemical storage tank, the average rental fee of all projects which was maintained in high level comparing to the average rental fee of the market in the neighboring areas, apparently reflects strength of the assets selected into AIMIRT.



Risk Factors

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

As for the management in 2021, the Company as the REIT Manager had the opinion that there were risk factors that may significantly and adversely impact AIMIRT, which the investors should consider as follows.

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, the BIP Project, the JWD Navanakorn Project and Thai Taffeta Project, in which the leasehold of the said AIMIRT assets 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 Main assets of AIMRT

The REIT Manager is responsible for setting forth the marketing policy and management strategy of AIMIRT as specified in the trust deed, assigning said policies to the property manager in the management of major assets invested in by AIMIRT 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 main assets and/or revenue expected by AIMIRT, 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 main assets of AIMIRT. 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, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited and Thai Taffeta 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 assets by the property manager may cause conflicts of interest. For example, the property manager may support, manage or invest in other assets 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 main 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 assets 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 assets 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 resulting to the REIT's inability to utilize the main assets

For AIMIRT investment and management, AIMIRT shall enter into property sale and purchase agreement, property lease for business operation agreement, and undertaking (as the case maybe) for investing in main assets with the owners of those assets 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 assets. 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 affect 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 assets of AIMIRT that are placed as loan collateral.

The 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. or take any action such as extending the due date of debt payment, indulgence of conditions that may obstruct management of REIT, etc. provided that such actions are in compliance with related laws or regulations and for the utmost benefits of trust unitholders.

Risks associated with AIMIRT Main Assets

1. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate

AIMIRT earns the major income from assets 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 assets' 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 assets of AIMIRT are located in Pathumthani, Chachoengsao, Samutprakan and Rayong provinces that are appropriate locations with convenient transportation routes to other regions. As a result, those factors will attract entrepreneurs to rent the assets of AIMIRT properly. Moreover, since the owners of the assets are property managers who own experiences and expertise in developing and managing assets like liquid chemical tanks, warehouses and cold storages for long period, it is the significant factor to improve potential of AIMIRT's assets 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 assets 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 obtaining 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 manager 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.

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 storage/factory 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 assets of AIMIRT are in appropriate locations with convenient transportation routes to other regions. These factors, therefore, can attract other business operators to rent AIMIRT assets. 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 assets, 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 obtaining 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 initially 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 BJT 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 assets 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 assets 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 assets. 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 assets and operational expenses

The ability of AIMIRT to made the distribution payment to trust unitholders may be negatively affected if expenses related to the assets and operational expenses are increased whereas incomes are not increased to be consistent with those expenses. Many factors may increase expenses on the assets and operational expenses, such as, expenses on assets maintenance, taxes and fees related to the assets, 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 assets of AIMIRT may be damaged by any natural disaster such as flood and/or sabotage.

Therefore, AIMIRT shall maintain the insurance for those assets covering all lease term and renewal period in order to relieve any damages against the major assets of AIMIRT and loss of life and assets 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 assets 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 assets 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 assets investment depend on several factors as well as the amount of rental fee and expenses rate related to assets and occurring operational expenses. If AIMIRT assets 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 assets 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 assets 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 assets 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 assets 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.

Legal Dispute

As of 31 December 2021, AIMIRT had no legal disputes, in which AIMIRT is a litigant or a party, that may have a negative impact on AIMIRT in a value that is higher than 5% of its net asset value, Also, AIMIRT had no legal dispute or unsettled dispute that may significantly and adversely impact to AIMIRT's investment or business operation.

Other Matters

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





Part 3

AIMIRT Management and Corporate Governance

Trust Units and Trust Unitholders Structure

Trust Units

Information of trust unit as of 31 December 2021

Capital received from trust unitholders	6,642,894,176 Baht
Number of Trust Units	595,480,769 Units
Net asset value	7,212,231,997 Baht
Net assets per unit	12.1116 Baht
Types of Trust Unit	Non-redeemable

Trust Unitholders Structure

The list of top 10 trust unitholders as of 30 December 2021

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
1.	Bangkok Life Assurance Public Company Limited	48,436,700	8.13
2.	Krungthai-AXA Life Insurance Public Company Limited	43,864,184	7.37
3.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	6.36
4.	Muang Thai Life Assurance Public Company Limited	27,188,606	4.57
5.	PRINCIPAL PROPERTY INCOME FUND	21,889,189	3.68
6.	JWD Info Logistics Public Company Limited	20,511,150	3.44
7.	SCB Property and Infrastructure Flexible Fund	19,347,703	3.25
8.	FWD Life Insurance Public Company Limited	16,750,000	2.81
9.	Government Savings Bank	14,030,370	2.36
10.	Dhipaya Insurance Public Company Limited	10,030,600	1.68

Benefit Provision

Distribution Payment Policy

Distribution Payment Policy shall be followings:

- (1) The 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 the REIT Manager to trust unitholders are limited to a maximum of 4 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 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 prescribed by the SEC Office or its subsequent amendments such as the deduction of the unrealized gains from the valuation or revaluation of AIMIRT's assets, the difference between revenue recognition in financial statements and in rental and service contracts, other adjustments to be in line with the cash position of AIMIRT, the deduction of reserve for loan principal repayments and other obligations which become due, or the deduction of reserve for assets repair and maintenance as per AIMIRT's specified plan etc.

- (2) If AIMIRT, based on the adjusted annual net profit specified in (1) above, records retained earnings in any accounting year, the REIT Manager may pay distributions to trust unitholders from the retained earnings.
- (3) If AIMIRT sustains accumulated losses, the REIT Manager will not pay distribution to the trust unitholders.
- (4) For each distribution payment to the trust unitholders in each accounting period, the REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the distribution, and proceed with the distribution payment to the trust unitholders. A year-end distribution will be paid by the REIT Manager within 90 days from the end of accounting year while a quarterly interim distribution (if any) will be paid within 90 days from the end of the accounting period of the quarter immediately preceding such distribution payment. The distribution rate shall be at the discretion of the REIT Manager whereby if the distribution to be paid for a given period is equivalent to THB 0.10 per unit or lower, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.
- (5) In order to pay the distribution, the following criteria must be complied:
 - 1) Trust unitholders entitled to receive the distribution shall be trust unitholders as listed in registration book of 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.
 - 2) The REIT Manager shall announce the distribution payment before the book closing date in accordance with the period as stipulated by laws in order to determine the right of distribution receiving and distribution rate through SET portal and other following methods:

- 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 the REIT Manager's office; or
 - Announce via the website of the REIT Manager and/or the website of AIMIRT; or
 - Publish at least 1 newspaper.
- 3) The REIT Manager shall deduct withholding tax from the distribution amount as prescribed by laws depending on type of trust unitholders.
 - 4) The REIT Manager shall pay the distribution by cheque ordered to be paid to trust unitholder with stamp "A/C Payee Only", and then send to the addresses as specified by trust unitholders in subscription via registered mails or money transfer to deposit accounts as informed by trust unitholders, whereas trust unitholders shall be responsible for fees and expenses occurring by such money transfer and also risk resulting from currency exchange rate (if any). The REIT Manager shall deduct those fees and expenses from the distribution amount before transfer.
 - 5) In the event that trust unitholders ignore to claim or receive each and/or any distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of money shall become to be owned by AIMIRT whereas the REIT Manager shall not utilize such distribution for other purposes besides those for benefits of AIMIRT.
- (6) Distribution Payment Condition and Method

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, the REIT Manager will arrange for the computation of the distribution entitlement of each unitholder in such group on a pro rata basis to identify the baseline for the distribution calculation.

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

Distribution Payment Record

AIMIRT has paid the distribution to the trust unitholders from the operating results of year 2021 in detail follows.

ration Period	Distribution Rate (Baht/Unit)	Distribution Payment Date
1 January 2021 – 31 March 2021	0.2200	11 June 2021
1 April 2021 – 9 July 2021	0.2205	30 July 2021
10 July 2021 - 30 September 2021	0.2207	13 December 2021
1 October 2021 - 31 December 2021	0.2210	28 March 2022

AIMIRT Management Structure

REIT Manager

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

Summary of the Company's important information

Name of REIT Manager	AIM REIT Management Company Limited
Head Office	Unit 803, 8 th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, 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 Flg.Off. 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

Information as of 18 February 2022

Shareholders Structure

The list of shareholders as of 12 January 2021

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

Remark: ^{/1} Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 6 March 2021 are as listed below.

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

^{/2} TSK Capital Holding Company Limited is a holding company and does not mainly invest in financial business and its shareholders as of 12 January 2021 as listed below

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Mr. Banchai Karuchit	2,700,000	20.00
2.	Mr. Sakchai Karuchit	2,700,000	20.00
3.	Ms. Sauwakun Karuchit	2,700,000	20.00
4.	Mr. Sornchai Karuchit	2,700,000	20.00
5.	Mr. Taweechai Karuchit	2,700,000	20.00
Total		13,500,000	100.00

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

The major shareholders and person with controlling power of the AIMIRT is Eternal Sunshine Capital Company Limited and Mr. Manop Chinviriyakul who holds 60 percent and 30 percent of total number of shares sold respectively. The major shareholders and person with controlling power of Eternal Sunshine Capital Company Limited are Mr. Amorn Chulaluksananukul who holds 47.50 percent of total number of shares sold and Mr. Charasrit A. Voravudhi who holds 32.50 percent of total number of shares sold. The business of Eternal Sunshine Capital Company Limited is investment advisor service. As of 6 March 2022 the company has the subsidiaries as follow:

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

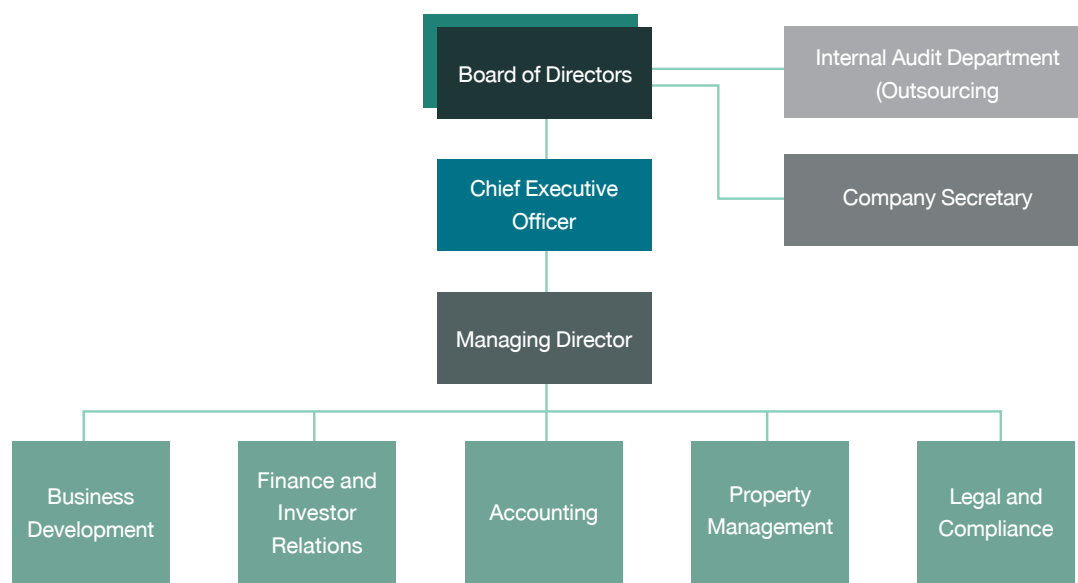
Organizational Structure

Organizational Structure

In designing its organizational structure, the 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 the 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 the 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 the 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



Information as of 31 December 2021

Board of Directors

The Board of Directors of AIMIRT

As of 31 December 2021, AIMIRT has only 1 committee which is the Board of Directors comprising of 5 qualified members as named below.

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

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

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

Management Team of the AIMIRT

As of 31 December 2021, Management Team of the REIT Manager which is comprised of 5 qualified members as named below.

- | | |
|---------------------------------|---|
| 1. Mr. Amorn Chulaluksananukul | Chief Executive Officer |
| 2. Mr. Charasrit A. Voravudhi | Managing Director, Property Management Director and Business Development Director |
| 3. Mr. Tanadech Opasayanont | Director of Legal and Compliance |
| 4. Ms. Yanichsa Chartvutkorkkul | Finance and Investor Relations Director |
| 5. Mr. Pongthon Sugeeraphan | Accounting Director |

Duties and Responsibilities of the Board of Directors

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

Duties and Responsibilities towards the Company

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

- (c) To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.
- (d) To ensure that financial reports, internal control and internal audit are effective and reliable.
- (e) To exercise control and oversight to ensure that the management treats all stakeholders ethically and equally.
- (f) 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.
- (g) 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.
- (h) 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

- (a) The 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.
- (b) To manage AIMIRT in accordance with the Trust Deeds and relevant laws.
- (c) To determine the policy related to AIMIRT management such as strategic and business direction, capital and investment structure and risk management system, etc.
- (d) 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.
- (e) To consider and approve the financing for AIMIRT, the sources of funds, amount, terms, and conditions.
- (f) To consider and approve the payments of distributions to trust unitholders.
- (g) To consider the annual budget of AIMIRT.
- (h) To consider and approve the decision to convene a meeting of trust unitholders.
- (i) To consider and approve Related Parties Transactions of AIMIRT in accordance with applicable rules and regulations.
- (j) To exercise oversight to ensure compliance with the internal control system framework of AIMIRT.
- (k) To select and nominate auditors of AIMIRT, propose the auditor fees, and arrange meetings with auditors as appropriate.
- (l) To prepare and disclose correct and complete information about AIMIRT within the timeframes specified by law.
- (m) To consider and resolve, by the recommendation of the management team, complaints or disputes concerning AIMIRT that are raised by third parties.
- (n) To select Chief Executive Officer and Managing Director

Duties and Responsibilities of Independent Directors

- (a) To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as the REIT Manager, contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
- (b) To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as the REIT Manager.

- (c) 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 AIMIRT.
- (d) 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:

- (e) Related transactions or transactions involving potential conflicts of interests with AIMIRT
- (f) 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 the REIT Manager

General Duties

In performing its duties, the REIT Manager shall responsibly apply its professional knowledge and expertise with responsible, due care and loyalty, and treat unitholders fairly and act in the best interest of unitholders. REIT Manager shall also comply with relevant laws, Trust Deeds, REIT management 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, the REIT Manager shall not perform any acts that are in conflict with or against the interests of the trust unitholders and investors in general.

Duties in accordance with REIT management business principles

- (a) To always maintain adequate capital for its business operations and liabilities that may arise from its operations as the REIT Manager.
- (b) 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.
- (c) 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.
- (d) 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 management agreement, the 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.

- (e) 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 requirement.

- (f) The 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:
- (1) To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMIRT information. Where a Trustee initiates an examination, the 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 the 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 the 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 lease agreement.
 - (2) The 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.
 - (3) The 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 management 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, the REIT Manager shall adhere to the following:

- (a) To ensure 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.
- (b) To ensure that the real estate investments of AIMIRT are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
 - (1) Assessing readiness to manage the investment in such real estate prior to the acceptance of undertaking as the REIT Manager or prior to any additional investment in real estate on behalf of AIMIRT, as the case may be.
 - (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. the REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
- (c) To arrange the meetings of the unitholders as specified in Trust Deeds.
- (d) To handle the capital increase and the registered capital decrease of AIMIRT in accordance with the grounds and procedures specified in Trust Deeds.

- (e) In the event of the REIT Manager's change, the REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.
- (f) In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, the REIT Manager shall proceed in accordance with the following:
 - (1) Ensuring that the consultant report their conflicts on interest in matters in consideration.
 - (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.
- (g) To prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.
- (h) To 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 management agreement.
- (i) 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, the REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.
- (j) To avoid situations which may create doubts of the 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.
- (k) To disclose conflicts of interest and benefit entitlements of the REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of 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 the 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.

- (l) 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.
- (m) 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

- (a) To efficiently and appropriately manage AIMIRT as appointed by Trustees, the REIT Manager shall adopt quality systems that enable the REIT Manager to properly handle all tasks under its responsibilities. At a minimum, such systems shall include:
- (1) Policies governing AIMIRT management, capital structure, investment decision, and strategy to secure benefits from real estate.
 - (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.
 - (3) System for preventing conflicts of interest between AIMIRT, the REIT Manager or connected persons of REIT Manager.
 - (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.
 - (5) Systems for monitoring and supervising compliance of the 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.
 - (6) System for disclosing information of AIMIRT in accordance with Trust Deeds and rules under the Securities and Exchange Act.
 - (7) Backoffice system
 - (8) Audit and internal control systems
 - (9) Systems for communicating with investors and handling complaints of investors.
 - (10) Legal dispute management system.

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

- (1) Said delegation must not have any characteristics that could affect the REIT Manager's efficiency or performance of duties;
- (2) Business continuity measures must be in place to support uninterrupted business operations in the event that said delegate(s) are unable to complete said duties.
- (3) Any duties related to investments in other AIMIRT assets may be delegated only to authorized parties within the scope permissible by law.

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

- (b) 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 the REIT Manager, the Trustees shall notify the REIT Manager the terms and conditions of such agreements and the 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.
- (c) 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, the 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.
- (d) 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:
- (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.
 - (2) To set the credit facility limits and control the limits within provisions specified in Trust Deed, filing, and prospectus.
 - (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) To manage cash flow of AIMIRT.
 - (5) To consider the benefit distribution of AIMIRT to trust unitholders.
 - (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.
 - (7) To align the tenant mix to the real estate of AIMIRT.
 - (8) To exercise supervision and control over tenants' compliance with rental terms and conditions.
 - (9) To exercise supervision and control over compliance with rules and regulations applicable to real estate in which AIMIRT has invested.
 - (10) To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate lease agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).
 - (11) To arrange for appropriate security and safety systems for buildings in which AIMIRT have invested such as the fire alarm system, emergency communication system, and emergency management plan.

- (12) To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMIRT has invested.
- (e) 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.
- (f) 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 5 years from the date of such information and documents are produced.
- (g) To prepare and release the complete and accurate annual financial statements and other information of AIMIRT within the timeframes specified by law, Trust Deeds, the REIT management agreement, filing, prospectus, and regulations of SET.
- (h) 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.
- (i) 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.
- (j) To exercise supervision and control over AIMIRT to comply with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of SET.
- (k) 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.
- (l) If the provisions of Trust Deeds allow the 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.
- (m) 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 the REIT Manager as specified in REIT management 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.

Methods and conditions for changing the REIT Manager

- (1) The reasons for the change of the REIT Manager are as follows:
 - (a) The REIT Manager resigned.
 - (b) The REIT Manager is removed from the position when the following events occur:
 - 1) When the REIT Manager does not properly manage the REIT in accordance with his/her duties as specified in the Trust Deed, the REIT Manager appointment agreement, Trust Act or announcements of the SEC Office any other related announcement. The REIT Manager fails to perform that duties causing serious damage to the REIT and/or trust unitholders, and the REIT Manager is unable to remedy such damage within the period specified in the REIT Manager appointment agreement.
 - 2) Due to the fact that REIT Manager's qualification does not meet the requirement stated in Section 1 or the REIT Manager violates the requirement stated in Section2 according to the Notification No. SorChor. 29/2555 and does not comply with the order of the SEC Office or comply with the order but is not able to correct what has been done within the time specified by the SEC Office.
 - 3) Due to the fact that the approval for appointing the REIT Manager by the SEC Office has ended and the position as the REIT manager has not been renewed according to the approval from SEC Office per the Notification No. SorChor. 29/2555, and such approval cannot be amended within 90 days.
 - (c) The SEC Office revokes the approval of the REIT Manager or suspends the duty of the REIT Manager for more than 90 days according to the Notification No. SorChor. 29/2555.
 - (d) Legal entity of the REIT manager has ceased or the REIT manager has liquidated or being put under receivership whether it is an absolute receivership order or not.
 - (e) The REIT Manager is unable to maintain capital funds in accordance with the Notification No. SorChor. 29/2555.
 - (f) The REIT Manager exercises the right to terminate the agreement as specified in the REIT management agreement, in the event that the Trustee fails to perform the duties properly and completely as specified in the REIT management agreement.
- (2) Methods to change the new REIT Manager

The Trustee shall request a resolution from the trust unitholders to appoint a new REIT Manager within 60 days from the date on which the change of the REIT Manager is made and shall appoint a person approved by the trust unitholders within 30 days after receiving a resolution. In the event that it is unable to appoint a new REIT Manager under the said method, the Trustee shall appoint a new REIT Manager by considering the best interests of the trust unitholders as a whole, as see necessary and appropriate.

Property Manager

The REIT Manager has appointed Ngarn Somboon Company Limited, Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited and Monta & Associates Company Limited as the property manager, in order to manage and procure benefits from properties of Tip 7 Project, Tip 8 Project, Siam Chemicals Project and Bangkadi Industrial Park Project, Chewathai Amata City Project JWD Nava Project Thai Taffeta Project and MS Warehouse Project (respectively). The table below shows the summary of each property manager.

Summary of Property Manager

Name of Property Manager	Ngarn Somboon Company Limited
Head Office	333 Moo 9, Bangpla Sub-district, Bangplee District, Samut Prakan Province 10540
Company Registration Number	115554010121
Telephone	02-382-5111
Name of Property Manager	Siam Chemicals Public Company Limited
Head Office	26/36-37, Orakarn Building, 11 th floor, Chit Lom Alley, Phloen Chit Road Lumpini Sub-district, Pathumwan District, Bangkok, 10330
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 Sub-district, Muang Pathumthani District, Pathumthani Province 12000
Company Registration Number	0125530000630
Telephone	02-501-1582
Name of Property Manager	Chewathai Public Company Limited
Head Office	1168/80, Lumpini Tower 27 th floor, Rama4 road, Tungmahamek Sub-district, Sathorn District, Bangkok
Company Registration Number	0107558000181
Telephone	02-679-8870-4
Name of Property Manager	Benjaporn Land Company Limited
Head Office	36 Krunghthep Kreetha Road, Huamark Sub-district, Bangkok District, Bangkok
Company Registration Number	0105532002338
Telephone	02-170-4040

Name of Property Manager	Thai Taffeta Company Limited
Head Office	2 Jasmine City Building, 22 nd Floor (Zone C), Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok
Company Registration Number	0105530030113
Telephone	02-260-5186-9

Name of Property Manager	Monta & Associates Company Limited
Head Office	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok
Company Registration Number	0105555037049
Telephone	02-712-0800

Duties and Responsibilities of Property Manager

(1) Duties of property management

- (a) 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, including the rules and announcements of the SEC Office.
- (b) 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.
- (c) 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 the REIT Manager by transferring to AIMIRT account as defined by the REIT Manager.
- (d) 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.
- (e) 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. However, in the event that the repair costs exceed the approved budget, the property manager must initially obtain written approval from the REIT Manager. Whereby, such approval will not be suspended without reasonable cause.
- (f) To arrange to change, rehabilitate and modify the property as necessary and appropriate.
- (g) To manage and supervise the property management, including preventive maintenance to benefit the management. This includes, but is not limited to, a security system, fire protection system, communication and management system in case of emergency.
- (h) To take any necessary and appropriate action in the event of disasters occur to the property.

- (i) To consider on and inspect condition of the property prior delivering to tenants or AIMIRT as well as submit Property Inspection Report to the REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.
- (j) To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to the REIT Manager and/or Trustee including but not limited to agreements made by and between the REIT Manager and/or Trustee with outsiders related to the property for benefits of AIMIRT.
- (k) 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 the REIT Manager including prepare and deliver to the Revenue Department a certificate of withholding tax for relevant expenses.
- (l) To conduct and/or coordinate with the REIT Manager and provide assistance to the REIT Manager in managing retail tenants to receive utilities in property. This includes, but is not limited to, electrical system, water system, telephone, waste disposal, maintenance of equipment, security, parking lot and any other services necessary for the property.
- (m) To facilitate the REIT Manager, Trustees, property appraiser companies or the person assigned by the said parties in conducting the property survey and inspection.
- (n) To perform any action to acquire and/or accept transfer and/or take any other action with the REIT Manager in order to facilitate AIMIRT to acquire a license, permit and/or any other documents relevant and necessary to obtain benefits from the property.
- (o) To coordinate and facilitate retail tenants in obtaining a business license regarding the business operation of the retail tenants in the property including but not limited to, a land use permit in an industrial estate, industrial promotion zone, or industrial park as the case may be.
- (p) To claim, fight or take legal proceedings to exercise the rights on behalf of REIT Manager in relation to the management or operation of the property, as approved by the REIT Manager from time to time.

(2) Duties on Preparation of Accounts, Reports, Management Documents, and Internal Audit

- (a) To prepare and deliver a report contained the details as required and within the timeframe specified in the property manager appointment agreement, or any other reports that the contract parties may agree to make additional.
- (b) To provide an account as assigned by the REIT Manager in accordance with generally accepted accounting principles, and deliver the said account to the REIT Manager within the date 10 of the following month or any other timeframe specified by the REIT Manager. This is to comply with laws governing securities and other relevant laws, including orders of relevant government officials. The property manager will keep the documentary evidence of accounting and accounting record at least 7 years in a good condition and ready for the REIT Manager to examine.
- (c) To manage petty cash as approved by the REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from the REIT Manager.
- (d) To facilitate as prepare things for internal audit by the REIT Manager as requested by the REIT Manager.

(3) Duties on Marketing

- (a) To provide suggestions to the REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed, including the amended Trust Deed (if any), prospectus, Annual Registration Statement and relevant regulations and laws. This includes the rules and announcements of the SEC Office.
- (b) 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.

(4) Duties in entering into the benefit provision in the real estate of AIMIRT

- (a) To control and establish measures for supervision, and to take any necessary and appropriate action as property manager to ensure that the retail tenants to comply with their duties, conditions and/or terms stipulated in the lease agreement and other agreements related to the real estate, including rules, regulations, regulations or any other requirements of the real estate or real estate policies. The property manager also has the duty to collect and return the security deposit.
- (b) To coordinate with the REIT Manager and facilitate the retail tenants when the retail tenants wish to transfer and/or change and/or modify the rights according to lease and service agreements, including the termination of the said agreement in order to carry out such operations smoothly.
- (c) To set and propose rental rates and/or any other fees under lease and service agreements or other agreements of similar nature or related to real estate upon request from the REIT Manager.
- (d) To develop a real estate management system to have appropriate procedures or systems for leasing, servicing and investing in any real estate, including developing and maintaining criteria and procedures for selection of retail tenants or service providers. This includes the duty in giving advice to the REIT Manager in such consideration.

(5) Duties to AIMIRT

- (a) To prepare and submit the reports or information, upon request from the REIT Manager, in connection with AIMIRT's real estate to the REIT Manager within reasonable timeframe or timeline specified by the REIT Manager, where it is necessary and appropriate. This includes the duty in preparing and delivering additional documents or reports, when the SEC Office, auditors, the Revenue Department or relevant government agencies request the REIT Manager to submit the said report to such persons as necessary and appropriate.
- (b) To prepare and deliver the lists of real estate. This includes review of the said lists for the REIT Manager at least 1 time per year and/or when real estate has a significant change.
- (c) To prepare an annual operating plan for property management and present the annual operating plan to the REIT Manager for approval. The contract parties will jointly consider and amend the said annual operating plan within 30 days prior to the end of fiscal year.

Trustee

Summary of Trustee's Information

Name of Trustee	SCB Asset Management Company Limited
Head Office	SCB Park Plaza 1, floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900
Company Registration Number	0105535048398
Trustee's License	License from SEC Office dated 18 September 2013
Telephone	02-949-1500
Facsimile	02-949-1501
Website	www.scbam.com
Registered capital	200,000,000 Baht
Paid-up capital	100,000,000 Baht

Shareholding Structure

Trustee's shareholders as of 20 April 2021 are as follows.

Name	Number of Shares	Percentage of Shareholding
1. Siam Commercial Bank Public Company Limited	19,999,998	99.999990
2. Miss Chanakarn Anantakunakorn	1	0.000005
3. Miss Achara Sattarasart	1	0.000005
Total	20,000,000	100.000000

Duties and Responsibilities of Trustee

(1) General duties

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).

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

(2) Property Management Duties and Responsibilities

- (a) Trustee must delegate REIT management to an the REIT Manager approved by the SEC, except in the case of management of other assets which are not main assets of AIMIRT and for which the Trustee may act on their own or assign another person(s) to act on their behalf.
- (b) Management of assets other than the main assets of AIMIRT shall be the responsibility of the REIT manager, except in the case that the REIT Manager is unable to carry out said responsibilities, in which case the following rules and regulations apply:
 - In the case Trustee must carry out said duties, measures must be set in place to ensure agencies managing any investment in other said assets are separate from agencies that could cause a conflict of interest or conflict in performance of duties, as well as establishing measures for safeguarding inside information by keeping agencies and personnel responsible for managing said investments separate from agencies or personnel that could take the opportunity to utilize said information.
 - In the case that a person other than the REIT Manager is assigned to carry out said duties or assignments, those persons must comply with criteria as defined in the Notification of the Capital Market Supervisory Board regarding the appointment of other persons for duties or responsibilities in connection with business operations, specifically in relation to allowing other persons to carry out duties related to fund investments, mutatis mutandis.

(3) Trustee Responsibilities in Organization of Work Systems

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

- (a) Trustee shall keep AIMIRT's assets separate from other private assets and accounts of Trustee. In maintaining the assets, the REIT must be separated under the Trust Deed from Trustee's own assets and other assets in the possession of Trustee.
- (b) The REIT management must be inspected and monitored by the REIT Manager in accordance with the Trust Deed, the Trust Act, and other related laws.
- (c) Records must be kept of ownership or rights over AIMIRT assets, revenue, expenses, and liabilities, as well as any accounts related to AIMIRT.
- (d) Inspection and monitoring of the duties of the REIT Manager must be carried out for the benefit of AIMIRT.
- (e) Control, inspection, and prevention of any actions must be carried out by the REIT Manager in accordance with the Trust Deed and the Trust Act and any corruption in the management of the REIT must be prevented.
- (f) The Trustee shall prepare an account of the AIMIRT's assets that separates the AIMIRT's assets from other assets and accounts of Trustee. Where Trustee manages multiple trusts, the account of assets of each trust shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated from the Trustee's own assets and other assets in possession of Trustee.
- (g) In the event that Trustee fails to perform operations as defined above causing AIMIRT to be mixed with personal assets of Trustee without possibility of separation, it shall be assumed that:
 - Those mixed assets are owned by AIMIRT.
 - Damages and debts caused by management of mixed assets shall be deemed as personal damages and debts of Trustee.
 - 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.

- (h) In case Trustee fails to comply with the duties as mentioned 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.

(4) Duties on AIMIRT Management

- (a) Trustee has the duty to attend every meeting of trust unitholders. Where the resolutions of the meetings of trust unitholders are required for any acts, Trustee shall:
- Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the Trust Deed or relevant laws.
 - 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.

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

- (b) 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.
- (c) Trustee is not allowed to offset the debts arising beyond the performance in Trusteeship owed by Trustee to a third party against the debts arising from the management of trust owed to AIMIRT by the third party. Violation of this clause shall be considered void.
- (d) Where Trustee executes legal acts or transactions with third parties, Trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in Trusteeship.
- (e) Performance of duty in relation to AIMIRT management is considered Trustee's responsibility and shall not be delegated to other parties unless an exception has been granted, giving Trustee the right to delegate said duties as stipulated in the Trust deed regarding the delegation of AIMIRT management responsibilities and asset management duties.
- (f) Trustee shall be responsible for preparing registration book where as 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.
- (g) Trustee or the Securities Registrar shall prepare the evidence to exhibit the right in trust units or trust certificate for giving to trust unitholder under criteria as defined in Trust Deed and securities laws and the issuance of the documents of right.
- (h) In the event that trust unitholders ask Trustee or trust unit Registrar to issue the evidence on the right in new trust units or new trust certificate in lieu of lost or defected trust certificate, Trustee shall be responsible for issuing or performing operations to issue the evidence for exhibiting the right in new trust units or new trust certificate for trust unitholder within the proper duration.

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

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

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

- (b) Trustee may incur a debt and/or any expenses under the guidelines, conditions and procedures as specified in the Trust Deed, Trust Act, other relevant announcements, rules and regulations.
- (c) Trustee is not obliged to provide any guarantees to ensure the performance of its duties as Trustee and Trustee has no other duties to the trust unitholders and/or any other person apart from those specified in the Trust Deed and/or as provided by law. In case where Trustee has entered into the Trust Deed, it is not a guarantee of income or performance of the REIT or the guarantee of the contractual compliance of the tenants.
- (d) When the REIT has ended, Trustee shall be allowed to continue to perform duties in the collection, distribution, and allocation of assets. All debts and expenses must be cleared at the time of termination of the REIT in the order specified in the Trust Act.
- (e) Trustee shall separate the financial statements of AIMIRT from the financial statements of other trusts or of Trustee, taking into account the standards set forth by the laws governing accounting professions. All financial statements prepared must be examined and commented on by the auditor before submission to the SEC and disclosure to the public in accordance with the rules and regulations announced by the SEC. The said auditor must be approved by the SEC and must not be a director, officer, or employee of the Trustee.
- (f) Trustee shall refrain from exercising the right to receive monies or assets from the REIT for expenses paid to a third party.

(5) Duties on Monitoring and Auditing for the Performance of the REIT Manager or other assignees (if any)

- (a) To observe that AIMIRT management is performed by the REIT Manager that is approved by SEC Office during the existing of AIMIRT.
- (b) To follow up and perform as necessary in order to supervise assignees to maintain the qualification and performance in compliance with the criteria as defined in Trust Deed and related laws as well as discharge former assignee and appoint new assignee.
- (c) To control and supervise AIMIRT investment to be in accordance with Trust Deed and related laws.
- (d) To control and supervise information disclosure of AIMIRT correctly and completely as defined in Trust Deed and related laws.

- (e) To provide opinion on operations or transactions for AIMIRT by the REIT Manager and other assignees (if any) for supporting the request for the resolution of the meeting of trust
- (f) In cases where necessary, for the benefit of AIMIRT and the trust unitholders overall, Trustee may require the REIT Manager to take action as deemed appropriate and in such a way as not to place undue burden upon the REIT Manager beyond the duties specified in the trust establishment agreement or other related laws. As such, said issues or actions taken by the REIT Manager must not be in conflict with or contradict the Trust Deed or other laws, standards, rules, or regulations of relevant government agencies. If said issues place undue burden or expense upon the REIT Manager, Trustee and the REIT Manager will discuss the matter further and come to agreement accordingly.
- (g) In the event that the REIT Manager performs or suspends any operations and causes damages against AIMIRT or fails to comply with Trust Deed or related laws, Trustee has duty to report to SEC Office within 5 official days from the date of acknowledgement and remedy, amend, or inhibit damages occurred with AIMIRT as proper.
- (h) Where no the REIT Manager is appointed or the REIT Manager cannot perform its duties due to any reasons, 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, 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 Trust Deed and in the Trust Act and may assign other parties to manage AIMIRT during such period in accordance with the scope, rules, and conditions specified in Trust Deed. 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 Trust Act.

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

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

(6) Duties on Trust Deed

- (a) Supervise amendment of Trust Deed to meet with methods and conditions as defined in Trust Deed and criteria as defined in related laws.
- (b) In the event that amendment of Trust Deed fails to meet with (a) above, Trustee shall perform its role under authorities and duties as defined in Trust Deed and Trust Act for maintaining overall benefits of trust unitholders.
- (c) 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.

Information of Related Parties

Auditor

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

Securities Registrar

Name of Securities Registrar	Thailand Securities Depository Company Limited
Head office	Floor 14, 93 Ratchadapisek Road, Dindaeng District, Dindaeng Sub-district, Bangkok 10400
Telephone	002-009-9999

Appraiser

Name of Appraiser	S.L. Standard Appraisal Company Limited
Head office	114 Ratana Utit Soi 19, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110
Telephone	02-652-6333

Name of Appraiser	SIMS Property Consultant Company Limited
Head office	2521/35-36 BIZ Town Ladprao Project, Ladprao Road, Klong Chaokhun Singha Sub-district, Wangthonglang District, Bangkok10310
Telephone	02-530-4333

Name of Appraiser	Grand Asset Advisory Company Limited
Head office	Floor 16, 1350/279-283 Thai Narong Tower, Pattanakarn Road, Suanluang Sub-district, Suanluang District, Bangkok 10250
Telephone	02-030-5885



Board of Directors



Mr. Thanachai Santichaikul

Chairman of the Board of Directors and Independent Director

Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Paisit Kaenchan

Director



Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

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

Current Duty, Position and Experiences

- **Eureka Design Public Company Limited**
Vice Chairman of the Board of Directors and Member of Audit Committee (2020 - Present)
- **Beyond Securities Public Company Limited**
Chief Executive Officer (2020 - Present)
- **168 Lucky Trade Company Limited**
Director (2019 - Present)
- **AIM Real Estate Management Company Limited**
Director (2018 - Present)
- **AEC Securities Public Company Limited**
Chairman and Chief Executive Officer (2021 - Present)
Independent Director and Chairman of Audit Committee (2017 - 2020)
- **AIM REIT Management Company Limited**
Director (2016 - Present)
- **Hospitality Advisory Services (Thailand)**
Founder & Principal (2010 - Present)
- **Proud Real Estate Public Company Limited**
Managing Director (2019 - 2020)
- **Marriott Hotels & Resorts Asia**
Chief Representative Hotel Development Thailand (2010 - 2012)
- **TCC Hotel Group & TCC Land Development**
SEVP & Chief Investment and Operation Officer (2007 - 2009)
- **Grande Asset Development Public Company Limited**
Managing Director (1996 - 2006)



Flg.Off. Supakorn Chantasasawat

Independent Director

Appointed as a director for the first time on

30 January 2017

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Amorn Chulaluksananukul

Director



Appointed as a director for the first time on

11 August 2016

Educational Background and Training Record

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

Current Duty, Position and Experiences

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



Mr. Charasrit A. Voravudhi

Director

Appointed as a director for the first time on

30 January 2017

Educational Background and Training Record

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

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Managing Director, Property Management Director and Business Development Director (2018 - Present)
- **AIM REIT Management Company Limited**
Managing Director, Property Management Director and Business Development Director (2017 - Present)
- **TICON Management Company Limited**
General Manager and Head of Business Development (2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
Vice President - Relationship Manager, Wholesale Banking Group (2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Relationship Manager, Non - Japanese Corporate Banking Department (2009 – 2013)



Management Team



Mr. Amorn Chulaluksananukul

Chief Executive Officer

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

Mr. Charasrit A.Voravudhi
Managing Director, Property
Management Director and
Business Development Director



Educational Background and Training Record

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

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Managing Director, Property Management Director and Business Development Director (2018 - Present)
- **AIM REIT Management Company Limited**
Managing Director, Property Management Director and Business Development Director (2017 - Present)
- **TICON Management Company Limited**
General Manager and Head of Business Development (2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
Vice President - Relationship Manager, Wholesale Banking Group (2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Relationship Manager, Non - Japanese Corporate Banking Department (2009 – 2013)



Mr. Tanadech Opasayanont

Legal & Compliance Director

Educational Background and Training Record

- Master of Business Administration, Ann Arbor - Ross School of Business, The University of Michigan
- Bachelor of Business Administration (Honors) Finance and Banking, Chulalongkorn University

Current Duty, Position and Experiences

- **AIM Infinite Company Limited**
Director (2021 - Present)
- **AIM Real Estate Management Company Limited**
Business Development Director /
Legal & Compliance Director (2020 - Present)
- **AIM Real Estate Management Company Limited**
Business Development Director /
Legal & Compliance Director (2020 – Present)
- **Siam Commercial Bank Public Company Limited**
First Senior Vice President - Investment Banking
(2008 – 2020)
- **Bangkok Bank Public Company Limited**
Senior Officer (2001 - 2006)

Miss Yanichsa Chartvutkorkkul

Finance & Investor Relations Director



Educational Background and Training Record

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

Current Duty, Position and Experiences

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



Mr. Pongthon Sugeeraphan

Accounting Director

Educational Background and Training Record

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

Current Duty, Position and Experiences

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

AIMIRT Corporate Governance

Corporate Governance Policy

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

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

Sub-committees

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

- (1) The Board of Directors
Details as shown in Board of Directors
- (2) The Management Committee
Details as shown in Management Team

REIT Manager Meeting

Meeting Requirements

- (1) Calling a Meeting of the REIT Manager's Board of Directors

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

- 1) In general cases, the letter must be sent to the members of the board in advance of the proposed meeting date.
- 2) In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

The Board of Directors' 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. Director may call a meeting of the Board of Directors by complying with the above meeting guidelines.

(2) Event required for the Board of Directors' Approval

- 2.1) Acquisition or disposal of the main assets with the value from 10 percent of overall properties' value of AIMIRT
- 2.2) Holding of trust unitholders' meeting
- 2.3) Considering and approving the AIMIRT's financial statement
- 2.4) Determination of the Board of Directors' remunerations
- 2.5) Considering and approving the annual budget of AIMIRT
- 2.6) Changing and appointing of the auditors and their remunerations
- 2.7) Amending the Trust Deed which may not affect trust unitholders significantly
- 2.8) Appointment of specified advisors and experts with regard to the AIMIRT's investment
- 2.9) Distribution AIMIRT's benefit
- 2.10) Obtaining the loan create the encumbrances to the AIMIRT's assets and repayment of loans
- 2.11) Transactions made by and between AIMIRT and the REIT Manager or persons in relation to the 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
- 2.12) Other matters considered by directors or executives as necessary or proper to propose to board of directors for considering and giving resolutions.

(3) Quorum and Voting

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

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

(4) The AIMIRT Significant Transaction

Date	Details of Transaction
15 January 2021	<ul style="list-style-type: none"> • Considered and approved the investment in additional investment assets of AIMIRT to present to the trust unitholders' meeting for further consideration and approval • Considered and approved the amount of fund and the number of additional trust units to be issued and offered, the method for determining the price of additional trust units to be issued and offered for the investment in additional investment assets of AIMIRT • Considered and approved the offering and allocation method of additional trust units issued and offered for sale for the second capital increase, and the listing of the trust units as listed securities on the Stock Exchange of Thailand • Considered and approved the obtaining of additional loan for the investment in the additional investment assets and other relevant expenses, and the provision of collateral in relation to the aforementioned loan • Considered and approved the loan for the refinance under the former loan agreement and other related expenses to the loan restructuring of AIMIRT • Approved and acknowledged the appointment of advisors and specialists related to the investment in the additional investment assets and the second capital increase of AIMIRT • To certify financial information according to a hypothetical situation • Considered and approved the amendments of the Trust Deed of AIMIRT to be aligned with the investment in the Additional Investment Assets and the second capital increase of AIMIRT • The Convening of the Extraordinary General Meeting of Trust Unitholders of AIMIRT No. 1/2021 on 23 February 2021
24 February 2021	<ul style="list-style-type: none"> • Acknowledged the report of AIMIRT's operating results for the year 2020 ending on 31 December 2020 • Considered and approved AIMIRT audited financial statement for year 2020 ended 31 December 2020 • Considered and approved the distribution payment to trust unitholders for the operating results during 1 October 2020 to 31 December 2020 • Considered and approved the budget of AIMIRT for 2021 • Considered and acknowledged the related transactions of AIMIRT year 2020 in the normal operation during 1 January 2020 to 31 December 2020 • Considered and approved the appointment of AIMIRT auditors and determined the auditor's fees for 2021 • Considered and approved the convening of 2021 Annual General Meeting of Trust Unitholders and its agendas

Date	Details of Transaction
13 May 2021	<ul style="list-style-type: none"> • Acknowledged the report of AIMIRT's operating results for the quarter 1/2021 ended 31 March 2021 • Considered and approved AIMIRT audited financial statement for the quarter 1/2021 ended 31 March 2021 • Approved the distribution payment to trust unitholders for the operating results during 1 January 2021 to 31 March 2021 • Considered and approved the obtaining of the loan for restructuring of loans under the former loan agreement (Refinance) of AIMIRT including creating contingent liabilities on the invested assets of AIMIRT • Acknowledged the budget of AIMIRT for the year 2021 approved by the Trustee
4 June 2021	<ul style="list-style-type: none"> • Approved the structure of the allocation method of additional trust units issued and offered for sale for the second capital increase • To determine the record date for determining the right of the existing trust unitholders to subscribe for additional trust units in the second capital increase
14 June 2021	<ul style="list-style-type: none"> • Considered and approved the distribution payment to trust unitholders for the operating results during 1 April 2021 to 9 July 2021
11 August 2021	<ul style="list-style-type: none"> • Acknowledged the report of AIMIRT's operating results for the quarter 2/2021 ending on 30 June 2021 • Considered and approved AIMIRT audited financial statement for the quarter 2/2021 ended 30 June 2021 • Acknowledged on the progress of the second capital increase and investment in additional investment assets of AIMIRT
15 November 2021	<ul style="list-style-type: none"> • Acknowledged the report of AIMIRT's operating results for the quarter 3/2021 ending on 30 September 2021 • Considered and approved AIMIRT audited financial statement for the quarter 3/2021 ended 30 September 2021 • Considered and approved the distribution payment to trust unitholders for the operating results during 10 July 2021 to 30 September 2021

Use of Internal Information

For transparency of AIMIRT management, the REIT Manager establishes the policy to lay out a guideline for our directors, executives, and/or employees related to the internal information to prevent the improper and/or illegal information usage. All directors, executives and/or employee shall refrain from use or disclose any significant internal information of 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, the REIT Manager shall inform the prohibition of trust unit trading or transfer via email within 30 days prior to publishing of the quarterly and annual financial statements to SET or prior to the disclosure of significant internal information of AIMIRT that may affect to trust unit price.

AIMIRT Investment Management

Investment Decisions

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 main 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, preliminary investment report will be proposed to CEO for consideration and approval.
- (2) In the event that CEO approves primary investment report, Business Development Department will inspect and review details of assets (Due Diligence) thoroughly including information, title deeds, and related documents under criteria on assets investment as declared by SEC as well as assess possible risks caused by investment in such assets.
- (3) The value of invested assets must be assessed by independent valuator (outsourced) 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 Office (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 Main Assets

- (1) The REIT Manager will acquire benefits from main assets by renting, sub-leasing, and allowing the use of spaces with service charge, providing services in relation to renting or allowing the use of spaces. The REIT Manager will not perform any action to utilize AIMIRT for operating other businesses, for example, hotel business or hospital business, etc., except when necessary due to the change of tenants or in process of seeking new tenants. The REIT Manager may temporarily operate the REIT for other business purposes, as prescribed by relevant laws.
- (2) In the event that the REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMIRT, for example, hotel business or hospital business, etc., the most of rental fee shall be agreed in a fix amount in advance and may also set additional rental fee based on the operating results of the tenant. Such agreement regarding the rental fee shall be disclosed in the registration statement and prospectus, Annual registration statement and annual report.
- (3) The REIT Manager is prohibited from renting any property to any person with any proper suspicion to utilize such property for operating any business that is immoral or illegal. For each renting, the REIT Manager shall make the agreement on termination of such renting in the event that the tenant is appeared to utilize the property for operating such kind of business.
- (4) The REIT Manager has to maintain the main assets to be in good order and ready for income acquisition. The REIT Manager is responsible for making the property all risks insurance with sufficient and appropriate coverage as agreed by Trustee for restoring the properties of 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, the REIT Manager must make the public liability insurance for covering outsiders that may be damaged by the properties or all operations in the properties under sufficient and appropriate coverage. To consider on the coverage of such insurances that made by the REIT Manager, Trustee will not deny preparation of such insurances and their coverage without proper reason.
- (5) In the event that AIMIRT acquires the ownership of any property and the REIT Manager intends to obtain benefits from such property through renting to the former owner, the REIT Manager has to set the rental fee rate charged from the former owner in the manner of normal trading fee as if making general trading transaction with Third Party.

Selection of Property Manager

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

- (1) To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and 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 the REIT Manager.

The 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.

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

Property Managers' Performance Monitoring

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

- (1) To prepare or approve the annual operating plan and the annual budget assigned to the property manager to prepare the details of certain incomes and expenses occurring each year in order to avoid unwanted expenses and not to overlook the fixed expenses, and to set goals to procure income each year. This also includes monitoring, controlling AIMIRT incomes and expenses in line with the operating plans and budgets set above.
- (2) To set the conditions to motivate the property manager to increase value and returns to AIMIRT, including reducing the risk for trust unitholders.

- (3) To supervise and monitor the REIT Manager to perform in accordance with the REIT Manager's strategic plans and policies for managing the REIT.
- (4) To establish policies and procedures for recruiting new tenants, so that the REIT Manager and property manager can procure rental space from the AIMIRT's assets to serve and meet the needs of the parties interested in renting as much as possible.
- (5) To prepare an agreement on the methods of obtaining and distributing benefit between AIMIRT and the tenants (if any) and the collection of expenses from AIMIRT, taking into account of the benefits of the REIT. The REIT manager must inform the appraiser about the existing property obligations under the original lease agreement with the tenants in order to determine fair appraisal price for that property. Besides, the REIT Manager must supervise and monitor the property manager to perform in accordance with the said agreement.
- (6) To consider or review the guidelines for selecting major tenants, or engage with property managers in planning the tenant mix to limit and control the risk or fluctuation of annual rental income.
- (7) To review or consider formulating the rental fee policy for with property managers. So that the rental and service rates are at reasonable rates according to the rental market conditions at that time.
- (8) To review the system for controlling costs of maintaining or repairing equipment or buildings of the property managers in order to assess the suitability of repair or replacement. This is to ensure that such expenses will not be wasted and will benefit to AIMIRT.
- (9) To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMIRT receives products or services that are worth the money paid; no additional charges to AIMIRT and under the Trust Deed, Registration Statement for offer for sale of trust units and the prospectus required to collect the money.
- (10) To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMIRT within the scope permissible by law, and assign the property managers to prepare a report on payable taxes and insurance premiums on an annual or monthly or quarterly basis. (Based on the payment cycle) for the benefit on tracking the tenants to make full payment as quickly as possible. The REIT manager will consider the necessity to terminate the lease agreement or modify the lease terms or rental rates for this tenant in the future.
- (11) To analyze abnormality in the management of the property managers, as well as randomly examine the performance of property managers without prior notice.
- (12) The REIT Manager must follow-up and review the performance of property managers on a regular basis.

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

- 1) To correctly collect income and deliver AIMIRT.
- 2) To make no overcharge to AIMIRT and the expenses must be within the framework of the REIT management agreement, Trust Deed, Registration Statement for offer for sale of trust units and the prospectus required to collect the money.

- 3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMIRT's assets properly, so that they can be used to continuously procure benefits in the long term.
 - 4) To separate important duties such as approval of transactions, care of assets and recording of accounting and information apart for checks and balances.
 - 5) To ensure the implementation of contingency plan to accommodate any emergency or unforeseen events that may occur or may have a serious impact on the operation of AIMIRT, property manager including the REIT's assets.
 - 6) To take measures to prevent conflicts of interest that may arise between property managers and AIMIRT.
- (13) Must have regular meetings with the property manager in order to evaluate the performance of AIMIRT and seek suitable solutions for the problems arising in the operation of AIMIRT.

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

REIT's Benefits Monitoring

The REIT Manager shall monitor the performance of property managers appointed by the 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, the 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

The REIT Manager's Remunerations are summarized as follows:

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 THB 5,000,000 per year. AIMIRT agrees to pay the base management fee to the REIT Manager on a monthly basis.

Performance-based Management Fee

- Year 1 - 3 from the date of each main asset acquisition: 2 percent per annum of the total income from rental and services of the AIMIRT's main assets.
- Year 4 onwards from the date of each main asset acquisition: 2.75 percent per annum of the total income from rental and services of the AIMIRT's main assets.

AIMIRT agrees to pay the performance-based management fee to the 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 main asset acquisition: 3 percent per annum of the operating profit of AIMIRT from the main assets.
- Year 4 onwards from the date of each main asset acquisition: 4 percent per annum of the operating profit of AIMIRT from the main assets.

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

Commission Fee

- If an existing retail tenant renews the rental and service agreement for 3 years (36 months), AIMIRT agrees to pay a commission to the 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 the 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.

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.

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.

Information Disclosure

The 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 the REIT Manager, whereas Legal and Compliance Department has to be responsible for preparing and/or governing, collecting information from related departments to disclose information of the 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 the 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) The Notification of Capital Market Supervisory re: Rules, Conditions and Procedures for Reporting of Mutual Funds and Trust that invest in Real Estate or Infrastructure
 - 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.

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

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

- (1) Acquisition or distribution of the main assets with the value from 30 percent of overall properties’ value of AIMIRT
- (2) Increase or reduction of paid-up capital of AIMIRT that is not early specified in Trust Deed
- (3) General Mandate of AIMIRT
- (4) Transactions made by and between AIMIRT and the REIT Manager or persons in relation to the REIT Manager with the value from 20,000,000 million Baht or over than 3 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

- (5) Changing of returns and return of investment to trust unitholders.
- (6) Replacement or discharge of Trustee
- (7) Replacement or discharge of the REIT Manager
- (8) Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders
- (9) Termination of AIMIRT
- (10) Other cases considered by Trustee or the REIT Manager as necessary or proper to propose to Trust Unitholders for considering and giving resolutions.

Meeting of Trust Unitholders Arrangement

The REIT Manager shall be responsible for holding meetings of trust unitholders as follows:

- (1) The Annual General Meeting of Trust Unitholders within 4 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:
 - 1) When any trust unitholders holding mutual trust not less than 10 percent of all issued trust units mutually submit a joint letter requesting the REIT Manager to call the Meeting of Trust Unitholders with explicit specification on the reasons of such meeting. When trust unitholders mutually submit a joint letter for calling the Meeting of Trust Unitholders, the REIT Manager shall hold the Meeting of Trust Unitholders within 1 month from the date of receiving such letter from trust unitholders.
 - 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, the REIT Manager shall hold the Meeting of Trust Unitholders within 1 month from the date of receiving the letter from Trustee. However, the right of Trustee on consulting with the REIT Manager on such necessity shall not be deprived.
 - 3) In any other case that the REIT Manager deems it necessary or appropriate to propose the matter to the Meeting of Trust Unitholders for considering and giving the resolutions on such matter for the benefit of the management of AIMIRT. However, the right of Trustee on consulting with the REIT Manager on such necessity shall not be deprived.

The Convening of Trust Unitholders Meeting

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

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

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

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

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

Quorum and Chairman of Trust Unitholders Meeting

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

In the event of any trust unitholders' meeting whereby 1 hour after the appointed meeting time, it appears that the number of unitholders attending the meeting do not constitute a quorum as specified in the first paragraph, if the 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 days before the proposed meeting date. In the case of the latter meeting, a quorum is not required.

Voting Rights

Each trust unitholder has 1 vote per 1 trust unit that they hold. However, the following 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 Ror. 14/2555, and Notification No. Sor Chor. 29/2555, as the case may be, or in any other proportion as specified in SEC Notifications thus far or any future amendments. This is applicable only to the parts exceeding the permitted rate or that do not meet the said criteria.
- (2) Trust unitholders having special interests in the matter(s) requiring resolution.

Resolution of Trust Unitholders

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

- (1) In general cases, the resolution must be obtained from the majority votes of attended trust unitholders with voting right.
- (2) In the following cases, the votes must not be less than 3/4 of total votes of attended trust unitholders with voting rights.

- 1) Acquisition or disposal of main assets with the value from 30 percent of total assets of AIMIRT
- 2) Increase or reduction of paid-up capital of AIMIRT that is not early specified herein Trust Deed
- 3) General Mandate of AIMIRT
- 4) Transactions made by and between the REIT Manager or persons in relation to the REIT Manager with the value from THB 20,000,000 million Baht or over than 3 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.
- 5) Changing of returns and return of investment to trust unitholders.
- 6) Replacement or discharge of Trustee
- 7) Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders
- 8) Termination of AIMIRT

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

Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors and Top Executives

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

- (1) Have experience on investment management or acquisition for benefits from properties not less than 3 years within 5 years prior working with the Company.
- (2) Have no prohibited characteristic of person with authority on 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 System in relation to operations of AIMIRT

The 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:

- When Director/Executive/Persons with authority on management of the REIT Manager is appointed, Legal and Compliance Department will inform him or her on prohibited characteristics of Director/Executive/Persons with authority on management of the REIT Manager.
- 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.

- 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.
- In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
- 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 the REIT Manager, independent directors shall have at least the following qualifications.

- (1) Hold shares not less than 1 percent of total shares with voting right in the 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 the 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 years.
- (3) Have no direct or indirect business relationship, benefit, or interest on finance and management of the 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 the 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) Must not be a director appointed as a representative of Company directors, major shareholders, or any shareholders related or associated to major shareholders.
- (6) Must not be or have previously been an auditor of the REIT Manager or a significant shareholder, regulator, or partner of the auditing firm engaged by the REIT Manager, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
- (7) Must not be or have previously been a provider of any professional services, including legal or financial advisory services, having received service fees exceeding 2,000,000 Baht per year from the REIT Manager, and must not be a significant shareholder, regulator, or partner of said service provider, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
- (8) Must not operate a business of the same nature and/or in significant competition with the business of the REIT Manager and must not be a subsidiary, significant partner in a partnership, director participating in management, employee, member of staff, or consultant who receives a salary from the REIT Manager, or hold shares exceeding 1 percent of the total number of voting shares of other companies/businesses operating with the same business nature and/or in significant competition with the business or subsidiaries of the REIT Manager.

- (9) Be ready to use personal discretion independently and in necessary cases for benefits of the REIT Manager as well as be ready to argue on operations of other directors or management.
- (10) Be able to attend the Meeting of the Board of Directors for making decision on important activities of the REIT Manager.
- (11) Have appropriate knowledge and experience or high and acceptable potential.
- (12) Not be listed by SET as a person who is inappropriate to be executive as defined by regulations of SET.
- (13) Not be sentenced to commit any offence against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law, or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.
- (14) Have no other characteristics that may hinder independent opinion giving on operations of the REIT Manager.

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

Remuneration of the Auditor

AIMIRT has appointed EY Company Limited as the Auditor for the financial period ended 31 December 2021 with the auditing fee in total amount of 1,550,000 Baht.



Corporate Social Responsibilities

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

Business Operation Fairness

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

Respect for Human Rights and Fair Treatment of Labors

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

Responsibility for Consumers

Since AIMIRT invested in properties including lands and buildings that were warehouses, cold storage and chemical tanks, the REIT Manager has appointed the outsource 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

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

Internal Control and Risk Management

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

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

1. Determine risk factors on business operation of the 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.

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

Prevention of Conflict of Interest

The REIT Manager has conflict of interest prevention system between AIMIRT and persons that may cause conflict of which Business Development Department 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.

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 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).

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. The 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 the REIT Manager also manages other REITs, the main assets of the REIT filing for permission of trust unit offering must not be under the same category of the main assets of other REITs under rules as defined by the SEC Office (and as amended by the SEC Office).

Related Transactions

Transactions between AIMIRT and the REIT Manager or Related Persons of the 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 2021 and 31 December 2021

Description	Transaction Type	Transaction Value in 2021 (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 REIT Management Agreement	Base fee	37.22	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable as the Board of Directors and Management Team of the REIT Manager has the experience and expertise in real estate business especially warehouse. The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 0.75 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the REIT Management Agreement . The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.
	Performance-Based Management Fee	17.12	<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 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 of the net revenue from the core asset rental and service agreements of AIMIRT. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

Description	Transaction Type	Transaction Value in 2021 (Million Baht)	Reason of Transaction
	Incentive Fee	20.55	<ul style="list-style-type: none"> This incentive fee is a special compensation offered to motivate the 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 REIT management agreement. The incentive fee is paid to the REIT Manager as a motivation on a monthly basis at the rate of not exceeding 4.00 percent per year of the operating profit of AIMIRT from main assets. The opinion of the REIT Manager is 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 Trustee of AIMIRT during the accounting period between 1 January 2021 and 31 December 2021

Description	Transaction Type	Transaction Value in 2021 (Million Baht)	Reason of Transaction
Pursuant to the Trust Deed, SCB Asset Management Company Limited is appointed as Trustee of AIMIRT	Trustee fee	15.02	<ul style="list-style-type: none"> The said appointment of Trustee is reasonable as it is in the ordinary course of business of AIMIRT. Trustee fee rate is considered reasonable as it is comparable to Trustee fee of other trusts. Trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The opinion of the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders.

- (3) Transactions between AIMIRT and Siam Commercial Bank Public Company Limited which is a major shareholder of the AIMIRT's Trustee during the accounting period 1 January 2021 and 31 December 2021

Description	Transaction Type	Transaction Value in 2021 (Million Baht)	Reason of Transaction
Deposit transactions of AIMIRT with Siam Commercial Bank Public Company Limited	Interest income	0.27	<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 is that this transaction is reasonable and is for the interest of trust unitholders.

- (4) Transactions between AIMIRT and Toshiba Thailand Company Limited and KNS Logistics Service Company Limited who have the common shareholder with BIP, the property manager of Bangkadi Industrial Park Project, during the accounting period between 1 January 2021 and 31 December 2021

Description	Transaction Type	Transaction Value in 2021 (Million Baht)	Reason of Transaction
Toshiba Thailand Company Limited and KNS Logistics Service Company Limited leased warehouse of AIMIRT	Income from rental and service fee	29.78	<ul style="list-style-type: none"> Prior to setting up AIMIRT, Toshiba Thailand Company Limited was the lessee of the assets in Bangkadi Industrial Park Project and is acquainted with such properties more than other lessees and KNS Logistics Service Company Limited be a tenant who is well familiar with the property. 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 Bangkadi Industrial Park Project. The opinion of the REIT Manager is that rental rate and service fees for both Toshiba Thailand Company Limited and KNS Logistics Service Company Limited are reasonable and are for the interest of trust unitholders. AIMIRT still receives the profit from the operation at appropriate level.

(5) Transactions between AIMIRT and SFC who is the subsidiary company of SCC, the property manager of Siam Chemicals Project, during the accounting period between 1 January 2021 and 31 December 2021

Description	Transaction Type	Transaction Value in 2021 (Million Baht)	Reason of Transaction
SFC leased warehouse and liquid chemicals storage tanks of AIMIRT	Income from rental and service fee	84.00	<ul style="list-style-type: none"> Prior to setting up AIMIRT, SFC was the lessee of the assets in the Siam Chemicals Project. SFC is also acquainted with the properties of Siam Chemicals Project more than other lessees and had the expertise in working as a property manager for several years. 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 the REIT Manager is that this transaction is reasonable and is for the interest of trust unitholders. Whereby AIMIRT had a reasonable profit from the operation.

Policy of Related Transactions between AIMIRT and the REIT Manager and persons connected to the REIT Manager in the future and Guideline on the Prevention of Conflicts of Interest

The REIT Manager has established a Policy of Related Transactions between AIMIRT and the REIT Manager and persons connected to the REIT Manager in the future and guideline on the prevention of conflicts of interest, whereby the Business Development Department and Legal and Compliance Department will jointly ensure that the transactions are in accordance with the following criteria.

- (1) Must comply with the Trust Deed and relevant laws, as well as not contrary to the rules set forth by the SEC Office and must be for the best interest of the REIT.
- (2) Must be reasonable and based on the fair prices and market conditions.
- (3) Transaction expenses collected from the REIT (if any) are at a fair and reasonable rate.
- (4) Any interested person in the transaction must not take part in the decision to approve the transaction.
- (5) The Business Development Department will propose the transaction to the Chief Executive Officer for approval in order to propose to the Board of Directors for approval. After approval by the Board of Directors, the Legal and Compliance Department will instruct the Business Development Department to propose said transaction to the Trustee and/or trust unitholders to endorsement or approval (As the case may be) in order to comply with the Trust Deed and relevant laws, depending on the size of the transaction and in accordance with the rules set by SEC Office (and as amended by the SEC Office).



Part 4

AIMIRT Performance

Financial Highlight

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

Audit Report Summary

Auditors who audited or reviewed the REIT's financial statements

Yearly	Auditor	Remark
2021	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2020	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2019	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2018	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.
2017	Miss Ratana Jala	Certified Public Accountant No. 3734, EY Office Limited.

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

Category	Remark
Audited Financial Statement Year 2021	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2020	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2019	The financial statements present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.
Audited Financial Statement Year 2018	The financial statements present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.
Audited Financial Statement Year 2017	The financial statements present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

Summary of Financial Statements

STATEMENT OF FINANCIAL POSITION

(unit: THB)

STATEMENT OF FINANCIAL POSITION	31 December 2021	31 December 2020	31 December 2019
Assets			
Investments in securities at fair value through profit or loss	109,551,476	279,567,092	184,439,274
Investments in properties and leasehold right over properties at fair value	9,570,624,656	7,154,611,440	6,649,200,000
Cash and cash equivalents	340,023,157	41,501,777	74,358,408
Receivables from interest	198,335	16,389	4,101
Receivables from rental and service	10,266,187	3,864,993	2,791,598
Income not yet due	282,776	3,129,285	2,867,287
Deferred expenses	-	2,272,855	2,904,972
Other assets	2,775,349	1,004,960	744,779
Total assets	10,033,721,936	7,485,968,791	6,917,310,419
Liabilities			
Payables from interest	7,215,523	6,476,039	4,466,234
Other payables and accrued expenses	37,424,933	24,443,137	1,249,821
Provisions	13,258,256	10,083,359	21,309,507
Lease deposit received and guarantee from lease	171,178,345	132,447,841	114,992,184
Loans from financial institutions	2,592,412,882	2,149,690,788	1,670,625,000
Total liabilities	2,821,489,939	2,323,141,164	1,812,642,746
Net assets	7,212,231,997	5,162,827,627	5,104,667,673
Net assets			
Capital from trust unitholders	6,642,894,176	4,669,375,000	4,669,375,000
Retained earnings	569,337,821	493,452,627	435,292,673
Net assets	7,212,231,997	5,162,827,627	5,104,667,673
Net asset value per unit	12.1116	12.1122	11.9757
Number of units issued at the end of year (Units)	595,480,769	426,250,000	426,250,000

STATEMENT OF COMPREHENSIVE INCOME

(unit: THB)

STATEMENT OF COMPREHENSIVE INCOME	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
INCOME			
Rental and services income	712,092,700	586,127,479	337,642,569
Interest income	1,078,620	126,303	394,187
Other income	11,212,717	-	-
Total income	724,384,037	586,253,782	338,036,756
Expenses			
REIT Manager fee	37,222,195	27,772,382	17,502,232
Trustee fee	15,023,446	12,909,760	8,519,430
Registrar fee	1,482,695	1,391,042	1,056,138
Trust's property management fee	37,846,992	21,485,966	9,373,436
Operating expenses	51,718,627	42,375,646	19,813,879
Professional fee	3,939,787	5,193,571	2,482,638
Amortisation of deferred expenses	2,272,855	632,116	250,428
Other expenses	6,391,217	2,037,758	1,612,377
Finance costs	91,879,768	75,117,125	50,577,368
Total expenses	247,777,582	188,915,366	111,187,926
Net investment income	476,606,455	397,338,416	226,848,830
Gains (losses) on investments			
Net realised gains on investments in securities	779,700	687,635	630,233
Gains (losses) on revaluation of investments in securities	(277,483)	(2,747,362)	591,674
Gains on revaluation of investments in properties and leasehold right over properties	10,666,704	18,542,880	158,275,608
Net gains on investments	11,168,921	16,483,153	159,497,515
Increase in net assets from operations	487,775,376	413,821,569	386,346,345

Statement of cash flows

(unit: THB)

Cash flows from operating activities	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities			
Increase in net assets from operations	487,775,376	413,821,569	386,346,345
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:			
Purchases of investments in properties	(2,396,324,656)	(474,611,441)	(4,069,057,640)
Purchases of investments in securities	(192,580,486)	(685,531,460)	(366,002,229)
Sales and redemption of investment in securities	363,098,318	588,343,916	264,827,890
Recognition of amortisation of discount on investment in securities	-	-	(1,336,512)
Finance cost	91,879,768	75,117,125	50,577,368
Increase in receivables from rental and service	(6,401,194)	(1,073,396)	(2,479,989)
(Increase) decrease in receivables from interest	-	-	355,468
Decrease in receivables from revenue department	-	-	1,054,534
Increase in not yet due income	(6,175,347)	(12,519,118)	(10,632,874)
(Increase) decrease in deferred expenses	2,272,856	632,117	(2,904,972)
Increase in other assets	(1,770,389)	(260,181)	(82,011)
Increase (decrease) in other payables and accrued expenses	12,981,796	5,965,891	(985,027)
Increase in provisions	3,174,897	6,001,277	14,287,894
Increase in lease deposit received and guarantee from lease	38,730,504	17,455,658	59,411,700
Interest Income	(1,078,620)	(126,303)	-
Net realised gains on investments in securities	(779,700)	(687,635)	(630,233)
(Gains) losses on revaluation of investments in securities	277,483	2,747,362	(591,674)
Gains on revaluation of investments in properties and leasehold right over properties	(10,666,704)	(18,542,880)	(158,275,608)
Clash received from income	896,674	114,015	-
Net cash flows used in operating activities	(1,614,689,424)	(83,153,484)	(3,836,117,570)

(unit: THB)

Cash flows from operating activities	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from financing activities			
Proceeds from issuance of investment trusts	1,973,519,176-	-	3,119,375,000
Cash received for loan from financial institutions	1,708,390,412	887,065,788	972,625,000
Cash paid for loans financial institutions	(1,262,625,000)	(408,000,000)	-
Distribution to trust unitholders	(411,890,182)	(355,661,615)	(154,856,626)
Cash paid for fees relating to loans from financial institutions	(10,737,878)	-	-
Cash paid for interest	(83,445,724)	(73,107,320)	(46,519,397)
Net cash flows provided by financing activities	1,913,210,804	50,296,853	3,890,623,977
Net increase (decrease) in cash and cash equivalents	298,521,380	(32,856,631)	54,506,407
Cash and cash equivalents at the beginning of year	41,501,777	74,358,408	19,852,001
Cash and cash equivalents at the end of year	340,023,157	41,501,777	74,358,408



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 statement of financial position and detail of investments as at 31 December 2021, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Measurement of investments in properties and leasehold right over properties

As discussed in Note 7 to the financial statements, as at 31 December 2021, the Trust had investments in properties and leasehold right over properties amounting to Baht 9,571 million, or 95% 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, REIT Manager determined the fair value of the investments based on the value appraised by an independent appraiser using the income approach. 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, in calculating fair value. I, therefore, addressed the measurement of such investments as a key audit matter.

I performed an audit on the fair value measurement of such investments by making enquiry, considered the extent of the assessment of fair value by the independent appraiser and assessed the appropriateness of techniques and models used to measure the fair value. I also considered the consistency of the application of such techniques and models. In addition, I reviewed the data and key assumptions used in the measurement of fair value by making enquiries and comparing the estimated operating results with the Trust's actual 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 the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as 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 has to monitor the preparation process of the Trust's financial statements.

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: 28 February 2022

Financial Statements

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2021

		(Unit: Baht)	
	Note	2021	2020
Assets			
Investments in securities at fair value through profit or loss	6	109,551,476	279,567,092
Investments in properties and leasehold right			
over properties at fair value	7	9,570,624,656	7,154,611,440
Cash and cash equivalents	8, 17	340,023,157	41,501,777
Receivables from interest	17	198,335	16,389
Receivables from rental and service	9, 17	10,266,187	3,864,993
Income not yet due		282,776	3,129,285
Deferred expenses		-	2,272,855
Other assets		2,775,349	1,004,960
Total assets		10,033,721,936	7,485,968,791

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

Statement of financial position (continued)

As at 31 December 2021

		(Unit: Baht)	
	Note	2021	2020
Liabilities			
Payables from interest		7,215,523	6,476,039
Other payables and accrued expenses	17	37,424,933	24,443,137
Provisions	17, 18.4	13,258,256	10,083,359
Lease deposit received and guarantee from lease	17, 18.3	171,178,345	132,447,841
Loans from financial institutions	10	2,592,412,882	2,149,690,788
Total liabilities		2,821,489,939	2,323,141,164
Net assets		7,212,231,997	5,162,827,627
Net assets:			
Capital from trust unitholders	11	6,642,894,176	4,669,375,000
Retained earnings	12	569,337,821	493,452,627
Net assets		7,212,231,997	5,162,827,627
		-	-
Net asset value per unit		12.1116	12.1122
Number of units issued at the end of year (Units)		595,480,769	426,250,000

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of Investments

As at 31 December 2021

Details of investments classified by asset type

Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2021		2020			
				Cost (Baht)	Fair value (Baht)	Percentage of Investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of Investments (%)
Investments in properties and leasehold right over properties									
Freehold right of land, cold storage building and cold storage movable assets									
157963	17,562.00 sq.m.	Pacific Cold Storage project	6, 7	804,700,000	958,000,000	9.90	804,700,000	936,500,000	12.60
		Na Dee, Mueang Samut Sakhon, Samut Sakhon							
85905	10,058.00 sq.m.	JWD Pacific project	-	544,200,000	553,800,000	5.72	544,200,000	542,500,000	7.30
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
	2,708.40 sq.m.	JWD Pacific project (expansion area)	-	101,518,751	140,500,000	1.45	101,518,751	137,700,000	1.85
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
Freehold right of land and warehouse									
85904	9,288.00 sq.m.	Datasafe project	-	192,100,000	207,400,000	2.14	192,100,000	200,100,000	2.69
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
128496, 144679	21,651.10 sq.m.	TIP 7 project	PD2	599,000,000	646,300,000	6.68	599,000,000	632,800,000	8.51
128498		Leab Khlong Song Nam Chonlahan Pijit Road,	PD4						
128499		Bang Pla, Bang Phli, Samut Prakan	PD5						
128500			PD6						
3572			PD7						
140207, 162282	34,692.60 sq.m.	TIP 8 project	TIP8-A	998,000,000	1,000,500,000	10.34	998,000,000	1,086,400,000	14.61
162283		Bang Pla, Bang Phli,	TIP8-B						
140208		Samut Prakan	TIP8-C						
140201			TIP8-D						

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of Investments (continued)

As at 31 December 2021

Details of investments classified by asset type

Type of investments/ Land title deed		Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2021			2020		
					Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold right over properties (continued)										
Freehold right of land, factory and office buildings										
15000	17,120.00 sq.m.	Chewathai Amata City project	7/374-7/378	474,611,440	573,000,000	5.92	474,611,440	474,611,440	6.39	
		Mapyangphon, Pluak Daeng,	7/422-7/426							
		Rayong								
3670, 7090, 105539	35,773.65 sq.m.	TIP 5 and TIP 8 project	CA5, CA12-2, CA13	1,038,000,000	1,038,000,000	10.72	-	-	-	
105540, 122744, 122745		Bang Pla, Bang Phli,	CA14-1, CA14-2, RB16,19							
123002, 123003, 129233		Samut Prakan	TIP8-E							
129342, 131267, 131268										
140202										
55123	43,481.00 sq.m.	MS Warehouse project	MS1, MS2	790,000,000	790,000,000	8.16	-	-	-	
		Bang Sao Thong, Bang Phli,	MS3A, 3B							
		Samut Prakan	MS4							
Leasehold right of land and warehouse										
30670	14,600.00 sq.m.	Bangkadi Industrial Park project	-	300,000,000	308,100,000	3.18	300,000,000	329,000,000	4.43	
		Bangkadi, Mueang Pathum Thani,								
		Pathum Thani								
2896, 2883, 29145	38,083.00 sq.m.	Thai Taffeta project	WH06, WH07	440,440,271	440,440,271	4.55	-	-	-	
29146, 34252		Huai Pong, Muang Rayong	WH08							
34256, 57091		Rayong	WH09							

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Details of Investments (continued)

As at 31 December 2021

Details of investments classified by asset type

Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2021			2020		
				Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold right over properties (continued)									
Leasehold right of land, warehouse and liquid chemical storage tanks									
10036, 10037	16,726.00 sq.m. and	SCC project	P1-P9, P301-P326	2,771,057,640	2,786,700,000	28.79	2,771,057,640	2,815,000,000	37.87
12381, 12726	85,580.00 Kilolitre	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 ^{4/45})			WH19						
Leasehold right of land, warehouse, factory and office buildings									
26779	6,620.00 sq.m.	JWD Navanakorn project	-	127,884,385	127,884,385	1.32	-	-	-
		Khlong Nueng, Khlong Luang, Pathum Thani							
Total investments in properties and leasehold right over properties				9,181,512,487	9,570,624,656	98.87	6,785,187,831	7,154,611,440	96.25

The accompanying notes are integral part of the financial statements.

Details of Investments (continued)

As at 31 December 2021

Details of investments classified by asset type

Type of investments	2021			2020				
	Maturity date	Interest rate (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)
Investments in securities								
Investment units								
TMB Ultra - Short Bond Fund	-	-	-	-	-	7,130,904	5,714,489	0.08
TMB Aggregate Bond Fund	-	-	-	-	-	2,182,158	1,046,412	0.01
Krungsri Star Plus Fund	-	-	-	-	-	139,960,828	140,084,299	1.88
K Cash Management Fund	-	-	-	-	-	119,440,099	119,721,892	1.61
Total investment units			-	-	-	268,713,989	266,567,092	3.58
Fixed deposit with an initial maturity of more than 3 months								
Land and Houses Bank Public Company Limited	24 March 2021	0.45	-	-	-	13,000,000	13,000,000	0.17
Government Housing Bank	28 March 2022	0.50	27,961,476	27,961,476	0.29	-	-	-
Government Housing Bank	28 February 2022	0.40	55,000,000	55,000,000	0.57	-	-	-
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 February 2022	0.48	26,590,000	26,590,000	0.27	-	-	-
Total fixed deposit with an initial maturity of more than 3 months			109,551,476	109,551,476	1.13	13,000,000	13,000,000	0.17
Total investments in securities			109,551,476	109,551,476	1.13	281,713,989	279,567,092	3.75
Total investments			9,291,063,963	9,680,176,132	100.00	7,066,901,820	7,434,178,532	100.00

The accompanying notes are integral part of the financial statements.

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	2021	2020
Income			
Rental and services income	17	712,092,700	586,127,479
Interest income	17	1,078,620	126,303
Other income		11,212,717	-
Total income		724,384,037	586,253,782
Expenses			
REIT Manager fee	14.1, 17	37,222,195	27,772,382
Trustee fee	14.2, 17	15,023,446	12,909,760
Registrar fee	14.3	1,482,695	1,391,042
Trust's property management fee	14.4, 17	37,846,992	21,485,966
Operating expenses	14.5, 17	51,718,627	42,375,646
Professional fee		3,939,787	5,193,571
Amortisation of deferred expenses		2,272,855	632,116
Other expenses		6,391,217	2,037,758
Finance cost		91,879,768	75,117,125
Total expenses		247,777,582	188,915,366
Net investment income		476,606,455	397,338,416
Gains (losses) on investments			
Net realised gains on investments in securities		779,700	687,635
Losses on revaluation of investments in securities		(277,483)	(2,747,362)
Gains on revaluation of investments in properties and leasehold right over properties		10,666,704	18,542,880
Net gains on investments		11,168,921	16,483,153
Increase in net assets from operations		487,775,376	413,821,569

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

Statement of changes in net assets

For the year ended 31 December 2021

(Unit: Baht)

	Note	2021	2020
Increase (decrease) in net assets from operations during the year			
Net investment income		476,606,455	397,338,416
Net realised gains on investments in securities		779,700	687,635
Losses on revaluation of investments in securities		(277,483)	(2,747,362)
Gains on revaluation of investments in properties and leasehold right over properties		10,666,704	18,542,880
Increase in net assets from operations during the year		487,775,376	413,821,569
Capital received from unitholders	11	1,973,519,176	-
Distribution to trust unitholders	13	(411,890,182)	(355,661,615)
Increase in net assets during year		2,049,404,370	58,159,954
Net assets at the beginning of year		5,162,827,627	5,104,667,673
Net assets at the end of year		7,212,231,997	5,162,827,627

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

Statement of cash flows

For the year ended 31 December 2021

(Unit: Baht)

	2021	2020
Cash flows from operating activities		
Increase in net assets from operations	487,775,376	413,821,569
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (paid from) operating activities:		
Purchase of investment in properties	(2,396,324,656)	(474,611,441)
Purchases of investments in securities	(192,580,486)	(685,531,460)
Sales and redemption of investment in securities	363,098,318	588,343,916
Increase in receivables from rental and service	(6,401,194)	(1,073,396)
Increase in income not yet due	(6,175,347)	(12,519,118)
Decrease in deferred expenses	2,272,856	632,117
Increase in other assets	(1,770,389)	(260,181)
Increase in other payables and accrued expenses	12,981,796	5,965,891
Increase in provisions	3,174,897	6,001,277
Increase in lease deposit received and guarantee from lease	38,730,504	17,455,658
Finance cost	91,879,768	75,117,125
Interest income	(1,078,620)	(126,303)
Net realised gains on investments in securities	(779,700)	(687,635)
Losses on revaluation of investments in securities	277,483	2,747,362
Gains on revaluation of investments in properties and leasehold right over properties	(10,666,704)	(18,542,880)
Cash received from interest	896,674	114,015
Net cash flows used in operating activities	(1,614,689,424)	(83,153,484)

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

Statement of cash flows (continued)

For the year ended 31 December 2021

	(Unit: Baht)	
	2021	2020
Cash flows from financing activities		
Net proceeds from issuance of unit trusts	1,973,519,176	-
Distribution to trust unitholders	(411,890,182)	(355,661,615)
Cash received for loans from financial institutions	1,708,390,412	887,065,788
Cash paid for loans from financial institutions	(1,262,625,000)	(408,000,000)
Cash paid for fees relating to loans from financial institutions	(10,737,878)	-
Cash paid on interest	(83,445,724)	(73,107,320)
Net cash flows provided by financing activities	1,913,210,804	50,296,853
Net increase (decrease) in cash and cash equivalents	298,521,380	(32,856,631)
Cash and cash equivalents at the beginning of year	41,501,777	74,358,408
Cash and cash equivalents at the end of year (Note 8)	340,023,157	41,501,777

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

Notes to financial statements

For the year ended 31 December 2021

1. General Information

1.1 Description of the 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. Details of the Trust’s 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
TIP 8 project	Samut Prakan	Freehold right of land and warehouses
Chewathai Amata City project	Rayong	Freehold right of land, factory and office buildings
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)
Bangkadi Industrial Park project	Pathum Thani	Leasehold right of land and warehouse for a period of 30 years (ending on 8 August 2049)

Real estate	Locations	Real estate possession
JWD Navanakorn project	Pathum Thani	Leasehold right of land, warehouse, factory and office buildings for a period of 30 years (ending on 21 April 2051)
TIP 5 and TIP 8 project	Samut Prakan	Freehold right of land, factory and office buildings
Thai Taffeta project	Rayong	Leasehold right of land and warehouse for a period of 30 years (ending on 28 July 2051)
MS Warehouse project	Samut Prakan	Freehold right of land and warehouses

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, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited and Monta & Associates Company Limited acts as Property Manager of TIP 5 project, TIP 7 - 8 projects, SCC project, Bangkadi Industrial Park project, Chewathai Amata City project, JWD Navanakorn project, Thai Taffeta project and MS Warehouse project, respectively.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most of business and industries. This situation may bring uncertainties and have impact on the environment in which the Trust operates. REIT Manager has continuously monitored developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2. Distribution policy

The Trust has a policy to pay distributions as follows:

- 2.1** REIT Manager shall distribute to trust 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 trust 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 trust 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.
- 2.2** 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 unitholders from such retained earnings.
- 2.3** If the Trust has accumulated losses, REIT Manager will not make any distributions to trust 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 the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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

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

4. Significant accounting policies

4.1 Revenues and expenses

Rental and service income

Rental income from investment in immovable and movable properties is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Service income is recognised on an accrual basis.

Interest income and finance costs

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

Expenses

Expenses are recorded on an accrual basis.

4.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition are recognised in profit or loss when it occurs.

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Investments in securities at fair value through profit or loss

The Trust has classified investment in securities as the financial assets measure at fair value through profit or loss.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Trust's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Trust takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Write-off

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.3 Investments in properties and leasehold right over properties at fair value

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

Cost of investments comprises the purchase prices and all direct expenses which the Trust paid to acquire such investments.

Investment in properties and leasehold right over properties are presented at fair value without depreciation.

REIT Manager determined their fair values of investment 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 revaluation of investments in properties and leasehold right over properties are presented as net gain or loss on investments in the statement of comprehensive income.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Deferred expenses

Deferred expenses or costs of issuing equity comprise the actual payment of other expenses in issuance and offering trust investments unit which are underwriting fee of investment trust unit, legal advisor fees and other expense directly attributable to the issuance and offering trust investments unit. Deferred expenses occurring before 1 January 2020 are being amortised over a remaining period of no longer than 5 years. Any costs of issuing equity related to transactions occurring after 1 January 2020 are presented as deductions from the capital from trust unitholders.

4.6 Related party transactions

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

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

The relationships of related parties are as follows:

Related parties	Relationship
AIM REIT Management Company Limited	REIT Manager
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent company of Trustee
Ngarn Somboon Company Limited	Property Manager of TIP 5 project, TIP 7 project and TIP 8 project
The Siam Chemicals Public Company Limited	Property Manager of SCC project
Bangkadi Industrial Park Company Limited	Property Manager of Bangkadi Industrial Park project
Chewathai Public Company Limited	Property Manager of Chewathai Amata City project
Banjaporn Land Company Limited	Property Manager of JWD Navanakorn project
Thai Taffeta Company Limited	Property Manager of Thai Taffeta project
Monta & Associates Company Limited	Property Manager of MS Warehouse
SFC Excellence Company Limited	Subsidiary company of Property Manager of SCC project
Toshiba Thailand Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
KNS Logistics Service Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
Tip Holding Company Limited	Related party of Property Manager of TIP 5 project TIP 7 project and TIP 8 project
JWD InfoLogistics Public Company Limited	Parent company of Property Manager of JWD Navanakorn project

4.7 Distribution to unitholders

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

4.8 Income tax

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

4.9 Provisions

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

4.10 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.

5. Significant accounting judgements and estimates

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

5.1 Fair value of investments in properties and leasehold right over properties

As at the statement of financial position date, the Trust measured value of investments in properties and leasehold right over properties at fair value. The fair value is estimated based on appraisal value which appraised by independent appraiser. 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, capitalisation rate and related expenses.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position 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 statement of financial position and disclosures of fair value hierarchy.

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

Movements of investments in securities, are as follows:

	(Unit: Thousand Baht)	
	2021	2020
Carrying amount at beginning of year	279,567	184,439
Purchase of investment	192,580	685,531
Sales/Redemption	(362,319)	(587,656)
Gains (losses) from revaluation of investments	(277)	(2,747)
Carrying amount at end of year	109,551	279,567

During the year 2021, the Trust received capital redemption from TMB Ultra-Short Bond fund and TMB Aggregate Bond fund due to the funds have finished their liquidation process.

7. Investments in properties and leasehold right over properties at fair value

7.1 Investments in properties and leasehold rights over properties including related movable properties as at 31 December 2021 and 2020, are as follow:

(Unit: Thousand Baht)

		2021		2020	
	Investment date	Cost	Fair value	Cost	Fair value
<u>Freehold</u>					
Pacific Cold Storage					
project	26 December 2017	804,700	958,000	804,700	936,500
JWD Pacific project	26 December 2017	544,200	553,800	544,200	542,500
Datasafe project	26 December 2017	192,100	207,400	192,100	200,100
TIP 7 project	26 December 2017	599,000	646,300	599,000	632,800
JWD Pacific project					
(expansion area)	21 December 2018	101,519	140,500	101,519	137,700
TIP 8 project	9 August 2019	998,000	1,000,500	998,000	1,086,400
Chewathai Amata City					
project	20 August 2020	474,611	573,000	474,611	474,611
TIP 5 and TIP 8 project	29 July 2021	1,038,000	1,038,000	-	-
MS Warehouse project	9 September 2021	790,000	790,000	-	-
<u>Leasehold</u>					
SCC project	9 August 2019	2,771,058	2,786,700	2,771,057	2,815,000
Bangkadi Industrial					
Park project	9 August 2019	300,000	308,100	300,000	329,000
JWD Navanakorn project	22 April 2021	127,885	127,885	-	-
Thai Taffeta project	29 July 2021	440,440	440,440	-	-
Investments in properties					
and leasehold right over					
properties		9,181,513	9,570,625	6,785,187	7,154,611

As at 31 December 2021, the Trust has assignment agreement under insurance contract, and assignment of proceeds agreement under lease agreements and undertaking agreement to secure loans from financial institutions. Moreover, land and buildings of Pacific Cold Storage project, JWD Pacific project (including expansion area), TIP 5 project, TIP 7 project, TIP 8 project, Datasafe project, and Chewathai Amata City project have been mortgaged to secure loans from financial institutions. In addition, the Trust pledged the leasehold right in SCC project, Bangkadi Industrial Park project and JWD Navanakorn project as business collateral to secure loans from financial institutions.

Reconciliation of book value of investments in properties and leasehold right over properties are as follows:

	(Unit: Thousand Baht)	
	2021	2020
Carrying amount at beginning of year	7,154,611	6,649,200
Purchase of investment	2,396,325	474,611
Income not yet due	9,022	12,257
Net gains on revaluation of investments in properties and leasehold right over properties	10,667	18,543
Carrying amount at end of year	9,570,625	7,154,611

As at 31 December 2021 and 2020, the Trust estimated fair value of investments in properties and leasehold rights over properties including related movable properties amounting to Baht 9,571 million (cost of Baht 9,182 million) and Baht 7,155 million (cost of Baht 6,785 million), respectively, 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, rental growth rate, discount rate, capitalisation rate and other related expenses.

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

Assumptions	Rate		Impact to fair value when there is an increase in assumption value
	2021	2020	
Occupancy rate (%)	90.0 - 100.0	90.0 - 100.0	Increase in fair value
Rental growth rate (% per annum)	0.0 - 3.0	0.0 - 3.0	Increase in fair value
Discount rate (%)	9.0 - 9.5	9.0 - 9.5	Decrease in fair value
Capitalisation rate (%)	6.5	6.5	Decrease in fair value

7.2 Information regarding purchase and sale of investments in properties and leasehold right over properties and investments in securities

The Trust has investment trading transactions during the year, excluding bank deposits and investments in promissory notes, amounted to Baht 2,842 million which was accounted for 46.05 % of the average net asset value during the year (2020: Baht 1,735 Million at the rate of 33.83% of the average net asset value during the year)

8. Cash and cash equivalents

As at 31 December 2021 and 2020, the Trust has cash and cash equivalents as follows:

	2021		2020	
	Balance	Interest rate	Balance	Interest rate
	(Thousand Baht)	per annum (%)	(Thousand Baht)	per annum (%)
Cash at Banks				
Savings accounts	56,329	0.05 - 0.10	41,502	0.05 - 0.10
Fixed deposits with an initial maturity within 3 months	283,694	0.25 - 0.40	-	-
Cash and cash equivalents	340,023		41,502	

9. Receivables from rental and service

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

(Unit: Thousand Baht)		
Aged on the basis of due dates	2021	2020
Receivables from rental and service - related parties		
Not yet due	5,784	2,943
Total receivables from rental and service - related parties	5,784	2,943
Receivables from rental and service - unrelated parties		
Not yet due	2,476	-
Past due up to 3 months	1,989	920
Past due over 3 months	17	2
Total receivables from rental and service - unrelated parties	4,482	922
Total receivables from rental and service	10,266	3,865

10. Loans from financial institutions

(Unit: Thousand Baht)

	2021	2020
Carrying amount at beginning of year	2,151,764	1,670,625
Additional loans from financial institutions	1,708,390	889,139
Repayment	(1,262,625)	(408,000)
Carrying amount at end of year	2,597,529	2,151,764
Less: Deferred interest expenses	(5,116)	(2,073)
Total	2,592,413	2,149,691

Loan	Amount (Thousand Baht)		Interest (% per year)	Repayment
	2021	2020		
Loan 1)	-	290,000	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal repayment is due at the maturity date in 5 years
Loan 2)	-	972,625	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal repayment is payable on a quarterly basis within 10 years with the first repayment will be in November 2022
Loan 3)	411,177	411,177	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 4)	477,962	477,962	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 5)	130,390	-	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 6)	1,278,000	-	Fixed rate per annum for the first two years and to be increased by 0.50% per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 7)	300,000	-	Fixed rate per annum for the first two years and MLR minus fixed rate per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 6 years from the first drawdown date
	2,597,529	2,151,764		

The loans are secured by assignment agreement under insurance contract, assignment of proceeds agreement under lease agreement and undertaking agreement, the mortgage of land and buildings, and the Trust has pledged leasehold right to register business collateral agreements as detailed in Note 7.1.

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. Capital from trust unitholders

As at 31 December 2021, there were 595.48 million units of registered, issued and paid up trust units, with the par value of Baht 10 each (2020: 426.25 million units).

The transactions of capital from trust unitholders are summarised below:

	2021			2020		
	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)
Trust set up in 2017	10.0	155,000	1,550,000	10.0	155,000	1,550,000
1 st capital increase in 2019	11.5	271,250	3,119,375	11.5	271,250	3,119,375
2 nd capital increase in 2021	11.7	169,231	1,973,519 ⁽¹⁾	-	-	-
Beginning of year		426,250	4,669,375		426,250	4,669,375
End of year		595,481	6,642,894		426,250	4,669,375

⁽¹⁾ Net of related expenses of approximately Baht 6 million.

12. Retained earnings

(Unit: Thousand Baht)

	2021	2020
Carrying amount of the beginning of year	493,453	435,293
Net investment income	476,606	397,338
Net realised gains on investments in securities	779	688
Losses on revaluation of investments in securities	(277)	(2,747)
Gains on revaluation of investments in properties and leasehold right over properties	10,667	18,543
Distribution to trust unitholders	(411,890)	(355,662)
Carrying amount of the end of year	569,338	493,453

13. Distribution to trust unitholders

Distribution paid during the years ended 31 December 2021 and 2020 are as follows.

Approved date	The operation result for the periods	Per unit (Baht)	Total (Thousand Baht)
15 November 2021	10 July 2021 to 30 September 2021	0.2207	131,419
14 June 2021	1 April 2021 to 9 July 2021	0.2205	93,987
13 May 2021	1 January 2021 to 31 March 2021	0.2200	93,775
24 February 2021	1 October 2020 to 31 December 2020	0.2175	92,709
For the year ended 31 December 2021		0.8787	411,890
11 November 2020	1 July 2020 to 30 September 2020	0.2150	91,643
13 August 2020	1 April 2020 to 30 June 2020	0.2100	89,511
13 May 2020	1 January 2020 to 31 March 2020	0.2047	87,254
27 February 2020	1 October 2019 to 31 December 2019	0.2047	87,254
For the year ended 31 December 2020		0.8344	355,662

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

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 REIT Manager and verified by 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) An 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 other 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 agreed 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 service agreement and undertaking agreement. Over the lease period, if the lessee under lease agreement could not make payment nor full payment for rental fees as specified in the agreement, JWD InfoLogistics Public Company Limited agreed to make payment for such undue rental fees or partial rental fees until the Trust receive full payment as specified in the agreement.

16. Risk preventive on rental and service fee

Bangkadi Industrial Park Company Limited agreed to pay for the deficit portion of the annual rental and service fees to the Trust on a quarterly basis if the tenants 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 fees of the assets of the Trust is lower than expected total annual rental and service fees for 3 years starting from the date of ownership transfer (ending in August 2022). Total expected annual rental and service fees of the Trust will be as specified in the agreement.

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

Chewathai Public Company Limited agreed to pay for the deficit portion of the annual rental fees to the Trust on a quarterly basis if actual rental fees of the Trust in Chewathai Amata City project is lower than expected total annual rental fees for 3 years starting from the date of ownership transfer (ending in August 2023). Total expected annual rental fees of the Trust will be as specified in the agreement.

JWD InfoLogistics Public Company Limited agreed to pay for the deficit portion of the annual rental fees to the Trust on a quarterly basis if actual rental fees of the Trust in JWD Navanakorn project is lower than expected total annual rental fees for 3 years starting from the date of ownership transfer (ending in April 2024). Total expected annual rental fees of the Trust will be as specified in the agreement.

Thai Taffeta Company Limited agreed to enter into a space lease agreement for sublease of any leased property within the Thai Taffeta project with no tenants or the lease agreement expires from the Trust for 3 years starting from the date of ownership transfer (ending in July 2024).

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)

	2021	2020	Transfer Pricing Policy
Transactions with related parties			
Rental and services income	232,027	258,922	Contract price
Interest income	269	82	Market rate
REIT Manager fee			
Base fee	37,222	27,772	As detailed in Note 14.1
Assets acquisition fee	13,363	14,611	As detailed in Note 14.1
Trustee fee	15,023	12,910	As detailed in Note 14.2
Trust's property management fee			
Property management fee	17,116	10,346	As detailed in Note 14.4
Incentive fee	20,555	11,140	As detailed in Note 14.4
Commission fee	176	-	As detailed in Note 14.4
Operating expenses			
Common fee	4,605	4,326	As detailed in Note 14.5
Other operational expense	24,210	23,524	As detailed in Note 14.5

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

(Unit: Thousand Baht)

	2021	2020
Cash and cash equivalents		
Related companies	56,330	41,502
Receivables from interest		
Related companies	1	1
Receivables from rental and services		
Related companies	5,784	2,943
Other payables and accrued expenses		
Related companies	22,620	14,079
Lease deposit received and guarantee from lease		
Related companies	31,550	23,957

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 2021, the Trust has commitments related to its leased properties, whereby it has to pay project operation expenses amounted to Baht 25 million within 1 year and amount not less than Baht 25 million per year payable in 2 - 28 years, ending in August 2049.

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 2021, the Trust has net investment income to be delivered of Baht 1 million (2020: Baht 1 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 Storage project, JWD Pacific project, JWD Pacific project (expansion area) and SCC project. The Trust has reserved fund for repair and maintenance starting from 2019 onwards (for SCC project, starting in August 2019 onwards).

18.5 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 1.4 million (2020: None) issued by bank on behalf of the Trust in respect of electricity usage.

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 rental services on the properties in which the Trust invested. The Trust has single geographical area of its operations which 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 end 31 December 2021, the Trust has revenue from 3 major customers in amounts of Baht 253 million, which were arising from the rental and services provided on the investment properties (2020: 3 major customers in amounts of Baht 229 million).

20. Risk management

Financial risk management objectives and policies

The Trust's financial instruments principally comprise investments in securities at fair value through profit or loss, cash and cash equivalents, receivables from rental and service and loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

20.1 Credit risk

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

Receivables from rental and service

REIT manager manages the risk by requiring its customers to pay rental and services fee in advance, and collection of lease deposit and guarantee from lease. In addition, the Trust is entitled from payment guarantee and risk preventive on rental and services fee. Therefore, the Trust does not expect to incur material financial losses on credit risk.

Deposits with banks

The credit risk on deposits with banks and investments in debt securities is limited because the Trust deposits are with only banks having high credit-ratings assigned by credit-rating agencies.

20.2 Market risk

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

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its investments in securities at fair value through profit or loss, cash and cash equivalents and loans from financial institutions. The Trust selects investments by analysing financial performance information and regularly monitor the news to make decision on investments. In additional, to design appropriate measure to accommodate the risk, the Trust monitors economic conditions, developments in the money market and capital market, and interest rate trend.

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

(Unit: Million Baht)

	2021				Effective interest rate (% p.a.)
	Floating	Fixed	No	Total	
	interest rate	interest rate	interest rate		
Financial assets					
Investments in securities at fair value					
through profit or loss	-	110	-	110	0.40 - 0.50
Cash and cash equivalents	56	284	-	340	0.05 - 0.40
Financial liabilities					
Loans from financial institutions	1,320	1,278	-	2,598	3.39 - 4.02

(Unit: Million Baht)

	2020				Effective interest rate (% p.a.)
	Floating	Fixed	No	Total	
	interest rate	interest rate	interest rate		
Financial assets					
Investments in securities at fair value					
through profit or loss	-	13	267	280	0.45
Cash and cash equivalents	42	-	-	42	0.05 - 0.10
Financial liabilities					
Loans from financial institutions	2,152	-	-	2,152	3.64 - 3.96

Interest rate sensitivity

The following table demonstrates the sensitivity of the Trust's profit to a reasonably possible change in interest rates on that portion of floating rate of loans from financial institutions affected as at 31 December 2021.

	Interest rate	Effect on profit
	Increase/(decrease) (%)	Increase/(decrease) (Million Baht)
Loans from financial institutions	0.5	(6)
	(0.5)	6

The above sensitivity analysis has been prepared based on assumptions that amount of loans, and all other variable remain constant over one year. As at result, a change in interest rate will a effect on the full 1 year period of sensitivity calculation. This information is not a forecast or prediction of future market conditions.

20.3 Liquidity risk

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

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

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

(Unit: Million Baht)

	2021				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
Financial assets					
Investments in securities at fair value through profit or loss					
Cash and cash equivalents	-	110	-	-	110
Financial liabilities	56	284	-	-	340
Loans from financial institutions	-	-	889	1,709	2,598

(Unit: Million Baht)

	2020				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
Financial assets					
Investments in securities at fair value through profit or loss	260	13	7	-	280
Cash and cash equivalents	42	-	-	-	42
Financial liabilities					
Loans from financial institutions	-	-	1,349	803	2,152

21. 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 to trust unitholders in accordance with the Trust's establishment term.

22. Fair value hierarchy information and fair value of investments and 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.

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

(Unit: Million Baht)

	2021			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value				
through profit or loss				
Fixed deposit with an initial maturity of				
more than 3 months	-	110	-	110
Investments in properties and leasehold right				
over properties at fair value	-	-	9,571	9,571

(Unit: Million Baht)

	2020			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value				
through profit or loss				
Open-end fund	-	260	7	267
Investments in properties and leasehold right				
over properties at fair value	-	-	7,155	7,155

Moreover, the Trust has other financial instruments which are short-term in nature or carrying interest rate close to the market interest rate. The Trust estimates their fair value approximate to their carrying value presented in the statement of financial position.

The methods and assumptions used by the Trust in estimating the fair value of investments and financial instrument are as follows:

- a) The fair value of investments in open-end fund are based on net assets value of investment units which the REIT Manager considers to be the nearest equivalent to fair value.
- b) Investments in properties and leasehold right over properties at fair value based on model and assumptions that is estimated their fair value as described in Note 7.
- c) Fixed deposit including other financial assets and liabilities which have short-term maturity, their carrying amount in the statement of financial position approximate their fair value.
- d) Long-term loans carrying floating interest rate and long-term loans carrying fixed interest rate comparable to market rate, their carrying amount in the statement of financial position approximate their fair value.

During the year, the trust has not changed the methods and assumptions used in estimating the fair value of financial instruments and there was no transfer within the fair value hierarchy. The movements of financial assets measuring fair value regularly and having the fair value hierarchy ranked level 3 are described in Note 7.1.

23. Event after the reporting period

At the Board of Directors Meeting of REIT Manager No.1/2022 held on 28 February 2022, the Board of Directors has passed resolution approving the appropriation of distribution of Baht 0.2210 per unit trust which will be paid from operation results for the period as from 1 October 2021 to 31 December 2021. The distribution will be paid on 28 March 2022.

24. Approval of financial statements

These financial statements were authorised for issue by REIT Manager's Board of Directors on 28 February 2022.

Management Discussion and Analysis of the REIT Manager

Overall operation of 2021

In 2021, AIMIRT invested in property additionally for 4 projects including a warehouse in JWD Navanakorn Project on 22 April 2021, a warehouse in Thai Taffeta Project, and TIP 5 and TIP 8 Projects on 29 July 2021, and a warehouse in MS Warehouse Project on 9 September 2021, with total rental space of 123,957.65 square meters. From such additional investment, as of December 2021, AIMIRT had space for rental in cold storage buildings, warehouse buildings and factory buildings for 268,363.75 square meters and capacity of fluid chemical tanks for rent of 85,580.00 kiloliters.

In 2021, the average rental rate of properties that AIMIRT invested in every project in the entire year was 99.84%

Revenue

For overall operation of the year ending as of 31 December 2021, AIMIRT had total revenue of 724.38 million Baht, increasing for 138.13 million Baht or 23.56% from the previous year. Total revenue of AIMIRT in 2021 consisted of revenue from rental and service for 712.09 million Baht, accounted for 98.30% of total revenue, revenue from interest receivable for 1.08 million Baht or 0.15% of total revenue, and other revenues for 11.21 million Baht or 1.55% of total revenue. The increase of total revenue of AIMIRT in 2021 was subject to supporting factors from higher rental and service charges from revenue realization from properties in which AIMIRT additionally invested during 2021 including JWD Navanakorn Project, Thai Taffeta Project, TIP 5 and TIP 8 Projects as well as MS Warehouse Project. The properties in which AIMIRT additionally invested were subject to 100 % of rental rate, and could generate revenue for AIMIRT immediately from the day AIMIRT invested.

Expense

In 2021, AIMIRT had expense of 247.78 million Baht, increasing for 58.86 million Baht or 31.16% from previous year. It included expenses for project operation of 51.72 million Baht, rising for 9.34 million Baht from former year, and AIMIRT's expense for 104.18 million Baht, increasing for 32.76 million Baht from previous year. It was because AIMIRT additionally invested during 2021, leading to the increase of AIMIRT's expenses by expansion of the property in which AIMIRT additionally invested. Meanwhile, the financial capital as interest payable of long-term loan from financial institutions was 91.88 million Baht, elevating for 16.76 million Baht from previous year because AIMIRT had more long-term loan with objectives to borrow to support additional investment in properties during 2021, and prepayment fee from the refinance of the existing loan.

Net profit from investment

In 2021, AIMIRT had net profit for 476.61 million Baht, accounted for 65.79 million Baht of total revenue, increasing for 79.27 million Baht or 19.95% from previous year. The main supporting factors were the growth of revenue from properties in which AIMIRT additionally invested. Furthermore, in 2021, AIMIRT had profit from fair value change in investment in real estate for 10.67 million Baht. According to the verification of annual property appraisal of AIMIRT in 2021, AIMIRT had higher net asset from operations for 487.78 million Baht, which is higher than previous year for 73.95 million Baht or 17.87% of the preceding year.

Financial position

Asset

As of 31 December 2021, AIMIRT had total asset for 10,033.72 million Baht, increasing for 2,547.75 million Baht or 34.03% from total asset as of 31 December 2020, it mainly contained investment in real estate and rental right by fair value for 9,570.62 million Baht, accounted for 95.38% of total assets. It rose from the investment in real estate and rental right by fair value as of 31 December 2020 in amount of 2,416.01 million Baht, which elevated for 33.77%. The main supporting factors were additional investment and higher accounting value from verification of the annual property appraisal of year 2021.

Liability

As of 31 December 2021, AIMIRT had total liability of 2,821.49 million Baht, increasing for 498.35 million Baht, or 21.45 % from total liability as of 31 December 2020. It mainly consisted of long-term loan for 2,592.41 million Baht, accounted for 91.88% of total liability. It expanded from the previous year end for 442.72 million Baht including long-term loan in support of investment in additional properties during 2021. However, long-term loan included loan subject to MLR, deducted by rate specified in the loan agreement and loan subject to fixed interest rate.

The ratio of loans of AIMIRT as of 31 December 2021, equated to 25.84% of total asset value, which was subject to related principle that the REIT can borrow money not exceeding 35% of total property value or not exceeding 60% of total property value in case the REIT's credibility is ranked at investment grade.

Net asset

As of 31 December 2021, AIMIRT had net asset of 7,212.23 million Baht including capital received from trust unitholders for 6,642.89 million Baht, which rose from the capital increase in support of additional investment and cumulative profit for 569.34 million Baht. It had net asset to unit for 12.1116 Baht, decreasing from 12.1122 Baht as of 31 December 2020 from the increased trust units from capital increase during 2021.

Liquidity

In 2021, AIMIRT had net cash flow from activities for 1,614.69 million Baht, mainly because of investment in real estate and additional rental right of real estate for 4 projects including a warehouse building in JWD Navanakorn Project, a warehouse building in Thai Taffeta Project, a warehouse building in TIP 5 and TIP 8 Projects, and a warehouse building in MS Warehouse Project for 2,396.32 million Baht. Its net cash flow from fund raising was 1,913.21 million Baht, consisting of net cash receivable from unit sale for capital increase at 1,973.52 million Baht, cash paid as return for Trust unitholders for 411.89 million Baht, cash receivable from loan from financial institutions for refinance, existing loan and cash to settle loan from financial institutions, altogether as cash receivable from financial institutions, increasing for 445.77 million Baht, and interest payable and fee of loans from financial institutions at 94.18 million Baht. As a result, as of 31 December 2021, AIMIRT had cash and cash equivalent for 340.02 million Baht.

Factors or event that may affect financial position or future operations

The outbreak of Coronavirus Disease 2019 (COVID-19), other deadly diseases or severe plagues and measures to cope with such outbreak by the government such as lockdown measure, and world economy that was slow down because of such outbreak, may affect business operation and solvency for rentals and service charges of the tenants in properties of AIMIRT in some industries, which may have adverse impact on operations and financial positions of AIMIRT.

However, previously, the outbreak of Coronavirus Disease 2019 (COVID-19) did not directly or significantly affect the rental business of refrigerated buildings, warehouses, factory buildings and liquid chemical tanks, and in overall, the operation of properties in which AIMIRT invest is that at present, AIMIRT has an investment and property management structure that can mitigate risks that may be caused by economic fluctuation such as diversities of tenants in various business groups and industries leading to non-concentration of risks in any business group or industry substantially. Furthermore, AIMIRT has investment in ownership by rental right for 61.73 % to 38.27, and the proportion of long-term rental agreement (more than 5 years) is approximately 32.49% of total revenue as of 31 December 2021. This will become stable during the market fluctuation. However, in 2022, AIMIRT has a plan to additionally invest in main properties which are properties with potential and variety and dispersion of tenants in different business groups and industries. So, it is anticipated that such additional investment will stabilize revenue of AIMIRT continuously in the future.



Trustee Report



TRUSTEE REPORT

February 17th, 2022


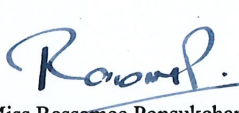
To: Trust Unitholders

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 1st, 2021 to December 31st, 2021, 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

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