

(Translation)

Analysis of the Debt Restructuring of
AIM Commercial Growth Freehold
and Leasehold Real Estate Investment Trust

Presented to

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



Prepared by



April 29, 2022

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Glossary

The definitions for use in this report are not in alphabetical order, but they are sorted by category for better understanding of the report.

Definition	Abbreviation
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	: the REIT or AIMCG
AIM Real Estate Management Company Limited	: the REIT Manager or AIM
SCB Asset Management Company Limited	: the Trustee or SCBAM
Discover Management Company Limited	: Financial Advisor or Discover or FA
The Securities and Exchange Commission	: The SEC
The Stock Exchange of Thailand	: The Stock Exchange or the SET
Market for Alternative Investment (MAI)	: mai
State Railway of Thailand	: SRT
UD Town project located in Mak Khaeng, Mueang Udon Thani, Udon Thani	: UD Town project or UD Town
Porto Chino project located in Na Di, Mueang Samut Sakhon, Samut Sakhon Province	: Porto Chino project or Porto Chino
72 Courtyard project located in Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea, Watthana, Bangkok	: 72 Courtyard project or 72 Courtyard
Noble Solo project located in Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea, Watthana, Bangkok	: Noble Solo project or Noble Solo
D-Land Property Company Limited	: D-Land or DLA
Udon Plaza Company Limited	: Udon Plaza or UPL
UD Town and Porto Chino debt restructuring plan proposal	: Debt Restructuring Plan
Entering into the debt restructuring transaction with DLA and UPL	: the Transaction
World Health Organization	: WHO
Coronavirus Disease 2019	: COVID-19
Sims Property Consultants Company Limited	: SIM
Grand Asset Advisory Company Limited	: GRAND

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Freehold and Leasehold Real Estate Investment Trust

April 29, 2022

No. IMAPDM069/2022

Subject: Analysis of the Debt Restructuring of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

To: The Board of Directors and Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

References:

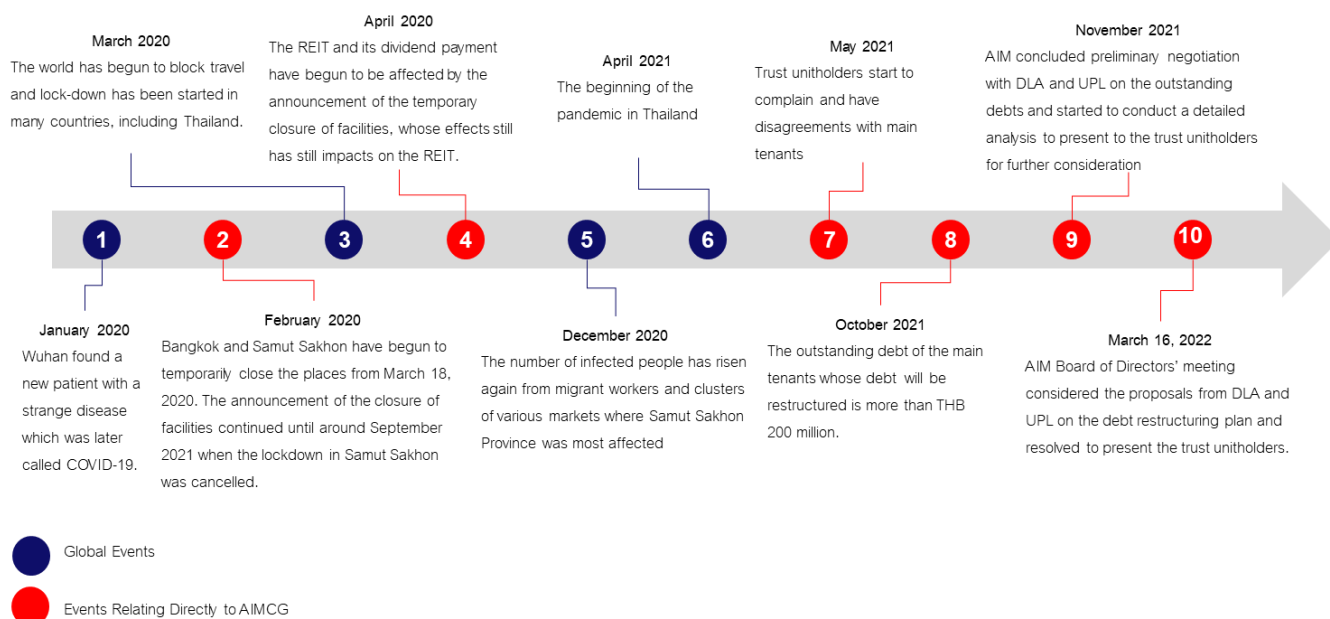
- 1) Resolutions of the Board of Directors of the REIT Manager No. 3/2022 dated March 16, 2022, and as amended.
- 2) Information Memorandum on Acquisition of Asset of AIMCG dated March 16, 2022, and as amended
- 3) Annual Registration Statement (Form 56-1) of the REIT ending December 31, 2020, and the draft version ending December 31, 2021
- 4) Annual Report of the REIT ending December 31, 2020, and the draft version ending December 31, 2021
- 5) Financial statements audited by the REIT's certified public accountant for the 12-month period ending December 31, 2019 – 2021.
- 6) Appraisal Report on the asset valuation of the REIT on the additional leasehold rights in Porto Chino Project by Grand Asset Advisory Company Limited, dated March 15, 2022
- 7) Appraisal Report on the asset valuation of the REIT on the additional leasehold rights in Porto Chino Project by Sims Property Consultant Company Limited, dated March 1, 2022
- 8) Other contract documents and interviews with relevant management of the REIT

Disclaimers

1. In preparing this report, Discover Management Company Limited has relied on information provided by the REIT Manager and the information of AIMCG disclosed to the public on the Securities and Exchange Commission's website (www.sec.or.th), the Stock Exchange of Thailand's website (www.set.or.th) and other information disclosed to the public, including information from interviews with the management of AIMCG.
2. FA conduct studies using knowledge, ability, and caution by adhering to the professional basis. However, FA cannot be held responsible for profits or losses and various effects resulting from entering into this transaction and
3. FA considered and provided opinion based on prevailing market conditions and information. If market conditions and information change in the future, the results of the study in this report may be affected
4. This FA report does not take into account the regulations, laws and policy for information disclosure of the REIT of the SEC and the SET. This report is only an analysis based on the views of a financial advisor and does not take into account the transaction size of the REIT's transaction disclosure policy in any means.
5. The spread of COVID-19 in Thailand and overseas in which the World Health Organization ("WHO") has announced that the outbreak of COVID-19 is a pandemic and required all countries to increase measures to prevent and control the spread of the disease to a higher level, this results in global control and prevention of the outbreak of COVID-19 by using preventive measure to block the infection from getting into the area by locking down and quarantine, which directly affect the REIT's operations. In this regard, FA made additional assumptions after interviewing with the REIT's management for the uncertainty of the COVID-19 situation which may significantly affect the value of the REIT.

Besides the Thai language version of the Analysis of the Debt Restructuring of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust, FA has prepared the English translation solely for the convenience of the foreign unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

Executive Summary



Due to the spread of COVID-19 in Thailand and overseas in which the World Health Organization ("WHO") has announced that the outbreak of COVID-19 is a pandemic and required all countries to increase measures to prevent and control the spread of the disease to a higher level, this results in global control and prevention of the outbreak of COVID-19 by using preventive measure to block the infection from getting into the area by locking down and quarantine, which directly affect the growth of the country as a whole, especially in the retail space business. This has a direct impact on AIMCG, especially the impact on its two tenants, DLA and UPL, who are the main tenants of Porto Chino and UD Town respectively.

As a result of the problems, from 2020 onwards, AIM has recognized the issue and pursued a demand for the DLA and UPL to pay the rent and the income difference of Porto Chino and UD Town that have been outstanding, and has continually negotiated with the 2 main tenants until the following conclusions are drawn:

Summary of the Debt Restructuring Proposal of DLA

No.	Term	Conditions ^{1/}
1.	Outstanding Debt as of December 31, 2021 amounted to THB 46.67 million.	DLA would like to offer to repay partial payment of the DLA Outstanding Debt by allowing AIMCG to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of the termination of the Lands and Buildings Lease Agreements (as of July 4, 2049), whereby AIMCG will not be required to pay any further rental fees and any expenses for such additional lease period, in which case it is considered to be the partial payment of the DLA Outstanding Debt as to the amount of THB 32.00 million (Thirty Two Million Baht), which is the amount of lower leasehold appraised value from 2 appraisal companies, whose names are in the approval list of the Securities and Exchange Commission (the "Office of the SEC"). The outstanding debt in the amount of THB 32.00 million (Thirty Two Million Baht) mentioned will be extinguished when AIMCG and DLA have entered into an agreement and/or take any action enabling leasing out the Lands and

No.	Term	Conditions ^{1/}
		<p>Buildings of the Porto Chino Project according to the proposal to AIMCG to allow AIMCG to have various rights and to be able to invest and procure benefits in the Porto Chino Project in such a way that AIMCG has invested and procured benefits in the Porto Chino Project currently.</p> <p>In addition, for the remaining DLA Outstanding Debt, the amount of THB 14.67 million, DLA asks AIMCG to release its obligation to pay such remaining DLA Outstanding Debt when the payment of rental fees and the Rental Income Difference of Porto Chino Project under Clause 2) are completed. However, in the event that DLA defaults or fails to pay the rental fees and the Rental Income Difference of Porto Chino Project according to Clause 2), in any payment, DLA agrees for AIMCG to call for the payment of all the remaining DLA Outstanding Debt, in the amount of THB 14.67 million immediately.</p>
2.	<p>The rental fees under the Lease Agreements with DLA, including the Rental Income Difference of Porto Chino Project in accordance with the Agreement regarding the Investment of AIMCG in the Porto Chino Project, which is due from January 1, 2022 onwards</p>	<p>DLA would like to propose to AIMCG for an extension on payment of rental fees and the Rental Income Difference of Porto Chino Project as follows:</p> <p><u>Rental Fees according to Lease Agreements with DLA:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>DLA proposes to pay rental fees at the rate of THB 1.5 million per month</p> <p><u>Remarks:</u> The amount of rental fees paid under this clause will be used in calculating the Rental Income Difference of Porto Chino Project as shown in the table below.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>DLA proposes to pay rental fees at the rate specified in the Lease Agreements with DLA.</p> <p><u>The Rental Top-up of Porto Chino Project according to the Agreements regarding the Investment of AIMCG in Porto Chino Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>DLA requests for the suspension of payment for the Rental Income Difference of Porto Chino Project that will occur and due during this period, and DLA will begin to pay such Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until it is fully paid, starting from January 1, 2023.</p> <ul style="list-style-type: none"> - January 1, 2023 – July 4, 2024 <p>DLA will pay the Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until the full amount is paid, by starting to pay the first installment immediately.</p>
3.	Others	<ul style="list-style-type: none"> - DLA agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the Porto Chino Project obligations according to the Proposal of DLA anymore. - In this regard, DLA agrees to be responsible for all expenses in connection with the execution of Proposal of DLA, including but not limited to expenses for organizing a unitholder meeting of AIMCG and various advisory fees

No.	Term	Conditions ^{1/}
		related and necessary for the unitholders meeting of AIMCG, regardless of whether the unitholders have passed a resolution to approve the Proposal of DLA or not.

Remarks: 1/ The period of payment, the measure of payment and other conditions besides the proposal in the table above remain as stipulated in the Agreements regarding the Investment of AIMCG in Porto Chino Project. The net outstanding debt as of the debt restructuring date will be THB 46.67 million (from the outstanding debt as of December 31, 2021).

Sources: REIT Manager

Summary of the Debt Restructuring Proposal of UPL

No.	Term	Conditions ^{1/}
1.	Outstanding debt as of December 31, 2021, amounting to THB 78.96 million.	<p>UPL proposes AIMCG to reduce the aforementioned debt by releasing such debt from UPL in the amount of THB 44.92 million provided that UPL has completed the repayment of UPL Outstanding Debt according to Clause 1) and the rental fees and the Rental Income Difference of UD Town Project under Clause 2) of the Proposal of UPL correctly and completely, and AIMCG considers that UPL performs its duties according to the Proposal of UPL correctly and completely.</p> <p>Regardless of whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not, UPL proposes to pay the outstanding debts of UPL as follows:</p> <ul style="list-style-type: none"> - June 1, 2022 – May 31, 2023 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.00 per month - June 1, 2023 – May 31, 2024 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.05 million in June, and in the following months, UPL will pay the Outstanding Debt at the rate of an increase of 5 percent from the previous month. - June 1, 2024 – May 31, 2025 UPL proposes to divide all remaining amount of UPL Outstanding Debt as of June 1, 2024 into 12 equal installments. <p>However, the amount of remaining amount of UPL Outstanding Debt will depend on whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not. That is to say, in the event that AIMCG considers and approves the Discount on Outstanding Debt as proposed above, and UPL has fully paid the UPL Outstanding Debt according to the Proposal of UPL above until May 31, 2024, Discount on Outstanding Debt approved by the AIMCG will be deducted from the remaining UPL Outstanding Debt as of June 1, 2024, and UPL will pay off the remaining UPL Outstanding Debt after deducting Discount on Outstanding Debt in 12 equal installments as mentioned above.</p> <p>However, in the event that AIMCG does not approve the Discount on Outstanding Debt as proposed by UPL, UPL is willing to pay the remaining</p>

No.	Term	Conditions ^{1/}
		<p>UPL Outstanding Debt as of June 1, 2024 in full without deductions of any amount by dividing the said outstanding debts into 12 equal installments as mentioned above.</p> <p>However, in the event that UPL defaults or fails to repay the UPL Outstanding Debt according to Clause 1) and/or the rental fees and the Rental Income Difference of UD Town Project according to Clause 2) correctly and completely, in any payment, UPL agrees to AIMCG to call for UPL to pay the remaining UPL Outstanding Debt which includes the Discount on Outstanding Debt that has not been paid. In such case, the said UPL Outstanding Debt and the Discount on Outstanding Debt will be due immediately without any further notice from AIMCG.</p>
2.	<p>The rental fees under the Lease Agreements with UPL, including the Rental Income Difference of UD Town Project in accordance with the Agreement regarding the Investment of AIMCG in the UD Town Project, which is due from January 1, 2022 onwards</p>	<p><u>Rental fees according to the Lease Agreements with UPL:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>UPL proposes to pay at the rate equal to the amount that UPL can collect the rental fees from the tenants in the UD Town Project.</p> <p><u>Remarks:</u> The amount of rental fees paid under this clause will be used to calculate the Rental Income Difference of UD Town Project as shown in the table below.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>UPL proposes to pay rental fees at the rate in the Lease Agreements with UPL.</p> <p><u>The Rental Top-up of UD Town Project according to the Agreement regarding the Investment of AIMCG in UD Town Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>UPL will pay the Rental Income Difference of UD Town Project for this period in accordance with the amount which will be notified by the AIMCG and requests to postpone the payment of each installment of the Rental Income Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of UD Town Project in monthly payments for a period of 36 installments until fully paid, starting from January 1, 2023. That is to say, UPL requests payment as follows:</p> <ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for January 2022 is to be paid in 36 monthly installments, starting with the first payment on January 1, 2023 - The Rental Income Difference of UD Town Project for February 2022 is to be paid in 36 monthly installments, starting with the first payment on February 1, 2023 - The Rental Income Difference of UD Town Project for March 2022 is to be paid in 36 monthly installments, starting with the first payment on March 1, 2023 - The Rental Income Difference of UD Town Project for April 2022 is to be paid in 36 monthly installments, starting with the first payment on April 1, 2023

No.	Term	Conditions ^{1/}
		<ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for May 2022 is to be paid in 36 monthly installments, starting with the first payment on May 1, 2023 - The Rental Income Difference of UD Town Project for June 2022 is to be paid in 36 monthly installments, starting with the first payment on June 1, 2023 - The Rental Income Difference of UD Town Project for July 2022 is to be paid in 36 monthly installments, starting with the first payment on July 1, 2023 - The Rental Income Difference of UD Town Project for August 2022 is to be paid in 36 monthly installments, starting with the first payment on August 1, 2023 - The Rental Income Difference of UD Town Project for September 2022 is to be paid in 36 monthly installments, starting with the first payment on September 1, 2023 - The Rental Income Difference of UD Town Project for October 2022 is to be paid in 36 monthly installments, starting with the first payment on October 1, 2023 - The Rental Income Difference of UD Town Project for November 2022 is to be paid in 36 monthly installments, starting with the first payment on November 1, 2023 - The Rental Income Difference of UD Town Project for December 2022 is to be paid in 36 monthly installments, starting with the first payment on December 1, 2023 - January 1, 2023 – December 31, 2023 UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 36 monthly installments until the full amount is paid by starting to pay the first installment immediately - January 1, 2024 – July 4, 2024 UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 29 monthly installments until the full amount is paid by starting to pay the first installment immediately
3.	Others	<ul style="list-style-type: none"> - UPL agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the UD Town Project obligations according to the Proposal of UPL again. - In this regard, UPL agrees to be responsible for all expenses in connection with the execution of Proposal of UPL, including but not limited to expenses for organizing a unitholders meeting of AIMCG and various advisory fees related and necessary for the unitholders meeting of AIMCG, regardless of

No.	Term	Conditions ^{1/}
		whether the unitholders have passed a resolution to approve the proposal of UPL or not.

Remarks: 1/ The period of payment, the measure of payment and other conditions in addition to the proposal in the table above remain as stipulated in the Agreement regarding the Investment of AIMCG in the UD Town Project. The net outstanding debt as of the debt restructuring date will be THB 78.96 million (from the outstanding debt as of December 31, 2021).

Sources: REIT Manager

In this regard, FA has summarized the feasibility analysis of the Debt Restructuring Plan between the REIT and the main tenants as follows:

Analysis of the Revenue from the Debt Restructuring Plan	Impact on the Distribution per Unit (THB per unit) ^{1/}	
	Case 1 Do not approve	Case 2 Approve
Porto Chino		
Outstanding Debt	0.162	0.162
Undertaking Revenue	0.521	0.521
Total	0.683	0.683
Repayment Plan	0.000	0.228
Projected Revenue	0.287	0.293
Leasehold Extension	0.000	0.096
Total	0.287	0.617
Impact	(0.396) ^{2/}	(0.066) ^{3/}

Remarks: 1/ Detail in Clause 3.4

2/ The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that DLA must pay to the REIT.

3/ In the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable DLA from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

Analysis of the Revenue NPV from the Debt Restructuring Plan	Impact on the Distribution per Unit (THB per unit) ^{1/}	
	Case 1 Do not approve	Case 2 Approve
Porto Chino		
Outstanding Debt	0.162	0.162
Undertaking Revenue	0.459	0.459
Total	0.621	0.621
Repayment Plan	0.000	0.180
Projected Revenue	0.252	0.257
Leasehold Extension	0.000	0.096
Total	0.252	0.533
Impact	(0.370) ^{2/}	(0.088) ^{3/}

Remarks: 1/ Detail in Clause 3.4

2/ The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that DLA must pay to the REIT.

3/ In the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable DLA from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

Analysis of the Revenue from the Debt Restructuring Plan	Impact on the Distribution per Unit (THB per unit) ^{1/}		
	Case 1 Do not approve	Case 2 Approve Agenda 2 Only	Case 3 Approve Both Agenda
UD Town			
Outstanding Debt	0.274	0.274	0.274
Undertaking Revenue	0.911	0.911	0.911
Total	1.185	1.185	1.185
Repayment Plan	0.000	0.592	0.497
Projected Revenue	0.486	0.486	0.486
Total	0.486	1.077	0.983
Impact	(0.699) ^{2/}	(0.108) ^{3/}	(0.202) ^{3/}

Remarks: 1/ Detail in Clause 3.5

2/ The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that UPL must pay to the REIT.

3/ In the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable UPL, from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

Analysis of the Revenue NPV from the Debt Restructuring Plan	Impact on the Distribution per Unit (THB per unit) ^{1/}		
	Case 1 Do not approve	Case 2 Approve Agenda 2 Only	Case 3 Approve Both Agenda
UD Town			
Outstanding Debt	0.274	0.274	0.274
Undertaking Revenue	0.804	0.804	0.804
Total	1.078	1.078	1.078
Repayment Plan	0.000	0.468	0.394
Projected Revenue	0.428	0.428	0.428
Total	0.428	0.897	0.822
Impact	(0.650) ^{2/}	(0.181) ^{3/}	(0.256) ^{3/}

Remarks: 1/ Detail in Clause 3.5

2/ The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that UPL must pay to the REIT.

3/ In the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable UPL, from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

Based on FA's analysis on the feasibility and impact of entering into the Transaction, FA views that the Debt Restructuring Plan is considered as a process to finalize legal agreements in details, a guideline for DLA and UPL to

continue maintaining balances in terms of addressing the outstanding debts according to the agreements and business operations in each project in the future. The Debt Restructuring Plan will also help clarify the REIT's work planning and debt collection to become clearer and more efficient, while maintaining a good relationship with the main tenants in assisting each other going through this crisis.

However, the major risks of entering into the Transaction with the main tenants (DLA and UPL) are probably from the abilities to generate funds from other sources of the main tenants besides those generated from property management in each so-called project, as well as, many uncertainties, both from the impact of COVID-19 and the revenue generating abilities of the main tenants.

Regarding the decision to approve or reject the proposal under the Debt Restructuring Plan, there are still risks that the unitholders should consider carefully as such risks may affect the REIT's future performance. In this regard, the decision to vote for approval on entering into the transaction is at the discretion of the unitholders of the REIT. The unitholders should study the information in the documents attached to the invitation to the Annual General Meeting of Shareholders of Year 2022 in this time to be used for consideration and decision making to vote appropriately.

1. Summary Information of AIMCG

1.1. Basic Information

No.	Topic	Detail
1	REIT's Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โกรท
2	REIT's Name (English)	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
3	Symbol	AIMCG
4	REIT Manager	AIM Real Estate Management Company Limited
5	Property Manager	D-Land Property Company Limited Noble Development Public Company Limited Chetchot Company Limited Udon Plaza Company Limited
6	Trustee	SCB Asset Management Company Limited
7	Establish Date	July 3, 2019
8	REIT Term	Indefinite
9	Types of Trust Unit	Non-redeemable
10	Paid-up Capital	THB 2,880,000,000 (288,000,000 unit with Par Value of THB 10.00 per unit)

Source: Annual Report 2020 and Draft Annual Report 2021

1.2. Current Investment in Properties

Properties	Type of Investment	Location	Asset Values from the Annual Appraisal of Year 2021	Value Invested by the REIT
UD Town	Leasehold of land, commercial buildings and utilities within the project	Udon Thani	THB 1,368.00 million ^{1/}	THB 1,458.17 million
Porto Chino	Leasehold of land, commercial buildings and utilities within the project	Rama II Road	THB 750.00 million ^{1/}	THB 915.11 million
72 Courtyard	Leasehold of land, commercial buildings and utilities within the project	Soi Sukhumvit 55 (Soi Thonglor)	THB 401.00 million ^{1/}	THB 458.53 million
Noble Solo	Freehold of commercial condominium	Soi Sukhumvit 55 (Soi Thonglor)	THB 238.00 million ^{2/}	THB 225.98 million

Remarks: 1/ Appraisal of assets as of December 1, 2021, by Thai Appraisal Lynn Phillips Co., Ltd. using Income Approach

2/ Appraisal of assets as of August 1, 2021, by S.L. Standard Appraisal Company Limited using Income Approach

1.3. Business Overview

1.3.1. History and Background

The REIT was established in accordance with the REIT 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 July 12, 2019.

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

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

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

July 5, 2019	AIMCG has entered into an investment agreement with UPL, Membership and DLA to acquire leasehold rights in the properties of UD Town project, 72 Courtyard project and Porto Chino project valued approximately THB 2,880 million and appointed UPL, Chetchot and DLA to be the property managers of the said projects (respectively).
July 12, 2019	Trust units of AIMCG are listed on the Stock Exchange of Thailand with a registered capital of THB 2,880 million
November 28, 2019	AIMCG signed a sale agreement for condominium units in the Noble Solo Project with Noble and registered for the transfer of ownership of the said condominiums including related movable properties from Noble with an investment value of approximately THB 225.98 million and appointed Noble as the Property Manager of the Noble Solo Project.

Unitholders Structure could be summarized in the following flowchart:



Source: Annual Report 2020 and Draft Annual Report 2021

1.3.2. Nature of Properties invested by AIMCG

1.3.2.1. The UD Town Project



The UD Town Project, which opened in 2009, is an outdoor shopping center set on a large area of approximately 28 rai, with a total usable area of approximately 45,219 square meters. It is in central Udon Thani and is convenient for traffic with easy access. It is uniquely designed to meet the needs of customers, including locals, foreigners, and tourists.

It emphasizes shade and a variety of pleasant features found in nature, while also providing a modern feel for those looking to recharge, spend time relaxing, and to engage in social activities. The features of the UD Town Project are as follows:

1. **The variety and diversity within the project respond well to the culture and lifestyles of Udon Thani residents and tourists alike:** The UD Town Project has a great deal of variety within its service areas, including restaurants, a walking street, food court, activity area, concert area, etc., all of which meet the needs and lifestyle of Udon Thani residents and tourists. There are many stores in each zone for convenient shopping and the Project can accommodate customers both during the day and in the evening. It also responds to the needs of a wide variety of customer groups, including locals, foreigners, and tourists. Additionally, the rental areas and the activity area of the Project are in an open area, making it possible to adapt the area for various activities that meet the needs of customers in the future as well.
2. **It is a high-potential location in the Udon Thani city center:** The UD Town Project is located in the city center of Udon Thani, making it convenient for travel and easy access. It is surrounded by 4 main roads: Pho Si Road, Thongyai Road, Prajak Sillapakom Road, and the road behind the main train station, allowing connections to and from and supporting travel by customers both within Udon Thani and from nearby provinces such as Khonkaen, Nongbualamphu, Loei, Nongkhai, Sakonnakhon, and Nakhonphanom, as well as neighboring countries such as Laos PDR.
3. **Tenants within the project are popular and have created consumer demand for access to the project.:** The tenants within the UD Town Project are tenants popular with customers and they come in a variety of forms, including restaurant tenants, such as McDonald's, KFC, The Pizza Company, Oishi Buffet, etc.; retail tenants, such as Watson's, Villa Market, Tesco Lotus, etc.; and bank tenants, such as Krung Thai Bank, and the Government Savings Bank.
4. **It is the largest community mall in Udon Thani:** The UD Town Project is the shopping center with the most outdoor and green areas in Udon Thani. It meets the needs of Udon Thani residents and tourists alike, as it is a project that has a distinctive style and differs from other shopping centers in the area.
5. **It is designed for Project Identity:** The design is based on three major principles, as follows:
 - The Project plan has no blind spot for customer flow and the building has no back wall, making it possible to display shops from all directions and facilitating convenient shop layout and design.
 - The Project layout is divided into different zones, allowing customers to sit comfortably or to enjoy walking around. It is designed for a continuous atmosphere in both the interior and the exterior of the Project, making it a perfect place for people to meet up.
 - The concept behind the architectural design is to allow customers to have a "Green and Sustainable" experience, placing particular importance on garden areas, with areas allocated for trees and for resting and relaxing. The Project is designed to be a modern lifestyle space that allows customers to spend time relaxing, engaging in social activities, shopping, and relaxing while remaining close to nature.
6. **Project management experience:** UPL, the owner and founder of the UD Town Project, is local to Udon Thani Province and has extensive experience in managing the UD Town Project, as it has done so since 2009. This expertise and genuine understanding of the area by management has allowed the Project to

grow and adapt with a good understanding of consumer behavior and of the ins and outs of business in a city center such as this one.

1.3.2.2. The Porto Chino Project



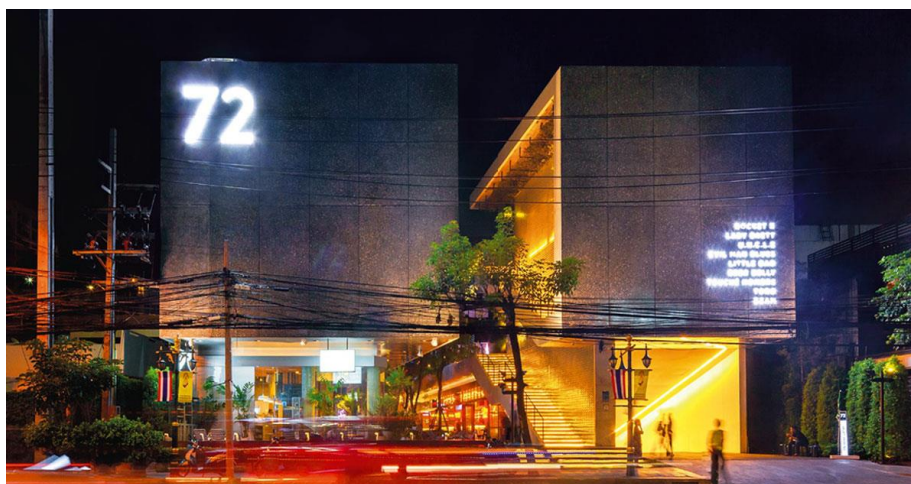
The Porto Chino Project is a community mall that opened in 2012 on an area of approximately 15 rai, located on Rama 2 Road, to be a new tourist destination for customers in the Samutsakhon Province area. It is also a rest area for tourists departing from Bangkok to travel to nearby provinces such as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

1. **High-potential location:** The Porto Chino Project is located on Rama 2 Road at the 25 kilometer-mark. This is a major road for travelers departing from Bangkok for southern provinces. It is located in the Nadi Subdistrict, Muang Samutsakhon District, Samutsakhon Province, with a distance of about 3.5 kilometers from Samutsakhon City proper (Samutsakhon Municipality) and is near to the Mahachai area, which is a densely populated area of Samutsakhon Province. It also allows for direct exit and entry to and from Rama 2 Road, making the Porto Chino Project the perfect community mall for customers in Samutsakhon Province itself, as well as for those from nearby provinces, such as Samut Songkhram and Nakhon Pathom, both of which boast large numbers of residents. Additionally, these locational advantages have positioned the Porto Chino Project as the major rest area and dining oasis of Mahachai, an area known as a rest-stop and service point area for those traveling onward to western and southern routes. The front of the Project has been designed with drive-through style restaurants, further promoting the location as the perfect, comprehensive rest-stop over other rest-stops along Rama 2 Road catering to those traveling to popular tourist destinations such as Cha-am, Hua Hin, etc.
2. **Prominent and distinctive building design:** The Porto Chino Project is the very first lifestyle mall in the Mahachai area. Its building style and project layout are unique and distinctive, while also corresponding with Mahachai's reputation as a port or fishing city. This has made the Project stand out as unique and memorable and has attracted a wide variety of tenants popular within that particular market.
3. **Ability to respond to the needs of various customer groups:** The Porto Chino Project is designed and managed to meet the needs of its particular customer base, which is not limited to residents of the area

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

4. **The Project format is adjustable to meet the needs of consumers:** The Porto Chino Project has been designed to meet the needs of residents in the area and fits the model of projects for which demand is likely to increase. It also has excellent project management, especially with regard to rental area allocation and appropriate proportion planning and distribution of tenant types, as well as continuous organization of public relations activities, all of which have contributed to the potentiality of the Porto Chino Project in its ability to continue to generate income in the future.
5. **Experience and expertise of the Project developers:** The Porto Chino Project is managed by DLA, a real estate developer of well-known housing projects in the Mahachai area, the Porto Go Project which is a lifestyle mall and car rest-stop area in Phranakhonsrivayutthaya, and the Porto Go Project still under construction in Samutsakhon Province which is approximately 15 kilometers from the Porto Chino Project. DLA, therefore, possesses the necessary expertise in project development and management, as well as a good understanding of the behaviors and needs of customers in that area.

1.3.2.3. The 72 Courtyard Project



The 72 Courtyard Project was opened in December of 2015 and is managed by Membership. It is located at Soi Sukhumvit 55 (Soi Thonglor), Sukhumvit Road, Khlong Tan Nuea, Wattana, Bangkok, and is a high-end lifestyle mall in the heart of Thonglor, fully equipped for both transportation and public utilities. It boasts a selection of 8 different food and beverage outlets as perfect destinations for meeting and socializing, with dining being the main featured activity. Outstanding characteristics of the 72 Courtyard Project are as follows:

1. **It is a high-potential location:** The 72 Courtyard Project is located on Soi Sukhumvit 55, also known as Soi Thonglor, an area with well-developed infrastructure that is also part of the business center of Bangkok. It is relatively well-known to both Thai and international tourists and offers convenient

transportation and easy access to the Project. Additionally, the surrounding area is known for its population density and large numbers of consumers. All of these are positive factors that support demand for the 72 Courtyard Project.

2. **Design and distinctive characteristics:** The 72 Courtyard Project were co-designed by a well-known architectural firm from the U.K. The building is designed in a unique black box-like style, using precast terrazzo for the project's striking façade surface which can be seen from a distance. The building has been designed as a perfect meeting place for evening and night gatherings especially.
3. **Rental spaces meet the needs of target customers.:** The 72 Courtyard Project is a rental area comprising mostly restaurants that respond to the needs of consumers in the Thonglor vicinity. Thonglor has long been known as a destination for socializing, eating, and drinking, and for gatherings of customers with high spending power. The 72 Courtyard Project has been designed to fit this particular target group.
4. **Project management experience:** The 72 Courtyard Project is managed by Membership, the shareholders of which are in the prominent Chetchotisak family business group, and who are well-known in Thailand for their experience and ability in the entertainment industry. They therefore have an excellent understanding of this particular market group and the needs of the target customers, as well as an ability to adjust marketing and business strategies to meet the needs of consumers in the future.

1.3.2.4. The Noble Solo Project



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

1. **High-potential project location:** The Noble Solo project is located on Soi Sukhumvit 55 (Soi Thonglor), a high-potential location in the central business district of Bangkok completes with convenient

transportation and all public utilities. It is a densely populated area which has a high demand for spaces for commercial use.

2. **Parking space area and size is conducive to commercial usage:** The Noble Solo Project has approximate total room area of 907.72 square meters and a total parking area of 516 square meters. The parking area can accommodate approximately 43 cars, which is considered a high proportion of parking space when compared to other who normally provides 1 parking lot to room with 120 square meters. The project stands out, therefore, for its spacious parking area, a necessary facility for other business operators in the same location.
3. **Experience and expertise of the Project developers:** The Noble Solo Project is managed by Noble, which is also the Noble Solo condominium project developer and responsible for project management and tenant procurement. Noble has both the understanding and expertise required for this type of tenant management and has an excellent relationship with the current Noble Solo condominium juristic office, which will ensure that the Noble Solo Project assets outlined above will be well and consistently maintained.

1.3.3. Details of the Asset Value from the Latest Appraisal Report

The appraiser companies, namely, Thai Property Appraisal Lynn Phillips Co., Ltd. and S.L. Standard Appraisal Co., Ltd., are appraisers approved by the SEC. The method used for appraising the value of assets is by using the Income Approach in determining the value of the assets. This is a projection of the cash flow statement over the remaining lease term. This method takes into consideration the projected income of the asset that is expected to generate income in the future. The key assumptions in the valuation can be summarized as follows:

Details	UD Town	72 Courtyard	Porto Chino	Noble Solo
Valuation method	Income Approach / Discounted Cash Flow Analysis			
Remaining project period	Long-term: 18.42 years Short-term: 1.08 years	10.83 years	27.58 years	10 years, with terminal value, based on the 10 th year income
Appraisal date	December 1, 2021	December 1, 2021	December 1, 2021	August 1, 2021
Appraised value	THB 1,368,000,000	THB 401,000,000	THB 750,000,000	THB 238,000,000
Key assumptions				
Occupancy rate	<u>Retail spaces available for rent</u> Years 1-2: 86% for Fixed Rent Shop and 99% for GP Shop Year 3 onwards: 90% for Fixed Rent Shop and 98% for GP Shop <u>Leaseback Area:</u> 100%	Year 1-2: 100% Year 3: 98% Year 4 onwards: 95%	<u>Retail spaces available for rent</u> Year 1: 50% for Fixed Rent Shop and 97% for GP Shop Year 2: 60% for Fixed Rent Shop and 97% for GP Shop Shop	<u>Retail spaces available for rent.</u> Year 1: 87% Year 2: 52% Years 3-5: 56% Year 6: 65% Year 7 onwards: 92% <u>Parking spaces available for rent:</u> 90%

Details	UD Town	72 Courtyard	Porto Chino	Noble Solo
			Year 3: 70% for Fixed Rent Shop and 97% for GP Shop Year 4: 75% for Fixed Rent Shop and 97% for GP Shop Year 5 -10: 80% for Fixed Rent Shop and 97% for GP Shop Year 11 onwards: 80% for Fixed Rent Shop and 96% for GP Shop <u>Leaseback Area:</u> 100%	
Rental growth rate	<u>Retail spaces available for rent for the long-term contract area</u> - GP Shop increased by 10% in year 2, after which assumed growing at 3% year-on-year - Fixed Rent Shop growing at 3% year-on-year. <u>Retail spaces available for rent for the short-term contract area</u> - GP Shop increased by 10% in year 2, after which assumed growing at 3% year-on-year. - Fixed Rent Shop growing at 10% every 3 years <u>Leaseback Area:</u> Rental rates are according to the contract.	Rental rates are according to the contract, growing at 10% every 3 years	<u>Retail spaces available for rent for the long-term contract area</u> - GP Shop ended Feb 27, 2032, increased by 10% in year 2, after which assumed growing at 3% year-on-year. - GP Shop ended June 30, 2039, increased by 10% in year 2, after which assumed growing at 3% year-on-year. <u>Retail spaces available for rent for the short-term contract area</u> - GP Shop increased by 10% in year 2, after which assumed growing at 3% year-on-year <u>Retail spaces available for rent for the Fixed Rent Shop</u> - Growing at 10% every 3 years <u>Leaseback Area:</u> Rental rates are according to the contract.	<u>Retail spaces available for rent</u> Rental rates are according to the contract, growing at 12% every 3 years, calculated starting from the base year rental rate at the 1st year at THB 1,500 /sq.m./month. <u>Parking spaces available for rent</u> Growing at 12% every 3 years, calculated starting from the base year rental rate of the 1st year at THB 2,200 /sq.m./month
Other income	-	-	-	-

Details	UD Town	72 Courtyard	Porto Chino	Noble Solo
Repair and maintenance expenses	Approximately 12% of total revenues	Approximately 12% of total revenues	Approximately 19% of total revenues	Approximately 6% of total revenues
Discount rate	10%	10%	10%	8%
Reserve for future building improvements	1.5% of total revenue	1.5% of total revenue	1.5% of total revenue	1% of total revenue

Source: Annual Asset Appraisal Reports of Year 2021

1.4. Unitholders and the REIT's Management Structure

1.4.1. Unitholders

AIM Real Estate Leasehold Investment Trust Commercial Growth has a paid-up registered capital of THB 2,880,000,000.00, divided into a total of 288,000,000 units, with a par value of THB 10.00 per unit.

The list of unitholders as of March 16, 2022.

No.	Major Unitholders	No. of Units	Percentage
1.	Allianz Ayudhya Assurance Public Company Limited	45,000,000	15.63
2.	LH Securities Public Company Limited	12,150,000	4.22
3.	Udon Plaza Company Limited	12,100,000	4.20
4.	Mr. Pibulsak Kraisaakawat	11,519,100	4.00
5.	Muang Thai Insurance Public Company Limited	9,076,600	3.15
6.	FWD Life Insurance Public Company Limited	5,000,000	1.74
7.	Mr. Somchart Sothimai	3,600,000	1.25
8.	Sukumo Foundation	3,500,000	1.22
9.	Mr. Anan Raveesaengsoon	3,300,000	1.15
10.	Allianz Ayudhya Capital Public Company Limited	2,010,500	0.70
	Top 10 unitholders	107,256,200	37.24
	Other unitholders	180,743,800	62.76
	Total	288,000,000	100.00

Source: SET

1.4.2. REIT Manager

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

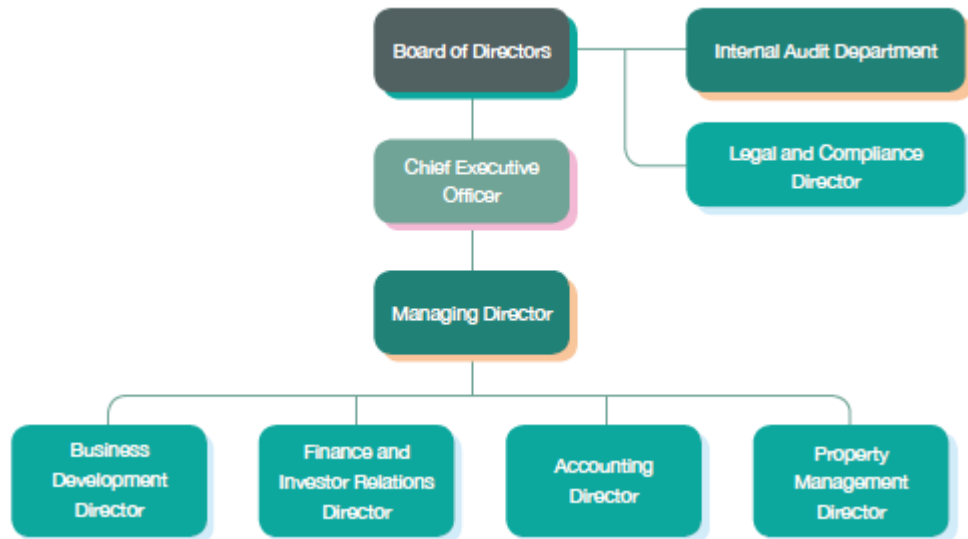
Name of REIT Manager	AIM Real Estate Management Company Limited
Head Office	93/1 GPF Wireless Building, Building B, 8th Floor, Room 803, Wireless Road, Lumpini, Pathumwan, Bangkok
Company Registration Number	0105561149881
Telephone	02-254-0441-2
Facsimile	02-254-0443
Website	www.aimcgreit.com
Registered Capital	THB 10,000,000

Paid-up Capital	THB 10,000,000
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Source: REIT Manager

1.4.3. Management Structure of the REIT Manager

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



Source: REIT Manager

1.4.4. The Board of Directors of the REIT Manager

List of the Board of Directors of the REIT Manager

No.	Name - Surname	Position	Educational Background and Training Record	Current Duty, Position and Experience
1	Mr. Thanachai Santichaikul	Chairman of the Board of Directors and Independent Director	<ul style="list-style-type: none"> - 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) 	<p><u>Eternal Energy Public Company Limited</u> Chairman of the Board of Directors and Independent Director (2021 - Present)</p> <p><u>Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</u> Member of the Management Accounting Profession Committee (2020 - Present)</p> <p><u>AIM Real Estate Management Company Limited</u> Chairman of the Board of Directors and Independent Director (2018 - Present)</p> <p><u>Nation Multimedia Group Public Company Limited</u> Member of Audit Committee and Independent Director (2018 - Present)</p> <p><u>Salee Printing Public Company Limited</u> Director and Managing Director (2018 - Present)</p> <p><u>Siam Syndicate Technology Public Company Limited</u> Chairman of the Board of Directors and Independent Director (2017 - Present)</p> <p><u>AIM REIT Management Company Limited</u> Chairman of the Board of Directors and Independent Director (2016 - Present)</p> <p><u>Eastern Polymer Group Public Company Limited</u> Member of Audit Committee and Independent Director (2013 - Present)</p> <p><u>M Pictures Entertainment Public Company Limited</u> Chairman of Audit Committee and Independent Director (2013 - Present)</p> <p><u>The Federation of Thai Industries</u> Advisor of Printing and Paper Packaging Industry Club (2012 – Present)</p>

No.	Name - Surname	Position	Educational Background and Training Record	Current Duty, Position and Experience
2	Mr. Paisit Kaenchan	Director	<ul style="list-style-type: none"> - 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) 	<p><u>Eureka Design Public Company Limited</u> Vice Chairman of the Board of Directors and Member of Audit Committee (2020 - Present)</p> <p><u>Beyond Securities Public Company Limited</u> Chief Executive Officer (2020 - Present)</p> <p><u>168 Lucky Trade Company Limited</u> Director (2019 - Present)</p> <p><u>AIM Real Estate Management Company Limited</u> Director (2018 - Present)</p> <p><u>AEC Securities Public Company Limited</u> Chairman and Chief Executive Officer (2021 - Present)</p> <p>Independent Director and Chairman of Audit Committee (2017 - 2020)</p> <p><u>AIM REIT Management Company Limited</u> Director (2016 - Present)</p> <p><u>Hospitality Advisory Services (Thailand) Limited</u> Founder & Principal (2010 - Present)</p> <p><u>Proud Real Estate Public Company Limited</u> Managing Director (2019 - 2020)</p> <p><u>Marriott Hotels & Resorts Asia</u> Chief Representative Hotel Development Thailand (2010 - 2012)</p> <p><u>TCC Hotel Group & TCC Land Development</u> SEVP & Chief Investment and Operation Officer (2007 - 2009)</p> <p><u>Grande Asset Development Public Company Limited</u> Managing Director (1996 - 2006)</p>

No.	Name - Surname	Position	Educational Background and Training Record	Current Duty, Position and Experience
3	Flg.Off. Supakorn Chantasasawat	Independent Director	<ul style="list-style-type: none"> - 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) 	<p><u>AIM Real Estate Management Company Limited</u> Independent Director (2018 - Present)</p> <p><u>AIM REIT Management Company Limited</u> Independent Director (2017 - Present)</p> <p><u>Siam Refrigeration Spares Limited Partnership</u> Managing Partner (2015 - Present)</p> <p><u>Two Four Three Company Limited</u> Consultant (2010 - Present)</p> <p><u>Avantgarde Capital Company Limited</u> Managing Director (2006 - 2010)</p> <p><u>Turnaround Company Limited</u> Assistant Managing Director (2002 - 2006)</p> <p><u>Asia Credit Public Company Limited</u> Assistant Vice President (1999 - 2002)</p> <p><u>Cazenove Asia Limited</u> Manager (1998 - 1999)</p>
4	Mr. Amorn Chulaluksananukul	Director	<ul style="list-style-type: none"> - 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) 	<p><u>Built Land Public Company Limited</u> Member of Audit Committee and Independent Director (2019 – Present)</p> <p><u>AIM Real Estate Management Company Limited</u> Chief Executive Officer and Director (2018 - Present)</p> <p><u>AIM REIT Management Company Limited</u> Chief Executive Officer and Director (2016 - Present)</p> <p><u>TICON Management Company Limited</u> Managing Director (2014 - 2016)</p> <p><u>Bank Thai Public Company Limited / CIMB Thai Public Company Limited</u> Senior Vice President (2003 - 2014)</p> <p><u>Digital Onpa Public Company Limited</u> Finance Senior Executive (2001 - 2003)</p>

No.	Name - Surname	Position	Educational Background and Training Record	Current Duty, Position and Experience
5	Mr. Charasrit A. Voravudhi	Director	<ul style="list-style-type: none"> - 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) 	<p><u>AIM Real Estate Management Company Limited</u> Managing Director, Property Management Director and Business Development Director (2018 - Present)</p> <p><u>AIM REIT Management Company Limited</u> Managing Director, Property Management Director and Business Development Director (2017 - Present)</p> <p><u>TICON Management Company Limited</u> General Manager and Head of Business Development (2015 - 2016)</p> <p><u>Siam Commercial Bank Public Company Limited</u> Vice President - Relationship Manager, Wholesale Banking Group (2013 - 2015)</p> <p><u>Sumitomo Mitsui Banking Corporation</u> Vice President - Relationship Manager, Non - Japanese Corporate Banking Department (2009 – 2013)</p>

Source: Annual Report 2020 and Draft Annual Report 2021

1.4.5. Management Team of the REIT Manager

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

No.	Name-Surname	Nationality	Position
1	Mr. Amorn Chulaluksananukul	Thai	Chief Executive Officer
2	Mr. Charasrit A. Voravudhi	Thai	Managing Director and Business Development Director
3	Mr. Thanadet Opasayanon	Thai	Director of Legal and Compliance and Operation
4	Ms. Yanichsa Chartvutkorkkul	Thai	Finance and Investor Relations Director
5	Mr. Pongthorn Suchiraphan	Thai	Accounting Director

Source: Annual Report 2020 and Draft Annual Report 2021

1.4.6. Property Manager

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

Name of Property Manager	Udon Plaza Company Limited
Head Office	45/5 Thong Yai Road, Mak Khaeng Subdistrict, Muang Udon Thani District, Udon Thani Province

Shareholders Structure ^{1/}	<ol style="list-style-type: none"> 1. Mr. Passakorn Weerachayanukul holds 37.18 percent of shares 2. Ms. Apicha Weerachayanukul holds 37.18 percent of shares 3. Mr. Tanakorn Weerachayanukul holds 12.82 percent of shares 4. Mrs. Montathip Buachum holds 12.82 percent of shares
Company Registration Number	0415547000058
Telephone	042-932-998
Registered Capital	THB 390,000,000
Paid-up Capital	THB 390,000,000

Remarks: 1/ Information as of February 26, 2021

Source: Annual Report 2020 and Draft Annual Report 2021

Name of Property Manager	D-Land Property Company Limited
Head Office	99/10-14 Moo 4 Ekkachai Road, Khokkham Subdistrict, Muang Samutsakorn District, Samutsakorn Province.
Shareholders Structure ^{1/}	<ol style="list-style-type: none"> 1. Mrs. Suwanna Panyasakorn holds 26.44 percent of shares 2. Mr. Wanlop Popianthong holds 7.27 percent of shares 3. Mr. Permkiat Popianthong holds 5.82 percent of shares 4. Mr. Wanchai Popianthong holds 5.82 percent of shares 5. Mr. Somchai Popianthong holds 5.82 percent of shares
Company Registration Number	0745552003164
Telephone	034-119-199
Registered Capital	THB 150,000,000
Paid-up Capital	THB 150,000,000

Remarks: 1/ Information as of April 23, 2021

Source: Annual Report 2020 and Draft Annual Report 2021

Name of Property Manager	Chetchot Company Limited
Head Office	27 RS Group Tower Building, 11th Floor, Prasertmanukitch Road, Senanikhom, Chatuchak Bangkok.
Shareholders Structure ^{1/}	<ol style="list-style-type: none"> 1. Mr. Chet Chetchotisak holds 25 percent of shares 2. Mr. Chot Chetchotisak holds 25 percent of shares 3. Mrs. Sujira Chetchotisak holds 25 percent of shares 4. Mr. Surachai Chetchotisak holds 25 percent of shares
Company Registration Number	0105554038670
Telephone	02-938-5353
Registered Capital	THB 300,000,000
Paid-up Capital	THB 300,000,000

Remarks: 1/ Information as of May 31, 2021

Source: Annual Report 2020 and Draft Annual Report 2021

Name of Property Manager	Noble Development Public Company Limited
Head Office	1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok.
Shareholders Structure ^{1/}	<ol style="list-style-type: none"> 1. RAFFLES NOMINEES (PTE) LIMITED holds 20.05 percent of shares

	<ol style="list-style-type: none"> 2. CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG holds 16.53 percent of shares 3. BTS Group Holdings Public Company Limited holds 9.13 percent of shares 4. Mr. Thongchai Busarasphan holds 3.56 percent of shares 5. Thai NVDR Company Limited holds 3.52 percent of shares
Company Registration Number	010753800312
Telephone	02-251-9977
Registered Capital	1,711,766,904 THB
Paid-up Capital	768,296,495 THB

Remarks: 1/ Information as of August 25, 2021

Source: Annual Report 2020 and Draft Annual Report 2021

1.4.7. Trustee

Name of Trustee	SCB Asset Management Company Limited (“SCBAM”)
License	License from SEC Office dated September 18, 2013
Shareholders Structure	<ol style="list-style-type: none"> 1. Siam Commercial Bank Public Company Limited holds 99.99 percent of shares 2. Ms. Chanakan Anantakunakorn holds 0.00 percent of shares 3. Ms. Atchara Satrasart holds 0.00 percent of shares
Head Office	SCB Park Plaza 1, floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900
Company Registration Number	0105535048398
Telephone	02-949-1500
Facsimile	02-949-1501
Website	www.scbam.co.th
Registered Capital	THB 200,000,000
Paid-up Capital	THB 100,000,000

Source: Annual Report 2020 and Draft Annual Report 2021

1.5. Summary of the Financial Statement

1.5.1. Statement of Financial Position

Item (Unit: THB)	As of Dec. 31, 2019	As of Dec. 31, 2020	As of Dec. 31, 2021
Asset			
Investment in properties - at fair value	3,115,982,674	3,119,368,397	2,823,086,780
Investment in securities - at fair value	92,490,147	68,649,367	-
Cash and cash equivalents	62,618,709	70,986,060	174,724,513
Receivables			
From rental and services	15,599,101	125,828,109	318,934,180
From interest	3,791	847	21,455
From revenue department	2,979,097	2,616,872	2,392,320
Unearned revenue	142,165	77,088	-
Deferred expenses	39,450,405	30,712,151	21,997,773
Other assets	3,816,686	2,889,427	2,978,366
Total Assets	3,333,082,775	3,421,128,318	3,344,135,387

Item (Unit: THB)	As of Dec. 31, 2019	As of Dec. 31, 2020	As of Dec. 31, 2021
Liabilities			
Short-term loan from financial institution	-	40,000,000	40,000,000
Payables			
From interest	160,193	2,413,099	1,130,551
Others	23,071,426	33,783,341	65,245,224
Accrued expenses	15,594,033	13,453,861	41,943,891
Deposits and rental guarantee	94,934,005	77,220,914	67,821,798
Liabilities under lease	-	67,923,622	66,086,780
Long-term loan from financial institution	202,993,092	204,110,852	199,762,700
Total Liabilities	336,752,749	438,905,689	481,990,944
Net Assets			
Capital from unitholders	2,880,000,000	2,880,000,000	2,880,000,000
Retained earnings	116,330,026	102,222,629	(17,855,557)
Net Assets	2,996,330,026	2,982,222,629	2,862,144,443
Net asset value per unit	10.4039	10.3549	9.9380
Number of units issued at the end of year	288,000,000	288,000,000	288,000,000

1.5.2. Statement of Comprehensive Income

Item (Unit: THB)	Jul. 3, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021
Investment Income			
Rental and service income	187,936,300	388,325,230	360,507,930
Interest income	382,639	72,305	175,157
Other income	-	542,168	1,502,030
Total investment income	188,318,939	388,939,703	362,185,117
Expenses			
Operating expenses	50,520,870	89,022,133	63,235,441
REIT Manager fee	8,382,593	17,956,465	18,404,861
Trust's property management fee	6,246,731	13,360,062	13,205,366
Amortization of deferred expenses	4,169,242	8,738,254	8,714,378
Trustee fee	3,617,772	7,582,490	7,719,948
Professional fee	862,312	1,316,644	1,488,017
Registrar fee	574,817	925,315	921,715
Other expenses	1,257,661	1,871,452	1,389,820
Finance cost	957,021	13,476,563	13,938,900
Total expenses	76,589,019	154,249,378	129,018,446
Net investment income	111,729,920	234,690,325	233,166,671
Net gain (loss) on investments			
Gain (loss) on investments in securities	164,030	(400,243)	23,377
Unrealized gain (loss) on change in fair value of investments in securities	-	(293,780)	-
Unrealized gain (loss) on change in fair value of investments in properties	-	(67,441,299)	(296,446,469)

Item (Unit: THB)	Jul. 3, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021
Unrealized gain on investment in securities - net	490,147	-	-
Unrealized gain on investments in properties - net	58,781,129	-	-
Net gain (loss) on investments	59,435,306	(68,135,322)	(296,423,092)
Increase in net assets from operations	171,165,226	166,555,003	(63,256,421)

1.5.3. Statement of Cash Flows

Item (Unit: THB)	Jul. 3, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021
Cash flows from operating activities			
Increase in net assets from operations	171,165,226	166,555,003	(63,256,421)
<i>Adjustments to reconcile increase in net assets from operations to net cash provided from (used in) operating activities:</i>			
Purchase of investments in properties	(3,057,793,306)	-	-
Purchase of investment in securities	(157,000,000)	(171,904,000)	-
Sales of investment in securities	65,164,030	195,050,757	68,672,744
Finance cost	957,021	13,476,563	13,938,900
Increase in receivables from rental and services	(15,599,101)	(110,229,008)	(193,106,071)
Decrease (increase) in receivables from interest	(3,791)	2,944	(20,608)
Decrease (increase) in receivables from Revenue Department	(2,979,097)	362,225	224,552
Increase in unearned revenue	(422,664)	(699,781)	(87,764)
Decrease (increase) in deferred expenses	(39,450,405)	8,738,254	8,714,378
Decrease (increase) in other assets	(3,816,686)	927,259	(88,939)
Increase in payables	23,071,426	10,711,915	31,461,883
Increase (decrease) in accrued expenses	16,466,293	(1,689,393)	28,490,030
Increase (decrease) in deposits and rental guarantee	94,934,005	(17,713,091)	(9,399,116)
Repayment of liabilities under lease	-	(2,589,321)	(5,097,093)
Loss (gain) from investments in securities	(164,030)	400,243	(23,377)
Unrealized loss (gain) from change in fair value of investments in securities	(490,147)	293,780	-
Unrealized loss (gain) on change in fair value of investments in properties	(58,781,129)	67,441,299	296,446,469
Net cash flows provided from (used in) operating activities	(2,964,742,355)	159,135,648	176,869,567
Cash flows from financing activities			
Distribution to unitholders	(54,835,200)	(180,662,400)	(56,821,765)
Interest paid	(796,828)	(10,105,897)	(10,898,149)
Proceeds from issuance of investment trusts	2,880,000,000	-	-
Proceeds from long-term loans	202,993,092	-	-
Proceeds from short-term loan from financial institution	-	40,000,000	-
Repayment to long-term loan from financial institution	-	-	(5,411,200)
Net cash flows provided from (used in) financing activities	3,027,361,064	(150,768,297)	(73,131,114)

Item (Unit: THB)	Jul. 3, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021	Jan. 1, 2021 – Dec. 31, 2021
Net increase in cash and cash equivalents for the year/period	62,618,709	8,367,351	103,738,453
Cash and cash equivalents at the beginning of the year/period	-	62,618,709	70,986,060
Cash and cash equivalents at the end of the year/period	62,618,709	70,986,060	174,724,513

1.6. Management Discussion and Analysis

1.6.1. Operating Results of AIMCG

1.6.1.1. Revenue

During July 3, 2019 – December 31, 2019, AIMCG had rental and service revenue in the amount of THB 187.94 million or 99.80 percent of the total revenue, which includes the UD Town Project at THB 100.06 million or 53.13 percent of total revenue; the Porto Chino Project at 55.00 million or 29.21 percent of total revenue; and the 72 Courtyard Project at THB 31.72 million or 16.85 percent of total revenue. Additionally, AIMCG has rental and service revenue from the Noble Solo Project, invested in by AIMCG on November 28, 2019, which amounts to THB 1.16 million or 0.61 percent of total revenue. Throughout the operating period of 2019, all assets invested in by AIMCG had an average occupancy rate of 100 percent. This included rental of spaces to minor tenants as well as areas leased to the original property owners or their affiliate companies, along with small shop rental spaces, rental areas with short-term lease agreements (not more than 1 year), and areas generating rent or income on a daily basis, such as for public relations and promotional activities, food and drink stalls, etc., as these have quick lease turnover, all of which allow for greater flexibility and efficiency of lease management in said areas and help support a stable, consistent revenue for AIMCG. Interest revenue of THB 0.38 million or 0.20 percent of total revenue.

In 2020, AIMCG had rental and service income in the amount of THB 388.33 million or 99.84 percent of the total income. AIMCG uses the straight-line method for revenue recognition from rental and service income throughout the lease agreement according to the accounting policies, giving the rental and service income according to the accounting appearing in the financial statements higher than the actual rental and service income. The rental and service income according to the accounting appearing in the financial statements includes the UD Town Project at THB 199.00 million or 51.17 of the total income; the Porto Chino Project at 110.30 million or 28.36 percent of total income; the 72 Courtyard Project at THB 64.83 million or 16.67 percent of total income; and Noble Solo Project at THB 14.19 million or 3.65 percent of total income. Besides, throughout the operating period, all assets invested in by AIMCG had an average occupancy rate of 100 percent. This included rental of spaces to minor tenants as well as areas leased to the original property owners or their affiliate companies, along with small shop rental spaces, rental areas with short-term lease agreements (not more than 1 year), or areas generating rent or income on a daily basis, such as for public relations and promotional activities, food and drink stalls, etc., as these have quick lease turnover, all of which allow for greater flexibility and efficiency of lease management in said areas. Interest income and other incomes of THB 0.61 million or 0.16 percent of total income.

In 2021, AIMCG had rental and service income in the amount of THB 362.19 million or 99.54 percent of the total income. AIMCG uses the straight-line method for revenue recognition from rental and service income throughout the lease agreement according to the accounting policies, giving the rental and service income according to the accounting

appearing in the financial statements higher than the actual rental and service income. The rental and service income according to the accounting appearing in the financial statements includes the UD Town Project at THB 172.59 million or 47.88 of the total income; the Porto Chino Project at THB 108.55 million or 30.11 percent of total income; the 72 Courtyard Project at THB 64.83 million or 17.98 percent of total income; and Noble Solo Project at THB 14.53 million or 4.03 percent of total income. Besides, throughout the operating period, all assets invested in by AIMCG had an average occupancy rate of 100 percent. This included rental of spaces to minor tenants as well as areas leased to the original property owners or their affiliate companies, along with small shop rental spaces, rental areas with short-term lease agreements (not more than 1 year), or areas generating rent or income on a daily basis, such as for public relations and promotional activities, food and drink stalls, etc., as these have quick lease turnover, all of which allow for greater flexibility and efficiency of lease management in said areas. Interest income and other incomes of THB 1.68 million or 0.46 percent of total income.

1.6.1.2. Expense

During July 3, 2019 – December 31, 2019, the total expenses of AIMCG were THB 76.59 million, mainly consisting of project operating expenses in the amount of THB 50.52 million or 26.83 percent of total revenue. Additionally, AIMCG also has expenses in the form of trust manager fees, property management fees, trustee fees, registrar fees, professional fees, etc. The financial costs of AIMCG totaled THB 0.96 million, which was interest paid on long-term loans from financial institutions in the amount of THB 210.00 million or 0.51 percent of total revenue.

In 2020, the total expenses of AIMCG were THB 154.25 million, increased THB 77.66 million or 101.40 percent from the previous year in line with the direction of the increase of rental and service income from full year operating results, mainly consisting of project operating expenses in the amount of THB 89.02 million or 22.89 percent of total income. Additionally, AIMCG also has expenses in the form of trust manager fees of THB 17.96 million or 4.62 percent of total income; property management fees of THB 13.36 million or 3.43 percent of total income; and financial costs of THB 13.48 million or 3.46 percent of total income, consisting mainly of interest paid on loans from financial institutions and partly of additional expenses from the recording of interest paid on liability under the lease agreement according to the accounting practices which is a non-cash item.

In 2021, the total expenses of AIMCG were THB 129.02 million, decreased THB 25.23 million or 16.36 percent from the previous year in line with the direction of the decrease of rental and service income from full year operating results, mainly consisting of project operating expenses in the amount of THB 63.24 million or 17.46 percent of total income. Additionally, AIMCG also has expenses in the form of trust manager fees of THB 18.40 million or 5.08 percent of total income; property management fees of THB 13.21 million or 3.65 percent of total income; and financial costs of THB 13.94 million or 3.85 percent of total income, consisting mainly of interest paid on loans from financial institutions and partly of additional expenses from the recording of interest paid on liability under the lease agreement according to the accounting practices which is a non-cash item.

1.6.1.3. Net investment profit

During July 3, 2019 – December 31, 2019, AIMCG has realized and unrealized net profits from investments in securities in the amount of THB 0.65 million due to AIMCG's management of excess liquidity by investing in investment

units, as well as unrealized net profits from real estate investments in the amount of THB 58.78 million from the annual valuation of assets of AIMCG. As a result, AIMCG had an increase in net assets from operations of THB 171.17 million.

In 2020, AIMCG had net investment profit in the amount of THB 234.69 million or 60.34 percent of total income, increased THB 122.96 million or 110.05 percent from the previous year. In 2020, AIMCG had loss from changes in the fair value of real estate investments resulting from the annual valuation of assets of AIMCG which was an accounting transaction and a non-cash item in the amount of THB 67.44 million, making AIMCG had an increase in net assets from the operations of THB 166.56 million in 2020, which was less than the increase in net assets from the operations in 2019 around THB 4.61 million or 2.69 percent. This was due to AIMCG in 2019 had profit from changes in the fair value of real estate investments higher than the profit in 2020. However, the said profit or loss from changes in the fair value of real estate investments was a record of accounting transactions and a non-cash item.

AIMCG had net investment profit in the amount of THB 233.17 million or 64.38 percent of total income, decreased THB 1.52 million or 0.65 percent from the previous year. In 2021, AIMCG had loss from changes in the fair value of real estate investments resulting from the annual valuation of assets of AIMCG which was an accounting transaction and a non-cash item in the amount of THB 296.45 million, making AIMCG had a decrease in net assets from the operations of THB 63.26 million in 2021, which was less than the increase in net assets from the operations in 2020 around THB 229.81 million or 137.98 percent. Because AIMCG, in 2021, had loss from changes in the fair value of real estate investments higher than the profit in 2020. However, the said profit or loss from changes in the fair value of real estate investments was a record of accounting transactions and a non-cash item.

1.6.2. Financial Status

1.6.2.1. Asset

As of December 31, 2019, AIMCG had total assets in the amount of THB 3,333.08 million, consisting mainly of real estate investment at fair value of THB 3,115.98 million or 93.49 percent of total assets. This includes the assets of the Noble Solo Project invested in by AIMCG on November 28, 2019, with a fair value of THB 225.98 million.

As of December 31, 2020, AIMCG had total assets in the amount of THB 3,421.13 million, increased THB 88.05 million or 2.64 percent of total asset from December 31, 2019, consisting mainly of real estate investment at fair value of THB 3,119.37 million or 91.18 percent of total assets, increased from real estate investments per the fair value as of December 31, 2019 in the amount of THB 3.39 million, incurring from adjusted book value according to financial reporting standards and loss from changes in the fair value of real estate investments resulting from the annual valuation of assets which was a non-cash item. Besides, as of December 31, 2020, AIMCG had rental and service receivables in the amount of THB 125.83 million or 3.68 percent of total assets, increased from rental and service receivables as of December 31, 2019 in the amount of THB 110.23 million. This was due to the delay in payment of rent and service fees caused by Coronavirus Disease 2019 (COVID-19) in 2020.

As of December 31, 2021, AIMCG had total assets in the amount of THB 3,344.14 million, decreased THB 76.99 million or 2.25 percent of total asset from December 31, 2020, consisting mainly of real estate investment at fair value of THB 2,823.09 million or 84.42 percent of total assets, decreased from real estate investments per the fair value as of December 31, 2020 in the amount of THB 296.28 million, incurring from adjusted book value according to financial reporting standards and loss from changes in the fair value of real estate investments resulting from the annual valuation

of assets which was a non-cash item. Besides, as of December 31, 2021, AIMCG had rental and service receivables in the amount of THB 318.93 million or 9.54 percent of total assets, increased from rental and service receivables as of December 31, 2020 in the amount of THB 193.11 million. This was due to the delay in payment of rent and service fees caused by Coronavirus Disease 2019 (COVID-19) from 2020 onwards.

1.6.2.2. Liabilities

As of December 31, 2019, AIMCG had total liabilities in the amount of THB 336.75 million, consisting mainly of long-term loans from financial institutions totaling THB 210.00 million or 6.29 percent of total liabilities in order to support investment in additional assets of the Noble Solo Project. Said long-term loans carry an interest at the MLR rate, minus the rate specified in the loan agreements. The loan to assets ratio of AIMCG as of December 31, 2019, is equal to 6.30 percent of total asset value. This still meets relevant criteria, which states that AIMCG may borrow no more than 35 percent of the total asset value or not more than 60 percent of the total asset value in the case that AIMCG has an Investment Grade credit rating.

As of December 31, 2020, AIMCG had total liabilities in the amount of THB 438.91 million, increased THB 102.16 million or 30.34 percent of total liabilities from December 31, 2019, consisting mainly of recording of lease liabilities according to the accounting practices and loans from financial institutions to support the AIMCG operations. Total liabilities consisted of long-term and short-term loans from financial institutions in the amount of THB 244.11 million or 55.62 percent of total liabilities in order to support investments and AIMCG operations. Said long-term and short-term loans carry an interest at the MLR rate, minus the rate specified in the loan agreements. The loan to assets ratio of AIMCG as of December 31, 2020, was equal to 7.14 percent of total asset value. This still meets relevant criteria, which states that AIMCG may borrow no more than 35 percent of the total asset value or not more than 60 percent of the total asset value in the case that AIMCG has an Investment Grade credit rating.

As of December 31, 2021, AIMCG had total liabilities in the amount of THB 481.99 million, increased THB 43.09 million or 9.82 percent of total liabilities from December 31, 2020, consisting mainly of recording of lease liabilities according to the accounting practices and loans from financial institutions to support the AIMCG operations. Total liabilities consisted of long-term and short-term loans from financial institutions in the amount of THB 239.76 million or 49.74 percent of total liabilities in order to support investments and AIMCG operations. Said long-term and short-term loans carry an interest at the MLR rate, minus the rate specified in the loan agreements. The loan to assets ratio of AIMCG as of December 31, 2021, was equal to 7.17 percent of total asset value. This still meets relevant criteria, which states that AIMCG may borrow no more than 35 percent of the total asset value or not more than 60 percent of the total asset value in the case that AIMCG has an Investment Grade credit rating.

1.6.2.3. Net Asset

As of December 31, 2019, AIMCG had total net assets of THB 2,996.33 million, consisting of capital received from unitholders totaling THB 2,880.00 million and retained earnings of THB 116.33 million, with net assets per unit equal to THB 10.4039.

As of December 31, 2020, AIMCG had total net assets of THB 2,982.22 million, consisting of capital received from unitholders totaling THB 2,880.00 million and retained earnings of THB 102.22 million, with net assets per unit equal to THB 10.3549, decreased from THB 10.4039 as of December 31, 2019.

As of December 31, 2021, AIMCG had total net assets of THB 2,862.14 million, consisting of capital received from unitholders totaling THB 2,880.00 million and accumulated loss of THB 17.86 million, with net assets per unit equal to THB 9.9380, decreased from THB 10.3549 as of December 31, 2020.

1.6.3. Returns of the REIT

The REIT was established on July 3, 2019, with the details of the distribution of benefits as follows:

No.	Period	Distribution Payment Date	Distribution Rate (THB/unit)		
			Dividend	Capital Reduction	Total
1	Jul. 3, 2019 – Sept. 30, 2019	Dec. 6, 2019	0.1904	–	0.1904
2	Oct. 1, 2019 – Dec. 31, 2019	Mar. 25, 2019	0.2000	–	0.2000
3	Jan. 1, 2020 – Mar. 31, 2020	Jun. 10, 2020	0.2000	–	0.2000
4	Apr. 1, 2020 – Jun. 30, 2020	Sep. 10, 2020	0.1000	–	0.1000
5	Oct. 1, 2020 – Dec. 31, 2020	Mar. 23, 2021	0.1273	–	0.1273
6	Jul. 1, 2021 – Sept. 30, 2021	Dec. 13, 2021	0.0700	–	0.0700
7	Oct. 1, 2021 – Dec. 31, 2021	Mar. 28, 2022	–	0.0700	0.0700
Total			0.8877	0.0700	0.9577

Source: REIT Manager

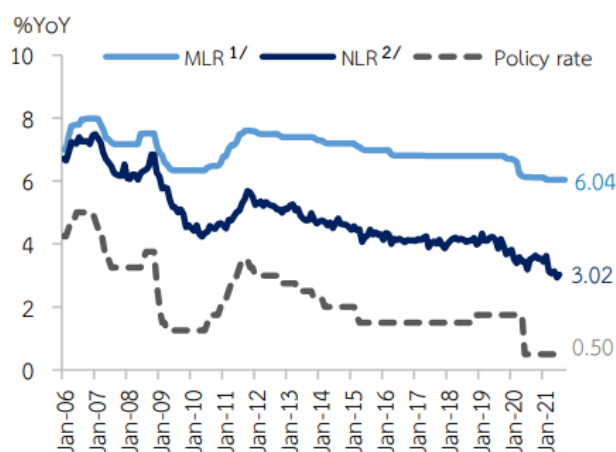
1.7. Overview of the Industry of the REIT's Investment's Business

1.7.1. Overview of the Thai Economy

During the fourth quarter of 2021, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 0.50 percent per annum. The MPC assessed that the Thai economy is likely to continue to recover. Headline inflation was temporarily increased in line with rising energy prices and the outbreak of COVID-19 - Omicron is a major risk to the Thai economy.

Commercial bank and Specialized Financial Institutions (SFIs) kept interest rates on loans and deposits at the same level as the previous quarter. In the fourth quarter of 2021, large commercial banks, medium-sized commercial banks and SFIs maintained their MLR at an average of 5.49%, 6.60% and 6.13% per annum, respectively, and maintained the 12-month fixed deposit rate at an average of 0.45%, 0.50% and 0.93% per annum, respectively. The actual deposit interest rates remained at the same level as the previous quarter. Meanwhile, the average actual MLR loan interest rate declined consistent with the increase in domestic inflation.

Meanwhile, new loan rate (NLR) slightly increased from September 2021, especially NLR with credit facilities of more than THB 500 million in utilities, trade and real estate, consistent with the increasing credit demand.



Source: Bank of Thailand

Remarks: 1/ Monthly average of 13 commercial banks (data as of 21 Dec 2021) as TMB Bank and Thanachart Bank completed the merger on July 5, 2021 and rebranded under TMB Thanachart Bank (ttb)

2/ New Loan Rate (NLR) (Data as of Oct 2021)

The Thai economy in 2022 is projected to expand by 3.5 - 4.5 percent (mean estimate of 4.0 percent), accelerating from 1.6 percent in 2021. Inflation is expected to be in the range of 1.5 - 2.5 percent compared to the previous year. 1.2 in 2021 and the current account is likely to have a surplus of 1.5 percent of GDP, compared to a deficit of 2.2 percent in 2021.

Source: Bank of Thailand

1.7.2. Overview of the Retail Space in Bangkok Metropolitan Region

In 2H21, the fragile economic recovery and the continuing effects of COVID-19 meant that many retailers postponed plans for expansion or reduced their retail footprint, and these trends helped to restrict the expansion in new supply to just 17,000 sq.m.

In the outlook for 2022-2024, the business environment should improve with recovery in private-sector consumption and progress by the government on its buildout of new infrastructure, this then helping to stimulate stronger investment in retail. Over the next 3 years, demand for rented retail space is expected to rise at an average rate of 3.0% per year. Developers have plans to add over 800,000 sq.m. to supply annually, adding 3.7% to supply each year. The growing gap between supply and demand will bring the occupancy rate down to 90%, and in some areas, rents can also be expected to fall.

Community malls' income will tend to remain flat. Because these developments have a relatively small footprint that imposes fairly low investment overheads, while plots suitable for development are easy to find, supply will increase in the coming period. However, shoppers in community malls tend to come from low- to mid-income groups, and for these consumers, recovery will be a drawn-out process and demand growth will be limited. This will then impact sales for renters of space on community malls, making it difficult for landlords to raise rents.

Source: Krungsri Research

1.7.3. Market Overview of the Real Estate in the Northeast Region

The situation in 2021, real estate business contracted from the same period last year from weak purchasing power and financial institutions are more cautious on lending. But the trend slightly improved from the previous quarter, consistent with improved confidence from the relaxation of COVID-19 epidemic control measures and the opening of the country borders. In addition, LTV measures were relaxed in the middle of the quarter, but the effect on sales is quite limited. Most operators focus on clearing the existing stock. As for the rental property business, the situation has improved after the relaxation of COVID-19 epidemic control measures and purchasing power support measures such as Kon La Kreung, helps the people to gain confidence and come out to spend. As a result, the open-air rental space has recovered to almost normal, except for closed rental spaces where people change their behavior to spend more via online channels instead.

Sources: BOT, Krungsri Research, NESDC

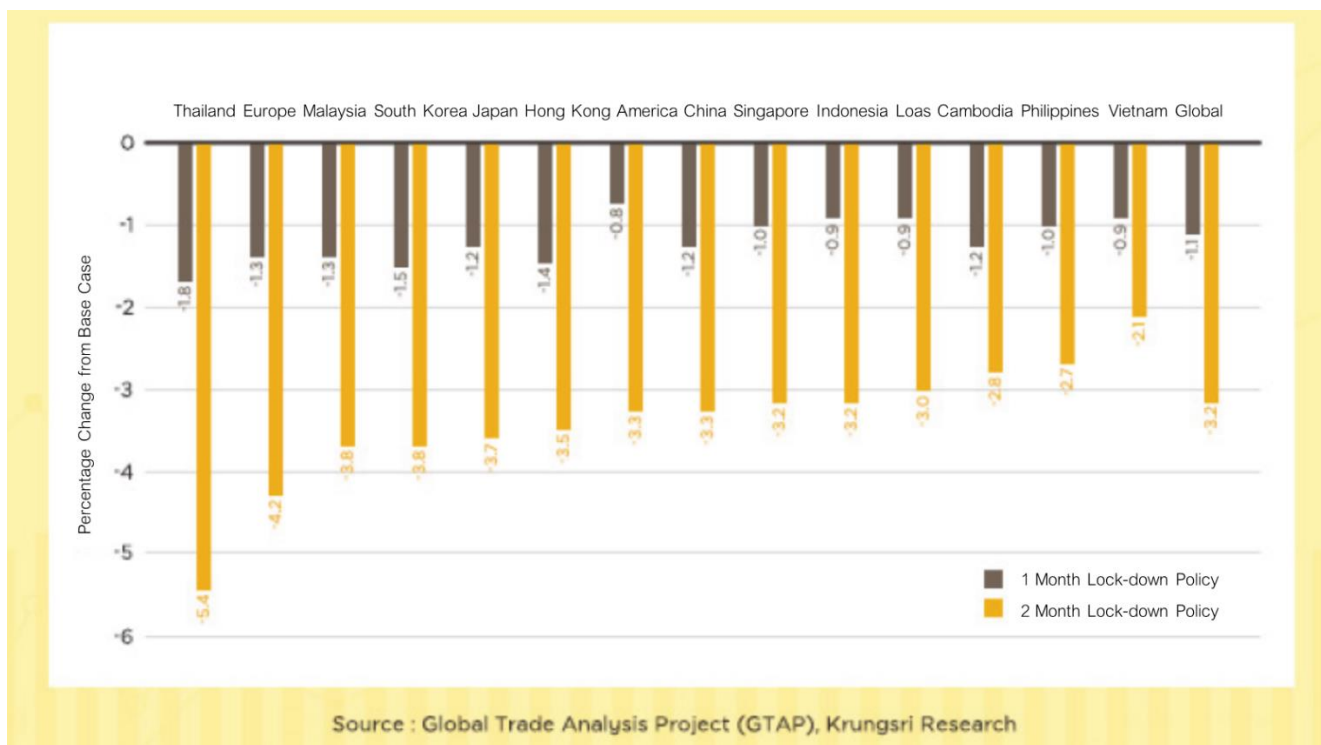
1.7.4. Impact from COVID-19 in the Overview of the Thai Economy

In 2020, the Thai economy was significantly impacted by the COVID-19 epidemic, which had a negative impact on investment and consumption conditions. Thailand's gross domestic product (GDP) in 2020 has declined 6.1 percent, compared to a growth of 2.3 percent in 2019, while average general inflation in 2020 was negative 0.8 percent compared to 0.7 percent in 2019. The government has issued various economic stimulus measures both fiscal policy and monetary policy to promote the recovery of overall economy and consumption. The Bank of Thailand's Monetary Policy Committee (MPC) has cut the policy rate from 1.25 percent in 2019 to 0.5 percent in 2020. However, investor and consumer confidence are at a low level. As a result, private investment and consumption in 2020 dropped by 8.4 and 1.0 percent, respectively.

The problem of the COVID-19 epidemic will continue in 2022, while the key factors contributing to economic recovery will depend on the effectiveness of epidemic control and the success of the vaccine program of the COVID-19 disease. The Thai economy in 2021 is expected to be driven primarily by domestic investment and consumption, including the gradual increase in foreign tourists in the latter part of 2021. The Office of the National Economic and Social Development Council estimates Thailand's GDP growth in 2021 at 2.5 to 3.5 percent and inflation is expected to remain at 1.0 to 2.0 percent.

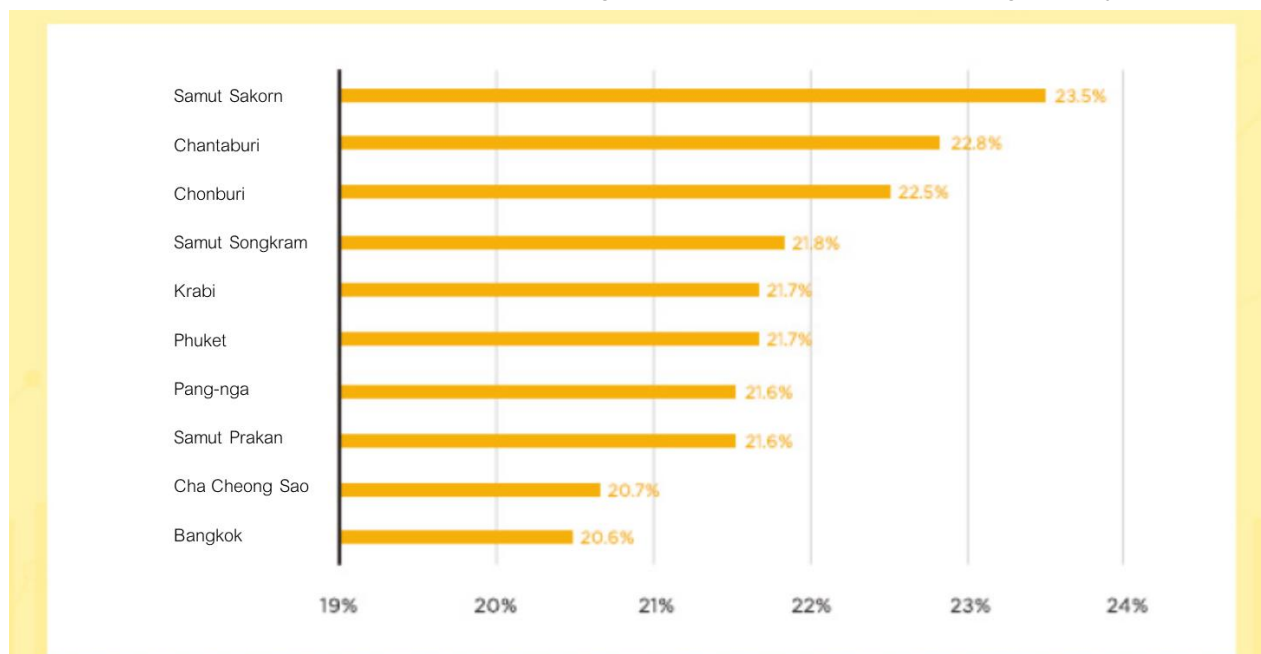
From the assessment of the impact of COVID-19, the global economy will contract by 3.2 percent and the ASEAN economy will fall by 2.1-5.4 percent from the normal situation. Thailand will be impacted most among the ASEAN countries, with tourists expected to drop 60 percent from last year, the disruption of domestic and international production chains, and the result of such multiplier, Thai economic growth in 2022 may contract up to 5.4 percent in the absence of epidemics.

Impact of COVID-19 toward the GDP Growth Rate of Each Country



The provinces that may have more liquidity problems are Samut Sakhon, Chanthaburi and Chonburi because they are important industrial and tourism sources. As for Bangkok, the number of companies which may have liquidity problems increased by 20.6%, which could increase the likelihood of defaulting loans. It could also cause a multiplicative negative impact on the local economy due to reduced employment rate and lower incomes.

Top 10 Provinces with the Most Growing Number of Companies Experiencing Liquidity Problem

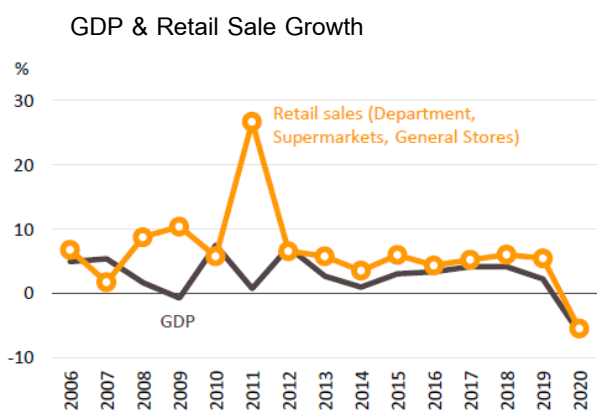


The COVID-19 outbreak has resulted in Thai companies requiring short-term working capital of up to THB 1.7 trillion, or about 10% of GDP (estimated from the amount that is insufficient to cover the loans of companies nationwide within 1 year ahead). The wholesale and retail sectors will need around THB 400 billion in working capital to pay off their short-term loan if there is no debt restructuring and business restructuring. While air transportation business, hotel business and restaurants will need to spend around THB 3-5 billion to survive. Overall, almost 60% of companies that are having problems will have to spend more than THB 1 million per company to get through this liquidity crisis

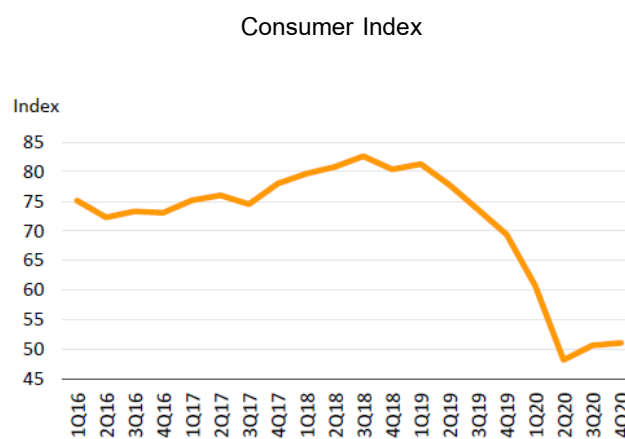
Source: Bank of Ayudhya Research Center Public Company Limited

1.7.5. The Impact of COVID-19 on the Market of Retail Space in Bangkok Metropolitan Region

In 2020, the market of retail spaces worsened dramatically from the spending power among both domestic and international consumers was severely affected by the outbreak of COVID-19, which caused serious disruption to economic activity and cut Thai GDP by 6.1%, which is in line with the consumer confidence, where it also slipped to an all-time low.



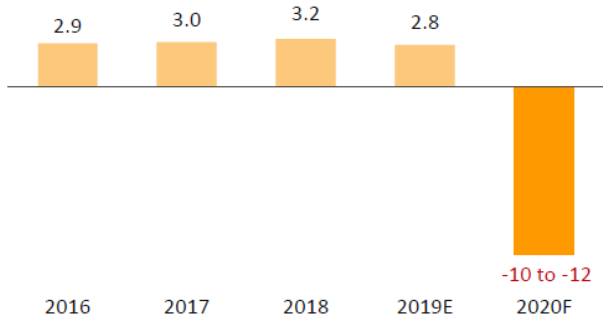
Source: Bank of Thailand (BOT), National Economic and Social Development Council (NESDC)
 Note: Retail Sales Index at 2002 price



Source: The University of the Thai Chamber of Commerce (UTCC)

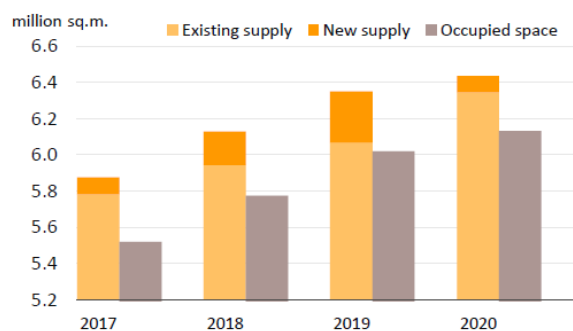
Meanwhile, tourist arrivals contracted 80%, piling pressure on retailers in locations that were particularly dependent on overseas spending (especially from Chinese tourists). In its initial response to the pandemic, the government ordered a nationwide lockdown that forced non-essential shops, including department stores and shopping malls, to shut temporarily, and this then helped to push the retail sales index into an unprecedented 5.4% contraction and, as estimated by the Thai Retailers Association, to shrink the retail business by between 10.0% and 12.0% across the whole of 2020.

Rental Business Growth (%)



Source: TRA, forecasted by Krungsri Research
 Note: P = preliminary, E = estimated, F = forecasted

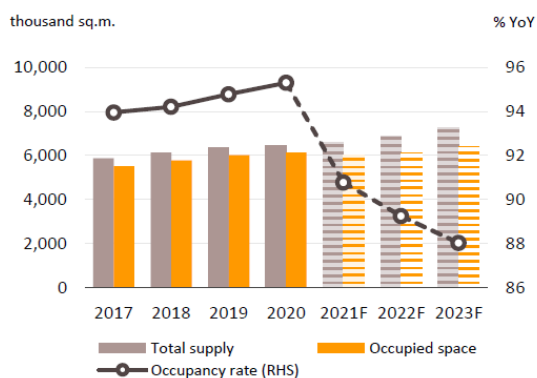
Existing and New Supply for Retail Space



Source: CBRE Research, Krungsri Research

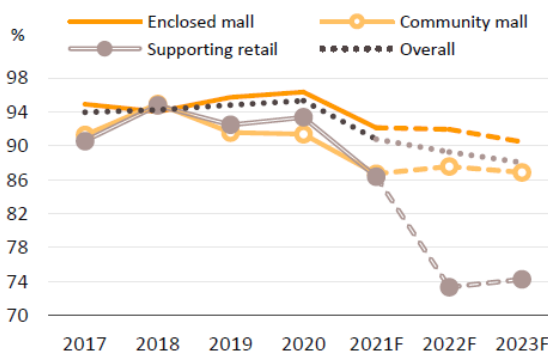
In 2021, the market for retail space in the Bangkok Metropolitan Region will remain flat or possibly weaken slightly from the position last year as it struggles against the ongoing domestic spread of COVID-19 and the effects of this on recovery, and the increasing burden of household debt, which is leaving purchasing power fragile and encouraging consumers to show greater care over their spending, together with the continuing slump in the tourism sector that has been caused by the delayed reopening of the country. The outcome of this has been to undercut domestic demand, and at present, this remains too weak to fuel a recovery in the industry. However, the situation should improve in 2022 and 2023, when the emergence of the country from the COVID-19 pandemic will help to boost consumer demand and to lift the economy, while progress on government infrastructure projects will also help to crowd in greater private-sector investment in related areas of the economy, including rented retail space. Nevertheless, the industry faces a serious long-term challenge in the form of the ever-rising popularity of e-commerce, as well as from the growth in the supply of retail space that will come from several large new projects that are currently being developed.

Retail Space



Source: CBRE Research, forecast by Krungsri Research

Occupancy Rate



Source: CBRE Research, forecast by Krungsri Research

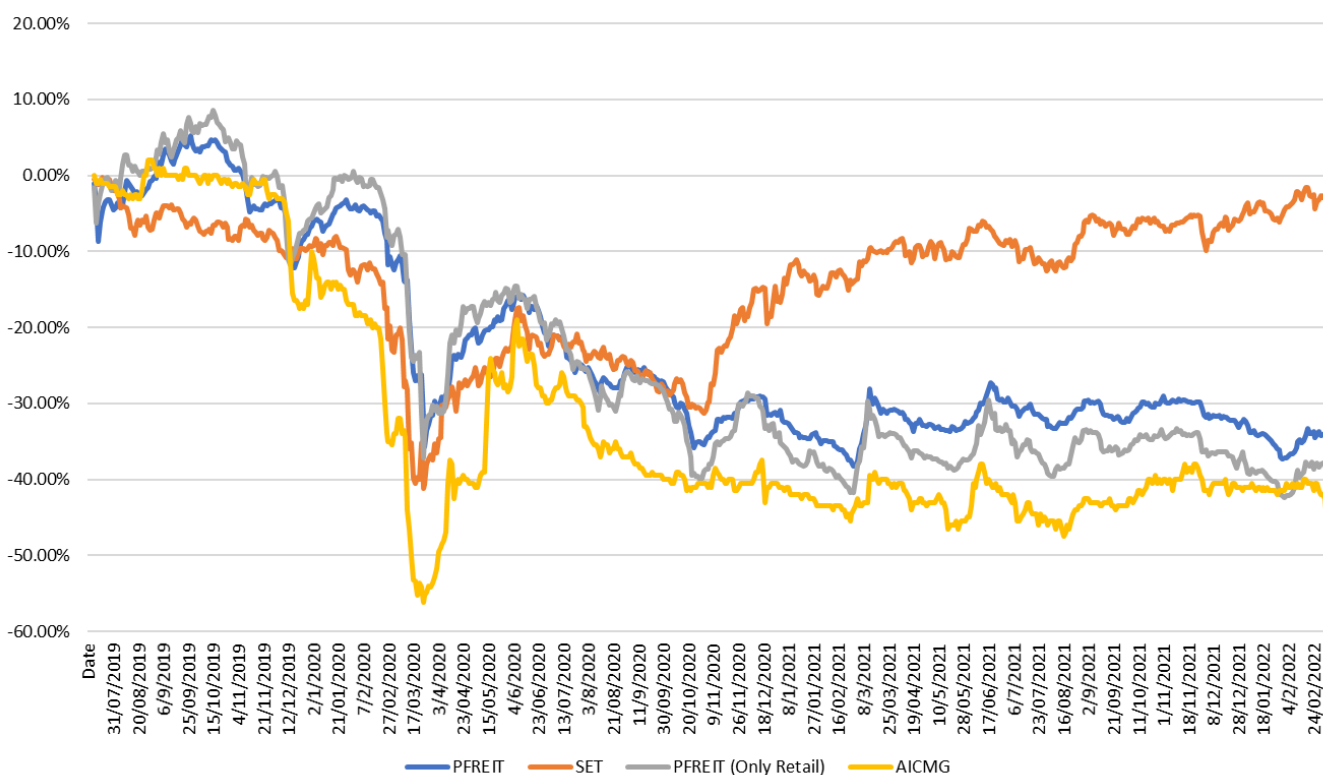
During 2022 -2023, landlords of retail space will be increasingly challenged by the rise of the e-commerce sector. The latter received a huge boost from the COVID-19 crisis, which encouraged consumers to experiment with carrying out a much greater proportion of their day-to-day shopping online, and although online shopping currently accounts for only 3.0-4.0% of all retail sales, the market has high potential for growth and the Thai Retailers Association estimates that this

share will rise to over 10% as early as 2023. Given this, owners and lessors of retail space will need to look carefully at their business models as they attempt to meet these marked changes in consumer behavior. Overall, demand for rented retail space in the BMR is expected to contract by 2.2% in 2021 before returning to growth of 2.3-4.0% per year in 2022 and 2023. At the same time, landlords are moving ahead with plans to steadily release new properties to the market over the next 3 years that will have a total footprint of over 1 million sq.m. (including, for example, Central Village (Phase 2), the Rama 3 Terminal 21 development, Smile Square, and The Emsphere). Around 460,000 sq.m. of this new supply will be completed in 2022, and up to 80% will be in the form of supporting retail. Given this substantial increase in supply, average occupancy rates are expected to slip to 88-91%, though simultaneously, market rents are also being weakened by the impact of COVID-19, which has forced some renters to give up their leases and encouraged others to negotiate discounts.

Sources: Krungsri Research

1.7.6. Impact of COVID-19 on Real Estate Investment Trusts and Leasehold Rights Relating to Retail Spaces

Comparison to Market and Sector



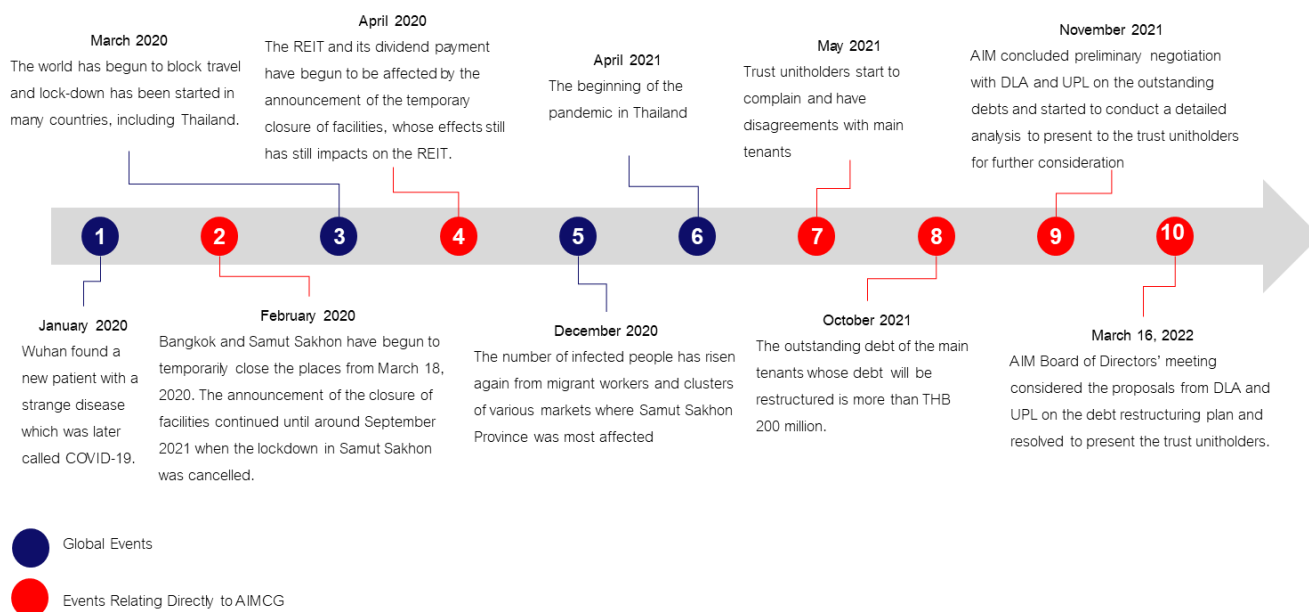
Source: www.setsmart.com

The impact of COVID-19 affecting the retail space business directly affects the share price of the REIT and other REITs that invest in retail spaces. The share price of real estate funds and REITs have declined by more than 35% as a result of a lack of investor confidence, from the existing problem of rent collection during COVID-19 and long-term rent collection.

2. Information of the REIT’s Debt Restructuring Plan

2.1. Objectives and Necessities of the Debt Restructuring Proposal

For the unitholders to understand the severity of the problem and the current situation of the REIT, FA has summarized the key events of the REIT as follows:



Due to the spread of COVID-19 in Thailand and overseas in which the World Health Organization ("WHO") has announced that the outbreak of COVID-19 is a pandemic and required all countries to increase measures to prevent and control the spread of the disease to a higher level, this results in global control and prevention of the outbreak of COVID-19 by using preventive measure to block the infection from getting into the area by locking down and quarantine, which directly affect the growth of the country as a whole, especially in the retail space business. This has a direct impact on AIMCG, especially the impact on the two tenants, DLA and UPL, who are the main tenants of Porto Chino and UD Town respectively. The impact of COVID-19 on the rental rate of DLA and UPL are as follows:

2.1.1. The Necessities for Porto Chino's Debt Restructuring Proposal

Due to the situation of the epidemic of COVID-19 in continuous waves up until now, the operations of many types of shops in Porto Chino have been affected by the closure of the facility or the limitation of opening hours in accordance with the announcement and relevant government measures since March 18, 2020 onwards. Moreover, when there is a relaxation to open business as usual, there must be additional measures taken to comply with various public health measures. This includes measures for social distancing, coupled with the user behavior under the COVID-19 epidemic situation. Therefore, the number of customers in Porto Chino has decreased. From the historical payment of DLA, it can be seen that DLA, the main tenant and the previous owner of Porto Chino is unable to pay compensation to the REIT during the severe COVID-19 outbreak in Samut Sakhon province. The first time was between April 2020 - July 2020 and the second time was between September 2021 - November 2021. During 2020 - 2021, COVID-19 significantly reduced the ability to pay rent of DLA. As a result, the outstanding debt between the REIT and DLA is THB 46.67 million in December 2021. In addition, COVID-19 and government policies especially the order to quarantine the Samut Sakhon province also effect Porto Chino's rental rates per square meter. Porto Chino's overall direct rental rates have dropped significantly to

THB 569 per square meter in December 2021, decreased from approximately THB 671 per square meter at the time of AIMCG's initial public offering, representing a decrease of approximately 15.16 percent.

As a result, from 2020 onwards, AIM has recognized the problem and has pursued a follow-up request for DLA to pay the rent and top-up expenses of Porto Chino which has been outstanding and has continued to negotiate with DLA. Finally, DLA has submitted the proposal of Porto Chino's debt restructuring plan in a letter dated March 15, 2022 (details in Clause 2.4.2.)

2.1.2. The Necessities for UD Town's Debt Restructuring Proposal

Due to the situation of the epidemic of COVID-19 in continuous waves up until now, the operations of many types of shops in UD Town have been affected by the closure of the facility or the limitation of opening hours according to the announcement and relevant government measures since April 1, 2020 onwards. Moreover, when there is a relaxation to open business as usual, there must be additional measures taken to comply with various public health measures. This includes measures for social distancing, coupled with the user behavior under the COVID-19 epidemic situation. Therefore, the number of customers in UD Town has decreased. From the historical payment of UPL, it can be seen that UPL, the main tenant and the previous owner of UD Town, is unable to pay compensation to the REIT during the severe COVID-19 outbreak in Udon Thani, which was during March 2020, May 2020 - July 2020, September 2020, January 2021-April 2021, and October 2021. However, during 2020 - 2021, COVID-19 significantly reduced the ability to pay rent of UPL. As a result, the outstanding debt between the REIT and UPL is THB 78.96 million in December 2021. In addition, COVID-19 and government policies, especially the order to quarantine the Udon Thani, also effect UD Town's rental rates per square meter. UD Town's overall direct rental rates have dropped significantly to THB 575 per square meter in December 2021, decreased from approximately THB 775 per square meter at the time of AIMCG's initial public offering, representing a decrease of approximately 25.85%.

As a result, from 2020 onwards, AIM has recognized the problem and has pursued a follow-up request for UPL to pay the rent and top-up expenses of UD Town, which has been outstanding and has continued to negotiate with UPL. Finally, UPL has submitted the proposal of UD Town's debt restructuring plan in a letter dated February 28, 2022 (details in Clause 2.4.3.)

2.2. Date of Debt Restructuring

After receiving approval from the unitholders' meeting of the REIT, including the parties have entered into terms and conditions and/or any other procedures have been completed.

2.3. Parties Involved and Relationship with the REIT and the REIT manager

For the REIT to accept the offer of DLA and/or UPL and enter into the debt restructuring agreement with DLA and UPL, DLA and UPL are not related parties to the REIT Manager, according to the relevant laws and regulations.

2.4. General Characteristics of the Debt Restructuring

The REIT will accept the offer of DLA and/or UPL and enter into the debt restructuring agreement with DLA and UPL with details as follows:

2.4.1. Summary of the Agreement Related to the REIT's Revenue Procurement

As the REIT has invested in Porto Chino and UD Town, the REIT procures revenues from the core assets by providing area¹¹ for rent of the core assets to the tenants. The REIT has also leased some areas to DLA and UPL, the previous owners of the assets. For a better understanding of the unitholders, FA provided a summary of the REIT's income according to the forms of the agreements, which are the agreements that Porto Chino and UD Town have in similar characteristics. By considering the agreements between the REIT with the main tenants, DLA and UPL, the agreements can be divided into 3 parts as follows:

1. Leaseback Agreement (“**Leaseback**”)

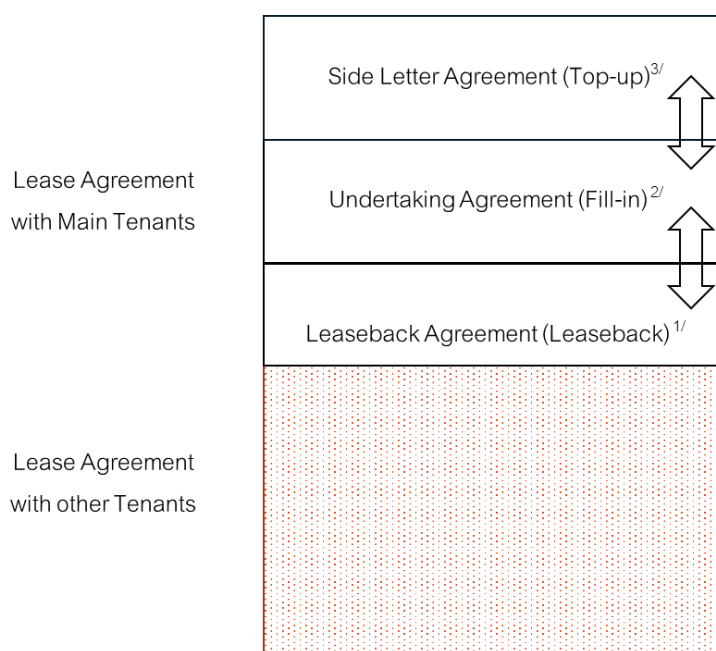
Leasing of spaces in the leaseback areas, such as spaces for small shops, leased spaces with short-term contracts (not more than 1 year) or areas that earn income or rent on a daily basis in the type of activity fields for public relations and sales promotions, flea markets, food courts, food and beverage outlets, which are areas with a rapid change in the lease agreement. The Leaseback Agreement is for a period of 3 years starting from the date the REIT invested in the core assets for the first time and give the right to the REIT in requesting for the counterparty to extend the contract until the end of the investment period. The terms and conditions are in accordance with the Leaseback Agreement, which is a general rental agreement. The details of the agreement are similar with the rental agreements between the REIT and other tenants.

2. Undertaking Agreement (“**Fill-in**”)

Leasing of spaces in the areas that do not have tenants as of the date the REIT initially invested in core assets from DLA and UPL for a period of 5 years starting from the date the REIT initially invested in the main assets in the form of a lease that has a period of 3 years starting from the date the REIT invested and both DLA and UPL pledged to extend the lease for another 2 years with terms and conditions in accordance with the Undertaking Agreement, which is an agreement made for the REIT to have a steady income. This allows the unitholders to receive dividends continuously. It requires the main tenants (DLA and UPL) to be obligated to rent back at a pre-negotiated price if no other tenants are to rent these areas.

3. Side Letter Agreement (“**Top-up**”)

In the REIT's investment, DLA and UPL have made agreements related to the REIT's investment, which consists of measures to reduce the risks of losses in rental income and service fees of the REIT by DLA and UPL agreeing to pay for the shortfall from the expected rental revenues to the REIT (top-up) for a period of 5 years starting from the date that the REIT invested in the main assets, with terms and conditions in accordance with the Side Letter Agreement which is an agreement made for the REIT to have a steady income. This allows the unitholders to receive dividends continuously and to face with mitigated risks, by being paid the top-up for the income lower than the expected income by the main tenants (DLA and UPL).



Remarks: 1/ Leaseback Agreement
 2/ Undertaking Agreement
 3/ Side Letter Agreement

All 3 agreements work in synchronize for the best benefit of the REIT. Generally, the REIT will have tenants who are general tenants. If the general tenant's rental area becomes vacant, the main tenant must fill-in the vacant space instead at the pre-determined price that the REIT and the main tenant has agreed upon, where the main tenant can further sub-lease such area. In addition, the main tenant has leased back an area for management, especially the rental space for small shops and are short-term leases (not more than 1 year). However, if the income of that project was not reaching the amount undertaken by the main tenant with the REIT, the main tenant is required to pay additional rent (top-up) for the REIT to earn revenue according to the projected income.

2.4.2. Summary of the Debt Restructuring Proposal of DLA

No.	Term	Conditions ^{1/}
2.	Outstanding Debt as of December 31, 2021 amounted to THB 46.67 million.	DLA would like to offer to repay partial payment of the DLA Outstanding Debt by allowing AIMCG to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of the termination of the Lands and Buildings Lease Agreements (as of July 4, 2049), whereby AIMCG will not be required to pay any further rental fees and any expenses for such additional lease period, in which case it is considered to be the partial payment of the DLA Outstanding Debt as to the amount of THB 32.00 million (Thirty Two Million Baht), which is the amount of lower leasehold appraised value from 2 appraisal companies, whose names are in the approval list of the Securities and Exchange Commission (the "Office of the SEC"). The outstanding debt in the amount of THB 32.00 million (Thirty Two Million Baht) mentioned will be extinguished when AIMCG and DLA have entered into an agreement and/or take any action enabling leasing out the Lands and

No.	Term	Conditions ^{1/}
		<p>Buildings of the Porto Chino Project according to the proposal to AIMCG to allow AIMCG to have various rights and to be able to invest and procure benefits in the Porto Chino Project in such a way that AIMCG has invested and procured benefits in the Porto Chino Project currently.</p> <p>In addition, for the remaining DLA Outstanding Debt, the amount of THB 14.67 million, DLA asks AIMCG to release its obligation to pay such remaining DLA Outstanding Debt when the payment of rental fees and the Rental Income Difference of Porto Chino Project under Clause 2) are completed. However, in the event that DLA defaults or fails to pay the rental fees and the Rental Income Difference of Porto Chino Project according to Clause 2), in any payment, DLA agrees for AIMCG to call for the payment of all the remaining DLA Outstanding Debt, in the amount of THB 14.67 million immediately.</p>
2.	<p>The rental fees under the Lease Agreements with DLA, including the Rental Income Difference of Porto Chino Project in accordance with the Agreement regarding the Investment of AIMCG in the Porto Chino Project, which is due from January 1, 2022 onwards</p>	<p>DLA would like to propose to AIMCG for an extension on payment of rental fees and the Rental Income Difference of Porto Chino Project as follows:</p> <p><u>Rental Fees according to Lease Agreements with DLA:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>DLA proposes to pay rental fees at the rate of THB 1.5 million per month</p> <p><u>Remarks:</u> The amount of rental fees paid under this clause will be used in calculating the Rental Income Difference of Porto Chino Project as shown in the table below.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>DLA proposes to pay rental fees at the rate specified in the Lease Agreements with DLA.</p> <p><u>The Rental Top-up of Porto Chino Project according to the Agreements regarding the Investment of AIMCG in the Porto Chino Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>DLA requests for the suspension of payment for the Rental Income Difference of Porto Chino Project that will occur and due during this period, and DLA will begin to pay such Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until it is fully paid, starting from January 1, 2023.</p> <ul style="list-style-type: none"> - January 1, 2023 – July 4, 2024 <p>DLA will pay the Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until the full amount is paid, by starting to pay the first installment immediately.</p>
3.	Others	<ul style="list-style-type: none"> - DLA agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the Porto Chino Project obligations according to the Proposal of DLA anymore. - In this regard, DLA agrees to be responsible for all expenses in connection with the execution of Proposal of DLA, including but not limited to expenses

No.	Term	Conditions ^{1/}
		for organizing a unitholders meeting of AIMCG and various advisory fees related and necessary for the unitholders meeting of AIMCG, regardless of whether the unitholders have passed a resolution to approve the Proposal of DLA or not.

Remarks: 1/ The period of payment, the measure of payment and other conditions besides the proposal in the table above remain as stipulated in the Agreements regarding the Investment of AIMCG in the Porto Chino Project. The net outstanding debt as of the debt restructuring date will be THB 46.67 million (from the outstanding debt as of December 31, 2021).

Sources: REIT Manager

In this regard, for the Proposal of DLA in the part that DLA would like to offer to make partial payment of DLA Outstanding Debt by allowing AIMCG to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of termination of the Lands and Buildings Lease Agreements, whereby AIMCG is not required to pay any further rental fees and any expenses for such additional lease period, in which case it is considered as the repayment of the partial payment of DLA Outstanding Debt as mentioned above ("Additional Leasehold Right of Porto Chino Project"), the proposal involves additional investment of AIMCG and may be considered leading to the acquisition of the main assets of AIMCG, the REIT Manager therefore has arranged 2 appraisal companies which are in the approval list of the Office of the SEC, namely Sims Property Consultants Company Limited and Grand Asset Advisory Company Limited, to appraise the value of the Additional Leasehold Right of Porto Chino Project. Both appraisers selected the Income Approach method for evaluation of the Additional Leasehold Right of Porto Chino Project, with the detail as follows:

Details	SIM	GRAND
Remaining project period	27.51 years (ending July 4, 2049)	27.51 years (ending July 4, 2049)
Appraisal period	5 years from July 4, 2049	5 years from July 4, 2049
Appraisal date	December 28, 2021	December 28, 2021
Appraised value as of Jan. 1, 2022	THB 32,000,000	THB 37,000,000
Key assumptions		
Occupancy rate	<u>Retail spaces available for rent</u> Years 1 - 3: 98% Year 4 -10: 95% Years 11 - 15: 92% Years 16 - 20: 89% Years 21 - 25: 85% Year 26 onwards: 80% <u>Leaseback: 100%</u>	<u>Shop</u> Years 1-3: 97% Year 4 onwards: 80% <u>Shop (Kiosk)</u> Year 1: 90% Years 2-3: 95% Year 4 onwards: 80% <u>Store (GP)</u> Years 1-3: 97% Year 4 onwards: 90% <u>Leaseback</u> Year 1 onwards: 100%
Rental growth rate	<u>Shop</u> Growing at 10.0% every 3 years <u>Shop (Kiosk)</u>	<u>Shop</u> Growing at 3.0% per year <u>Shop (Kiosk)</u>

Details	SIM	GRAND
	Growing at 10.0% every 3 years <u>Cark Park</u> Growing at 10.0% every 3 years <u>Store (GP)</u> Growing at 2.0% per year <u>Leaseback</u> Rental rates according to the contract, growing at 2.25% every year	Growing at 3.0% per year <u>Store (GP)</u> Growing at 2.0% per year <u>Leaseback</u> Rental rates according to the contract, Growing at 2.25% every year
Repair and maintenance expenses	<ul style="list-style-type: none"> - Maintenance fee at THB 3 /sq.m./month in the 1st year, growing at 10.0% every 3 years - Commission expense 1.8% from rental income (only for renewal of rental area) - Property Management Fee: THB 16.48 million in the first year, increasing by 1.5% per year - Other expenses 1.0% of total income 	<ul style="list-style-type: none"> - Common area fee at THB 3 /sq.m./month in the 1st year, growing at 10.0% every 3 years - Insurance fee THB 0.17 million in the 1st year, increasing by 2.5% per year - Commission expense 1.0 month of 20% from new rental space and 0.5 month of 80% from new rental space - Project management fee THB 16.60 million in the first year, increasing by 1.5% per year - Other expenses 1.0% of total income
Discount rate	10.5%	10.0%
Reserve for future building improvements	2% of total revenue	2% of total revenue

2.4.3. Summary of the Debt Restructuring Proposal of UPL

No.	Term	Conditions ^{1/}
2.	Outstanding debt as of December 31, 2021, amounting to THB 78.96 million.	UPL proposes AIMCG to reduce the aforementioned debt by releasing such debt from UPL in the amount of THB 44.92 million provided that UPL has completed the repayment of UPL Outstanding Debt according to Clause 1) and the rental fees and the Rental Income Difference of UD Town Project under Clause 2) of the Proposal of UPL correctly and completely, and AIMCG considers that UPL performs its duties according to the Proposal of UPL correctly and completely. Regardless of whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not, UPL proposes to pay the outstanding debts of UPL as follows: <ul style="list-style-type: none"> - June 1, 2022 – May 31, 2023 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.00 per month - June 1, 2023 – May 31, 2024

No.	Term	Conditions ^{1/}
		<p>UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.05 million in June, and in the following months, UPL will pay the Outstanding Debt at the rate of an increase of 5 percent from the previous month.</p> <ul style="list-style-type: none"> - June 1, 2024 – May 31, 2025 <p>UPL proposes to divide all remaining amount of UPL Outstanding Debt as of June 1, 2024 into 12 equal installments.</p> <p>However, the amount of remaining amount of UPL Outstanding Debt will depend on whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not. That is to say, in the event that AIMCG considers and approves the Discount on Outstanding Debt as proposed above, and UPL has fully paid the UPL Outstanding Debt according to the Proposal of UPL above until May 31, 2024, Discount on Outstanding Debt approved by the AIMCG will be deducted from the remaining UPL Outstanding Debt as of June 1, 2024, and UPL will pay off the remaining UPL Outstanding Debt after deducting Discount on Outstanding Debt in 12 equal installments as mentioned above.</p> <p>However, in the event that AIMCG does not approve the Discount on Outstanding Debt as proposed by UPL, UPL is willing to pay the remaining UPL Outstanding Debt as of June 1, 2024 in full without deductions of any amount by dividing the said outstanding debts into 12 equal installments as mentioned above.</p> <p>However, in the event that UPL defaults or fails to repay the UPL Outstanding Debt according to Clause 1) and/or the rental fees and the Rental Income Difference of UD Town Project according to Clause 2) correctly and completely, in any payment, UPL agrees to AIMCG to call for UPL to pay the remaining UPL Outstanding Debt which includes the Discount on Outstanding Debt that has not been paid. In such case, the said UPL Outstanding Debt and the Discount on Outstanding Debt will be due immediately without any further notice from AIMCG.</p>
2.	<p>The rental fees under the Lease Agreements with UPL, including the Rental Income Difference of UD Town Project in accordance with the Agreement regarding the Investment of AIMCG in the UD Town Project, which is due from January 1, 2022 onwards</p>	<p><u>Rental fees according to the Lease Agreements with UPL:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>UPL proposes to pay at the rate equal to the amount that UPL can collect the rental fees from the tenants in the UD Town Project.</p> <p><u>Remarks:</u> The amount of rental fees paid under this clause will be used to calculate the Rental Income Difference of UD Town Project as shown in the table below.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>UPL proposes to pay rental fees at the rate in the Lease Agreements with UPL.</p> <p><u>The Rental Top-up of UD Town Project according to the Agreement regarding the Investment of AIMCG in the UD Town Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>UPL will pay the Rental Income Difference of UD Town Project for this period in accordance with the amount which will be notified by the AIMCG</p>

No.	Term	Conditions ^{1/}
		<p>and requests to postpone the payment of each installment of the Rental Income Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of UD Town Project in monthly payments for a period of 36 installments until fully paid, starting from January 1, 2023. That is to say, UPL requests payment as follows:</p> <ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for January 2022 is to be paid in 36 monthly installments, starting with the first payment on January 1, 2023 - The Rental Income Difference of UD Town Project for February 2022 is to be paid in 36 monthly installments, starting with the first payment on February 1, 2023 - The Rental Income Difference of UD Town Project for March 2022 is to be paid in 36 monthly installments, starting with the first payment on March 1, 2023 - The Rental Income Difference of UD Town Project for April 2022 is to be paid in 36 monthly installments, starting with the first payment on April 1, 2023 - The Rental Income Difference of UD Town Project for May 2022 is to be paid in 36 monthly installments, starting with the first payment on May 1, 2023 - The Rental Income Difference of UD Town Project for June 2022 is to be paid in 36 monthly installments, starting with the first payment on June 1, 2023 - The Rental Income Difference of UD Town Project for July 2022 is to be paid in 36 monthly installments, starting with the first payment on July 1, 2023 - The Rental Income Difference of UD Town Project for August 2022 is to be paid in 36 monthly installments, starting with the first payment on August 1, 2023 - The Rental Income Difference of UD Town Project for September 2022 is to be paid in 36 monthly installments, starting with the first payment on September 1, 2023 - The Rental Income Difference of UD Town Project for October 2022 is to be paid in 36 monthly installments, starting with the first payment on October 1, 2023 - The Rental Income Difference of UD Town Project for November 2022 is to be paid in 36 monthly installments, starting with the first payment on November 1, 2023 - The Rental Income Difference of UD Town Project for December 2022 is to be paid in 36 monthly installments, starting with the first payment on December 1, 2023 <p>- January 1, 2023 – December 31, 2023</p>

No.	Term	Conditions ^{1/}
		<p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 36 monthly installments until the full amount is paid by starting to pay the first installment immediately</p> <p>- January 1, 2024 – July 4, 2024</p> <p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 29 monthly installments until the full amount is paid by starting to pay the first installment immediately.</p>
3.	Others	<p>- UPL agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the UD Town Project obligations according to the Proposal of UPL again.</p> <p>- In this regard, UPL agrees to be responsible for all expenses in connection with the execution of Proposal of UPL, including but not limited to expenses for organizing a unitholders meeting of AIMCG and various advisory fees related and necessary for the unitholders meeting of AIMCG, regardless of whether the unitholders have passed a resolution to approve the proposal of UPL or not.</p>

Remarks: 1/ The period of payment, the measure of payment and other conditions in addition to the proposal in the table above remain as stipulated in the Agreement regarding the Investment of AIMCG in the UD Town Project. The net outstanding debt as of the debt restructuring date will be THB 78.96 million (from the outstanding debt as of December 31, 2021).

Sources: REIT Manager

2.5. Request for Approval of the Debt Restructuring Plan

The REIT manager has considered the proposals of DLA and UPL in conjunction with the terms and conditions of the lease agreement, agreement on investment of the REIT as well as other related contracts and deemed that the proposals of the DLA and UPL are significant transactions, both in terms of management of the REIT business operations and the return of the REIT. Therefore, the REIT manager views that this is a matter that the unitholders should consider and decide the policy that will be the most beneficial to the unitholders themselves. The REIT manager decided that the proposals of DLA and UPL should be presented to the unitholders' meeting of the REIT to consider and approve the implementation of the proposal from DLA and UPL.

The implementation of the DLA proposal must be approved by the unitholders' meeting with a majority vote of the unitholders attending the meeting and having the right to vote. The Company will not include the votes from the unitholders with a special interest in the proposed agenda; and

The implementation of the UPL proposal, where UPL would like to propose the unitholders to separately consider and approve the proposal, into the debt reduction by releasing UPL's obligation to pay some of the remaining outstanding debts and the debt repayment. In which both actions must be approved by the unitholders' meeting with a majority vote

of the unitholders attending the meeting and having the right to vote. The REIT Manager will not include the votes from the unitholders with special interests in the proposed agenda; and

In this regard, since the debt restructuring plan is considered the Transaction that has a significant effect, therefore, the REIT Manager presents to the unitholders to approve the entering into the transaction which requires an affirmative vote from the unitholders' meeting with majority vote of total votes of the unitholders attending the meeting and having the right to vote. In counting of such votes of all unitholders having the right to vote, the REIT Manager will not include the votes from the unitholders with special interests in the proposed agenda. The meeting of the unitholders for the consideration and approval of such agendas must be attended by at least 25 unitholders or not less than half of all unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by AIMCG, and/or to be in accordance with relevant laws and regulations, to constitute a quorum.

2.6. Opinion of the Board of Directors of the REIT Manager

The REIT Manager's Board of Directors considers that it is appropriate to propose the Proposal of DLA and UPL to the unitholders meeting of AIMCG to consider and approve the implementation of the Proposal of DLA and UPL.

2.7. Opinion of the Trustee on the Debt Restructuring Plan

The Trustee is in the opinion that the proposal to the unitholders' meeting to consider all 3 agendas on the proposals of DLA and UPL is not contradicting with the Trust Deed, relevant criteria and regulations. Therefore, it is appropriate to propose the proposals for rent payment for the Porto Chino Project and the UD Town Project, and the proposal on the UD Town debt reduction, to the unitholders' meeting for consideration. The additional leasehold right in the Porto Chino Project for a period of 5 years is considered a transaction related to the acquisition of the REIT's core assets, therefore, the Trustee duly recommends the unitholders to study the information from the summary of the property appraisal report of the two property appraisers and the report of the financial advisor's opinion and other information related to all 3 agendas, where the REIT Manager has disclosed the details as shown in the Invitation to the Annual General Meeting of Unitholders of Year 2022.

2.8. Benefits Received from the Debt Restructuring Plan

The benefit of the debt restructuring plan between the REIT and DLA and UPL is mainly that it is considered as a process to finalize legal agreements in detail, a guideline for DLA and UPL to continue maintaining balances in terms of addressing the outstanding debts according to the agreements and business operations of each project in the future. The Debt Restructuring Plan will also help clarify the REIT's work planning and debt collection to become clearer and more efficient, while maintaining a good relationship with the main tenants (DLA and UPL) in assisting each other going through this crisis.

3. Advantages, Disadvantages and Risks of the Debt Restructuring Plan

3.1. Advantages of the Debt Restructuring Plan

3.1.1. Helps clarify the REIT's work planning and debt collection to be clearer and more efficient while maintaining a good relationship with the main tenants (DLA and UPL) in assisting each other going through this crisis.

Since the market for retail space for rent is still in a sluggish condition caused by COVID-19 and the market recovery is still uncertain, the ability to pay rent of the main tenants (DLA and UPL) has decreased significantly during the past 2 years. Therefore, the Debt Restructuring Plan will help clarify the REIT's work planning and debt collection to be clearer and more efficient, while maintaining a good relationship with the main tenants (DLA and UPL) in assisting each other going through this crisis.

3.1.2. Provides the REIT with an opportunity to earn 5-year lease extension in Porto Chino project

For DLA's Debt Restructuring Plan, the REIT will have to reduce the debt of THB 32 million in exchange for the right to lease the Porto Chino area for an additional 5 years. According to the projection of FA, the value of the contract extension for an additional 5 years is worth between THB 25.39 – 35.20 million as of December 31, 2021, which is close to the value appraised by the independent asset appraisers approved by the SEC, namely SIM and GRAND at THB 32.00 - 37.00 million, details as shown in Attachment 1: Summary of Appraised Value of Porto Chino's Lease Extension.

FA's projections are detailed as follows:

Details	FA
Remaining project period	27.51 years (ending July 4, 2049)
Appraisal period	5 years from July 4, 2049
Appraised value as of Jan. 1, 2022	THB 25.39 – 35.20 million
Key assumptions	
Occupancy rate	<u>Retail spaces available for rent (Fixed Rent)</u> Year 1: 35% – 50% Year 2: 55% – 70% Year 3: 65% – 80% Year 4 - End of forecast: 75% - 90% <u>Retail spaces available for rent (GP Rent)</u> Year 1 - End of forecast: 85% - 100% <u>Leaseback Area:</u> Year 1 – 3: 75% - 90% Year 4 - End of forecast: 100%
Rental growth rate	<u>Retail spaces available for rent for the long-term contract area</u> GP Shop growing at 1% every year Fixed Rent Shop growing at 1% every year <u>Leaseback Area:</u> The rental rate is according to the contract growing at 2.25% every year.
Repair and maintenance expenses	- Maintenance fee THB 3.16 /sq.m./month in the first year, and increase by 0.56% every year

Details	FA
	<ul style="list-style-type: none"> - Insurance fee THB 0.21 million in the first year, and increase by 0.56% per year - Commission expense 1.0 month of 50% from the new tenant and 0.5 month of 50% from the renew tenant per 3-year contract. - Property management fee THB 17.22 million in the first year, and increase by 0.56% every year - Management fee 2.09% of rental income per year - Incentive fee 2.09% of gross profit per year - Other expenses 1.0% of total income
Discount Rate	7.26%
Reserve for future building improvements	1% of total revenue

Remarks: 1/ FA calculates the discount rate by using the Weighted Average Cost of Capital (WACC) method based on AIMCG's capital structure as of December 31, 2021, at the debt-to-equity ratio of 0.11, and the average Beta of AIMCG over the past two years up until March 16, 2022, which equals to 0.50.

According to FA's projection, if the REIT allows DLA to repay the debt with the right to lease the Porto Chino area for an additional 5 years in exchange for the outstanding debt of DLA at THB 32.00 million, it may cause the REIT a profit (loss) from entering the transaction at approximately THB (6.61) – 3.20 million. However, FA is only estimating the potential result from the debt restructuring transaction, which may not be consistent with the financial statements audited by the REIT's auditor

3.1.3. Provides the main tenants and the REIT with longer duration to solve the problem.

Since the market for retail space for rent is still in a sluggish condition caused by COVID-19 and the market recovery is still uncertain, the ability to pay rent of the main tenants (DLA and UPL) has decreased significantly during the past 2 years. Therefore, apart from assisting the REIT in its more efficient estimation of future cash flow, this debt restructuring transaction also provides the main tenants (DLA and UPL) longer duration to adapt, create motivations for managing the projects and increase the period of the main tenants in gathering funds, which should benefit the main tenants, the REIT and the unitholders.

3.2. Disadvantages of the Debt Restructuring Plan

3.2.1. The REIT may have to reduce some of the outstanding debt

Based on the Debt Restructuring Plan of DLA and UPL (details in Clauses 2.4.2 and 2.4.3), if the REIT enters into a debt restructuring agreement according to the proposals of DLA and UPL, the REIT will have to reduce some of the outstanding debt for DLA and UPL. For clarification, the REIT will have to reduce the outstanding debt of THB 46.67 million to DLA in exchange for the 5-year lease extension (worth THB 32.00 million) and reduce the outstanding debt of THB 44.92 million to UPL if the unitholders approve UPL's debt reduction request.

3.2.2. Reduction of outstanding debt may affect the REIT's income statement

If the REIT reduces outstanding debt of THB 14.67 million to DLA and THB 44.92 million to UPL, it is likely to directly affect the REIT's income statement, where the impact on the REIT's income statement depends on the REIT's auditor consideration.

3.2.3. The REIT will not receive interests on the outstanding balances from the Debt Restructuring Plan.

Since the Debt Restructuring Plan of DLA and UPL has no specification of penalties, interest or compensation for the late payment of DLA and UPL outstanding debt, therefore, if the REIT enters into the Transaction with DLA and UPL, the REIT is unlikely to receive any types of compensation other than those specified in the Debt Restructuring Plan.

3.2.4. The REIT has no right to claim for additional fines.

If the REIT enters into the debt restructuring transaction with DLA and/or UPL, the REIT is likely to be unable to claim for additional fines in the future in the event that DLA and UPL breach the repayment agreement with the REIT in the past. However, the REIT can claim for future penalties if DLA and/or UPL fails to comply with the new repayment plan proposed.

3.3. Risks that may arise from the Debt Restructuring Plan

3.3.1. Risk that the Debt Restructuring Plan is ineffective

Since the Debt Restructuring Plan still has many uncertainties. Even if the unitholders approve the debt restructuring plan with both DLA and UPL, but the long-term impact of COVID-19 cannot be estimated with certainty, especially the demand for retail space for rent. Therefore, in the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable the main tenants, both DLA and UPL, from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements. Moreover, the ability to earn income of the main tenants is still uncertain.

3.3.2. Risk from external factors

The current situation is still volatile at the macro level, such as international conflicts, domestic conflict, inflation, significant increases in oil prices, and future business competitions. These factors may have effects on the Debt Restructuring Plan.

3.4. Feasibility analysis of the Debt Restructuring Plan between the REIT and DLA

For a better understanding of the unitholders, FA has analyzed the possibility of the Debt Restructuring Plan between the REIT and DLA in 2 possible cases.

3.4.1. Case 1 Unitholders do not approve the Debt Restructuring Plan with DLA

If the unitholders do not approve the Debt Restructuring Plan with DLA, the effects toward the REIT are as follows:

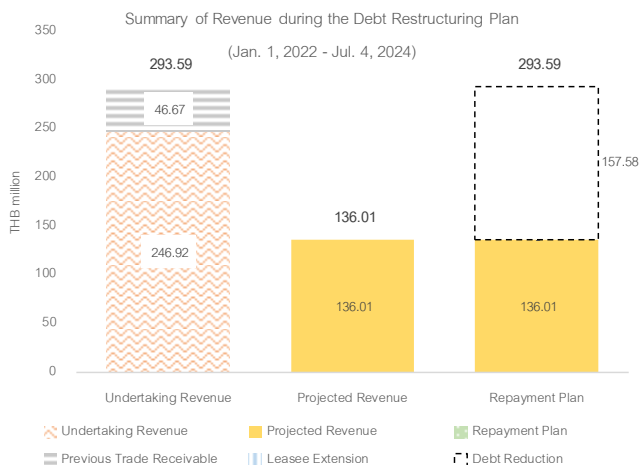
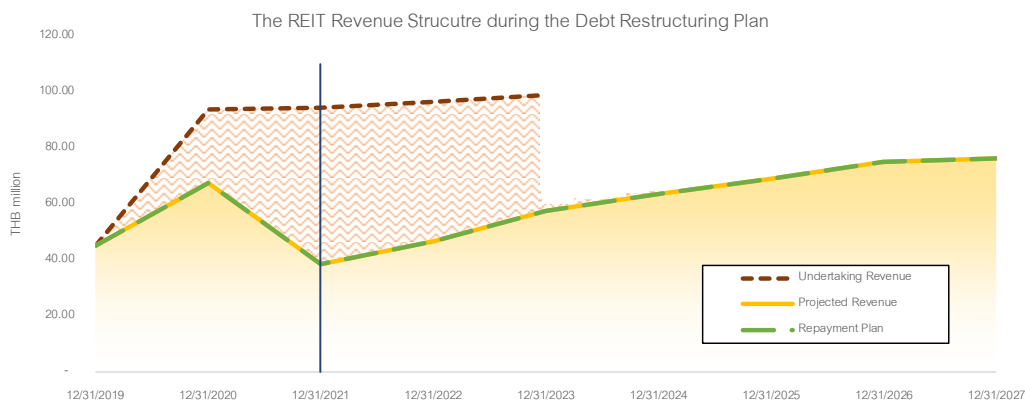
No.	Agreement and Assumptions	Impact
1.	The REIT will not receive the 5-year lease extension of land and building lease agreement starting from the date the original land and building lease agreement expires (on July 4, 2049), where the REIT does not have to pay rent and any expenses for the additional rental period.	Value of the REIT will not increase from the revenue opportunities in the 5-year lease extension starting from the expiration date of the original land and building lease agreement (on July 4, 2049).
2.	The outstanding debt between the REIT and DLA as of December 31, 2021 amounting to THB 46.67 million will not be reduced.	Outstanding debt balance between the REIT and DLA as of December 31, 2021 is THB 46.67 million ^{1/2/3/} .
3.	The REIT may be able to charge interest for default on deposit at the rate of 7.5% per annum of the additional deposit required by the lessee (for outstanding debt as of December 31, 2021).	If DLA pays such fines, the REIT will gain an increase in cash flow ^{1/2/3/} , depending on the repayment and interest that the REIT will actually receive from the DLA.
4.	DLA will have obligations arising from the Side Letter Agreements and Undertaking Agreement during the year 2022 - 2024 in the amount of THB 110.90 million ^{4/} .	DLA will have to pay the obligations arising from the Side Letter Agreements and Undertaking Agreement during the years 2022 - 2024 in the amount of THB 110.90 million ^{1/2/3/4/} .

Remarks: 1/ DLA may not have sufficient liquidity to repay the outstanding debt to the REIT, in accordance with the Side Letter Agreements and Undertaking Agreement

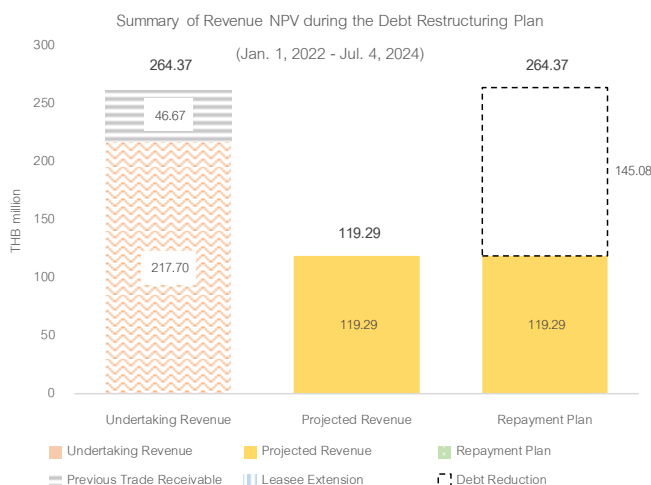
2/ DLA may not cooperate in the management of Porto Chino.

3/ DLA may go bankrupt and unable to repay any outstanding debts to the REIT

4/ FA stipulates the occupancy rate in 2022 – 2025 at 62% – 83% and the occupancy rate from 2026 onwards at 88% (the rental growth rate is 1% per year).



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	46.67		46.67	0.162
Undertaking revenue	246.92	60.75%	149.99	0.521
Total	293.59		196.67	0.683
Repayment Plan	0.00	60.75%	0.00	0.000
Projected Revenue	136.01	60.75%	82.62	0.287
Leasehold Extension	0.00	86.64%	0.00	0.000
Total	136.01		82.62	0.287
Impact	(157.58)		(114.04)	(0.396)
Recovery Rate	46.33%		42.01%	



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	46.67		46.67	0.162
Undertaking revenue	217.70	60.75%	132.25	0.459
Total	264.37		178.92	0.621
Repayment Plan	0.00	60.75%	0.00	0.000
Projected Revenue	119.29	60.75%	72.47	0.252
Leasehold Extension	0.00	86.64%	0.00	0.000
Total	119.29		72.47	0.252
NPV Impact	(145.08)		(106.45)	(0.370)
Recovery Rate	45.12%		40.50%	

From the analysis of Case 1, it can be seen that if the unitholders do not approve the Debt Restructuring Plan with DLA, upon the termination of the Fill-in and Top-up contracts in June 2024, FA expects that DLA will have outstanding debt with the REIT at approximately THB 157.58 million. FA does not have enough information about the source of funds that DLA will be able to generate to repay for such amount. If DLA does not have access to such funding in the future, the REIT manager and/or the trustee as the unitholders' representative may have to enter a legal dispute with DLA.

The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that DLA must pay to the REIT. However, FA is unable to estimate amount of money associated with legal proceedings, outstanding debt that the REIT will receive after the end of the legal process, the expenses related to legal counsel and the duration length of the legal process.

In this regard, if DLA uses the same assumptions as FA and DLA does not have access to such funding, it could have a significant impact on DLA's property management performance and could affect Porto Chino's earning potential.

3.4.2. Case 2 Unitholders approve the Debt Restructuring Plan with DLA

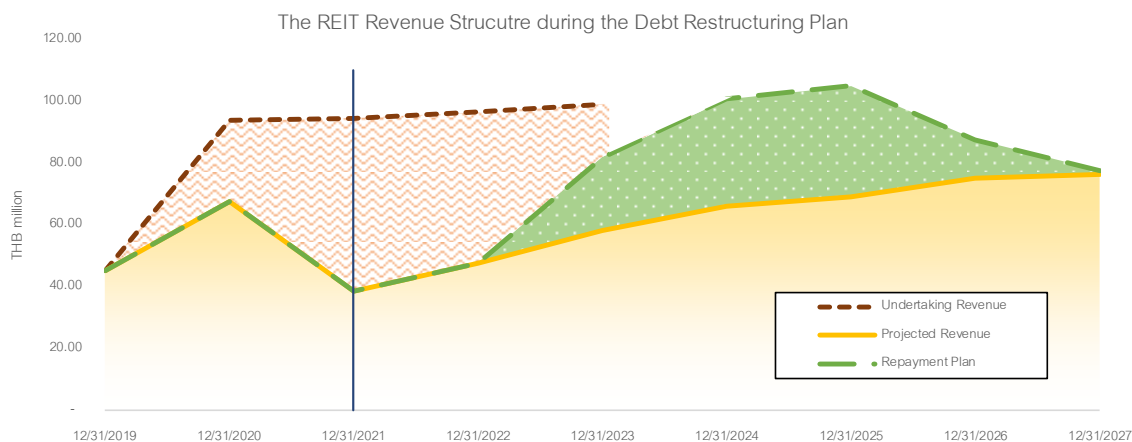
If the unitholders approve the Debt Restructuring Plan with DLA, the effects toward the REIT are as follows:

No.	Agreement and Assumptions	Impact
1.	The REIT will receive the 5-year lease extension of land and building lease agreement starting from the date the original land and building lease agreement expires (on July 4, 2049), where the REIT does not have to pay rent and any expenses for the additional rental period.	Value of the REIT will increase by THB 32.00 million ^{1/} from the revenue opportunities in the 5-year lease extension starting from the expiration date of the original land and building lease agreement (on July 4, 2049).
2.	The outstanding debt between the REIT and DLA as of December 31, 2021 amounting to THB 46.67 million will be reduced with the extension of the original land and building lease agreement for another 5 years.	Outstanding debt balance between the REIT and DLA as of December 31, 2021 may be converted to a deferred intangible asset.
3.	DLA will have obligations arising from the debt restructuring agreement between 2022 – 2024 in the amount of THB 108.02 million, with installments according to the debt restructuring agreement ^{3/}	<p><u>Rental Fees according to Lease Agreements with DLA:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 DLA proposes to pay rental fees at the rate of THB 1.5 million per month - July 5, 2024 onwards DLA proposes to pay rental fees at the rate specified in the Lease Agreements with DLA. <p><u>The Rental Income Difference of Porto Chino Project according to the Agreements regarding the Investment of AIMCG</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 DLA requests for the suspension of payment for the Rental Income Difference of Porto Chino Project that will occur and due during this period, and DLA will begin to pay such Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until it is fully paid, starting from January 1, 2023. - January 1, 2023 – July 4, 2024 DLA will pay the Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until the full amount is paid, by starting to pay the first installment immediately^{2/3/}.

Remarks: 1/ Based on the appraised value of the leasehold rights for a period of 5 years starting from the expiration of the original land and building lease agreement (on July 4, 2049), using the lower value from the two independent appraisers.

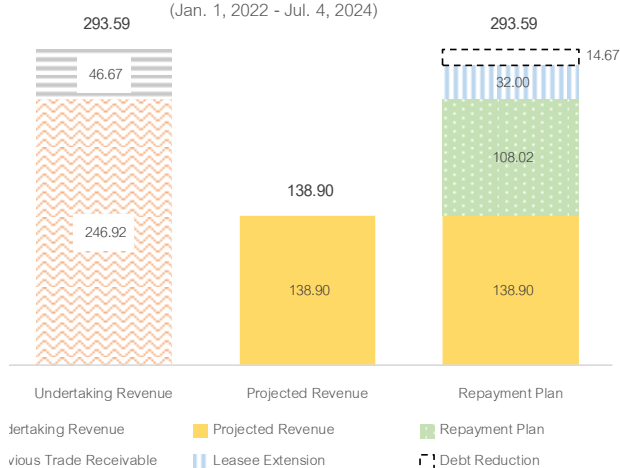
2/ DLA may have sufficient liquidity to repay the outstanding debt to the REIT, in accordance with the Debt Restructuring Plan

3/ FA stipulates the occupancy rate in 2022 – 2025 at 68% – 83% and the occupancy rate from 2026 onwards at 88% (the rental growth rate is 1% per year).



Summary of Revenue during the Debt Restructuring Plan

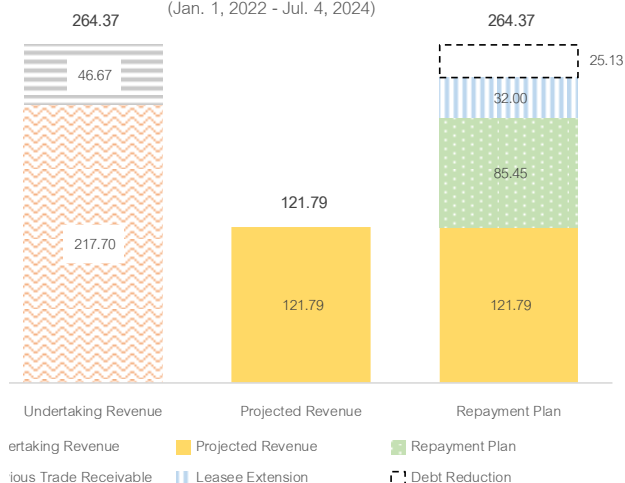
(Jan. 1, 2022 - Jul. 4, 2024)



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	46.67		46.67	0.162
Undertaking revenue	246.92	60.75%	149.99	0.521
Total	293.59		196.67	0.683
Repayment Plan	108.02	60.75%	65.62	0.228
Projected Revenue	138.90	60.75%	84.38	0.293
Leasehold Extension	32.00	86.64%	27.73	0.096
Total	278.92		177.72	0.617
Impact	(14.67)		(18.95)	(0.066)
Recovery Rate	95.00%		90.37%	

Summary of Revenue NPV during the Debt Restructuring Plan

(Jan. 1, 2022 - Jul. 4, 2024)



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	46.67		46.67	0.162
Undertaking revenue	217.70	60.75%	132.25	0.459
Total	264.37		178.92	0.621
Repayment Plan	85.45	60.75%	51.91	0.180
Projected Revenue	121.79	60.75%	73.98	0.257
Leasehold Extension	32.00	86.64%	27.73	0.096
Total	239.25		153.62	0.533
NPV Impact	(25.13)		(25.30)	(0.088)
Recovery Rate	90.50%		85.86%	

From the analysis of Case 2, it can be seen that if unitholders approve the Debt Restructuring Plan with DLA, FA expects that DLA will have outstanding and future debt with the REIT at approximately THB 108.02 million, which will be gradually repaid in installments according to the Debt Restructuring Plan.

In this regard, the outstanding debt of DLA in the amount of THB 46.67 million will be settled according to the value of the REIT that will receive from the opportunity to generate revenue in the period of 5 years from the date of the expiration of the original land and building lease agreement (on July 4, 2049), where FA estimates the value of the 5-year lease extension as of January 1, 2022 to be equal to THB 25.39 – 35.20 million. From the estimation of FA, DLA's outstanding debt is more than the estimated value of the Porto Chino extension by THB 11.47 – 21.28 million, which may affect the REIT's income statement's profit (loss) by THB (11.47) – (21.28) million. However, FA is only estimating the potential result from the debt restructuring transaction, which may not be consistent with the financial statements audited by the REIT's auditor

In this regard, if DLA can manage the project in accordance with the assumptions in Case 2, DLA will require funding from other sources that are not related to Porto Chino, at approximately THB 108.02 million. Nonetheless, in the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable DLA from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

3.5. Feasibility analysis of the Debt Restructuring Plan between the REIT and UPL

For a better understanding of the unitholders, FA has analyzed the possibility of the Debt Restructuring Plan between the REIT and UPL in 3 possible cases.

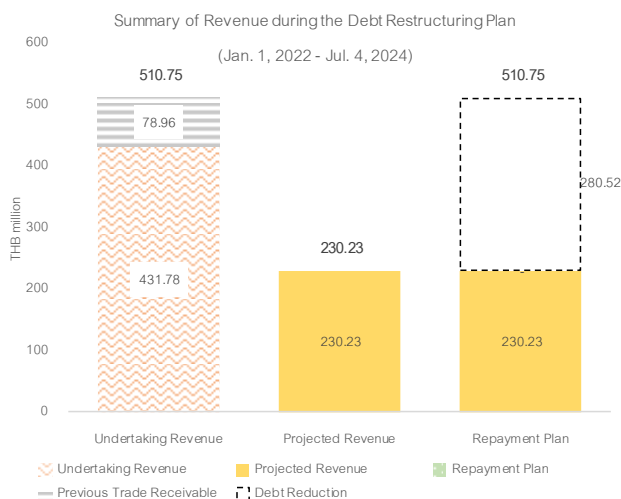
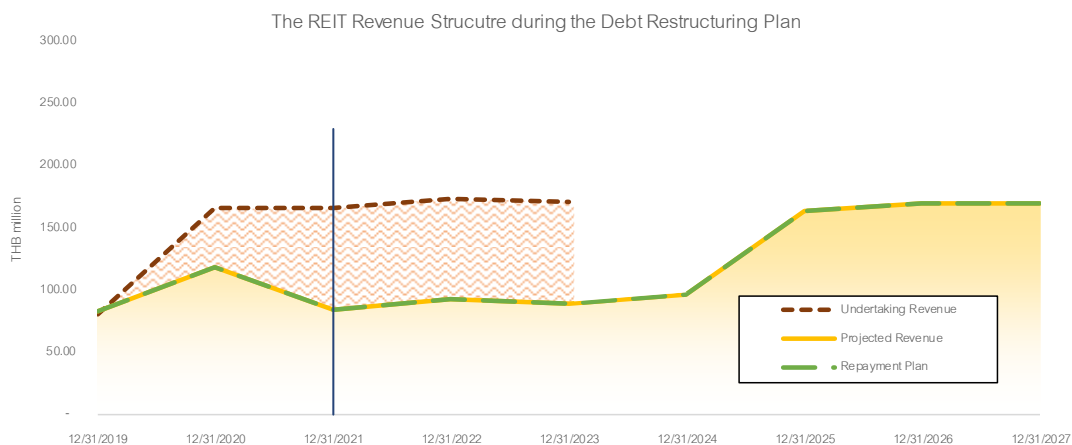
3.5.1. Case 1 Unitholders do not approve the Debt Restructuring Plan with UPL

If the unitholders do not approve the Debt Restructuring Plan with UPL, the effects toward the REIT are as follows:

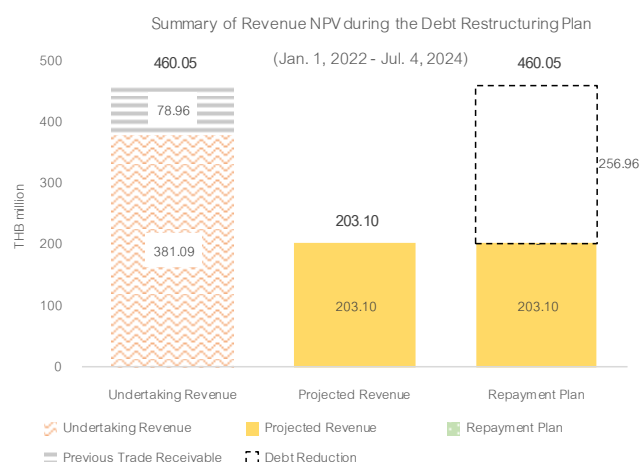
No.	Agreement and Assumptions	Impact
1.	The outstanding debt between the REIT and UPL as of December 31, 2021 amounted to THB 44.92 million will not be deducted.	Outstanding balance between the REIT and UPL as of December 31, 2021 is equal to THB 78.96 million ^{1/2/3/} .
2.	The REIT may be able to charge interest for default on deposit at the rate of 7.5% per annum of the additional deposit required by the lessee (for the outstanding debt as of December 31, 2021) .	If UPL pays such fine, the REIT will gain an increase in cash flow ^{1/2/3/} depending on the actual payment of debt and interest incurred with the REIT.
3.	UPL will have obligations arising from the Side Letter Agreements and Undertaking Agreement during the years 2022 - 2024 in the amount of THB 201.55 million ^{4/} .	UPL will have to pay the obligations arising from the Side Letter Agreements and Undertaking Agreement during the years 2022 - 2024 in the amount of THB 201.55 million ^{1/2/3/4/} .

Remarks: 1/ UPL may not have sufficient liquidity to repay the outstanding debt to the REIT, in accordance to the Side Letter Agreements and Undertaking Agreement

- 2/ UPL may not cooperate in the management of UD Town.
- 3/ UPL may go bankrupt and unable to repay any outstanding debts to the REIT
- 4/ FA stipulates the occupancy rate in 2022 – 2024 at 51% – 54% and the occupancy rate from 2025 onwards at 97% (the rental growth rate is 1% per year).



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	431.78	60.75%	262.29	0.911
Total	510.75		341.26	1.185
Repayment Plan	0.00	60.75%	0.00	0.000
Projected Revenue	230.23	60.75%	139.86	0.486
Total	230.23		139.86	0.486
Impact	(280.52)		(201.40)	(0.699)
Recovery Rate	45.08%		40.98%	



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	381.09	60.75%	231.50	0.804
Total	460.05		310.46	1.078
Repayment Plan	0.00	60.75%	0.00	0.000
Projected Revenue	203.10	60.75%	123.37	0.428
Total	203.10		123.37	0.428
NPV Impact	(256.96)		(187.09)	(0.650)
Recovery Rate	44.15%		39.74%	

From the analysis of Case 1, it can be seen that if the unitholders do not approve the Debt Restructuring Plan with UPL, upon the termination of the Fill-in and Top-up contracts in June 2024, FA expects that UPL will have outstanding debt with the REIT at approximately THB 280.52 million. FA does not have enough information about the source of funds that UPL will be able to generate to repay for such amount. If UPL does not have access to such funding in the future, the REIT manager and/or the trustee as the unitholders’ representative may have to enter a legal dispute with UPL.

The impact of the Distribution per Unit does not take into account all compensations that the REIT may acquire additionally after the end of the litigation process related to the outstanding debt that UPL must pay to the REIT. However, FA is unable to estimate amount of money associated with legal proceedings, outstanding debt that the REIT will receive after the end of the legal process the expenses related to legal counsel and the duration length of the legal process.

In this regard, if UPL uses the same assumptions as FA and UPL does not have access to such funding, it could have a significant impact on UPL's property management performance and could affect UD Town's earning potential.

3.5.2. Case 2 Unitholders do not approve the Debt Restructuring Plan with UPL in Agenda 1 but approve Agenda 2

If the unitholders do not approve the Debt Restructuring Plan with UPL in Agenda 1 but approve Agenda 2, the effects toward the REIT are as follows:

No.	Agreement and Assumptions	Impact
1.	The outstanding debt between the REIT and UPL as of December 31, 2021 amounted to THB 44.92 million will not be deducted.	Outstanding balance between the REIT and UPL as of December 31, 2021 is equal to THB 78.96 million ^{1/2/3/} .
2.	UPL will have repay the existing outstanding debt in the amount of THB 78.96 million, with installments according to the debt restructuring agreement.	<ul style="list-style-type: none"> - June 1, 2022 – May 31, 2023 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.00 per month - June 1, 2023 – May 31, 2024 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.05 million in June, and in the following months, UPL will pay the Outstanding Debt at the rate of an increase of 5 percent from the previous month. - June 1, 2024 – May 31, 2025 UPL proposes to divide all remaining amount of UPL Outstanding Debt as of June 1, 2024 into 12 equal installments. However, the amount of remaining amount of UPL Outstanding Debt will depend on whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not. That is to say, in the event that AIMCG considers and approves the Discount on Outstanding Debt as proposed above, and UPL has fully paid the UPL Outstanding Debt according to the Proposal of UPL above until May 31, 2024, Discount on Outstanding Debt approved by the AIMCG will be deducted from the remaining UPL Outstanding Debt as of June 1, 2024, and UPL will pay off the remaining UPL Outstanding Debt after deducting Discount on Outstanding Debt in 12 equal installments as mentioned above.

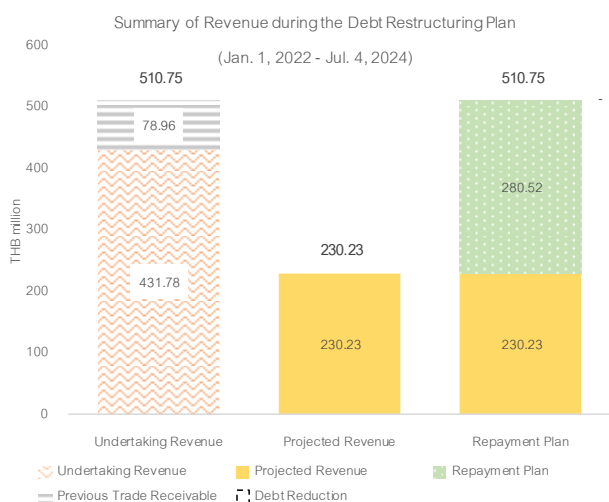
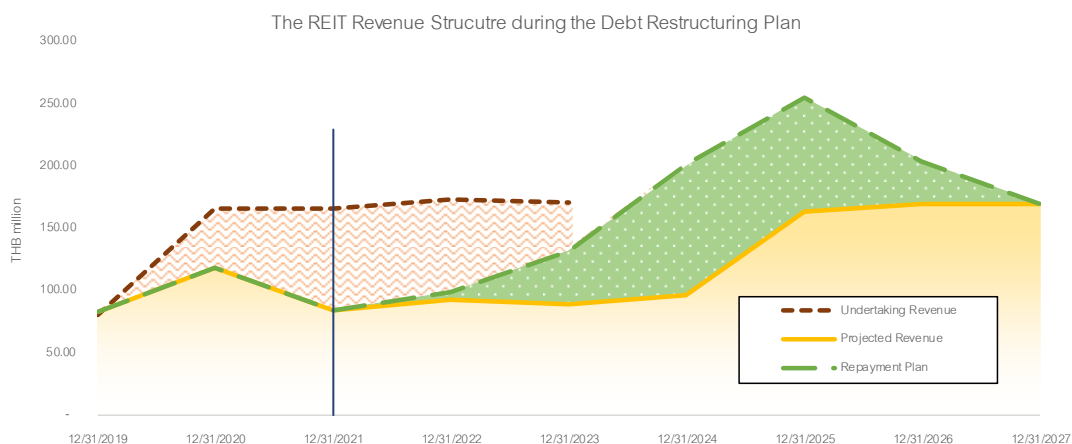
No.	Agreement and Assumptions	Impact
		<p>However, in the event that AIMCG does not approve the Discount on Outstanding Debt as proposed by UPL, UPL is willing to pay the remaining UPL Outstanding Debt as of June 1, 2024 in full without deductions of any amount by dividing the said outstanding debts into 12 equal installments as mentioned above^{1/2/3/}.</p>
3.	<p>UPL will have obligations arising from the debt restructuring agreement between 2022 – 2024 in the amount of THB 201.55 million, with installments according to the debt restructuring agreement^{4/}.</p>	<p><u>Rental fees according to the Lease Agreements with UPL:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>UPL proposes to pay at the rate equal to the amount that UPL can collect the rental fees from the tenants in the UD Town Project.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>UPL proposes to pay rental fees at the rate in the Lease Agreements with UPL.</p> <p><u>The Rental Top-up of UD Town Project according to the Agreement regarding the Investment of AIMCG in the UD Town Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>UPL will pay the Rental Income Difference of UD Town Project for this period in accordance with the amount which will be notified by the AIMCG and requests to postpone the payment of each installment of the Rental Income Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of UD Town Project in monthly payments for a period of 36 installments until fully paid.</p> <ul style="list-style-type: none"> - January 1, 2023 – December 31, 2023 <p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 36 monthly installments until the full amount is paid by starting to pay the first installment immediately.</p> <ul style="list-style-type: none"> - January 1, 2024 – July 4, 2024 <p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 29 monthly installments until the full amount is paid by starting to pay the first installment immediately^{1/2/3/4/}.</p>

Remarks: 1/ UPL may have sufficient liquidity to repay the outstanding debt to the REIT, in accordance with the Debt Restructuring Plan

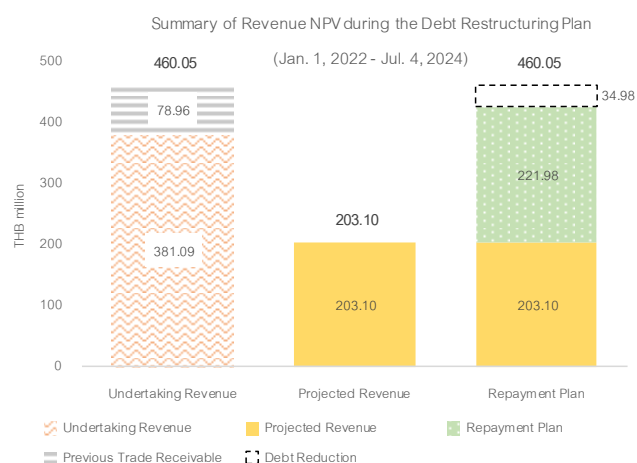
2/ UPL may not fully cooperate in the management of UD Town.

3/ UPL may go bankrupt and unable to repay any outstanding debts to the REIT

4/ FA stipulates the occupancy rate in 2022 – 2024 at 51% – 54% and the occupancy rate from 2025 onwards at 97% (the rental growth rate is 1% per year).



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	431.78	60.75%	262.29	0.911
Total	510.75		341.26	1.185
Repayment Plan	280.52	60.75%	170.40	0.592
Projected Revenue	230.23	60.75%	139.86	0.486
Total	510.75		310.26	1.077
Impact	0.00		(31.00)	(0.108)
Recovery Rate	100.00%		90.92%	



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	381.09	60.75%	231.50	0.804
Total	460.05		310.46	1.078
Repayment Plan	221.98	60.75%	134.84	0.468
Projected Revenue	203.10	60.75%	123.37	0.428
Total	425.07		258.22	0.897
NPV Impact	(34.98)		(52.24)	(0.181)
Recovery Rate	92.40%		83.17%	

From the analysis of Case 2, it can be seen that if the unitholders only approve Agenda 2 of the Debt Restructuring Plan with UPL, FA expects that UPL will have outstanding and future debt with the REIT at approximately THB 280.52 million, which will be gradually repaid in installments according to the Debt Restructuring Plan.

However, from the assumption in Case 2, UPL will have an obligation to make payments to the REIT during the first half of year 2024 at approximately THB 17.81 million per month, which is higher than the normal rate that UPL must pay to the REIT at approximately THB 2.15 – 13.62 million per month

In this regard, if UPL can manage the project in accordance with the assumptions in Case 2, UPL will require funding from other sources that are not related to UD Town at approximately THB 280.52 million. Nonetheless, in the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable UPL from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

3.5.3. Case 3 Unitholders approve both Agenda 1 and 2 of the Debt Restructuring Plan with UPL

If the unitholders approve both Agenda 1 and 2 of the Debt Restructuring Plan with UPL, the effects toward the REIT are as follows:

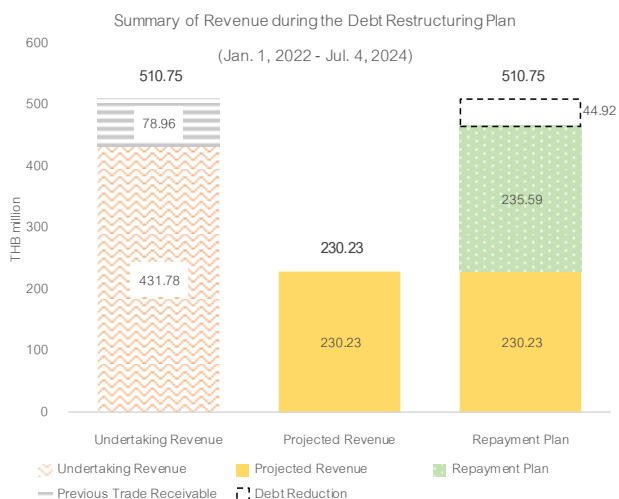
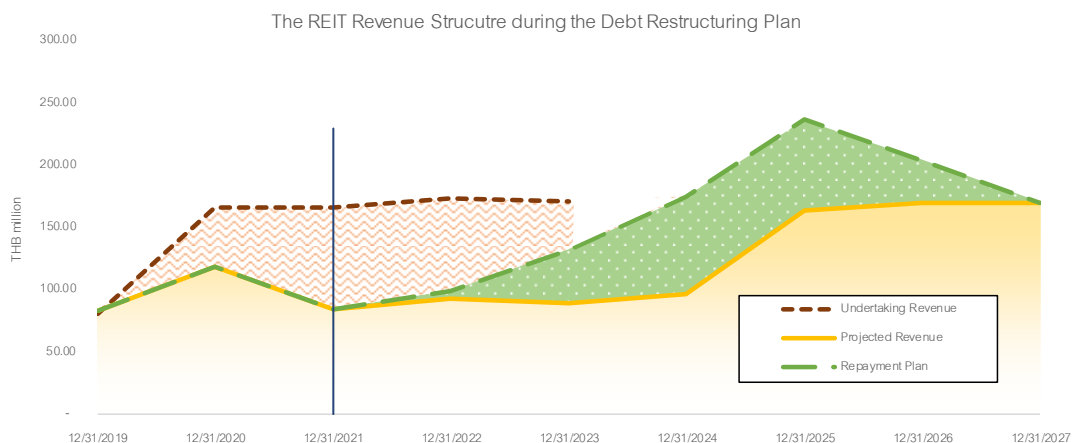
No.	Agreement and Assumptions	Impact
1.	The outstanding debt between the REIT and UPL as of December 31, 2021 amounted to THB 44.92 million will be deducted.	Outstanding balance between the REIT and UPL as of December 31, 2021 is equal to THB 34.04 million ^{1/} .
2.	UPL will have repay the existing outstanding debt in the amount of THB 34.04 million, with installments according to the debt restructuring agreement.	<ul style="list-style-type: none"> - June 1, 2022 – May 31, 2023 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.00 per month - June 1, 2023 – May 31, 2024 UPL proposes to pay UPL Outstanding Debt at the rate of THB 1.05 million in June, and in the following months, UPL will pay the Outstanding Debt at the rate of an increase of 5 percent from the previous month. - June 1, 2024 – May 31, 2025 UPL proposes to divide all remaining amount of UPL Outstanding Debt as of June 1, 2024 into 12 equal installments. However, the amount of remaining amount of UPL Outstanding Debt will depend on whether AIMCG considers and approves the Discount on Outstanding Debt to UPL or not. That is to say, in the event that AIMCG considers and approves the Discount on Outstanding Debt as proposed above, and UPL has fully paid the UPL Outstanding Debt according to the Proposal of UPL above until May 31, 2024, Discount on Outstanding Debt approved by the AIMCG will be deducted from the remaining UPL Outstanding Debt as of June 1, 2024, and UPL will pay off the remaining UPL Outstanding Debt after deducting Discount on

No.	Agreement and Assumptions	Impact
		<p>Outstanding Debt in 12 equal installments as mentioned above.</p> <p>However, in the event that AIMCG does not approve the Discount on Outstanding Debt as proposed by UPL, UPL is willing to pay the remaining UPL Outstanding Debt as of June 1, 2024 in full without deductions of any amount by dividing the said outstanding debts into 12 equal installments as mentioned above^{1/}.</p>
3.	<p>UPL will have obligations arising from the debt restructuring agreement between 2022 – 2024 in the amount of THB 201.55 million, with installments according to the debt restructuring agreement^{2/}.</p>	<p><u>Rental fees according to the Lease Agreements with UPL:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – July 4, 2024 <p>UPL proposes to pay at the rate equal to the amount that UPL can collect the rental fees from the tenants in the UD Town Project.</p> <p><u>Remarks:</u> The amount of rental fees paid under this clause will be used to calculate the Rental Income Difference of UD Town Project as shown in the table below.</p> <ul style="list-style-type: none"> - July 5, 2024 onwards <p>UPL proposes to pay rental fees at the rate in the Lease Agreements with UPL.</p> <p><u>The Rental Top-up of UD Town Project according to the Agreement regarding the Investment of AIMCG in the UD Town Project:</u></p> <ul style="list-style-type: none"> - January 1, 2022 – December 31, 2022 <p>UPL will pay the Rental Income Difference of UD Town Project for this period in accordance with the amount which will be notified by the AIMCG and requests to postpone the payment of each installment of the Rental Income Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of UD Town Project in monthly payments for a period of 36 installments until fully paid.</p> <ul style="list-style-type: none"> - January 1, 2023 – December 31, 2023 <p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 36 monthly installments until the full amount is paid by starting to pay the first installment immediately.</p> <ul style="list-style-type: none"> - January 1, 2024 – July 4, 2024 <p>UPL proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 29</p>

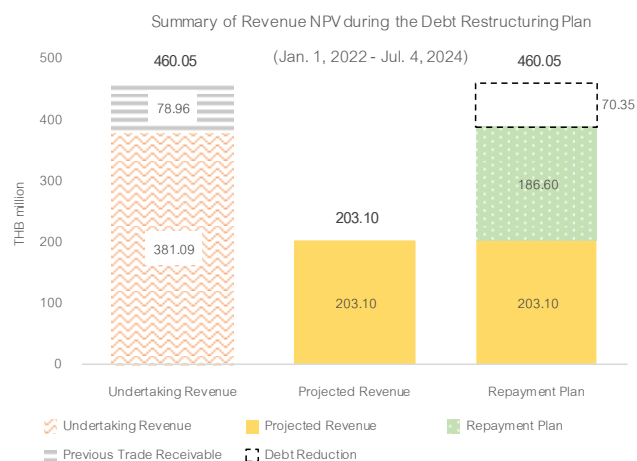
No.	Agreement and Assumptions	Impact
		monthly installments until the full amount is paid by starting to pay the first installment immediately ^{1/2/} .

Remarks: 1/ UPL may have sufficient liquidity to repay the outstanding debt to the REIT, in accordance with the Debt Restructuring Plan

2/ FA stipulates the occupancy rate in 2022 – 2024 at 51% – 54% and the occupancy rate from 2025 onwards at 97% (the rental growth rate is 1% per year).



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	431.78	60.75%	262.29	0.911
Total	510.75		341.26	1.185
Repayment Plan	235.59	60.75%	143.12	0.497
Projected Revenue	230.23	60.75%	139.86	0.486
Total	465.82		282.97	0.983
Impact	(44.92)		(58.28)	(0.202)
Recovery Rate	91.20%		82.92%	



No.	Revenue	Margin	Impact to Distribution	Impact to Distribution per Unit (THB/unit)
Outstanding Debt	78.96		78.96	0.274
Undertaking revenue	381.09	60.75%	231.50	0.804
Total	460.05		310.46	1.078
Repayment Plan	186.60	60.75%	113.35	0.394
Projected Revenue	203.10	60.75%	123.37	0.428
Total	389.70		236.73	0.822
NPV Impact	(70.35)		(73.73)	(0.256)
Recovery Rate	84.71%		76.25%	

From the analysis of Case 3, it can be seen that if the unitholders approve Agenda 1 and 2 of the Debt Restructuring Plan with UPL, FA expects that UPL will have outstanding and future debt with the REIT at approximately THB 235.59 million, which will be gradually repaid in installments according to the Debt Restructuring Plan.

However, approving the debt reduction to UPL may cause the REIT to book a loss of THB 44.92 million. (FA is only estimating the potential result from the debt restructuring transaction, which may not be consistent with the financial statements audited by the REIT's auditor)

In this regard, if UPL can manage the project in accordance with the assumptions in Case 3, UPL will require funding from other sources that are not related to UD Town at approximately THB 235.59 million. Nonetheless, in the future, if the demand for retail space for rent has changed significantly or differs from the assumptions stipulated by FA, it may disable UPL from paying rents or cause the main tenants to be unwilling to pay rents according to the debt restructuring agreements.

4. Summary of FA's opinion

Based on FA's analysis on the feasibility and impact of entering into the Transaction, FA views that the Debt Restructuring Plan is considered as a process to finalize legal agreements in details, a guideline for DLA and UPL to continue maintaining balances in terms of addressing the outstanding debts according to the agreements and business operations in each project in the future. The Debt Restructuring Plan will also help clarify the REIT's work planning and debt collection to become clearer and more efficient, while maintaining a good relationship with the main tenants in assisting each other going through this crisis.

However, the major risks of entering into the Transaction with the main tenants (DLA and UPL) are probably from the abilities to generate funds from other sources of the main tenants besides those generated from property management in each so-called project, as well as, many uncertainties, both from the impact of COVID-19 and the revenue generating abilities of the main tenants.

Regarding the decision to approve or reject the proposal under the Debt Restructuring Plan, there are still risks that the unitholders should consider carefully as such risks may affect the REIT's future performance. In this regard, the decision to vote for approval on entering into the transaction is at the discretion of the unitholders of the REIT. The unitholders should study the information in the documents attached to the invitation to the Annual General Meeting of Unitholders of Year 2022 in this time to be used for consideration and decision making to vote appropriately.

Discover Management Company Limited as a financial advisor hereby certify that the above opinions have been carefully considered and given in accordance with professional standards, taking into account the interests of minority unitholders.

Best regards

Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)

Director

(Ms. Kanokporn Pongjetanapong)

Director

(Mr. Vuthichai Tumasaroj)

Supervisor

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1

Summary of Valuation Report on Asset of AIM Real Estate Management Company Limited

In evaluating the value of leasehold of land and buildings for additional leasehold right of Porto Chino Project (5 years after the current contract ended), AIM appointed independent asset appraisers which are the assessed property value companies and accredited by the Valuers Association of Thailand (“VAT”) and are the assessed property value companies in the capital market accredited by the SEC to public purpose objective, which are Sims Property Consultants Company Limited (SIM) and Grand Asset Advisory Company Limited (GRAND) to assess the value of AIMCG’s leasehold of land and buildings as of January 1, 2022 and the values can be summarized as follows:

1. Summary of Asset Appraisal by SIM

This valuation methodology, the independent asset appraiser chooses a valuation method that is suitable for the characteristics of the asset namely Income Approach to determine value under leasehold rights using the profit rent method to consider the market rate of land from market comparison, then, deducted with the rent as per the contract to derive the value of the land under the leasehold right which can be summarized as follows:

1.1. Details of Subject Property

Customer Name	AIM Real Estate Management Company Limited
Assessed Objective	Public purpose objective
Date of Report	March 1, 2022
Type of Property	Leasehold of land and buildings
Location	Porto Chino Shopping Center No. 99/120 - 99/124 Village No. 4, Rama 2 Road (Thor Lor 35), Nadi Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.
GPS Coordinate	Point 1 Lat : 13.569894 Long : 100.289031 Point 2 Lat : 13.568195 Long : 100.289518
Property Detail	Consisting of 3 plots of land, the total land area according to the title deed is 15-1-60.0 rai or equal to 6,160.0 square wah, less the part not appraised of 1-1-00.0 rai or equal to 500.0 square wah, the remaining appraised land area is 14- 0-60.0 rai or equal to 5,660.0 square wah with 4 buildings and 7 other constructions under the right to lease land and buildings for a period of 30 years (currently the remaining lease term is 27.51 years). The details of the buildings are as follows: <u>Buildings, amounting to 4 items:</u> <ol style="list-style-type: none"> 1. 2-Storey Plaza Building (A,B) 2. 2-Storey Restaurant Building (Starbucks) 3. 2-Storey Restaurant Building (McDonald's) 4. One-story Restaurant Building (MK) <u>Other Constructions, amounting to 7 items:</u>

	<ol style="list-style-type: none"> 1. Engine room building 2. Covered car park, No. 1 3. Covered car park, No. 2 4. Covered car park, No. 3 5. Security guard accommodation 6. Road and concrete yard 7. Concrete fence
Ownership	Long term lease
Obligation	No obligations
Other Obligation	<ol style="list-style-type: none"> 1. Land and building lease agreement (Land Title Deed No. 1200935), lease term 30 years, starting on July 5, 2019, ending on July 4, 2049 (Currently, the remaining lease term is 27.51 years). 2. Land and building lease agreement (Land Title Deed No. 117042), lease term 30 years, starting on July 5, 2019, ending on July 4, 2049 (Currently, the remaining lease term is 27.51 years). 3. Land and building lease agreement (Land Title Deed No. 117043), lease term 30 years, starting on July 5, 2019, ending on July 4, 2049 (Currently, the remaining lease term is 27.51 years). 4. Land and building lease agreement (Land Title Deed No. 117043), lease term 12 years 7 months, starting on August 1, 2019, ending on February 27, 2032 (Currently, the remaining lease term is 10.17 years).
Current landowner	D-Land Property Company Limited
Restrictive Covenant	The appraised property is a land in usage enforcement area. According to the Samut Sakhon Provincial Town Planning Act, B.E. 2560, the property is in the pink area: community land.
Valuation Method	Income Approach
Appraised Property Value as of January 1, 2022	THB 32,000,000.00 (Extension of the contract for an additional 5 years between July 5, 2049 – July 4, 2054)
Appraiser	Sims Property Consultants Company Limited
Appraisal Date	December 28, 2021

1.2. Income Approach

Comparable Market Data			
Details	Market Data 1	Market Data 2	Market Data 3
Data Image			
Project Name	The Bright Rama 2	The Paseo Park Kanchanaphisek	Sena Fest Project
Location	Rama 2 Road, Tha Kham Subdistrict, Khun Thian District, Bangkok	Kanchanaphisek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok	Next to Charoen Nakhon Road and Krungthonburi Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok
Land Area	~ 10.0 Rai	~ 50 Rai	~ 4 – 1 - 36.0 Rai

Comparable Market Data			
Details	Market Data 1	Market Data 2	Market Data 3
Type of Property	4-storey building	2-storey building	4-storey building with 2 floors underground parking
Building Area	~ 17,000.00 square meter	-	~ 24,921.00 square meter and sales area of approximately 9,811.00 square meters
Car Park	~ 500 cars	-	-
Open Date	2016	2015	2015
Occupancy Rate	~ 85%	~ 90%	~ 85%
Rental Offer	1st floor retail space for rent, price THB 1,000/square meter/month	Retail space for rent, area 50.00 – 150.00 square meters, price THB 1,200/square meter/month. Kiosk area, area 2.00 square meters, price THB 8,000/square meter/month	G floor Retail space for rent, area 15.00 square meters, price THB 2,000/square meter/month.
Other Details	Lease term 1-3 years, pay 3 months deposit, 1 month in advance.	Lease term is 3 years, pay 3 months deposit and 1 month in advance.	Lease term 1-3 years
Contact Information	06-3224-5668	02-106-9889	02-108-9000 - 423
Vendor/Informant	Sales	-	K. Bee (Sales)
Managed By	Lampton Property Company Limited	T.B.N. Property Company Limited	Sena Development Public Company Limited

Comparable Market Data			
Details	Market Data 4	Market Data 5	Market Data 6
Data Image			
Project Name	The Up Rama 3 Shopping Center	Int Intersect Shopping Center Rama 3	The Circle Ratchapruerk Shopping Center
Location	Ratchadaphisek Road and Narathiwat Ratchanakarin, Road Bangkok	Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok	Ratchapruerk Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok
Land Area	~ 6 Rai	~ 6 Rai	~21 Rai
Type of Property	4 buildings, divided into 3 buildings for rent and 5-storey car park building	2-storey building	2-storey building, sales area is divided into several zones, including shop zone, activity zone, sales booths and supermarkets
Building Area	~ 7,061.00 square meters	~10,000.00 square meters	-
Car Park	-	-	~ 500 cars
Open Date	-	2012	2011
Occupancy Rate	~ 80%	~ 90%	~ 90%
Rental Offer	1st floor of Retail space for rent, area 65.00 square meters, price THB 1,000/square meter/month	1st floor of Retail space for rent, starting price THB 1,000 – 1,800/square meter/month 1st floor Retail space for rent, area 17.00 square meters, price THB 1,000/ square meter / month	1st floor of Retail space for rent, area 120.00 - 217.00 square meters, starting price THB 1,000 -2,000/ square meter/ month. 1st floor of Retail space for rent Kiosk, area 12.00 square meters, price THB 2,916/ square meter / month.
Other Details	Lease term 1-3 years	Lease term 1-3 years	Lease term 1-3 years Security deposit 4 months, fee THB 50,000.

Comparable Market Data			
Details	Market Data 4	Market Data 5	Market Data 6
Contact Information	02-116-5800	02-682-8994	02-865-6850-53 or 08-4439-1985
Vendor/Informant	K. Kwan (Sales)	Sales	K. Ae (Sales)
Managed By	Thai Realtor Company Limited	-	Suwan Ratchaphruek Park Company Limited

1.2.1. Assumption of Income Approach

Details	Assumption
Area Summary/Current Rental Area/Average Rental Rate (according to contracts as of 31/10/2021)	
Retail space for rent (Shop)	Occupancy rate 36.54% average rental rate THB 541.30 /square meter/ month
Retail space for rent (Mini Shop/ Kiosk)	Occupancy rate 31.82% average rental rate THB 2,209.78 /square meter/ month
Space for rent (Car Park) (11 cars)	Occupancy rate 100.00% average rental rate THB 3,842.05 / car/ month
Rental space based on sales (GP)	Occupancy rate 95.00% average rental rate THB 456.22 /square meter/ month
Leaseback	Occupancy rate 100.00% average rental rate THB 370.26 /square meter/ month
Estimated Rental Price and Growth (9 months Year 1 2022)	
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years
Leaseback	THB 370.26 /square meter/ month and increase of 2.25% every year (Refer to the contract)
Occupancy Rate	
Retail space for rent (Fixed Rent)	
Year 1-3	98%
Year 4-10	95%
Year 11-15	92%
Year 16-20	89%
Year 21-25	85%
Year 26- End	80%
Retail space for rent (Mini Shop/ Kiosk)	
Year 1-3	98%
Year 4-10	95%
Year 11-15	92%
Year 16-20	89%
Year 21-25	85%
Year 26- End	80%
Space for rent (Car Park)	
Year 1-3	98%
Year 4-10	95%
Year 11-15	92%
Year 16-20	89%
Year 21-25	85%
Year 26- End	80%
Rental space based on sales (GP)	
Year 1-3	98%
Year 4-10	95%

Details	Assumption
Year 11-15	92%
Year 16-20	89%
Year 21-25	85%
Year 26- End	80%
Leaseback	
Year 1-3	100%
Year 4-10	100%
Year 11-15	100%
Year 16-20	100%
Year 21-25	100%
Year 26- End	100%
Operating and Administrative Expenses	
Project management fee	THB 16,483,000 /year and increase of 1.5% every year
Cost of maintaining common areas	THB 3 /square meter/ month and increase of 10% every 3 years
Selling expenses	1.8% of rental income
Land and Building Tax	(The tenant bears the burden)
Other expenses	1.0 % of total revenue
Other Expenses	
Reserve for major building renovations	2.0% of total revenue
Property insurance	THB 170,000.00 / year and increase of 3% every year
Discount Rate	10.50% Based on the CAPM model.
CAPM = Risk Free Rate + Risk Premium	
Risk Free Rate	2.88% Based on the yield on investment from 27-year government bonds.
Risk Premium	7.62%

1.2.2. Discount Cash Flow Analysis

Details	Assumption	Year 1 (12 months)	Year 2 (12 months)	Year 3 (12 months)	Year 4 (12 months)	Year 5 (12 months)	Year 6 (12 months)	Year 7 (12 months)
Income Forecast								
Areas available for rent	14,321.31 square meter/ month	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72
Retail space for rent (Shop)	6,759.45 square meter/ month	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40
Retail space for rent (Mini Shop/ Kiosk)	319.95 square meter/ month	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40
Space for rent (Car Park) (11 cars)	138.00 square meter/ month (11 cars/month)	132.00	132.00	132.00	132.00	132.00	132.00	132.00
Rental space based on sales (GP)	2,325.91 square meter/ month	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Leaseback	4,778.00 square meter/ month	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated Rental Rates								
Retail space for rent (Shop)		98%	98%	98%	95%	95%	95%	95%
Retail space for rent (Mini Shop/ Kiosk)		98%	98%	98%	95%	95%	95%	95%
Space for rent (Car Park) (11 cars)		98%	98%	98%	95%	95%	95%	95%
Rental space based on sales (GP)		98%	98%	98%	95%	95%	95%	95%

Details	Assumption	Year 1 (12 months)	Year 2 (12 months)	Year 3 (12 months)	Year 4 (12 months)	Year 5 (12 months)	Year 6 (12 months)	Year 7 (12 months)
Leaseback		100%	100%	100%	100%	100%	100%	100%
Estimated Average Market Rental Rates								
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	560.00	560.00	560.00	616.00	616.00	616.00	677.60
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	2,300.00	2,300.00	2,300.00	2,530.00	2,530.00	2,530.00	2,783.00
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year	2,500.00	2,500.00	2,500.00	2,750.00	2,750.00	2,750.00	3,025.00
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years	470.00	479.40	488.99	498.77	508.74	518.92	529.30
Leaseback	THB 370.26 /square meter/ month and increase of 2.25% every year (Refer to the contract)	370.26	378.60	387.11	395.82	404.73	413.84	423.15
Estimated Rental Area								
Retail space for rent (Shop)								
- Maximum leasable area		79,491.13	79,491.13	79,491.13	77,057.73	77,057.73	77,057.73	77,057.73
- Current rental area		17,777.30	7,921.44	3,752.83	-	-	-	-
- Additional rental space		61,713.83	71,569.69	75,738.30	77,057.73	77,057.73	77,057.73	77,057.73
Retail space for rent (Mini Shop/ Kiosk)								
- Maximum leasable area		3,762.61	3,762.61	3,762.61	3,647.43	3,647.43	3,647.43	3,647.43
- Current rental area		173.46	-	-	-	-	-	-
- Additional rental space		3,589.15	3,762.61	3,762.61	3,647.43	3,647.43	3,647.43	3,647.43
Space for rent (Car Park) (11 cars)								
- Maximum leasable area		129.36	129.36	129.36	125.40	125.40	125.40	125.40
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		129.36	129.36	129.36	125.40	125.40	125.40	125.40
Rental space based on sales (GP)								
- Maximum leasable area		27,352.70	27,352.70	27,352.70	26,515.37	26,515.37	26,515.37	26,515.37
- Current rental area		26,514.24	26,514.24	20,868.16	9,618.24	9,618.24	9,618.24	16,897.13
- Additional rental space		838.46	838.46	6,484.54	16,897.13	16,897.13	16,897.13	16,897.13
Leaseback								
- Current rental area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
- Additional rental space		-	-	-	-	-	-	-

Details	Assumption	Year 1 (12 months)	Year 2 (12 months)	Year 3 (12 months)	Year 4 (12 months)	Year 5 (12 months)	Year 6 (12 months)	Year 7 (12 months)
Calculation								
Income								
Income from rent and service fees under the current lease agreement		21,729,092	17,544,014	14,092,597	9,183,730	9,183,730	9,183,730	9,183,730
Additional rental and service fees		43,532,271	49,458,391	54,561,718	65,468,155	65,636,710	65,808,636	71,688,042
Rental fee of the leased back from the REIT		21,229,512	21,707,172	22,195,578	22,694,976	23,205,618	23,727,744	24,261,618
Total Rental Income		86,490,874	88,709,577	90,849,893	97,346,861	98,026,058	98,720,110	105,133,389
Difference compensation agreement (minimum income insurance)		96,565,725	99,117,861	51,234,310	-	-	-	-
Income compensation under the contract for 5 years from the date of entering the REIT		10,074,850	10,408,284	4,588,263	-	-	-	-
Total Income		96,565,725	99,117,861	95,438,156	97,346,861	98,026,058	98,720,110	105,133,389
Cost Estimates								
Project management fee	THB 16,483,000 /year and increase of 1.5% every year	16,483,600	16,730,854	16,981,817	17,236,544	17,495,092	17,757,519	18,023,881
maintaining common areas cost	THB 3 /square meter/ month and increase of 10% every 3 years	541,346	567,124	567,124	595,480	623,836	623,836	655,028
Commission Fee	1.8% of rental income	783,581	890,251	982,111	1,178,427	1,181,461	1,184,555	1,290,385
Other expenses	1.00% of total revenue	965,657	991,179	954,382	973,469	980,261	987,201	1,051,334
Total Expenses		18,774,184	19,179,408	19,485,433	19,983,920	20,280,650	20,553,111	21,020,628
Operating Profit		77,791,541	79,938,454	75,952,723	77,362,941	77,745,408	78,166,998	84,112,761
Less Reserve for major building renovations	2.0% of total revenue	1,931,314	1,982,357	1,908,763	1,946,937	1,960,521	1,974,402	2,102,668
Less Property Insurance	THB 170,000.00 / year and increase of 3 % every year	170,000	175,100	180,353	185,764	191,336	197,077	202,989
Net Cash Flow		75,690,227	77,780,996	73,863,607	75,230,241	75,593,550	75,995,520	81,807,104
Time Value		1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	10.50%	0.9050	0.8190	0.7412	0.6707	0.6070	0.5493	0.4971
NPV Discount Rate		68,497,943	63,701,396	54,744,901	50,459,546	45,885,276	41,745,947	40,668,212

Details	Assumption	Year 8 (12 months)	Year 9 (12 months)	Year 10 (12 months)	Year 11 (12 months)	Year 12 (12 months)	Year 13 (12 months)	Year 14 (12 months)
Income Forecast								
Areas available for rent	14,321.31 square meter/ month	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72
Retail space for rent (Shop)	6,759.45 square meter/ month	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40
Retail space for rent (Mini Shop/ Kiosk)	319.95 square meter/ month	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40
Space for rent (Car Park) (11 cars)	138.00 square meter/ month (11 cars/month)	132.00	132.00	132.00	132.00	132.00	132.00	132.00

Details	Assumption	Year 8 (12 months)	Year 9 (12 months)	Year 10 (12 months)	Year 11 (12 months)	Year 12 (12 months)	Year 13 (12 months)	Year 14 (12 months)
Rental space based on sales (GP)	2,325.91 square meter/ month	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Leaseback	4,778.00 square meter/ month	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated Rental Rates								
Retail space for rent (Shop)		95%	95%	95%	92%	92%	92%	92%
Retail space for rent (Mini Shop/ Kiosk)		95%	95%	95%	92%	92%	92%	92%
Space for rent (Car Park) (11 cars)		95%	95%	95%	92%	92%	92%	92%
Rental space based on sales (GP)		95%	95%	95%	92%	92%	92%	92%
Leaseback		100%	100%	100%	100%	100%	100%	100%
Estimated Average Market Rental Rates								
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	677.60	677.60	745.36	745.36	745.36	819.90	819.90
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	2,783.00	3,061.30	3,061.30	3,061.30	3,367.43	3,367.43	2,783.00
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year	3,025.00	3,327.50	3,327.50	3,327.50	3,660.25	3,660.25	3,025.00
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years	550.68	561.69	572.93	584.39	596.07	608.00	550.68
Leaseback	THB 370.26 /square meter/ month and increase of 2.25% every year (Refer to the contract)	442.40	452.36	462.54	472.94	483.58	494.47	442.40
Estimated Rental Area								
Retail space for rent (Shop))								
- Maximum leasable area		77,057.73	77,057.73	77,057.73	74,624.33	74,624.33	74,624.33	74,624.33
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		77,057.73	77,057.73	77,057.73	74,624.33	74,624.33	74,624.33	74,624.33
Retail space for rent (Mini Shop/ Kiosk)								
- Maximum leasable area		3,647.43	3,647.43	3,647.43	3,532.25	3,532.25	3,532.25	3,532.25
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		3,647.43	3,647.43	3,647.43	3,532.25	3,532.25	3,532.25	3,532.25

Details	Assumption	Year 8 (12 months)	Year 9 (12 months)	Year 10 (12 months)	Year 11 (12 months)	Year 12 (12 months)	Year 13 (12 months)	Year 14 (12 months)
Space for rent (Car Park) (11 cars)								
- Maximum leasable area		125.40	125.40	125.40	121.44	121.44	121.44	121.44
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		125.40	125.40	125.40	121.44	121.44	121.44	121.44
Rental space based on sales (GP)								
- Maximum leasable area		26,515.37	26,515.37	26,515.37	25,678.05	25,678.05	25,678.05	25,678.05
- Current rental area		9,618.24	9,618.24	9,618.24	5,478.35	4,680.00	4,680.00	4,680.00
- Additional rental space		16,897.13	16,897.13	16,897.13	20,199.70	20,998.05	20,998.05	20,998.05
Leaseback								
- Current rental area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
- Additional rental space		-	-	-	-	-	-	-
Calculation								
Income								
Income from rent and service fees under the current lease agreement		9,183,730	9,183,730	9,183,730	7,672,329	7,380,866	7,380,866	7,380,866
Additional rental and service fees		71,866,913	72,049,363	78,509,906	78,412,311	79,110,314	86,039,669	86,289,996
Rental fee of the leased back from the REIT		24,807,504	25,365,672	25,936,398	26,519,970	27,116,670	27,726,792	28,350,648
Total Rental Income		105,858,147	106,598,764	113,630,034	112,604,610	113,607,850	121,147,326	122,021,510
Difference compensation agreement (minimum income insurance)		-	-	-	-	-	-	-
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-	-
Total Income		105,858,147	106,598,764	113,630,034	112,604,610	113,607,850	121,147,326	122,021,510
Cost Estimates								
Project management fee	THB 16,483,000 /year and increase of 1.5% every year	18,294,240	18,568,653	18,847,183	19,129,891	19,416,839	19,708,092	20,003,713
maintaining common areas cost	THB 3 /square meter/ month and increase of 10% every 3 years	686,220	686,220	720,531	754,842	754,842	792,584	830,326
Commission Fee	1.8% of rental income	1,293,604	1,296,889	1,413,178	1,411,422	1,423,986	1,548,714	1,553,220
Other expenses	1.00% of total revenue	1,058,581	1,065,988	1,136,300	1,126,046	1,136,079	1,211,473	1,220,215
Total Expenses		21,332,645	21,617,749	22,117,193	22,422,200	22,731,745	23,260,863	23,607,474
Operating Profit		84,525,502	84,981,015	91,512,841	90,182,410	90,876,105	97,886,464	98,414,036
Less Reserve for major building renovations	2.0% of total revenue	2,117,163	2,131,975	2,272,601	2,252,092	2,272,157	2,422,947	2,440,430
Less Property Insurance	THB 170,000.00 / year and increase of 3% every year	209,079	215,351	221,811	228,466	235,320	242,379	249,651
Net Cash Flow		82,199,260	82,633,689	89,018,429	87,701,852	88,368,628	95,221,138	95,723,955
Time Value		8.00	9.00	10.00	11.00	12.00	13.00	14.00

Details	Assumption	Year 8 (12 months)	Year 9 (12 months)	Year 10 (12 months)	Year 11 (12 months)	Year 12 (12 months)	Year 13 (12 months)	Year 14 (12 months)
Discount Rate	10.50%	0.4499	0.4071	0.3684	0.3334	0.3018	0.2731	0.2471
NPV Discount Rate		36,980,237	33,643,149	32,798,739	29,243,120	26,665,564	26,003,018	23,656,405

Details	Assumption	Year 15 (12 months)	Year 16 (12 months)	Year 17 (12 months)	Year 18 (12 months)	Year 19 (12 months)	Year 20 (12 months)	Year 21 (12 months)
Income Forecast								
Areas available for rent	14,321.31 square meter/ month	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72
Retail space for rent (Shop)	6,759.45 square meter/ month	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40
Retail space for rent (Mini Shop/ Kiosk)	319.95 square meter/ month	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40
Space for rent (Car Park) (11 cars)	138.00 square meter/ month (11 cars/month)	132.00	132.00	132.00	132.00	132.00	132.00	132.00
Rental space based on sales (GP)	2,325.91 square meter/ month	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Leaseback	4,778.00 square meter/ month	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00

Estimated Rental Rates								
Retail space for rent (Shop)		92%	89%	89%	89%	89%	89%	85%
Retail space for rent (Mini Shop/ Kiosk)		92%	89%	89%	89%	89%	89%	85%
Space for rent (Car Park) (11 cars)		92%	89%	89%	89%	89%	89%	85%
Rental space based on sales (GP)		92%	89%	89%	89%	89%	89%	85%
Leaseback		100%	100%	100%	100%	100%	100%	100%

Estimated Average Market Rental Rates								
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	819.90	901.89	901.89	901.89	992.07	992.07	992.07
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	3,367.43	3,704.17	3,704.17	3,704.17	4,074.59	4,074.59	4,074.59
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year	3,660.25	4,026.28	4,026.28	4,026.28	4,428.90	4,428.90	4,428.90
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years	620.16	632.56	645.21	658.11	671.28	684.70	698.40
Leaseback	THB 370.26 /square meter/ month and	505.59	516.97	528.60	540.49	552.65	565.09	577.80

Details	Assumption	Year 15 (12 months)	Year 16 (12 months)	Year 17 (12 months)	Year 18 (12 months)	Year 19 (12 months)	Year 20 (12 months)	Year 21 (12 months)
	increase of 2.25% every year (Refer to the contract)							
Estimated Rental Area								
Retail space for rent (Shop))								
- Maximum leasable area		74,624.33	72,190.93	72,190.93	72,190.93	72,190.93	72,190.93	68,946.39
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		74,624.33	72,190.93	72,190.93	72,190.93	72,190.93	72,190.93	68,946.39
Retail space for rent (Mini Shop/ Kiosk)								
- Maximum leasable area		3,532.25	3,417.07	3,417.07	3,417.07	3,417.07	3,417.07	3,263.49
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		3,532.25	3,417.07	3,417.07	3,417.07	3,417.07	3,417.07	3,263.49
Space for rent (Car Park) (11 cars)								
- Maximum leasable area		121.44	117.48	117.48	117.48	117.48	117.48	112.20
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		121.44	117.48	117.48	117.48	117.48	117.48	112.20
Rental space based on sales (GP)								
- Maximum leasable area		25,678.05	24,840.72	24,840.72	24,840.72	24,840.72	24,840.72	23,724.28
- Current rental area		4,680.00	4,680.00	4,680.00	2,359.50	-	-	-
- Additional rental space		20,998.05	20,160.72	20,160.72	22,481.22	24,840.72	24,840.72	23,724.28
Leaseback								
- Current rental area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
- Additional rental space		-	-	-	-	-	-	-
Calculation								
Income								
Income from rent and service fees under the current lease agreement		7,380,866	7,380,866	7,380,866	3,721,187	-	-	-
Additional rental and service fees		86,545,331	90,991,193	91,246,250	93,033,560	102,737,176	103,070,675	98,763,166
Rental fee of the leased back from the REIT		28,988,538	29,640,780	30,307,698	30,989,622	31,686,888	32,399,844	33,128,838
Total rental income		122,914,734	128,012,839	128,934,814	127,744,368	134,424,064	135,470,519	131,892,004
Difference compensation agreement (minimum income insurance)		-	-	-	-	-	-	-
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-	-
Total Income		122,914,734	128,012,839	128,934,814	127,744,368	134,424,064	135,470,519	131,892,004
Cost Estimates								
Project management fee	THB 16,483,000 /year and increase of 1.5% every year	20,303,769	20,608,325	20,917,450	21,231,212	21,549,680	21,872,925	22,201,019

Details	Assumption	Year 15 (12 months)	Year 16 (12 months)	Year 17 (12 months)	Year 18 (12 months)	Year 19 (12 months)	Year 20 (12 months)	Year 21 (12 months)
maintaining common areas cost	THB 3 /square meter/ month and increase of 10% every 3 years	830,326	871,842	913,359	913,359	959,027	1,004,695	1,004,695
Commission Fee	1.8% of rental income	1,557,816	1,637,841	1,642,432	1,674,604	1,849,269	1,855,272	1,777,737
Other expenses	1.00% of total revenue	1,229,147	1,280,128	1,289,348	1,277,444	1,344,241	1,354,705	1,318,920
Total Expenses		23,921,058	24,398,138	24,762,589	25,096,618	25,702,217	26,087,597	26,302,371
Operating Profit		98,993,676	103,614,702	104,172,224	102,647,750	108,721,847	109,382,922	105,589,633
Less Reserve for major building renovations	2.0% of total revenue	2,458,295	2,560,257	2,578,696	2,554,887	2,688,481	2,709,410	2,637,840
Less Property Insurance	THB 170,000.00 / year and increase of 3% every year	257,140	264,854	272,800	280,984	289,414	298,096	307,039
Net Cash Flow		96,278,241	100,789,590	101,320,728	99,811,879	105,743,952	106,375,415	102,644,754
Time Value		15.00	16.00	17.00	18.00	19.00	20.00	21.00
Discount Rate	10.50%	0.2236	0.2024	0.1832	0.1658	0.1500	0.1358	0.1229
NPV Discount Rate		21,532,476	20,399,486	18,558,359	16,544,789	15,862,523	14,440,948	12,610,402

Details	Assumption	Year 22 (12 months)	Year 23 (12 months)	Year 24 (12 months)	Year 25 (12 months)	Year 26 (12 months)	Year 27 (12 months)	Year 28 (6.13 months)
Income Forecast								
Areas available for rent	14,321.31 square meter/ month	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72	87,775.77
Retail space for rent (Shop)	6,759.45 square meter/ month	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40	41,428.89
Retail space for rent (Mini Shop/ Kiosk)	319.95 square meter/ month	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40	1,960.98
Space for rent (Car Park) (11 cars)	138.00 square meter/ month (11 cars/month)	132.00	132.00	132.00	132.00	132.00	132.00	67.42
Rental space based on sales (GP)	2,325.91 square meter/ month	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	14,255.58
Leaseback	4,778.00 square meter/ month	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	29,284.52
Estimated Rental Rates								
Retail space for rent (Shop)		85%	85%	85%	85%	80%	80%	80%
Retail space for rent (Mini Shop/ Kiosk)		85%	85%	85%	85%	80%	80%	80%
Space for rent (Car Park) (11 cars)		85%	85%	85%	85%	80%	80%	80%
Rental space based on sales (GP)		85%	85%	85%	85%	80%	80%	80%
Leaseback		100%	100%	100%	100%	100%	100%	100%
Estimated Average Market Rental Rates								
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	1,091.28	1,091.28	1,091.28	1,200.41	1,200.41	1,200.41	1,320.45

Details	Assumption	Year 22 (12 months)	Year 23 (12 months)	Year 24 (12 months)	Year 25 (12 months)	Year 26 (12 months)	Year 27 (12 months)	Year 28 (6.13 months)
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	4,482.05	4,482.05	4,482.05	4,930.25	4,930.25	4,930.25	5,423.28
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year	4,871.79	4,871.79	4,871.79	5,358.97	5,358.97	5,358.97	5,894.87
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years	712.36	726.61	741.14	755.97	771.08	786.51	802.24
Leaseback	THB 370.26 /square meter/ month and increase of 2.25% every year (Refer to the contract)	590.80	604.10	617.69	631.59	645.80	660.33	667.67
Estimated Rental Area								
Retail space for rent (Shop))								
- Maximum leasable area		68,946.39	68,946.39	68,946.39	68,946.39	64,890.72	64,890.72	33,143.11
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		68,946.39	68,946.39	68,946.39	68,946.39	64,890.72	64,890.72	33,143.11
Retail space for rent (Mini Shop/ Kiosk)								
- Maximum leasable area		3,263.49	3,263.49	3,263.49	3,263.49	3,071.52	3,071.52	1,568.79
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		3,263.49	3,263.49	3,263.49	3,263.49	3,071.52	3,071.52	1,568.79
Space for rent (Car Park) (11 cars)								
- Maximum leasable area		112.20	112.20	112.20	112.20	105.60	105.60	53.94
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		112.20	112.20	112.20	112.20	105.60	105.60	53.94
Rental space based on sales (GP)								
- Maximum leasable area		23,724.28	23,724.28	23,724.28	23,724.28	22,328.74	22,328.74	11,404.46
- Current rental area		-	-	-	-	-	-	-
- Additional rental space		23,724.28	23,724.28	23,724.28	23,724.28	22,328.74	22,328.74	11,404.46
Leaseback								
- Current rental area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
- Additional rental space		-	-	-	-	-	-	-
Calculation								
Income								
Income from rent and service fees under the current lease agreement		-	-	-	-	-	-	-

Details	Assumption	Year 22 (12 months)	Year 23 (12 months)	Year 24 (12 months)	Year 25 (12 months)	Year 26 (12 months)	Year 27 (12 months)	Year 28 (6.13 months)
Additional rental and service fees		107,313,968	107,651,975	107,996,741	117,389,769	110,822,083	111,166,430	61,738,834
Rental fee of the leased back from the REIT		33,874,236	34,636,410	35,415,726	36,212,574	37,027,356	37,860,474	19,140,834
Total Rental Income		141,188,204	142,288,385	143,412,467	153,602,343	147,849,439	149,026,904	80,879,668
Difference compensation agreement (minimum income insurance)		-	-	-	-	-	-	-
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-	-
Total Income		141,188,204	142,288,385	143,412,467	153,602,343	147,849,439	149,026,904	80,879,668
Cost Estimates								
Project management fee	THB 16,483,000 /year and increase of 1.5% every year	22,534,034	22,872,045	23,215,126	23,563,353	23,916,803	24,275,555	12,584,787
maintaining common areas cost	THB 3 /square meter/ month and increase of 10% every 3 years	1,054,929	1,105,164	1,105,164	1,160,422	1,215,680	1,215,680	607,840
Commission Fee	1.8% of rental income	1,931,651	1,937,736	1,943,941	2,113,016	1,994,797	2,000,996	1,111,299
Other expenses	1.00% of total revenue	1,411,882	1,422,884	1,434,125	1,536,023	1,478,494	1,490,269	808,797
Total Expenses		26,932,497	27,337,828	27,698,356	28,372,814	28,605,775	28,982,500	15,112,723
Operating Profit		114,255,707	114,950,556	115,714,111	125,229,529	119,243,664	120,044,404	65,766,945
Less Reserve for major building renovations	2.0% of total revenue	2,823,764	2,845,768	2,868,249	3,072,047	2,956,989	2,980,538	1,617,593
Less Property Insurance	THB 170,000.00 / year and increase of 3% every year	316,250	325,738	335,510	345,575	355,942	366,621	192,870
Net Cash Flow		111,115,693	111,779,051	112,510,352	121,811,907	115,930,733	116,697,246	63,956,481
Time Value		22.00	23.00	24.00	25.00	26.00	27.00	27.51
Discount Rate	10.50%	0.1112	0.1006	0.0911	0.0824	0.0746	0.0675	0.0641
NPV Discount Rate		12,353,934	11,246,775	10,244,666	10,037,667	8,645,286	7,875,517	4,101,622

Details	Assumption	Year 29 (12 months)	Year 30 (12 months)	Year 31 (12 months)	Year 32 (12 months)	Year 33 (12 months)
Income Forecast						
Areas available for rent	14,321.31 square meter/ month	171,855.72	171,855.72	171,855.72	171,855.72	171,855.72
Retail space for rent (Shop)	6,759.45 square meter/ month	81,113.40	81,113.40	81,113.40	81,113.40	81,113.40
Retail space for rent (Mini Shop/ Kiosk)	319.95 square meter/ month	3,839.40	3,839.40	3,839.40	3,839.40	3,839.40
Space for rent (Car Park) (11 cars)	138.00 square meter/ month (11 cars/month)	132.00	132.00	132.00	132.00	132.00
Rental space based on sales (GP)	2,325.91 square meter/ month	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Leaseback	4,778.00 square meter/ month	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00

Details	Assumption	Year 29 (12 months)	Year 30 (12 months)	Year 31 (12 months)	Year 32 (12 months)	Year 33 (12 months)
Estimated Rental Rates						
Retail space for rent (Shop)		80%	80%	80%	80%	80%
Retail space for rent (Mini Shop/ Kiosk)		80%	80%	80%	80%	80%
Space for rent (Car Park) (11 cars)		80%	80%	80%	80%	80%
Rental space based on sales (GP)		80%	80%	80%	80%	80%
Leaseback		100%	100%	100%	100%	100%
Estimated Average Market Rental Rates						
Retail space for rent (Shop)	THB 560.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	1,320.45	1,320.45	1,452.50	1,452.50	1,452.50
Retail space for rent (Mini Shop/ Kiosk)	THB 2,300.00 /square meter/ month and increase of 10% every 3 years, starting at the 4th year	5,423.28	5,423.28	5,965.61	5,965.61	5,965.61
Space for rent (Car Park) (11 cars)	THB 2,500.00 /car/ month and increase of 10% every 3 years, starting at the 4th year	5,894.87	5,894.87	6,484.36	6,484.36	6,484.36
Rental space based on sales (GP)	THB 470.00 /square meter/ month and increase of 2% every 2 years	818.28	834.65	851.34	868.37	885.73
Leaseback	THB 370.26 /square meter/ month and increase of 2.25% every year (Refer to the contract)	682.70	698.06	713.76	729.82	746.24
Estimated Rental Area						
Retail space for rent (Shop)						
- Maximum leasable area		64,890.72	64,890.72	64,890.72	64,890.72	64,890.72
- Current rental area		-	-	-	-	-
- Additional rental space		64,890.72	64,890.72	64,890.72	64,890.72	64,890.72
Retail space for rent (Mini Shop/ Kiosk)						
- Maximum leasable area		3,071.52	3,071.52	3,071.52	3,071.52	3,071.52
- Current rental area		-	-	-	-	-
- Additional rental space		3,071.52	3,071.52	3,071.52	3,071.52	3,071.52
Space for rent (Car Park) (11 cars)						
- Maximum leasable area		105.60	105.60	105.60	105.60	105.60
- Current rental area		-	-	-	-	-
- Additional rental space		105.60	105.60	105.60	105.60	105.60

Details	Assumption	Year 29 (12 months)	Year 30 (12 months)	Year 31 (12 months)	Year 32 (12 months)	Year 33 (12 months)
Rental space based on sales (GP)						
- Maximum leasable area		22,328.74	22,328.74	22,328.74	22,328.74	22,328.74
- Current rental area		-	-	-	-	-
- Additional rental space		22,328.74	22,328.74	22,328.74	22,328.74	22,328.74
Leaseback						
- Current rental area		-	-	-	-	-
- Additional rental space		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Calculation						
Income						
Income from rent and service fees under the current lease agreement		-	-	-	-	-
Additional rental and service fees		121,236,396	121,601,820	132,271,073	132,651,260	133,039,050
Rental fee of the leased back from the REIT		39,143,016	40,023,732	40,924,272	41,845,068	42,786,588
Total Rental Income		160,379,412	161,625,552	173,195,345	174,496,328	175,825,638
Difference compensation agreement (minimum income insurance)		-	-	-	-	-
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-
Total Income		160,379,412	161,625,552	173,195,345	174,496,328	175,825,638
Cost Estimates						
Project management fee	THB 16,483,000 /year and increase of 1.5% every year	25,009,284	25,384,423	25,765,189	26,151,667	26,543,942
maintaining common areas cost	THB 3 /square meter/ month and increase of 10% every 3 years	1,337,248	1,337,248	1,337,248	1,470,973	1,470,973
Commission Fee	1.8% of rental income	2,182,255	2,188,833	2,380,879	2,387,723	2,394,703
Other expenses	1.00% of total revenue	1,603,794	1,616,256	1,731,953	1,744,963	1,758,256
Total Expenses		30,132,581	30,526,759	31,215,270	31,755,326	32,167,875
Operating Profit		130,246,831	131,098,792	141,980,075	142,741,002	143,657,764
Less Reserve for major building renovations	2.0% of total revenue	3,207,588	3,232,511	3,463,907	3,489,927	3,516,513
Less Property Insurance	THB 170,000.00 / year and increase of 3% every year	388,948	400,616	412,635	425,014	437,764
Net Cash Flow		126,650,295	127,465,665	138,103,533	138,826,061	139,703,487
Time Value		28.51	29.51	30.51	31.51	32.51
Discount Rate	10.50%	0.0580	0.0525	0.0475	0.0430	0.0389
NPV Discount Rate	759,147,903	7,350,469	6,694,833	6,564,309	5,971,631	5,438,347
Value Asset Under the Remaining Lease Term 27.51 years (Rounded)			THB 759,100,000.00			
Value Asset Extended the Contract for an Additional 5 years (Rounded)			THB 32,000,000.00			
Total Value Asset (Rounded)			THB 791,100,000.00			

1.3. Summary of Asset Value for Additional Leasehold Right of Porto Chino Project

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Income Approach Land : 3 plot, Title Deed No.120935, 117042 and 117043 Area 15-1-60.0 Rai or 6,160.00 square wah Buildings : 2-Storey Plaza Building (A,B) 2-Storey Restaurant Building (Starbucks) 2-Storey Restaurant Building (McDonald's) One-story Restaurant Building (MK) and Other Buildings		Discount Cash Flow Analysis Table	32,000,000.00
Total Appraisal Price			32,000,000.00

In this assessment, the independent asset appraiser chooses a valuation method that is suitable for the property's characteristics, namely **the Income Approach**.

From considering the details of the assets surveyed, the appropriate method was chosen to assess the market value of the assets, under the assessment method with assumptions and constraints. There is an opinion that **as of January 1, 2022, the market value of the property is THB 32,000,000.00.**

2. Summary of Asset Appraisal by GRAND




This valuation methodology, the independent asset appraiser chooses the Income Approach, which is finding Capital Value of property by using Discounted Cash Flow Analysis, the process of finding the present value of property. Based on the analysis of changes in income and expenses that will occur over a period of time in the future, mostly 5 years or 10 years, to arrive at net cash flows for each period of the year and then discount them back to their present values by choosing the appropriate discount rate and value of property in the case of sales at the end of the forecast period mentioned above by considering the relationship in the form of a product of the annual net income stream at the end of the forecast year and the return on capitalization rate that is appropriate for each type of property, the level of risk, stability of the income stream and the expected return rate for that type of investment which can be summarized as follows:

2.1. Details of Subject Property

Customer Name	AIM Real Estate Management Company Limited
Assessed Objective	Public purpose objective
Date of Report	March 15, 2022
Type of Property	Leasehold of land and buildings
Location	Porto Chino Shopping Center No. 99/120 - 99/124 Village No. 4, Rama 2 Road (Thor Lor 35), Nadi Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.

Property Detail	<p>Appraised property is the leasehold rights of land and buildings of AIM Commercial Growth Leasehold Real Estate Investment Trust (lessee) during the extension period of 5 years (from July 5, 2049 to July 4, 2054) after end of the current lease on July 4, 2592.</p> <p>At present, the property operates a shopping center business according to the documents received from the client, there are details of rental areas that can be rented out in summary as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Tenant type</th> <th>Rental area (square meter)</th> </tr> </thead> <tbody> <tr> <td>1) Shop</td> <td>7,025.27</td> </tr> <tr> <td>2) Kiosk</td> <td>192.13</td> </tr> <tr> <td>3) GP</td> <td>2,325.91</td> </tr> <tr> <td>4) Leaseback</td> <td>4,778.00</td> </tr> <tr> <td>Total area</td> <td>14,321.31</td> </tr> </tbody> </table>	Tenant type	Rental area (square meter)	1) Shop	7,025.27	2) Kiosk	192.13	3) GP	2,325.91	4) Leaseback	4,778.00	Total area	14,321.31
Tenant type	Rental area (square meter)												
1) Shop	7,025.27												
2) Kiosk	192.13												
3) GP	2,325.91												
4) Leaseback	4,778.00												
Total area	14,321.31												
Obligation	<p>1) Land title deed no. 117042 and 117043 bound by the land and building lease agreement for a period of 30 years between D-land Property Company Limited (lessor) and SCB Asset Management Company Limited as a trustee of AIMCG from July 5, 2009 to July 4, 2592</p> <p>2) Land title deed no. 120935 bound by the land and building lease agreement for a period of 30 years between D-land Property Company Limited (lessor) and SCB Asset Management Company Limited as a trustee of AIMCG from July 5, 2009 to July 4, 2592</p> <p>3) Land title deed no. 117043 bound by the land and building sublease agreement for a period of 12 years and 7 months between SCB Asset Management Company Limited as the trustee of AIMCG and McThai (lessen) from August 1, 2019 to February 27, 2032.</p>												
Ownership	D-land Property Company Limited												
Valuation Method	Income Approach												
Appraised Property Value as of January 1, 2022	THB 37,00,000.00 (under the right to renew the lease for a period of 5 years according to the trust structure between July 5, 2049 – July 4, 2054)												
Appraiser	Grand Asset Advisory Company Limited												
Assessment Date	December 28, 2021												

2.2. Income Approach

Details	Comparable Market Data		
	Data 1	Data 2	Data 3
Data image			
Project Name	Central Mahachai	Landmark Mahachai Project	The Bright Rama 2 Project
Location	98 Village No. 4, Rama 2 Road (TL. 35), Nadi, Mueang Samut Sakhon, Samut Sakhon	13, 359/12-13 Nikhom Electric Road and Doem Bang Road, Mahachai, Mueang Samut Sakhon, Samut Sakhon	15/9 Rama 2 Road (Thor Lor. 35), Tha Kham, Bang Khun Thian, Bangkok
Land Area	170,000.00 square meters	Community Mall 61 rooms, 43 Kiosk rooms and 101 commercial buildings Community Mall 13.00 - 1,047.00 square meters	City Lifestyle Mall or a 4-storey shopping mall, a community mall room of 17,000 square meters
Rental Rate	about 95%	about 85%	about 85%

Comparable Market Data			
Details	Data 1	Data 2	Data 3
Rental Fee	THB 1,200 per square meter or more	THB 650 per square meter	THB 500-1,200 per square meter
Contact Information	03-4112-777	06-2608-4996	08-9127-0880
Vendor/Informant	space rental department	K. Weem	K. Nate

2.2.1. Income Approach Assessment

2.2.1.1. Revenue Estimation

Average Rental Rate

Tenant Type	Rental Rate (THB/square meter/month)	Estimation
1) Shop	650	3% increase every year
2) Kiosk	1,100	3% increase every year
3) GP	500	2% increase every year
4) Lease Back	360	2.25% increase every year

Occupancy Rate

Estimated Occupancy Rate	Year 1-3	Year 4 - End of Forecast
1) Shop	97%	80%
2) Kiosk	1 st year 90% 2 nd - 3 rd year 95%	80%
3) GP	97%	90%
4) Lease Back	100%	100%

2.2.1.2. Expense estimation

List	Estimate
1) Common area fee THB 3 per square meter/month	First year of THB 540,791 increasing 10% every 3 years
2) Property insurance	The first year is THB 170,000 increasing 2.5% per year
3) Commission	1 month of 20% from the new rental space 0.5 months of 80% from new rental space
4) Other expenses	1% of total income
5) Property management fee	First year of THB 16,604,568 increasing 1.5% per year
6) CAPEX	2% of total income

2.2.1.3. Determination of the discount rate

Considering the ability to generate income streams, expenses, competitors in the market. economic conditions, trend of market competition in terms of demand and supply, and return on investment in projects, including risk-free returns, hereinafter, the discounted cash flow rate is determined based on the CAP M (Risk Free Rate + Risk Premium) method in reference to the government bond as of the survey date, plus, the business risk of the appraised property. The discounted cash flow rate for the appraised property is determined approximately at 10.0%.

2.2.1.4. Table showing the calculation of the asset value Under the right to renew the lease for 5 years

List	2022	2023	2024	2025	2026	2027
	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)

List		2022	2023	2024	2025	2026	2027
Assumptions							
Total net leased area	14,321.31 sq. meter						
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24
Estimated area occupancy rate		97%	97%	97%	80%	80%	80%
Area access estimate	(sq. meter/year)	81,774.14	81,774.14	81,774.14	67,442.59	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	68,607.29	60,582.57	57,684.37	45,281.35	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	13,166.85	21,191.57	24,089.78	22,161.24	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	650	670	690	710	732	754
Kiosk		192.13	192.13	192.13	192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56
Estimated area occupancy rate		90%	95%	95%	80%	80%	80%
Area access estimate	(sq. meter/year)	2,075.00	2,190.28	2,190.28	1,844.45	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	936.50	2,120.68	1,582.78	677.11	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,138.51	69.60	607.51	1,167.34	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,100	1,133	1,167	1,202	1,238	1,275
GP		2,325.91	2,325.91	2,325.91	2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Estimated area occupancy rate		97%	97%	97%	90%	90%	90%
Area access estimate	(sq. meter/year)	27,073.59	27,073.59	27,073.59	25,119.83	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	26,514.24	27,073.59	17,217.59	19,474.24	25,119.83	15,263.83
- Estimating access to new areas	(sq. meter/year)	559.35	-	9,856.00	5,645.59	-	9,856.00
	(Growth)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated rental rate for new tenants	(according to the assumption)	500	510	520	531	541	552
Lease Back		4,778.00	4,778	4,778	4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	359	367	375	384	392	401
Calculation							
Revenue Estimate							
Shop							
Estimated rental income from current tenants	(THB/year)	47,522,318	39,625,797	38,153,090	30,799,708	32,352,470	31,243,868
Estimated rental income from new tenants	(THB/year)	8,558,451	14,187,759	16,611,949	15,740,521	15,503,347	18,152,325
Total store income (Shop)		56,080,770	53,813,556	54,765,039	46,540,229	47,855,817	49,396,193
Kiosk							
Estimated rental income from current tenants	(THB/year)	1,920,993	2,305,090	1,502,381	787,813	2,112,094	1,489,315
Estimated rental income from new tenants	(THB/year)	1,252,356	78,861	708,952	1,403,142	86,173	774,691
Total store income (Shop)		3,173,350	2,383,950	2,211,333	2,190,955	2,198,267	2,264,006
GP							

List		2022	2023	2024	2025	2026	2027
Estimated rental income from current tenants	(THB/year)	10,578,160	5,757,433	3,798,573	7,222,185	10,259,659	5,175,308
Estimated rental income from new tenants	(THB/year)	279,676	-	5,127,091	2,995,572	-	5,440,910
Total store income (Shop)		10,857,836	5,757,433	8,925,664	10,217,757	10,259,659	10,616,218
Lease Back							
Estimated rental income from current tenants	(THB/year)	20,587,202	21,050,414	21,524,048	22,008,340	22,503,528	23,009,857
Total rental income with (Lease Back)		20,587,202	21,050,414	21,524,048	22,008,340	22,503,528	23,009,857
Total income		90,699,158	83,005,354	87,426,085	80,957,280	82,817,271	85,286,275
Income compensation under the contract for 5 years from the date of entering the REIT		5,866,567	16,112,507	6,581,202	-	-	-
Estimated expenditure							
Operating and administrative expenses							
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	540,791	567,124	567,124	594,870	623,836	623,836
Insurance	increased by 2.5% per year	170,000	174,250	178,606	183,071	187,648	192,339
Commission	1.0 months of 20% from new rental space	168,175	237,777	374,133	335,654	259,825	406,132
	0.5 months of 80% from new rental space	336,349	475,554	748,266	671,308	519,651	812,264
Other expenses	1.0% of total income	906,992	830,054	874,261	809,573	828,173	852,863
Total operating expenses		2,122,307	2,284,758	2,742,391	2,594,476	2,419,133	2,887,435
Gross income		94,443,418	96,833,103	91,264,897	78,362,804	80,398,138	82,398,840
Property Management Fee	increased by 1.5% per year	16,604,568	16,853,637	17,106,441	17,363,038	17,623,484	17,887,836
CAPEX	2.0% of total income	1,888,868	1,936,662	1,825,298	1,567,256	1,607,963	1,647,977
Net cash flow		75,949,981	78,042,804	72,333,157	59,432,510	61,166,692	62,863,027
Period (year)		1.00	2.00	3.00	4.00	5.00	6.00
Multiplier that brings to present value		0.909	0.826	0.751	0.683	0.621	0.564
Net present value at a discount rate of 10.0%		-	-	-	-	-	-

List		2028	2029	2030	2031	2032	2033
		(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)
Assumptions							
Total net leased area	14,321.31 sq. meter						
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24

List		2028	2029	2030	2031	2032	2033
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	45,281.35	46,251.02	43,352.81	45,281.35	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	22,161.24	21,191.57	24,089.78	22,161.24	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	776	799	823	848	874	900
Kiosk		192.13	192.13	192.13	192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	677.11	1,774.84	1,236.94	677.11	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,167.34	69.60	607.51	1,167.34	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,313	1,353	1,393	1,435	1,478	1,523
GP		2,325.91	2,325.91	2,325.91	2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Estimated area occupancy rate		90%	90%	90%	90%	90%	90%
Area access estimate	(sq. meter/year)	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	19,474.24	25,119.83	15,263.83	19,034.34	20,621.49	15,263.83
- Estimating access to new areas	(sq. meter/year)	5,645.59	-	9,856.00	6,085.49	4,498.34	9,856.00
	(Growth)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated rental rate for new tenants	(according to the assumption)	563	574	586	598	609	622
Lease Back		4,778	4,778	4,778	4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	410	420	429	439	449	459
Calculation							
Revenue Estimate							
Shop							
Estimated rental income from current tenants	(THB/year)	33,655,673	35,352,417	34,141,018	36,776,462	38,630,541	37,306,812
Estimated rental income from new tenants	(THB/year)	17,200,092	16,940,926	19,835,536	18,795,005	18,511,808	21,674,826
Total store income (Shop)		50,855,765	52,293,343	53,976,554	55,571,467	57,142,348	58,981,638
Kiosk							
Estimated rental income from current tenants	(THB/year)	860,865	2,307,942	1,627,415	940,690	2,521,951	1,778,320
Estimated rental income from new tenants	(THB/year)	1,533,251	94,164	846,526	1,675,424	102,895	925,022
Total store income (Shop)		2,394,115	2,402,106	2,473,941	2,616,115	2,624,846	2,703,342
GP							
Estimated rental income from current tenants	(THB/year)	7,664,241	10,887,632	5,492,078	8,020,703	10,613,601	7,607,531
Estimated rental income from new tenants	(THB/year)	3,178,925	-	5,773,937	3,636,361	2,741,725	6,127,349
Total store income (Shop)		10,843,165	10,887,632	11,266,015	11,657,064	13,355,326	13,734,880
Lease Back							

List		2028	2029	2030	2031	2032	2033
Estimated rental income from current tenants	(THB/year)	23,527,579	24,056,949	24,598,231	25,151,692	25,717,605	26,296,251
Total rental income with (Lease Back)		23,527,579	24,056,949	24,598,231	25,151,692	25,717,605	26,296,251
Total income		87,620,624	89,640,031	92,314,741	94,996,338	98,840,125	101,716,110
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-
Estimated expenditure							
Operating and administrative expenses							
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	654,357	686,220	686,220	719,793	754,842	754,842
Insurance	increased by 2.5% per year	197,148	202,077	207,128	212,307	217,614	223,055
Commission	1.0 months of 20% from new rental space	365,204	283,918	440,933	401,780	355,940	478,787
	0.5 months of 80% from new rental space	730,409	567,836	881,867	803,560	711,881	957,573
Other expenses	1.0% of total income	876,206	896,400	923,147	949,963	988,401	1,017,161
Total operating expenses		2,823,325	2,636,451	3,139,296	3,087,403	3,028,679	3,431,418
Gross income		84,797,299	87,003,579	89,175,445	91,908,935	95,811,446	98,284,693
Property Management Fee	increased by 1.5% per year	18,156,153	18,428,496	18,704,923	18,985,497	19,270,279	19,559,334
CAPEX	2.0% of total income	1,695,946	1,740,072	1,783,509	1,838,179	1,916,229	1,965,694
Net cash flow		64,945,200	66,835,012	68,687,013	71,085,259	74,624,938	76,759,665
Period (year)		7.00	8.00	9.00	10.00	11.00	12.00
Multiplier that brings to present value		0.513	0.467	0.424	0.386	0.350	0.319
Net present value at a discount rate of 10.0%		-	-	-	-	-	-

List		2034	2035	2036	2037	2038	2039
		(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)
Assumptions							
Total net leased area	14,321.31 sq. meter						
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	45,281.35	46,251.02	43,352.81	45,281.35	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	22,161.24	21,191.57	24,089.78	22,161.24	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

List		2034	2035	2036	2037	2038	2039
Estimated rental rate for new tenants	(according to the assumption)	927	955	983	1,013	1,043	1,074
Kiosk		192.13	192.13	192.13	192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	677.11	1,774.84	1,236.94	677.11	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,167.34	69.60	607.51	1,167.34	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,568	1,615	1,664	1,714	1,765	1,818
GP		2,325.91	2,325.91	2,325.91	2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Estimated area occupancy rate		90%	90%	90%	90%	90%	90%
Area access estimate	(sq. meter/year)	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	19,034.34	20,621.49	15,263.83	19,034.34	20,621.49	11,753.83
- Estimating access to new areas	(sq. meter/year)	6,085.49	4,498.34	9,856.00	6,085.49	4,498.34	13,366.00
	(Growth)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated rental rate for new tenants	(according to the assumption)	634	647	660	673	686	700
Lease Back		4,778	4,778	4,778	4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	469	480	490	501	513	524
Calculation							
Revenue Estimate							
Shop							
Estimated rental income from current tenants	(THB/year)	40,186,633	42,212,635	40,766,161	43,913,019	46,126,886	44,546,285
Estimated rental income from new tenants	(THB/year)	20,537,809	20,228,352	23,684,667	22,442,219	22,104,066	25,880,875
Total store income (Shop)		60,724,443	62,440,987	64,450,828	66,355,238	68,230,952	70,427,160
Kiosk							
Estimated rental income from current tenants	(THB/year)	1,027,918	2,755,804	1,943,218	1,123,233	3,011,341	2,123,407
Estimated rental income from new tenants	(THB/year)	1,830,781	112,437	1,010,797	2,000,544	122,862	1,104,525
Total store income (Shop)		2,858,699	2,868,240	2,954,015	3,123,778	3,134,203	3,227,932
GP							
Estimated rental income from current tenants	(THB/year)	10,129,294	11,263,238	8,070,969	10,740,475	11,952,638	7,526,596
Estimated rental income from new tenants	(THB/year)	3,858,936	2,909,541	6,502,391	4,095,133	3,087,628	9,357,813
Total store income (Shop)		13,988,230	14,172,779	14,573,361	14,835,608	15,040,266	16,884,409
Lease Back							
Estimated rental income from current tenants	(THB/year)	26,887,916	27,492,894	28,111,485	28,743,994	29,390,733	30,052,025
Total rental income with (Lease Back)		26,887,916	27,492,894	28,111,485	28,743,994	29,390,733	30,052,025
Total income		104,459,287	106,974,900	110,089,689	113,058,617	115,796,155	120,591,526

List		2034	2035	2036	2037	2038	2039
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-
Estimated expenditure							
Operating and administrative expenses							
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	791,772	830,326	830,326	870,950	913,359	913,359
Insurance	increased by 2.5% per year	228,631	234,347	240,206	246,211	252,366	258,675
Commission	1.0 months of 20% from new rental space	437,125	387,505	519,964	475,632	421,909	605,720
	0.5 months of 80% from new rental space	874,251	775,011	1,039,929	951,263	843,819	1,211,440
Other expenses	1.0% of total income	1,044,593	1,069,749	1,100,897	1,130,586	1,157,962	1,205,915
Total operating expenses		3,376,373	3,296,938	3,731,321	3,674,641	3,589,414	4,195,110
Gross income		101,082,915	103,677,962	106,358,368	109,383,976	112,206,741	116,396,416
Property Management Fee	increased by 1.5% per year	19,852,724	20,150,515	20,452,772	20,759,564	21,070,957	21,387,022
CAPEX	2.0% of total income	2,021,658	2,073,559	2,127,167	2,187,680	2,244,135	2,327,928
Net cash flow		79,208,533	81,453,888	83,778,428	86,436,733	88,891,649	92,681,466
Period (year)		13.00	14.00	15.00	16.00	17.00	18.00
Multiplier that brings to present value		0.290	0.263	0.239	0.218	0.198	0.180
Net present value at a discount rate of 10.0%		-	-	-	-	-	-

List		2040	2041	2042	2043	2044	2045
		(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)
Assumptions							
Total net leased area	14,321.31 sq. meter						
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24	84,303.24
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	45,281.35	46,251.02	43,352.81	45,281.35	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	22,161.24	21,191.57	24,089.78	22,161.24	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,107	1,140	1,174	1,209	1,245	1,283
Kiosk		192.13	192.13	192.13	192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56	2,305.56

List		2040	2041	2042	2043	2044	2045
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	677.11	1,774.84	1,236.94	677.11	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,167.34	69.60	607.51	1,167.34	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,873	1,929	1,987	2,046	2,108	2,171
GP		2,325.91	2,325.91	2,325.91	2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92	27,910.92
Estimated area occupancy rate		90%	90%	90%	90%	90%	90%
Area access estimate	(sq. meter/year)	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	17,864.34	20,621.49	11,753.83	17,864.34	20,621.49	11,753.83
- Estimating access to new areas	(sq. meter/year)	7,255.49	4,498.34	13,366.00	7,255.49	4,498.34	13,366.00
	(Growth)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated rental rate for new tenants	(according to the assumption)	714	728	743	758	773	788
Lease Back		4,778	4,778	4,778	4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00	57,336.00	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	536	548	560	573	586	599
Calculation							
Revenue Estimate							
Shop							
Estimated rental income from current tenants	(THB/year)	47,984,942	50,404,094	48,676,928	52,434,441	55,077,914	53,190,594
Estimated rental income from new tenants	(THB/year)	24,523,218	24,153,710	28,280,731	26,797,183	26,393,411	30,903,119
Total store income (Shop)		72,508,160	74,557,804	76,957,660	79,231,624	81,471,325	84,093,713
Kiosk							
Estimated rental income from current tenants	(THB/year)	1,227,387	3,290,574	2,320,304	1,341,199	3,595,699	2,535,459
Estimated rental income from new tenants	(THB/year)	2,186,049	134,255	1,206,944	2,388,755	146,704	1,318,860
Total store income (Shop)		3,413,436	3,424,829	3,527,248	3,729,954	3,742,403	3,854,319
GP							
Estimated rental income from current tenants	(THB/year)	12,445,441	14,539,126	8,457,928	13,207,202	15,429,036	8,975,621
Estimated rental income from new tenants	(THB/year)	5,181,312	3,276,615	9,930,586	5,498,450	3,477,171	10,538,418
Total store income (Shop)		17,626,754	17,815,741	18,388,514	18,705,652	18,906,207	19,514,038
Lease Back							
Estimated rental income from current tenants	(THB/year)	30,728,195	31,419,579	32,126,520	32,849,367	33,588,477	34,344,221
Total rental income with (Lease Back)		30,728,195	31,419,579	32,126,520	32,849,367	33,588,477	34,344,221
Total income		124,276,544	127,217,952	130,999,942	134,516,597	137,708,412	141,806,291
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-
Estimated expenditure							
Operating and administrative expenses							

List		2040	2041	2042	2043	2044	2045
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	958,045	1,004,695	1,004,695	1,053,849	1,105,164	1,105,164
Insurance	increased by 2.5% per year	265,142	271,771	278,565	285,529	292,667	299,984
Commission	1.0 months of 20% from new rental space	531,510	459,410	656,971	578,073	500,288	712,673
	0.5 months of 80% from new rental space	1,063,019	918,819	1,313,942	1,156,146	1,000,576	1,425,347
Other expenses	1.0% of total income	1,242,765	1,272,180	1,309,999	1,345,166	1,377,084	1,418,063
Total operating expenses		4,060,481	3,926,874	4,564,172	4,418,763	4,275,780	4,961,231
Gross income		120,216,064	123,291,079	126,435,770	130,097,833	133,432,633	136,845,060
Property Management Fee	increased by 1.5% per year	21,707,827	22,033,444	22,363,946	22,699,405	23,039,896	23,385,495
CAPEX	2.0% of total income	2,404,321	2,465,822	2,528,715	2,601,957	2,668,653	2,736,901
Net cash flow		96,103,915	98,791,813	101,543,108	104,796,471	107,724,084	110,722,664
Period (year)		19.00	20.00	21.00	22.00	23.00	24.00
Multiplier that brings to present value		0.164	0.149	0.135	0.123	0.112	0.102
Net present value at a discount rate of 10.0%		-	-	-	-	-	-

List		2046	2047	2048	2049	2049-2050	2050-2051
		(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan. 1 - Dec. 31)	(Jan.1 - Jul. 4)	(Jul. 5 - Jul. 4)	(Jul. 5 - Jul. 4)
Assumptions							
Total net leased area	14,321.31 sq. meter						
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24	43,058.11	84,303.24	84,303.24
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	67,442.59	67,442.59	67,442.59	34,446.49	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	45,281.35	46,251.02	43,352.81	23,127.57	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	22,161.24	21,191.57	24,089.78	11,318.91	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%	3.0%	1.5%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,321	1,361	1,402	1,444	1,465	1,509
Kiosk		192.13	192.13	192.13	192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56	1,177.57	2,305.56	2,305.56
Estimated area occupancy rate		80%	80%	80%	80%	80%	80%
Area access estimate	(sq. meter/year)	1,844.45	1,844.45	1,844.45	942.06	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	677.11	1,774.84	1,236.94	345.84	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,167.34	69.60	607.51	596.22	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%	3.0%	1.5%	3.0%

List		2046	2047	2048	2049	2049-2050	2050-2051
Estimated rental rate for new tenants	(according to the assumption)	2,236	2,303	2,372	2,443	2,480	2,554
GP		2,325.91	2,325.91	2,325.91	2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92	14,255.58	27,910.92	27,910.92
Estimated area occupancy rate		90%	90%	90%	90%	90%	90%
Area access estimate	(sq. meter/year)	25,119.83	25,119.83	25,119.83	12,830.02	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	17,864.34	20,621.49	11,753.83	9,124.26	20,621.49	11,753.83
- Estimating access to new areas	(sq. meter/year)	7,255.49	4,498.34	13,366.00	3,705.76	4,498.34	13,366.00
	(Growth)	2.0%	2.0%	2.0%	2.0%	1.0%	2.0%
Estimated rental rate for new tenants	(according to the assumption)	804	820	837	853	862	879
Lease Back		4,778	4,778	4,778	4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00	29,284.52	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00	29,284.52	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	612	626	640	648	662	677
Calculation							
Estimated rental income from current tenants	(THB/year)	57,296,530	60,185,124	58,122,798	31,977,953	65,765,910	63,053,393
Estimated rental income from new tenants	(THB/year)	29,282,005	28,840,793	33,768,672	16,342,675	31,056,155	36,362,562
Total store income (Shop)		86,578,535	89,025,917	91,891,470	48,320,628	96,822,065	99,415,955
Kiosk							
Estimated rental income from current tenants	(THB/year)	1,465,565	3,929,117	2,770,564	817,951	4,293,452	3,024,919
Estimated rental income from new tenants	(THB/year)	2,610,257	160,308	1,441,154	1,456,819	172,621	1,551,854
Total store income (Shop)		4,075,821	4,089,425	4,211,719	2,274,770	4,466,074	4,576,774
GP							
Estimated rental income from current tenants	(THB/year)	14,015,588	16,373,417	9,525,000	14,873,454	17,375,601	10,069,616
Estimated rental income from new tenants	(THB/year)	5,834,999	3,690,001	11,183,453	3,162,656	3,877,468	11,751,617
Total store income (Shop)		19,850,587	20,063,418	20,708,454	18,036,111	21,253,069	21,821,233
Lease Back							
Estimated rental income from current tenants	(THB/year)	35,116,968	35,907,100	36,715,010	18,965,443	37,967,820	38,822,097
Total rental income with (Lease Back)		35,116,968	35,907,100	36,715,010	18,965,443	37,967,820	38,822,097
Total income		145,621,912	149,085,860	153,526,652	87,596,952	160,509,028	164,636,059
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-	-	-	-
Estimated expenditure							
Operating and administrative expenses							
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	1,159,234	1,215,680	1,215,680	620,912	1,337,248	1,337,248
Insurance	increased by 2.5% per year	307,483	315,170	323,050	169,123	335,354	343,738

List		2046	2047	2048	2049	2049-2050	2050-2051
Commission	1.0 months of 20% from new rental space	628,788	544,852	773,221	684,028	585,104	827,767
	0.5 months of 80% from new rental space	1,257,575	1,089,703	1,546,443	1,368,056	1,170,208	1,655,534
Other expenses	1.0% of total income	1,456,219	1,490,859	1,535,267	875,970	1,605,090	1,646,361
Total operating expenses		4,809,299	4,656,265	5,393,661	3,718,089	5,033,005	5,810,649
Gross income		140,812,613	144,429,595	148,132,991	83,878,863	155,476,023	158,825,410
Property Management Fee	increased by 1.5% per year	23,736,277	24,092,321	24,453,706	12,584,787	25,009,284	25,384,423
CAPEX	2.0% of total income	2,816,252	2,888,592	2,962,660	1,677,577	3,109,520	3,176,508
Net cash flow		114,260,083	117,448,682	120,716,626	69,616,498	127,357,219	130,264,479
Period (year)		25.00	26.00	27.00	27.51	28.51	29.51
Multiplier that brings to present value		0.092	0.084	0.076	0.073	0.066	0.060
Net present value at a discount rate of 10.0%		-	-	-	-	8,361,835	7,775,551

List		2051-2052	2052-2053	2053-2054
		(Jul. 5 - Jul. 4)	(Jul. 5 - Jul. 4)	(Jul. 5 - Jul. 4)
Assumptions				
Total net leased area	14,321.31 sq. meter			
Shop	(sq. meter)	7,025.27	7,025.27	7,025.27
Total net leased area per year	(sq. meter/year)	84,303.24	84,303.24	84,303.24
Estimated area occupancy rate		80%	80%	80%
Area access estimate	(sq. meter/year)	67,442.59	67,442.59	67,442.59
- Estimated access to the current area	(sq. meter/year)	45,281.35	46,251.02	43,352.81
- Estimating access to new areas	(sq. meter/year)	22,161.24	21,191.57	24,089.78
	(Growth)	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	1,555	1,601	1,649
Kiosk		192.13	192.13	192.13
Total net leased area per year	(sq. meter/year)	2,305.56	2,305.56	2,305.56
Estimated area occupancy rate		80%	80%	80%
Area access estimate	(sq. meter/year)	1,844.45	1,844.45	1,844.45
- Estimated access to the current area	(sq. meter/year)	677.11	1,774.84	1,236.94
- Estimating access to new areas	(sq. meter/year)	1,167.34	69.60	607.51
	(Growth)	3.0%	3.0%	3.0%
Estimated rental rate for new tenants	(according to the assumption)	2,631	2,710	2,791
GP		2,325.91	2,325.91	2,325.91
Total net leased area per year	(sq. meter/year)	27,910.92	27,910.92	27,910.92
Estimated area occupancy rate		90%	90%	90%
Area access estimate	(sq. meter/year)	25,119.83	25,119.83	25,119.83
- Estimated access to the current area	(sq. meter/year)	17,864.34	20,621.49	11,753.83
- Estimating access to new areas	(sq. meter/year)	7,255.49	4,498.34	13,366.00
	(Growth)	2.0%	2.0%	2.0%

List		2051-2052	2052-2053	2053-2054
Estimated rental rate for new tenants	(according to the assumption)	897	915	933
Lease Back		4,778	4,778	4,778
Total net leased area per year	(sq. meter)	57,336.00	57,336.00	57,336.00
Estimated area occupancy rate	(sq. meter/year)	100%	100%	100%
- Estimated access to the current area		57,336.00	57,336.00	57,336.00
Contract space rental fee	(sq. meter/year)	692	708	724
Calculation				
Estimated rental income from current tenants	(THB/year)	67,418,717	70,817,620	68,390,957
Estimated rental income from new tenants	(THB/year)	34,455,058	33,935,899	39,734,353
Total store income (Shop)		101,873,775	104,753,519	108,125,310
Kiosk				
Estimated rental income from current tenants	(THB/year)	1,724,476	4,623,247	3,260,021
Estimated rental income from new tenants	(THB/year)	3,071,393	188,628	1,695,753
Total store income (Shop)		4,795,869	4,811,875	4,955,774
GP				
Estimated rental income from current tenants	(THB/year)	15,629,085	18,258,351	10,621,534
Estimated rental income from new tenants	(THB/year)	6,506,734	4,114,800	12,470,910
Total store income (Shop)		22,135,819	22,373,151	23,092,444
Lease Back				
Estimated rental income from current tenants	(THB/year)	39,695,595	40,588,746	41,501,993
Total rental income with (Lease Back)		39,695,595	40,588,746	41,501,993
Total income		168,501,058	172,527,292	177,675,522
Income compensation under the contract for 5 years from the date of entering the REIT		-	-	-
Estimated expenditure				
Operating and administrative expenses				
Common fee	THB 3/sq.m./month, increased by 10.0% every 3 years	1,337,248	1,470,973	1,470,973
Insurance	increased by 2.5% per year	352,331	361,140	361,140
Commission	1.0 months of 20% from new rental space	733,886	637,322	898,350
	0.5 months of 80% from new rental space	1,467,773	1,274,644	1,796,701
Other expenses	1.0% of total income	1,685,011	1,725,273	1,776,755
Total operating expenses		5,576,250	5,469,352	6,303,919
Gross income		162,924,808	167,057,939	171,371,603
Property Management Fee	increased by 1.5% per year	25,765,189	26,151,667	26,543,942
CAPEX	2.0% of total income	3,258,496	3,341,159	3,427,432
Net cash flow		133,901,123	137,565,114	141,400,229
Period (year)		30.51	31.51	32.51
Multiplier that brings to present value		0.055	0.050	0.045
Net present value at a discount rate of 10.0%		7,266,563	6,787,206	6,342,662
Property value	36,747,739			
(Rounded)	37,000,000			

2.3. Summary of Asset Value for Additional Leasehold Right of Porto Chino Project

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Income Approach Land : Title deed no. 117042, 117043 and 120935 Area 14-0-60.00 rai or 5,660.0 square wah Buildings : Shop, Kiosk, GP and Lease Back area.		See the table showing the calculation of the property's value. Under the right to renew the lease for 5 years	37,000,000
Total Appraisal Price			37,000,000

In this assessment, the independent asset appraiser chooses a valuation method that is suitable for the property's characteristics, which is the **Income Approach**.

From having carried out an inspection of the assessed property and the boundaries of the land and a study of various related information. There is an opinion that as of January 1, 2022, the market value of the property is THB 37,000,000.00.