



## Annual Report 2020

AIM Commercial Growth Freehold and Leasehold  
Real Estate Investment Trust



## Our Assets



**Total Asset**  
**3,421.13**  
Million Baht



**Invested Area**  
**85,355.72**  
sq.m.



**Leaseable Area**  
**45,256.63**  
sq.m.

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# Message from Chairman



Yours Sincerely,

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

**Thanachai Santichaikul**

Chairman

**The year 2020 was a challenging year for AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) due to Coronavirus Pandemic spreading worldwide and its inevitable effect to the wide-range business sectors. This includes assets that AIMCG has invested, namely Udon Plaza Project, Proto Chino Project and 72 Courtyard Project and condominium for commercial in Noble Solo project.**

AIM Real Estate Management Company Limited, as the REIT Manager of AIMCG, has taken tremendous efforts in coordinating with the property managers, tenants and all related parties to effectively and properly operate the business in accordance with the notifications and regulations by the government sector, taking into account the safety of those related to AIMCG's assets under the difficult circumstances. Indeed, proven by the situation where AIMCG's assets could not perform like in the normal operations and some areas had been temporarily suspended the operations, the REIT was able to collect the income and provide the benefits to the trust unitholders for 4 quarters consecutively at the rate of 0.5546 Baht per unit.

As for the operating guidelines in 2021, the Company will be determined and committed to manage the REIT to ensure the adaptability and resilience for coping with the future challenges with professionalism, transparency, responsibility towards the society and stakeholders of the REIT. The Company will also seek to further investment in high-potential assets in order to achieve satisfactory and sustainable return in the future.

Lastly, the Company would like to express our appreciation to all of trust unitholders who confidently trusted and invested in AIMCG and we strongly hope that we will be well supported by you in the future.

# Definition

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

# Definition (Continued)

REIT Manager or Company	means	AIM Real Estate Management Company Limited.
Trust Act	means	The Trust for Transactions in the Capital Market Act B.E. 2550 and further amended.
Securities and Exchange Act	means	The Securities and Exchange Act B.E. 2535 and further amended.
Membership	means	Membership Company Limited.
SEC Office	means	The Office of Securities and Exchange Commission.
Udon Plaza	means	Udon Plaza Company Limited.



# Part 1



## Summary of AIMCG

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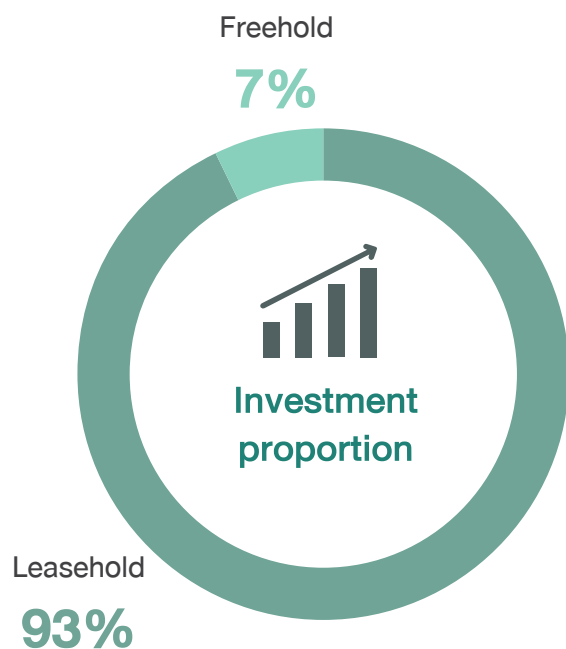
# Summary of AIMCG

Information as of 31 December 2020

<b>REIT's Name (Thai)</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โกรท
<b>REIT's Name (English)</b>	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
<b>Symbol</b>	AIMCG
<b>REIT Manager</b>	AIM Real Estate Management Company Limited.
<b>Trustee</b>	SCB Asset Management Company Limited
<b>Auditor</b>	Grant Thornton Limited.
<b>Trust Establishment Date</b>	3 July 2019
<b>Market Cap (M.THB) on the Last Business Day of The Year</b>	1,699.2 Million Baht
<b>Net Asset Value (NAV)</b>	2,982,222,629
<b>Closing Price on the Last Business Day of The Year</b>	5.90 Baht
<b>NAV Per Unit</b>	10.3549
<b>Paid-up Capital</b>	2,880,000,000
<b>Number of Units</b>	288,000,000 units
<b>Par Value</b>	10.0000
<b>Approval Date for Establishment and Management of Trusts:</b>	3 July 2019
<b>P/NAV</b>	0.57
<b>Remaining Period (Weighted Average)</b>	11.02 year

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



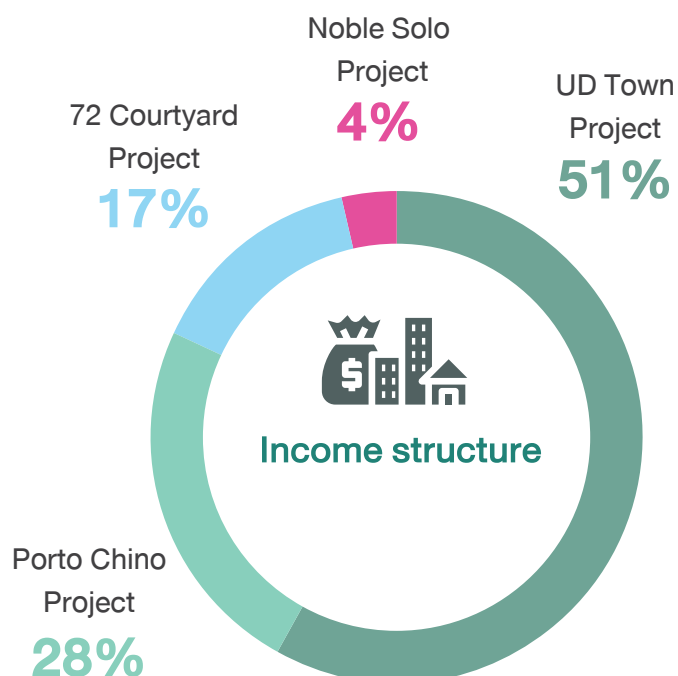
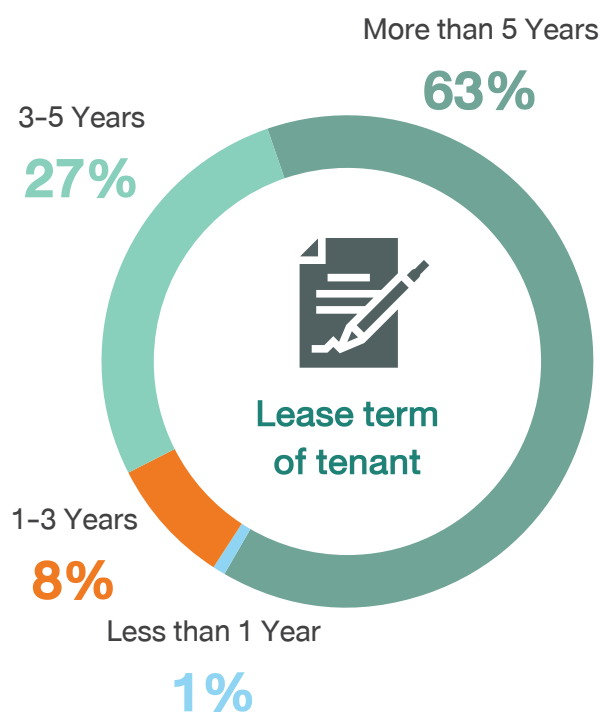


## Capital Structure of the REIT

Total Asset	3,421	Million Baht
Total Liabilities	439	Million Baht
Capital	2,982	Million Baht
Retained profit	102	Million Baht
Borrowing ratio	7.31	%

## Principle Repayment

Repay the total principal within the third quarter of 2029



## Major Unitholders

(information as of 12 March 2021)

No.	Trust Unitholders	Number of Trust 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 Kraisakdawat	11,439,100	3.97
5	Muang Thai Insurance Public Company Limited	10,000,000	3.44
6	Mr. Wattana Hengkiattisak	6,286,400	2.23
7	FWD Life Insurance Public Company Limited	5,000,000	1.74
8	Mr. Somchart Sotthimai	3,600,000	1.25
9	Mr. Sukhum Navapan	3,500,000	1.22
10	Miss Oraphan Assamongkol	2,531,100	0.88

Main Assets	Appraised Value (Million Baht)	Appraiser
Leasehold over land, buildings and utilities systems UD Town Project	1,510.00	S.L. Standard Appraisal Company Limited
Leasehold over commercial building and utilities systems 72 Courtyard Project	441.00	
Leasehold over land, commercial buildings and utilities systems Porto Chino Project	868.00	
Freehold over condominium units for commercial use Noble Solo Project	233.00	

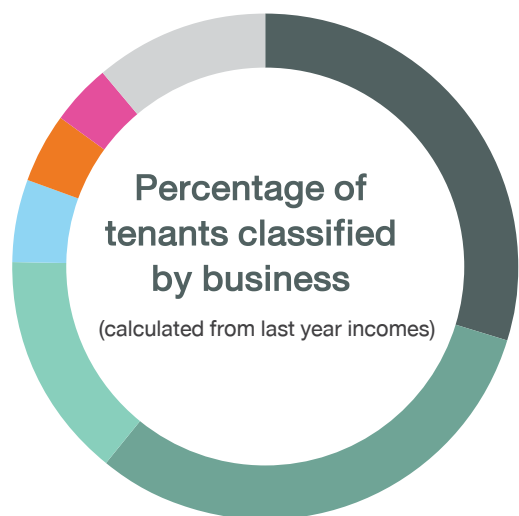
The full Asset Appraisal Report can be downloaded at <http://www.aimcreit.com/storage/download/aimcg-appraisal-report.pdf>

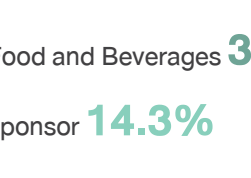
## Distribution Payment Policy

	2019*	2020	Since establishment
Dividends (Baht per unit)			
Income guarantee is not included	0.3904	0.5546	0.9450

Remark \* For the period from 3 July 2019 (date of REIT establishment) to 31 December 2019

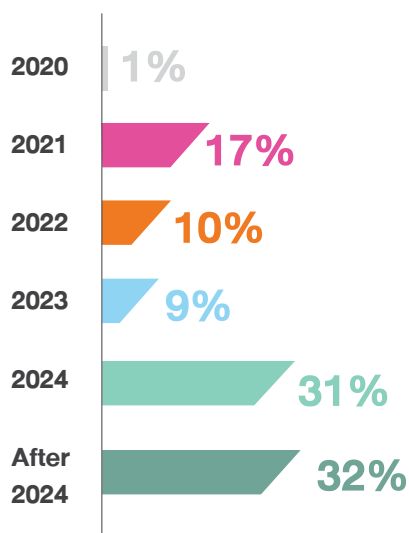
## Tenant Details



- 
- | Category                                   | Percentage |
|--|------------|
| Flea Market / Food Court / Activity Ground | 29.9%      |
| Food and Beverages                         | 31.3%      |
| sponsor                                    | 14.3%      |
| Banking and Financial Services             | 5.2%       |
| Fashion, Clothing and Accessories          | 4.4%       |
| Furniture stores                           | 4.1%       |
| Other                                      | 10.9%      |

## Percentage of lease contract that will expire after investment

(calculated from last year incomes)



## Percentage of contract renewals and new contracts of tenants

Project	Renewal and new contracts		
	Number of Contract	Area (Sq.m.)	Percentage of total leased space
UD Town	40	3,688.32	8.15
72 Courtyard	-	-	-
Porto Chino	14	886.52	1.96
Noble Solo	2	746.31	1.65
<b>Total</b>	<b>56</b>	<b>5,321.15</b>	<b>11.76</b>

## Tenant Nationality



Significant Financial Figures (Unit: Million Baht)	2019*	2020
Rent and service income	188	388
Other income	-	1
Net investment income	113	248
Increase in net assets from operation	171	167
EPU (THB)	0.5943	0.5783
DPU (THB)	0.1904	0.6273
Debt/Net Asset Value or Debt/Total Asset Value Ratio (Times)	0.11 / 0.10	0.15 / 0.13
Finance Cost	1%	3%
Operating Cash Flow	(2,964)	159
Financing Cash Flow	3,027	(151)
Net Cash Flow	63	8
NAV	2,996	2,982
P/NAV (Times)	0.87	0.57
Market Cap	2,592.0	1,699.2
Closing Price (THB)	9.00	5.90

Remark \* For the period from 3 July 2019 (date of REIT establishment) to 31 December 2019

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

### Summary of operating results for the year 2020

In 2020, AIMCG had operating results from the property investment in total of 4 projects consisting of UD Town Project, 72 Courtyard Project, Porto Chino Project and Noble Solo Project, with total usable area of 85,355.72 square meters and total rental area of 45,256.63 square meters.

For the operating results of the accounting period from 1 January 2020 to 31 December 2020, AIMCG had total income of 388.94 million Baht, increased 200.62 million Baht or 106.53 percent from 2019, with total net investment income of 234.69 million Baht, increased 122.96 million Baht or 110.05 percent from 2019. The increase of AIMCG operating results in 2019 compared with the results in 2020 is due to the different length of operating period. In 2020, AIMCG had full year of operating results, starting from 1 January 2020 to 31 December 2020. Whereas, AIMCG had 6-month of operating results in 2019, since the date of establishment which is 3 July 2019 to 31 December 2019.

## Income

Total income of AIMCG was 388.94 million Baht, increased 200.62 million Baht or 106.53 percent from the previous year. The increase of income in 2020 was contributed by higher rental and service income from full-year revenue recognition of all properties invested by AIMCG. Total income of AIMCG consists of:

- (1) Rental and service income in the amount of 388.33 million Baht 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 199.00 million Baht 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 64.83 million Baht or 16.67 percent of total income; and Noble Solo Project at 14.19 million Baht 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.
- (2) Interest income and other incomes of 0.61 million Baht or 0.16 percent of total income.

## Expense

The total expenses of AIMCG were 154.25 million Baht<sup>1</sup>, increased 77.66 million Baht 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 89.02 million Baht or 22.89 percent of total income. Additionally, AIMCG also has expenses in the form of trust manager fees of 17.96 million Baht or 4.62 percent of total income; property management fees of 13.36 million Baht or 3.43 percent of total income; and financial costs of 13.48 million Baht 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.

## Net investment profit

AIMCG had net investment profit in the amount of 234.69 million Baht or 60.34 percent of total income, increased 122.96 million Baht 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 67.44 million Baht, making AIMCG had an increase in net assets from the operations of 166.56 million Baht in 2020, which was less than the increase in net assets from the operations in 2019 around 4.61 million Baht or 2.69 percent. Because 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.

<sup>1</sup> At the present, there are many trust unitholders and investor interested in AIMCG and the Company has been aware of providing information to investors for correct and comprehensive understanding. In 2021, the Company therefore sets the budget not higher than 1.00 million Baht for advertising and public relations, such as advertising expenses through various channels, sales promotion, seminar activities, advertising media, print media or any other related expenses, etc (The amount excludes VAT and expenses for announcement on the website to call a meeting of unitholders or publications delivered to the unit unitholders). This budget will be included in the part of other expenses of AIMCG. However, aforesaid expenses are aligned as specified in the prospectus for the offering of trust units.



## Financial Status

### Assets

As of 31 December 2020, AIMCG had total assets in the amount of 3,421.13 million Baht, increased 88.05 million Baht or 2.64 percent of total asset from 31 December 2019, consisting mainly of real estate investment at fair value of 3,119.37 million Baht or 91.18 percent of total assets, increased from real estate investments per the fair value as of 31 December 2019 in the amount of 3.39 million Baht, 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 31 December 2020, AIMCG had rental and service receivables in the amount of 125.83 million Baht or 3.68 percent of total assets, increased from rental and service receivables as of 31 December 2019 in the amount of 110.23 million Baht. This was due to the delay in payment of rent and service fees caused by Coronavirus Disease 2019 (COVID-19) in 2020.

### Liabilities

As of 31 December 2020, AIMCG had total liabilities in the amount of 438.91 million Baht, increased 102.16 million Baht or 30.34 percent of total liabilities from 31 December 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 244.11 million Baht 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 31 December 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.

### Net Assets

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

## Recent types of auditor reports



Unconditional



Other\_\_\_\_\_

### Summary of Important Information about Loan

Loan Amount	<p>Total loan and loan amount up to 260 million baht consist of:</p> <p>Loan Amount 1: Long-term loan amount of 210 million baht.</p> <p>Loan Amount 2: Short-term loan by issuing promissory notes in the amount of 40 million baht.</p> <p>Loan Amount 3: Letter of guarantee loan limit of 10 million baht.</p>
Loan Objective	<p>Loan Amount 1: To be used in AIMCG's Real Estate Investment.</p> <p>Loan Amount 2: To support and as working capital for business operations.</p> <p>Loan Amount 3: To secure utility bills.</p>
Interest Rate	<p>Loan Amount 1 and Loan Amount 2 : MLR rate (Minimum Loan Rate) is adjusted to be decreased as stated in the loan agreement in which the MLR rate (Minimum Loan Rate) refers to the loan rate applicable to large customer with good standing.</p>
Interest Payment	<p>Monthly</p>
Loan Term	<p>Loan Amount 1: Approximate 9 years</p> <p>Loan Amount 2: For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set</p>
Principle Repayment	<p>Loan Amount 1: Gradually repay the principal quarterly. And repay all principal within the 3<sup>rd</sup> quarter of 2029</p> <p>Loan Amount 2: Principal repayment is not more than 180 days after the issued date of each promissory note.</p>
Loan Collateral	<ol style="list-style-type: none"> <li>1) Mortgage of commercial condominium units in Noble Solo Project</li> <li>2) Transfer of the right to withdraw funds from bank deposit accounts and transfer of funds under the conditional lease agreement of the tenant of the area with a period of more than 3 years (only applicable to Noble Solo and Porto Chino projects)</li> <li>3) Conditional assignment of insurance claims and endorsement to entitle the lender as the beneficiary and co-insured. (only applicable to Noble Solo and Porto Chino projects)</li> </ol>
Financial Covenants	<ol style="list-style-type: none"> <li>1) The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent.</li> <li>2) The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent.</li> <li>3) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.</li> </ol>

### Schedule of Fees Charged from the REIT Y 2020

All Fees and Expenses	actual charge (Baht)	% Of Net Profit
REIT Manager fee	17,956,465	10.78%
Trustee's fee	7,582,490	4.55%
Registrar's fee	925,315	0.56%
Trust's property management fee	13,360,062	8.02%
Operation expenses	89,022,133	53.45%
Professional fees	1,316,644	0.79%
Deferred expenses amortized	8,738,254	5.25%
Other expenses	1,871,452	1.12%
Financial cost	13,476,563	8.09%
<b>Total expenses</b>	<b>154,249,378</b>	<b>92.61%</b>

### Summary of significant risk factors

1. Risks due to the fact that the operating results and performance of AIMCG depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the core assets of AIMCG.
2. Risks of conflict of interest that may arise out between AIMCG and property owners
  - (1) Conflict of Interest due to property owners leasing back and/or subleasing portions of the assets initially invested by AIMCG
  - (2) Conflict of interest due to additional projects carried out by property owners or property managers (third party)
3. Risk due to the fact that the income of AIMCG depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements.
4. Risks related to material improvements or repairs to properties
5. Risk due to the AIMCG's inability to utilize the core assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management.
6. Risk from Borrowing
7. Risks arising from increased competition and consumer lifestyle changes
8. Risks related to AIMCG investment in the UD Town Project.
  - (1) Risks related to AIMCG investment in leasehold rights and sublease rights in the UD Town Project, in which said leasehold and/or sublease rights may be terminated or end before the expiration dates, thus resulting in AIMCG losing the rights to use said leased and/or subleased properties.
  - (2) Risk related to land lease agreement (extension) and sublease of land and buildings agreement (extension) under which there remains a provision allowing the State Railway of Thailand to terminate the contract or request return of space.

9. Risks due to AIMCG investment in the 72 Courtyard Project which is located according to the special reciprocal agreement and the land owner has not been registered at the relevant land office
10. Risks related to rental contract requirements for certain projects, which give the right to small tenants to terminate the lease and the service contract before expiration of contract and/or contract limit the amount of damages tenants are responsible for in the event that said tenants terminate the contract prematurely and/or contract restrict the use of the area of AIMCG
11. Risk of competition from shopping centers and other retailers within the same target group, which may affect the procurement of benefits and the operating results of AIMCG
12. Risks arising from land expropriation.
13. Risks resulting from increase in expense related to the properties and operational expenses.
14. Risks related to the value of leasehold rights for properties invested in by AIMCG, which may be reduced with the remaining rental term period and thus would result in the value of AIMCG trust units decreasing accordingly as well.
15. Risks associated with natural disasters, flood, and sabotage.
16. Risks caused by decrease of trust unit price after offering.
17. Risks associated with AIMCG to make distribution payment to trust unitholders and such distribution is less than turnover of AIMCG gained from its operation.
18. Risk that the pay back from the termination of the REIT may be less than the amount invested by the trust unitholders from the offering for sale of trust units.
19. Risks associated with taxes and fees.

## Basic information

**REIT Manager** AIM Real Estate Management Company Limited

**Address** 62 The Millennia Tower Unit 1601, 16<sup>th</sup> Floor Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330

**Telephone** 02-254-0441-2

**URL** <http://www.aimcgreit.com>

**Trustee** SCB Asset Management Company Limited

**Address** 18 SCB Plaza 1 7-8<sup>th</sup> Floor., Ratchadapisek Road, Chatuchak, Bangkok 10900

**Telephone** 02-949-1500

**URL** [www.scbam.com](http://www.scbam.com)

# Part 2



## AIMCG Business Operation

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## General Information

<b>REIT's Name (Thai)</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โกรท
<b>REIT's Name (English)</b>	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
<b>Symbol</b>	AIMCG
<b>REIT Manager</b>	AIM Real Estate Management Company Limited
<b>Trustee</b>	SCB Asset Management Company Limited
<b>Property Manager</b>	D-Land Property Company Limited Noble Development Public Company Limited Chetchot Company Limited Udon Plaza Company Limited
<b>Par Value</b>	Baht 10.00
<b>Paid-up Capital</b>	Baht 2,880,000,000
<b>Number of Trust Units</b>	288,000,000 Units
<b>REIT Term</b>	Indefinite
<b>Types of Trust Unit</b>	Non-redeemable

# Business Overview and Benefit Sourcing Policy

## AIMCG Investment Objectives

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

AIMCG has invested the gains that acquired from offering the trust units to invest in AIMCG's 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 sourcing of benefit from 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 Trust's Deed, laws and the relevant notifications of SEC.

The REIT Manager performance in managing the assets will be controlled and supervised by the Trustee to assure that the operation of the REIT Manager is complied with the terms and conditions of the Trust's Deed and the criteria under the Trust Act, other notices issued by the Capital Market Supervisory Board, SEC, SET and other relevant laws. Anyhow, the REIT Manager will not act in any way as a use of the REIT for other business purposes 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.

## Significant changes and developments

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

<b>5 July 2019</b>	AIMCG has entered into an investment agreement with Udon Plaza, Membership and D-Land to acquire leasehold rights in the properties of UD Town project, 72 Courtyard project and Porto Chino project valued approximately 2,880 million Baht and appointed Udon Plaza, Chetchot and D-Land to be the property managers of the said projects (respectively)
<b>12 July 2019</b>	Trust units of AIMCG are listed on the Stock Exchange of Thailand with a registered capital of 2,880 million Baht
<b>28 November 2019</b>	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 225.98 million Baht and appointed Noble as the Property Manager of the Noble Solo Project.

## Trust Unitholders Structure

Trust Unitholders Structure could be summarized in the following flowchart:



## Properties Invested by AIMCG

### Information of Invested Properties

As of 31 December 2020 the information of invested properties by AIMCG is described in the following table.

Project	Type of Assets	Cost (Million baht)	Fair value (Million baht)	Fair value to total fair value ratio (percent)
1. UD Town Project	Sublease right over the lands, and leasehold over the buildings including utilities systems related to the project	1,527.36	1,577.37	50.57
2. 72 Courtyard Project	Leasehold over the buildings and related utilities systems	458.53	441.00	14.14
3. Porto Chino Project	Leasehold over the buildings and related utilities systems	915.11	868.00	27.82
4. Noble Solo Project	Freehold over condominium for the commercial use (Retail Area)	225.98	233.00	7.47
Total of all Projects		3,126.98	3,119.37	100.00

The net asset value of trust units as of 31 December 2020 is 10.3549 Baht per unit.

## Type of Properties invested by AIMCG

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

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

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



Exterior characteristics of UD Town project



Interior characteristics of UD Town project



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

**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.



Exterior characteristics of the 72 Courtyard project



Interior characteristics of the 72 Courtyard project

## (3) The Porto Chino Project

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

**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 Samutsongkhram and Nakhonpathom, both of which boast large numbers of residents. Additionally, these locational advantages have positioned the Porto Chino Project as the major rest area and dining oasis of Mahachai, an area

known as a rest-stop and service point area for those traveling onward to western and southern routes. The front of the Project has been designed with drive-through style restaurants, further promoting the location as the perfect, comprehensive rest-stop over other rest-stops along Rama 2 Road catering to those traveling to popular tourist destinations such as Cha-am, Hua Hin, etc.



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

#### (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.



## Acquisition of assets invested by AIMCG

	Project	Lease Term	Investment Price (Million Baht)	Building age (approx.) as of investment date (year)
1	UD Town Project: Investment in land leasehold rights, commercial buildings, and utilities system within the project.			
	<ul style="list-style-type: none"><li>UD Town Project (Main Section (Investment date 5 July 2019))</li></ul>	Leasehold period 20 years 10 months ever since the date of the REIT's investment	1,458.17	11.7
	<ul style="list-style-type: none"><li>UD Town Project (Extension Section) (Investment date 5 July 2019))</li></ul>	Leasehold period 3 years 6 months ever since the date of the REIT's investment		6.3
2	72 Courtyard Project: Investment in leasehold rights of commercial buildings and utilities system within the project.			
	<ul style="list-style-type: none"><li>72 Courtyard Project (Investment date 5 July 2019))</li></ul>	Leasehold period 13 years ever since the date of the REIT's investment	458.53	5.5
3	Porto Chino Project: Investment in land leasehold rights, commercial buildings, and utilities system within the project.			
	<ul style="list-style-type: none"><li>Porto Chino Project: (Investment date 5 July 2019))</li></ul>	Leasehold period 30 years ever since the date of the REIT's investment	915.11	9.4
4	Noble Solo Project: Investment in commercial condominiums ownership.			
	<ul style="list-style-type: none"><li>Noble Solo Project (Investment date 28 November 2019))</li></ul>	Ownership	225.98	11.2
Total			3,057.79	

## Review of valuation of assets invested by AIMCG

The review of the valuation of assets invested by AIMCG year 2020 was conducted by S.L. Standard Appraisal Co., Ltd., an independent property appraiser, by considering the income approach as a basis for reviewing asset valuations, which can be summarized as follows:

Project	Appraised Value (Million Baht)	The date of the latest review of assets' valuation
UD Town Project	1,510.00	1 October 2020
72 Courtyard Project	441.00	
Porto Chino Project	868.00	
Noble Solo Project	233.00	1 August 2020
<b>Total</b>	<b>3,052.00</b>	

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

Valuation method	Income Approach/ Analyze cash flow reduction by calculating the present value of Discounted Cash Flow by calculating the ability of the property to generate income and deducting it from operating expenses, fixed expenses
Valuation period and principles of Terminal Value	<p><u>UD Town Project</u></p> <ul style="list-style-type: none"> <li>Long-term leases: 19.58 years</li> <li>Short-term leases: 2.25 years</li> </ul> <p><u>72 Courtyard Project</u></p> <p>Lease period: 12 years</p> <p><u>Porto Chino Project</u></p> <p>Lease period: 28.75 years</p> <p><u>Noble Solo Project</u></p> <p>Lease period of 10 years by requiring value after the year the forecast ends. (Terminal Value)</p>

<p>Estimation of Space rental rates (Occupancy Rate)</p>	<p><u>UD Town Project</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing <ul style="list-style-type: none"> <li>Year 1-4: 100 percent</li> <li>Year 5: 93 percent of rental space for Fixed Rent Shop, 96 percent of rental space for GP Shop</li> <li>Year 6 : 92 percent of rental space for Fixed Rent Shop, 95 percent of rental space for GP Shop</li> <li>Year 7-9: 92 percent</li> <li>Year 10-End of forecast : 92 percent of rental space for Fixed Rent Shop, 95 percent of rental space for GP Shop</li> </ul> </li> <li>Rental Space from the REIT: 100 percent</li> </ul> <p><u>72 Courtyard Project</u></p> <ul style="list-style-type: none"> <li>Year 1-4: 100 percent</li> <li>Year 5-End of forecast: 98 percent</li> </ul> <p><u>Porto Chino Project:</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing <ul style="list-style-type: none"> <li>Year 1-4: 100 percent</li> <li>Year 5: 95 percent</li> <li>Year 6-End of forecast: 94 percent</li> </ul> </li> <li>Rental area returned from the REIT.: 100 percent</li> </ul> <p><u>Noble Solo Project</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing <ul style="list-style-type: none"> <li>Year 1-2: 100 percent</li> <li>Year 3: 97 percent</li> <li>Year 4-6: 94 percent</li> <li>Year 7: 90 percent</li> <li>Year 8-End of forecast: 92 percent</li> </ul> </li> <li>Parking lot space for leasing: 90 percent</li> </ul>
<p>Estimation of Rental Rate And the growth Rate of Rent</p>	<p><u>UD Town Project</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing in the long-term agreement area. <ul style="list-style-type: none"> <li>GP Shop: 353 baht/sq.m./month, yearly increases 2 percent</li> <li>Fixed Rent Shop: 812 baht/sq.m./month, increases 17 percent in year 3 and increases 10 percent in year 5, afterwards, increases by 10 percent every 3 years.</li> </ul> </li> <li>Rental space for leasing in the short-term agreement area <ul style="list-style-type: none"> <li>GP Shop: 144 baht/sq.m./month, yearly increased 2 percent</li> <li>Fixed Rent Shop: 421 baht/sq.m./month, increases 14 percent every 3 years</li> </ul> </li> <li>Rental area returned from the REIT: The rental rate is in accordance with the agreement, with an increase of 10 percent every 3 years.</li> </ul>



	<p><u>72 Courtyard Project</u></p> <ul style="list-style-type: none"> <li>Year 1-4: The rental rate is in accordance with the agreement, with an increase of 10 percent every 3 years.</li> <li>Year 5 onwards: 12 percent increases in year 5, afterwards, increases 12 percent every 3 years, starting from base year rental rate at year 1 at 2,591 baht/sq.m./month</li> </ul> <p><u>Porto Chino Project</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing <ul style="list-style-type: none"> <li>Direct Lease: 590 baht/sq.m./month, increases 10 percent in the 3<sup>rd</sup> year and up 12 percent in the 5<sup>th</sup> year, afterwards, increases by 12 percent every 3 years.</li> <li>Fill in: THB 636/sq.m./month, increases 10 percent in the 3<sup>rd</sup> year and up 12 percent in the 5<sup>th</sup> year, afterwards, increased by 12 percent every 3 years.</li> </ul> </li> <li>Rental area returned from the REIT: The rental rate is in accordance with the agreement, with an increase of 2.25 percent every year.</li> </ul> <p><u>Noble Solo Project</u></p> <ul style="list-style-type: none"> <li>Retail space for leasing: The rental rate is in accordance with the agreement, with an increase of 12 percent every 3 years starting from base year rental rate at year 1 at 1,500 baht/sq.m./month</li> <li>Parking lot space for leasing: starting from base year rental rate at year 1 at 2,200 baht/car/month</li> </ul>
Other Incomes	<p><u>UD Town Project</u></p> <p>Utilities income: 16.8 percent of rental income for the 1<sup>st</sup> year and increases 2.0 percent every year.</p> <p><u>72 Courtyard Project</u></p> <p>-None-</p> <p><u>Porto Chino Project</u></p> <p>Utilities income: 17.3 percent of rental income for the 1<sup>st</sup> year and increases 2.0 percent every year.</p> <p><u>Noble Solo Project</u></p> <p>-None-</p>
Maintenance expenses	<p>Consists of (1) maintenance and renovation of the scenery, (2) security expenses, (3) cleanliness expenses, (4) costs for maintaining common areas, (5) utility bills, and (6) insurance expenses, and (7) other expenses as a percentage of total income for each project as follows:</p> <p><u>UD Town Project</u></p> <p>Approximately 21 percent of total income</p> <p><u>72 Courtyard Project</u></p> <p>Approximately 12 percent of total income</p> <p><u>Porto Chino Project</u></p> <p>Approximately 31 percent of total income</p> <p><u>Noble Solo Project</u></p> <p>Approximately 6 percent of total income</p>

Discount Rate	<u>UD Town Project</u>
	10 Percent
	<u>72 Courtyard Project</u>
	10 Percent
	<u>Porto Chino Project</u>
	10 Percent
Reserves for future building renovations (CAPEX Reserve)	<u>Noble Solo Project</u>
	8 Percent
	<u>UD Town Project</u>
	1 percent of total income
	<u>72 Courtyard Project</u>
	1 percent of total income
	<u>Porto Chino Project</u>
	1 percent of total income
	<u>Noble Solo Project</u>
	1 percent of total income

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

-None-

## Benefit Sourcing Policy

### Nature of Benefit Sourcing

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

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

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

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

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

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

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

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

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

- 1) Partial rental income \* common area, event area and promotion area in the UD Town project leased to Udon Plaza with 3 years agreement and granted the parties the right to renew the agreement in accordance with the terms and conditions specified in the agreement.
- 2) Income from the lease of the 72 Courtyard project's space to the Membership, which is a 3-year lease of the space and gives the parties the right to renew the agreement further in accordance with the terms and conditions specified in the agreement.
- 3) The income from the lease of the partial space rent, common area space, event area, and promotion area of the Porto Chino Project to D-Land in which the lease of the space is for 3 years and gives the parties the right to renew the agreement further in accordance with the terms and conditions specified in the agreement.

Remarks \*In 2020, AIMCG granted the owner of the UD Town project to lease some of the space that the REIT has invested in to build the hotel building for a leasing period of 3 years and gives the parties the right to renew the agreement in accordance with the terms and conditions specified in the agreement. However, the owner of the property must obtain the consent of the State Railway of Thailand and obtain the legal construction permission from the government agency.

As of 31 December 2020, AIMCG procures benefits from invested assets as detailed in the table below:

Project	Invested area (sq.m.)	Leaseable area (sq.m.)	Occupancy Rate (percent)	Average Lease Period of Tenant (year)	Income in Fiscal Year 2020 (million baht)
1 UD Town Project: Investment in leasehold rights of land, commercial buildings, and utilities system within the project.					
• UD Town Project	45,219.00	27,871.60	100.00%	13.31	199
2 72 Courtyard Project: Investment in leasehold rights of land, commercial buildings and utilities system within the project.					
• 72 Courtyard Project	5,019.00	2,156.00	100.00%	5.00	65
3 Porto Chino Project: Investment in leasehold rights of land, commercial buildings, and utilities system within the project.					
• Porto Chino Project	33,694.00	14,321.31	100.00%	13.14	110
4 Noble Solo Project: Investment in commercial condominium ownership.					
• Noble Solo Project	1,423.72	907.72	100.00%	3.00	14
<b>Total</b>	<b>85,355.72</b>	<b>45,256.63</b>	<b>100.00%</b>	<b>12.65</b>	<b>388</b>

In 2020, the average rental fee of AIMCG's invested assets is 623 Baht per square meter per month. The average rental rate increased by 0.81 percent and overall, the average rental remained stable from the previous year. The rental rate may vary depending on the location of each project.

## Type and Term of the lease Agreement

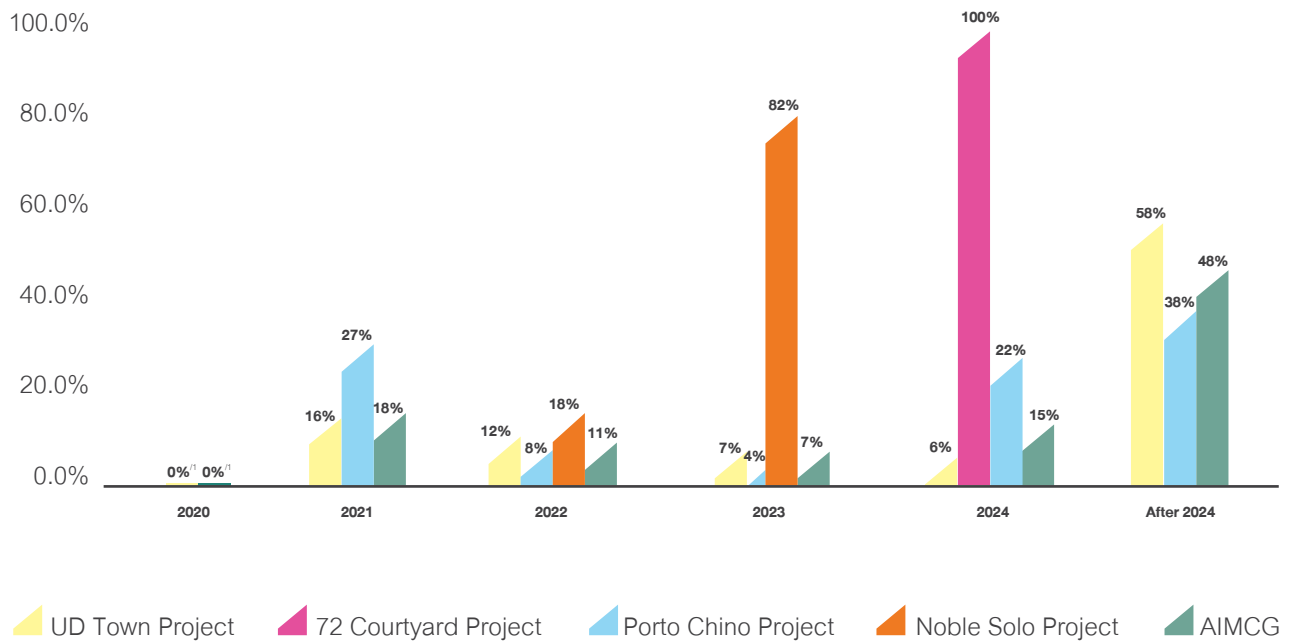
There are 2 types of lease agreements for the lease of core assets invested by the REIT, which are:

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

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

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

### The agreements to be expired in each year



Remarks <sup>1)</sup> The agreement has been renewed.

Project	1 January 2020 to 31 December 2020		
	Renewal and New Agreements		
	Number of Agreements	Area (sq.m.)	Rental Area Proportion (percent)
UD Town Project	40	3,688.32	8.15
The 72 Courtyard Project	-	-	-
Porto Chino Project	14	886.52	1.96
Noble Solo Project	2	746.31	1.65
<b>Total</b>	<b>56</b>	<b>5,321.15</b>	<b>11.76</b>

## Information of major tenants

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

### (1) General Information

Project	UD Town Project	72 Courtyard Project	Porto Chino Project
Major Tenants	Udon Plaza Company Limited	Membership Company Limited	D-land Property Company Limited
Head Office	45/5 Thongyai Road, Subdistrict Makkhaeng, District Muang Udonthani, Udonthani Province.	27 RS Group Tower A, 11 floor, Prasertmanukit Road, Senanikom Subdistrict, Chatuchak District, Bangkok Province.	99/10-14 Moo 4 Ekkachai Road, Khokkham Subdistrict, Muang Samutsakorn District, Samutsakorn Province.
Company Registration Number	0415547000058	0105553140934	0745552003164
Telephone Number	042-932-998	02-513-0591	034-119-199
Registered Capital	390,000,000 baht	50,000,000 baht	150,000,000 baht
Paid-up Capital	390,000,000 baht	50,000,000 baht	150,000,000 baht

### (2) Qualifications and experiences of the major tenants

#### Udon Plaza

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

#### Membership

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



### D-Land

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

### **(3) Effects in the event of change in major tenant**

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

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

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

### **(4) Opinion of the REIT Manager regarding the ability of the primary tenant to comply with the agreement**

The REIT Manager deems that the major tenant is competent enough to comply with the lease agreement based on past performance and future earning capacity of the major tenant. In addition, the lease of the space is the core business of the major tenant, and the lease of the space helps in smooth management, collaboration, and operation of AIMCG and its managers.

### **(5) Measures if the major tenant is unable to comply with the lease agreement**

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

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

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

## Property Managers' Information

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

### (1) General Information

- UD Town Project

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

- 72 Courtyard Project

Property Manager	Chetchot Company Limited
Head Office	27 RS Group Tower A , 11floor, Prasertmanukit Road, Senanikom Subdistrict, Chatuchak District, Bangkok
Company Registration Number	0105554038670
Telephone Number	02-513-0591
Registered Capital	300,000,000 baht
Paid-up Capital	300,000,000 baht

- Porto Chino Project

Property Manager	D-Land Property Company Limited
Head Office	99/10-14 Moo 4 Ekkachai Road, Khokkham Subdistrict, Muang Samutsakorn District, Samutsakorn Province.
Company Registration Number	0745552003164
Telephone Number	034-119-199
Registered Capital	150,000,000 baht
Paid-up Capital	150,000,000 baht

- Noble Solo Project

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

## (2) Experience of Property Managers and Management Team

### Udon Plaza

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

### Chetchot

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

### D-Land

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

### Noble

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

### (3) Shareholding relationship or business relationship with the REIT Manager

Udon Plaza

-None-

Chetchot

-None-

D-Land

-None-

Noble

-None-

However, the REIT Managers are aware of potential conflicts of interest and have established criteria for choosing to invest in real estate, including real estate management supervision guidelines to prevent potential problems. It is detailed in clause (6) "Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and the REIT." under the same title.

### (4) Remuneration of property managers

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

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

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

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

Udon Plaza

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

Chetchot

-None-

D-land

-None-

Noble

-None-

**(6) Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and AIMCG.**

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

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

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

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

## Loan

As of 31 December 2020, AIMCG had the long-term loans from the financial institution in amount of 250.00 million Baht for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Amount	<p>Total loan and loan amount up to 260 million Baht consist of:</p> <p>Loan Amount 1: Long-term loan amount of 210 million Baht.</p> <p>Loan Amount 2: Short-term loan by issuing promissory notes in the amount of 40 million Baht.</p> <p>Loan Amount 3: Letter of guarantee loan limit of 10 million baht.</p>
Loan Objectives	<p>Loan Amount 1: To be used in AIMCG's Real Estate Investment.</p> <p>Loan Amount 2: To support and as working capital for business operations.</p> <p>Loan Amount 3: To secure utility bills.</p>
Interest Rate	<p>Loan Amount 1 and Loan Amount 2: MLR rate (Minimum Loan Rate) is adjusted to be decreased as stated in the loan agreement in which the MLR rate (Minimum Loan Rate) refers to the loan rate applicable to large customer with good standing.</p>
Interest Payment	Monthly
Loan Term	<p>Loan Amount 1: Approximate 9 years</p> <p>Loan Amount 2: For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set</p>
Principle Repayment	<p>Loan Amount 1: Gradually repay the principal quarterly. And repay all principal within the 3<sup>rd</sup> quarter of 2029</p> <p>Loan Amount 2: Principal repayment is not more than 180 days after the issued date of each promissory note.</p>
Loan Collateral	<ol style="list-style-type: none"> <li>1) Mortgage of commercial condominium units in Noble Solo Project</li> <li>2) Transfer of the right to withdraw funds from bank deposit accounts and transfer of funds under the conditional lease agreement of the tenant of the area with a period of more than 3 years (only applicable to Noble Solo and Porto Chino projects)</li> <li>3) Conditional assignment of insurance claims and endorsement to entitle the lender as the beneficiary and co-insured. (only applicable to Noble Solo and Porto Chino projects)</li> </ol>
Financial Covenants	<ol style="list-style-type: none"> <li>1) The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent.</li> <li>2) The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent.</li> <li>3) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.</li> </ol>

As of 31 December 2020, the AIMCG loan ratio was 7.31 percent of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.



# Economic and Industry Overview

## Thailand Economic Overview

Overview of the Thai economy in the fourth quarter of 2020 showed the decline of 4.2 percent in Gross Domestic Product (GDP), however it reflected the improvement comparing to the decline of 6.4 percent in the third quarter of 2020, driven significantly by private consumption recovered by 0.9 percent in the fourth quarter of 2020 as a result of the government stimulus measures. The growth was in line with an increase in consumer confidence regarding overall economic condition. Consumer confidence index was up at 44.3 in the fourth quarter of 2020, against 43.0 in the third quarter of 2020. Government expenditure and investment grew by 0.6 percent, due to disbursement rate on the part of both the government and state enterprises for investment expenditures. However, private investment and service export value declined at a slowdown rate of 3.3 percent and 1.5 percent respectively. In summary, 2020 Gross Domestic Product (GDP) of Thailand decreased by 6.1 percent compared with the GDP expansion of 2.3 percent in 2019.

### Economic forecast for 2021

(% YoY)	2019		2020		2021 (F)
	All year	All year	Q3	Q4	All year
GDP (CVM)	2.3	-6.1	-6.4	-4.2	2.5 - 3.5
Total investment <sup>/1</sup>	2.0	-4.8	-2.6	-2.5	5.7
Private sector	2.7	-8.4	-10.6	-3.3	3.8
Public sector	0.1	5.7	17.6	0.6	10.7
Private consumption	4.0	-1.0	-0.6	0.9	2.0
Public consumption	1.7	0.8	2.5	1.9	5.1
Export value <sup>/2</sup>	-3.3	-6.6	-8.2	-1.5	5.8
Volume <sup>/2</sup>	-3.7	-5.9	-7.6	-1.6	3.8
Import value <sup>/2</sup>	-5.6	-13.5	-19.4	-5.9	6.5
Volume <sup>/2</sup>	-5.7	-11.8	-18.1	-5.5	4.0

Source: Office of the National Economic and Social Development Council

Remark: <sup>/1</sup> Total investment means gross fixed capital formation

<sup>/2</sup> Balance of payment database of Bank of Thailand

Thai economy in 2021 is likely to see continuous improvement in the second half of 2020, driven by key contributing factors, including economic recovery and global trade volumes supported by the progress of vaccination approval and distribution to some economic world leading countries such as USA and Eurozone, as well as continued implementation of additional economic easing measures on both monetary and fiscal aspects. In addition, there is also a driving force from the government such as disbursement under the annual budget framework, state enterprise investment budget based on the progress of major infrastructure investment projects and budgets under the 1-Trillion-Baht loan decree. However, there are some limitations and risks that may affect the economic recovery in 2021. For example, uncertainty of the Coronavirus Disease 2019 (COVID-19) situation, in the country and overseas, which may be more violent and protracted than forecasted, leading to more stringent disease controls. Moreover, slow recovery in tourism sector, conditions on the financial status of household and business sectors amidst the labor market and business activities that have not fully recovered and risks caused by drought and fluctuations in the global economy and financial system are included in the key contributing factors.

## Business Competitiveness Overview

### Retail Business Overview

The impact of Coronavirus Disease 2019 (COVID-19) since the beginning of 2020 hit the retail business to contract about 6.0 percent in 2020. The consumer confidence index dropped to the lowest level at 47 in April and slightly picked up at 50 in December, contributed by key factors from the government measures to prevent and control the spread of COVID-19 since March, such as the announcement to temporarily close some businesses to the extent suitable to the situation. As a consequence, the retail business was unable to operate in the said period. The overall situation has steadily improved since June after the relaxation of lockdown measures and driving force by the government economic stimulus measures such as the tax rebate scheme- Shop Dee Mee Khuen, half-half co-payment scheme and travel together project. Although the government sector has gradually lifted some control measures, the prolonged impact of the pandemic affecting the liquidity of many business sectors. Weak consumer purchasing power, new wave of the COVID-19 outbreak at the end of 2020 and strict control measures of COVID-19 by the government applied nationwide were the factors that pressured growth of the retail business in 2020, especially the retail businesses that sell luxury goods or unnecessary items.

In 2020, total supply of retail market in Bangkok was approximately 9 million square meters, whereas the demand of retail space was up at the average rate of 6.1 percent per year during last 10 years. If retail space in Bangkok is classified by type, the shopping center dominates the proportion of Bangkok retail space of 63 percent. While the proportion of superstore was 15 percent of total retail space in Bangkok and the community mall ranked third with the proportion of 13 percent of total retail space in Bangkok. Because the project size is not too large and changes in consumer behavior that requires convenience and flexibility, the consumers therefore prefer to visit and shop at the community mall near their residences. Proportion of other forms of retail space was less than 10 percent of total retail space. In terms of new supply, especially suburban shopping centers and community malls are expected to increase around 1.4 million square meters and enter into the market in the next 2-3 years, accounting for an increase of approximately 16 percent of total retail space supply. This expansion is driven by the development of suburban areas along with the development of transportation infrastructure by the government.



Source: CBRE (Thailand) Co., Ltd.

As for average occupancy rate of retail spaces in the fourth quarter of 2020, there was some space available or requests for lease agreement termination of some small projects. This is due to economic slowdown and Coronavirus 2019 (COVID-19) pandemic, as well as changes in business model from traditional business to e-commerce. However, an overview of the average occupancy rate of retail spaces in Bangkok was around 92 percent in 2020.

According to the data from Krungsri Research Center, retail business is likely to see the growth at the average rate of 1.5 - 2.5 percent per year in 2021 - 2023, contributed by gradual recovery of purchasing power in line with the economic condition amidst the more intense competition due to strong trend of e-commerce business. This is a challenging factor that pressures the profit margin of traditional retail business. Digital platform has become the main policy for the business to adapt to new consumer behaviors, because many retail companies have implemented the Online-to-Offline strategy (O2O) to connect online users with physical stores, leading to the increase of buyer awareness and competitiveness of the traditional retail business against e-commerce and import business. Therefore, the retail business that is able to adapt tends to receive the benefit from changes in consumer behavior.

Source: Kasikorn Research Center, University of the Thai Chamber of Commerce, CBRE Company (Thailand) Co., Ltd., Knight Frank Chartered Company (Thailand) Co., Ltd.

## Marketing policy and competition of the investment projects

The retail business had faced intense and challenged competition caused by the Coronavirus Disease 2019 (COVID-19) in 2020, due to the fact that most retail businesses were unable to run businesses during the period that the government declared lockdown measures which includes the announcement to temporarily close some businesses or the restriction to control the opening of some services. Consequently, many retail business operators in the market lack financial liquidity and were unable to rent retail space to operate their businesses. The lessors therefore lost the opportunity to receive rental income from these tenants. However, AIMCG has invested in 4 projects in different locations such as Bangkok, Samut Sakhon and Udon Thani, creating a variety of income source and diversifying risks arising from the announcement on temporary suspension of business activities in each area. As for the government economic stimulus measures that will be gradually implemented such as half-half co-payment scheme and travel together project are expected to reflect the future improvement of the competition in retail business.

## Risk Factors

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

As for the management in 2020, the Company as the REIT Manager had the opinion that there were risk factors that may significantly and adversely impact AIMCG, which the investors should consider as follows.

### Risks associated with AIMCG or its operation

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

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

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

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

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

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

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

After the initial investment in the core assets of AIMCG, according to the information as of 31 December 2020, Udon Plaza has rented some of the area in UD Town Project, accounting for approximately 56 percent of the rental space in the project; Membership has rented some of the space in 72 Courtyard Project, accounting for approximately 61 percent of the project; and D-Land has rented some of the area in the Porto Chino project, accounting for approximately 33 percent of the rental space in the project. This could cause conflicts of interest between these property owners and AIMCG, especially in cases whereby the property owners or those in the same group as the property owners are acting as property managers. This is because the property owners may be incentivized to offer spaces leased back from AIMCG to other tenants rather than presenting available AIMCG spaces, which could result in the loss of opportunity and benefit to AIMCG and thus affect the income and performance of AIMCG.

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

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

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

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

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

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

As the core assets that AIMCG initially invests are the assets in the shopping center business, community mall and lifestyle mall category, the main income of AIMCG comes from rental and service income received from tenants of the core assets that AIMCG initially invests in 3 projects including UD Town Project, 72 Courtyard Project and Porto Chino Project. Main tenants of those projects are in the retail segment. Consequently, AIMCG is likely to expose to general risk factors related to investment in the aforementioned retail business. If one of the main tenants, or number of main tenants, or the tenants who rent large scale of the rental space have a deteriorating financial position, this may cause the tenants to delay their payment or default the payment and make the tenants unable to pay the debt. In addition, the tenants may not renew the lease and/or service agreements, or may request for an extension of the lease and/or service agreements with conditions that are less beneficial to AIMCG than what stated in the current lease and/or service agreements. This may have a material adverse effect on the financial position, performance and ability to pay benefits of AIMCG. However, the average occupancy rate in 2020 of UD Town Project, 72 Courtyard Project and Porto Chino project was 100 percent in all projects.

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

### **4. Risks related to material improvements or repairs to properties**

The UD Town Project, 72 Courtyard Project and Porto Chino Project are the core assets initially invested by AIMCG and those project has operated since 2009, 2015 and 2012 respectively. At present, assets invested in by AIMCG are in good condition and have been continuously renovated and received repairs and improvement as necessary as for suitability of use. Said renovations have not had any impact on the procurement of core assets initially invested in by AIMCG. However, in the future, AIMCG may have to consider material improvements or repairs and/or work system changes for core assets initially invested in by AIMCG, including changes in appearance and/or important system changes for core assets initially invested in by AIMCG. This is to ensure said core assets remain up-to-date and suitable for the benefit of customers in said projects, as well as to attract more tenants for major properties and



assets invested in by AIMCG. The aforementioned major renovations and/or repairs of the main part of the assets may require temporarily closing some areas or portions of these core assets of AIMCG, which may affect the use of said assets or result in tenants' termination of contracts or inability to renew leases. Therefore, if core assets invested in by AIMCG require major renovation or repairs, this may cause a material adverse effect on the financial status and operating results of AIMCG.

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

## **5. Risk due to the AIMCG's inability to utilize the core assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management**

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

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

## **6. Risk from Borrowing**

As of 31 December 2020, AIMCG has approximately 204.11 million Baht of long-term loans and approximately 40 million Baht of short-term loans from financial institutions and bank guarantee in the amount not more than 10 million Baht to be used as working capital in the management and operation of the REIT, maintenance and improvement of assets invested by AIMCG, including as a guarantee the use of the infrastructure of the AIMCG's assets and as collateral for the acquisition or maintenance of the right to pledge or right to invest in additional assets in the future, whereas the total value does not exceed 35 percent of the total asset value of AIMCG.

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

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

## 7. Risks arising from increased competition and consumer lifestyle changes

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

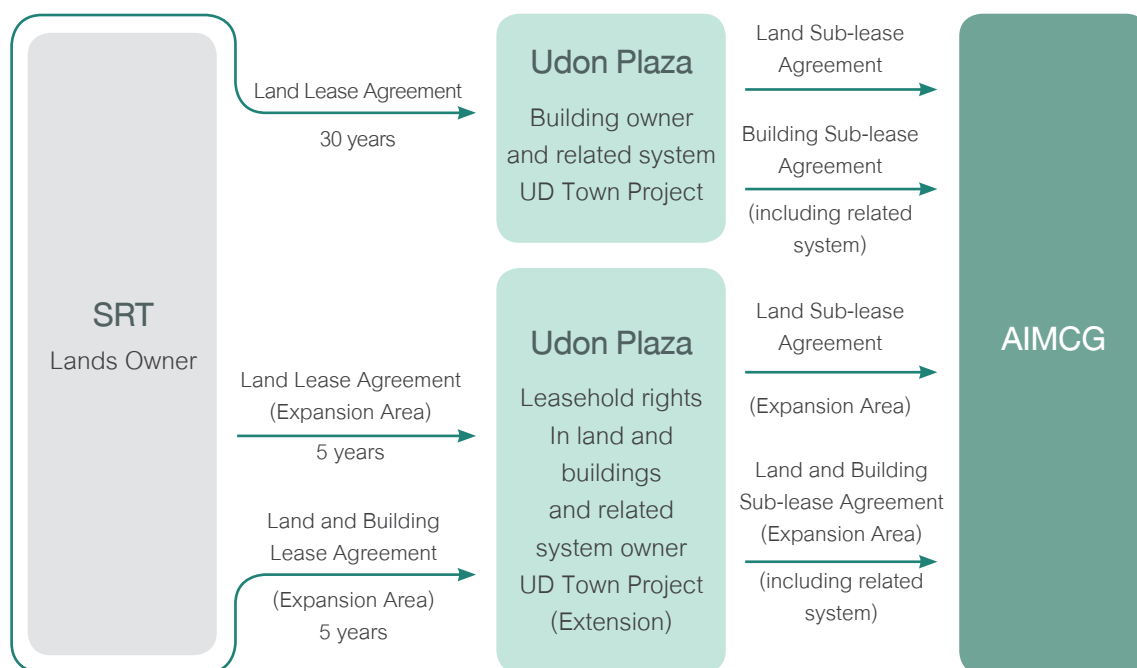
Therefore, the Company as the REIT Manager shall collaborate with the property manager (third party) in taking necessary steps and action under the scope of power and responsibility of the REIT Manager and as specified in the trust establishment agreement, REIT Manager agreement, property manager agreement,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

## Risks associated with AIMCG Core Properties

### 1. Risks related to AIMCG investment in the UD Town Project

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

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



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

In the case of leasehold rights of buildings that AIMCG invests, condition or reason that will make Udon Plaza as the lessor has the right to terminate the contract with AIMCG as the lessee before the expiration of the lease period is in the event that AIMCG as the lessee breaches the agreement, such as failure to perform the tenant duties as specified in the building lease agreement, including the duty to use the leased property, the duty to pay rent and AIMCG does not remedy such breach within the specified period. In addition, there may be cases where the agreement is terminated due to force majeure. However, in the case where the duty to pay rent per the terms of the agreement which the payment period is fixed, AIMCG therefore has time to collect and obtain money to pay the rent and the REIT also has time to correct such default of rental payment. In addition, the Company has taken precaution in the management in or order to prevent such default. Besides,

The leasehold of the building invested by AIMCG may be terminated or ended prior to the expiry of lease term. In the event that any termination of said agreements was a result of breach of contract by Udon Plaza as the lessor, AIMCG retains the right to terminate the contract immediately. In such a case, Udon Plaza must pay the remaining leasing fees to AIMCG, along with any income or any other benefits received by the sub-lessor in the name of AIMCG. Said payments must be commensurate with the remaining lease or sublease terms, including any lack of benefit to AIMCG due to inability to utilize leased assets for the remaining lease or sublease terms. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

In regard to sublease rights to land and buildings invested in by AIMCG, there is a risk to AIMCG if Udon Plaza, as a contract party with SRT in land lease agreements, land lease agreements (extension), and land and building lease agreements (extension), violates or is in breach of any of the material conditions in the main lease contract to the extent that it could cause said lease contract to be ended. Said breach would be including, but not limited

to, default on payment of annual rent, which Udon Plaza is still obligated to pay under the contract. In such a case, this could affect enforcement of the sublease agreement and result in inability by AIMCG to utilize the subleased property according to the objectives specified in the sublease agreement. Additionally, in the event that said main contract is terminated for any other reason, this too could cause AIMCG to lose the rights to utilize the subleased property under the sublease agreement. Risks due to such an event could have a significant impact on the business, performance, and financial status of AIMCG. For example, it may result in AIMCG being unable to utilize the subleased assets in accordance with the investment purpose; Income that AIMCG is expected to receive has significant change and even the sub-lessor compensate the damages to AIMCG, such damages may be less than the REIT's income that has changed or is inadequate for the actual damages.

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

**(2) Risk related to land lease agreement (extension) and sublease of land and buildings agreement (extension) under which there remains a provision allowing the State Railway of Thailand to terminate the contract or request return of space**

Regarding the details stated in 1 (1), the investment in the UD Town Project (expansion area). AIMCG entered into the said land sublease agreement (expansion area) and land and buildings sublease agreement (extension) from Udon Plaza which is the owner of the leasehold rights for land and buildings (expansion area) from the State Railway of Thailand, in order to sublease said property according to the investment objectives of AIMCG.

The term of the land lease agreement (expansion area) and/or the land and buildings lease agreement (extension) between SRT and Udon Plaza, providing that in the agreement that gives SRT to be able to terminate the said agreement or return the area, if SRT as the lessor wishes to use the area and Udon Plaza has no right to claim damages. Therefore, there is still a measure of possible risk to AIMCG if the land leases agreements (expansion area) and/or land and building agreement (expansion area) is terminated before the rental period expires. The land sublease agreement (expansion area) and the land and buildings sublease agreement (expansion area) that was entered into by AIMCG with Udon Plaza would also end. This would result in a lack of use and/or benefit from said subleased assets (expansion area) to AIMCG made with Udon Plaza, which could affect the obtaining of benefits and income to AIMCG.

To alleviate the effects of the above risks related to investment in core assets by AIMCG in the UD Town Project (extension), AIMCG has received an undertaking agreement from Udon Plaza under the sublease agreement (extension) and the land and buildings sublease agreement (extension) that will allow AIMCG to fully utilize said leased property according to the spirit and purpose of the contract/agreement, free of any liability, obligation, or action taken against it. Additionally, in the event of any breach by Udon Plaza of the land lease agreement (extension) and/or land and buildings lease agreement (extension) between SRT and Udon Plaza, resulting in said contract being terminated or

ending for any reason other than dereliction of or negligence in duties or a failure to perform duties between AIMCG and Udon Plaza as specified in the contract, AIMCG retains the right to claim for damages from Udon Plaza for the said incident and/or to terminate the contract between AIMCG and Udon Plaza immediately. In such a case, Udon Plaza must pay the remaining leasing fees to AIMCG, along with any income or any other benefits received by Udon Plaza in the name of AIMCG. Said payments must be commensurate with the remaining rental terms, including any lack of benefit to AIMCG due to an inability to utilize the leased assets for the remaining sublease term specified in the lease agreement. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

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

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

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

However, in regard to the special reciprocal agreement (which takes precedence over the normal lease agreement) between the landowners of the 72 Courtyard Project and Membership, it is stipulated in the contract that if the owner of the 72 Courtyard Project wishes to sell or transfer ownership of the land on which the 72 Courtyard Project is located (which is an asset leased according to the special reciprocal agreement which takes precedence over the normal lease agreement) to a third party, Membership must be notified of the price for which said property would be sold and Membership must be given first buyer's rights. Additionally, AIMCG has received an agreement from Membership that

AIMCG will be allowed to utilize fully the leased property in accordance with the spirit and purpose of the contract, free of any liability, obligation, or action taken against it. In addition, throughout the entire lease term, Membership agrees not to transfer the rights and obligations under the special reciprocal lease agreement with the landowners of the 72 Courtyard Project property to any other third party or to sell, transfer, or place any obligations on buildings in the 72 Courtyard Project for others, except with the prior written consent of AIMCG. Also, in the event of a breach of contract by Membership due to the special reciprocal agreement (which takes precedence over the normal lease agreement) for any reason whatsoever, including but not limited to a change in ownership of the land on which the 72 Courtyard Project is located, thus causing AIMCG to be unable to utilize the leased property, and if said event was not the result of AIMCG's dereliction of or negligence in duties or failure to fulfill obligations under the contract, AIMCG reserves the right to claim damages from Membership due to said incident and/or to terminate the contract immediately. In such a case, Membership must pay the remaining leasing fees to AIMCG according to the Straight Line Calculation, along with any income or any other benefits received by Membership in the name of AIMCG. Said payments must be paid commensurate with the remaining rental terms, including any lack of benefit to AIMCG due to an inability to utilize leased property for the remaining lease term. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

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

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

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

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



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

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

## **Risk associated with Real Estate Investment**

### **1. Risks arising from land expropriation**

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

### **2. Risks resulting from increase in expense related to the properties and operational expenses**

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

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

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

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

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

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

### **Risks associated with Investment in the trust units**

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

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

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

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

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

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

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

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

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

### **4. Risks associated with taxes and fees**

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

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

## **Legal Dispute**

As of 31 December 2020, AIMCG had no legal disputes, in which AIMCG is a litigant or a party, that may have a negative impact on AIMCG in a value that is higher than 5% of its net asset value. Also, AIMCG had no legal dispute or unsettled dispute that may significantly and adversely impact to AIMCG's investment or business operation

## **Other Matters**

AIMCG had no other significant information that may impact to the decision making of the trust unitholders.

# Part 3



## AIMCG Management and Corporate Governance

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# Trust Units and Trust Unitholders Structure

## Trust Units

Information of trust unit as of 31 December 2020

Capital received from trust unitholders	2,880,000,000 Baht
Number of Trust Units	288,000,000 Units
Net asset value	2,982,222,629 Baht
Net assets per unit	10.3549 Baht
Types of Trust Unit	Non-redeemable

## Trust Unitholders Structure

The list of top 10 trust unitholders as of 31 December 2020.

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
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 Kraisdawat	11,439,100	3.97
5	Muang Thai Insurance Public Company Limited	10,000,000	3.44
6	Mr. Wattana Hengkiattisak	6,286,400	2.23
7	FWD Life Insurance Public Company Limited	5,000,000	1.74
8	Mr. Somchart Sotthimai	3,600,000	1.25
9	Mr. Sukhum Navapan	3,500,000	1.22
10	Miss Oraphan Assamongkol	2,531,100	0.88

## Benefit Provision

### Distribution Payment Policy

Distribution Payment Policy shall be followings:

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

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

- 1.1 The deduction of the unrealized gains from the valuation or revaluation of AIMCG's assets and other adjusting entries in accordance with the guidelines of the SEC Office and in congruence with AIMCG's cash position.
- 1.2 The deduction of reserves for loan repayment or loan obligations of AIMCG according to the limits specified in, as applicable, the filing or the prospectus or the annual filing.
2. If AIMCG, based on the adjusted annual net profit specified in 1. above, records retained earnings in any accounting year, REIT Manager may pay distributions to trust unitholders from the retained earnings.
3. If AIMCG sustains accumulated losses, REIT Manager will not pay distribution to the trust unitholders.
4. For each distribution payment to the trust unitholders in each accounting period, REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the distribution, and proceed with the distribution payment to the trust unitholders. A year-end distribution will be paid by REIT Manager within 90 (ninety) days from the end of accounting year while a quarterly interim distribution (if any) will be paid within 90 (ninety) days from the end of the accounting period of the quarter immediately preceding such distribution payment. The distribution rate shall be at the discretion of REIT Manager whereby if the distribution to be paid for a given period is equivalent to 0.10 Baht per unit or lower, REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.
5. In order to pay the distribution, the following criteria must be complied:
  - 5.1 Trust unitholders entitled to receive the distribution shall be trust unitholders as listed in registration book of AIMCG at the book closing date for distribution payment based on portion of trust units holding by each trust unitholder. In the event that there is any individual or persons in the same group holds trust unit exceeding threshold as prescribed in the notification of SEC, such individual or persons in the same group shall not be entitled to receive the distribution of such exceeding trust units.
  - 5.2 REIT Manager shall announce the distribution payment before the book closing date in accordance with the period as stipulated by laws in order to determine the right of distribution receiving and distribution rate through SET portal and other following methods:

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

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

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

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

#### 6. Distribution Payment Condition

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

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

## Distribution Payment Record

AIMCG has paid the distribution to the trust unitholders from the operating results of year 2020 in detail follows.

Operation Period	Distribution Rate (Baht/Unit)	Distribution Payment Date
1 January 2020 - 31 March 2020	0.2000	10 June 2020
1 April 2020 – 30 June 2020	0.1000	10 September 2020
1 July 2020 - 30 September 2020	0.1273	9 December 2020
1 October 2020 - 31 December 2020	0.1273	23 March 2021



# AIMCG Management

## REIT Manager

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

### Summary of the Company's important information

Name of REIT Manager	AIM Real Estate Management Company Limited
Head Office	62, The Millennia Tower, 16 <sup>th</sup> Floor, Unit# 1601 Soi Langsuan, Lumpini, Pathumwan Bangkok 10330
Company Registration Number	0105561149881
Telephone	02-254-0441-2
Facsimile	02-254-0443
Website	<a href="http://www.aimcgreit.com">www.aimcgreit.com</a>
Email	<a href="mailto:info@aimrm.co.th">info@aimrm.co.th</a> <a href="mailto:compliance.d@aimrm.co.th">compliance.d@aimrm.co.th</a>
Registered Capital	10,000,000 Baht
Issued and Paid-up Units	100,000 Units
Par Value	100 Baht per Unit
Nature and Scope of Business	To provide service as the manager of real estate investment trusts (REIT Manager)
Major Shareholder	Eternal Sunshine Capital Company Limited (99.9 %)
Directors	Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Flg.Off. Supakorn Chantasasawat Mr. Amorn Chulaluksananukul Mr. Charasrit A.Voravudhi
Directors with Signing Authority	Co-signing between Mr. Amorn Chulaluksananukul and either Mr. Paisit Kaenchan or Mr. Charasrit A.Voravudhi, totaling two directors, with the company seal.
Fiscal Year	1 January – 31 December

Remark: Information as of 31 December 2020

## Shareholders Structure

(a) The list of shareholders as of 6 March 2021

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares
1	Eternal Sunshine Capital Company Limited <sup>/1</sup>	99,997	100.00
2	Mr. Amorn Chulaluksananukul	1	0
3	Mr. Charasrit A.Voravudhi	1	0
4	Mr. Pongthon Sugeeraphan	1	0
Total		100,000	100.00

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

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

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

The major shareholders and person with controlling power of the AIMCG is Eternal Sunshine Capital Company Limited which holds 100 percent of total number of shares sold. The major shareholders and person with controlling power of Eternal Sunshine Capital Company Limited are Mr. Amorn Chulaluksananukul who holds 47.50 percent of total number of shares sold and Mr. Charasrit A. Voravudhi who holds 32.50 percent of total number of shares sold. The business of Eternal Sunshine Capital Company Limited is investment advisor service. As of 6 March 2021 the company has the subsidiaries as follow:

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

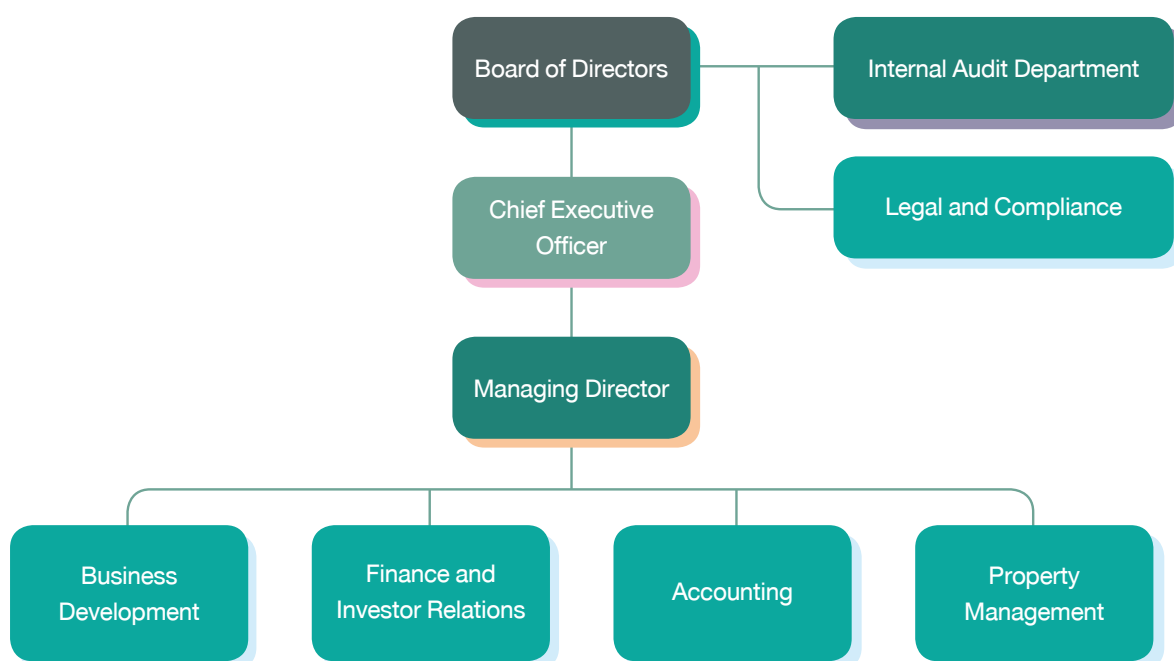
## Management Structure

### (1) Organizational Structure

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

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

#### Organization Chart



Information as of 31 December 2020

### (2) Board of Directors

#### The Board of Directors of AIMCG

As of 31 December 2020, REIT Manager had only the Board of Directors which is comprised of 5 qualified members as named below.

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

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

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

#### Management Team of the AIMCG

As of 31 December 2020 Management Team of the REIT Manager which is comprised of five qualified members as named below.

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

### (3) Duties and Responsibilities of the Board of Directors

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

#### Duties and Responsibilities towards the Company

1. To perform duties in accordance with law, the objectives, the Articles of Association of the Company and the resolutions passed by the shareholders meeting with loyalty, good faith and care to protect due interest and fulfil the responsibilities towards shareholders within a scope that does not conflict with the roles of REIT Manager.
2. To set policies and business directions of the Company and exercise oversight to ensure that the management effectively and efficiently operates businesses in accordance with the policies, rules, regulations and the corporate governance principles.
3. To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.
4. To ensure that financial reports, internal control and internal audit are effective and reliable.
5. To exercise control and oversight to ensure that the management treats all stakeholders ethically and equally.
6. For independent directors and outside directors, to readily exercise their independent judgment on matters to the formulation of policies, the business management, the appointment of directors and the establishment of performance standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.
7. To consider, nominate and appoint directors to replace outgoing directors and new directors as well as screen and propose the nomination of new directors to the shareholders of the Company.
8. To report the "Conflict of Interest Report of Directors and Executives Form" to the Company in accordance with applicable rules.

#### Duties and Responsibilities towards AIMCG under management

1. REIT Manager, as a professional fiduciary, shall fulfill its duty of loyalty, duty of good faith and duty of care in the best interest of the unitholders.
2. To manage AIMCG in accordance with the Trust Deed and relevant laws.

3. To determine the policy related to AIMCG management such as strategic and business direction, capital and investment structure and risk management system, etc.
4. To consider and approve asset acquisition and/or divestment transactions of AIMCG based on the due diligence on each new asset acquisition in accordance with the Trust Deed.
5. To consider and approve the financing for AIMCG, the sources of funds, amount, terms, and conditions.
6. To consider and approve the payments of distributions to trust unitholders.
7. To consider the annual budget of AIMCG.
8. To consider and approve the decision to convene a meeting of trust unitholders.
9. To consider and approve related transactions of AIMCG in accordance with applicable rules and regulations.
10. To exercise oversight to ensure compliance with the internal control system framework of AIMCG.
11. To select and nominate auditors of AIMCG, propose the auditor fees, and arrange meetings with auditors as appropriate.
12. To prepare and disclose correct and complete information about AIMCG within the timeframes specified by law.
13. To consider and resolve, by the recommendation of the management team, complaints or disputes concerning AIMCG that are raised by third parties.
14. To nominate the chief executive officer and managing director.

#### **(4) Duties and Responsibilities of Independent Directors**

1. To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as REIT Manager, contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
2. To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as REIT Manager.
3. To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with AIMCG for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMCGs.
4. To perform other duties as assigned by the Board of Directors and for the benefit of AIMCG.

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

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

## Duties and Responsibilities of REIT Manager

### (1) General Duties

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

### (2) Duties in accordance with REIT management business principles

1. To always maintain adequate capital for its business operations and liabilities that may arise from its operations as REIT Manager.
2. To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.
3. To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of AIMCG.
4. To exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors.

However, the REIT Manager must not have other benefits that may cause conflict with the best interests of AIMCG. If any possible conflict of interest exists, the REIT Manager must show proof of mechanisms in place to ensure that all management of the REIT will be carried out in the best interests of AIMCG and all unitholders. In such a case that the REIT Manager is also managing other REITs, the main assets of the REIT requesting to sell trust units must not be of the same type as the main assets of other said REITs.

5. To comply with the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act and other laws governing the trust business, including professional ethics and standards as set forth by associations or organizations that are related to the securities business and approved by the SEC Office, *mutatis mutandis*, and to not support, instruct, or cooperate with any persons in committing acts that may be in violation of such laws or requirements.
6. REIT Manager has the duty to provide cooperation in support of the duty performance of Trustees, the SEC Office or SET, and to seek approval or endorsement or disclose information that may have material impact on AIMCG management including other information that should be reported to Trustees, the SEC Office or SET, particularly in relation to the following:
  - 6.1 To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMCG information. Where a Trustee initiates an examination, REIT Manager shall cooperate with the examination by providing the Trustee with information, documents and evidence and facilitate the Trustee's on-site inspection of real estate per the Trustee's request with an aim to assure through the Trustee's inspection, that REIT Manager does not violate the laws or the provisions of Trust Deeds nor fails to protect the interests of unitholders.
  - 6.2 To prepare and submit Trustees the information and documents related to the revenue structure of AIMCG, revenue sources and collection, expenses that can be charged to AIMCG, agreements which have been executed between AIMCG and REIT Manager and/or other parties, additional investments, sale of real assets and indebtedness in order to support Trustees' planning of its supervision and monitoring of AIMCG management, internal control and disclosure in an effective manner.

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

### **(3) Duties on Doing Transaction with regard to AIMCG's Properties**

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

1. To ensure that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of AIMCG are valid and legal.
2. To ensure that the real estate investments of AIMCG are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
  - 2.1 To assess the readiness to manage the investment in such real estate prior to the acceptance of undertaking as REIT Manager or prior to any additional investment in real estate on behalf of AIMCG, as the case may be.
  - 2.2 To conduct analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and trusts as prescribed by SEC or the SEC Office. REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
3. To arrange the meetings of the unitholders as specified in Trust Deeds.
4. REIT Manager has the duty to handle the capital increase and the registered capital decrease of AIMCG in accordance with the grounds and procedures specified in Trust Deeds.
5. In the event of REIT Manager change, REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT Manager.
6. In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, REIT Manager shall proceed in accordance with the following:
  - 6.1 To ensure that the selected consultants report their conflicts of interest in matters in consideration.
  - 6.2 To ensure that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.
7. To prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 (three) months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.
8. To prepare and disclosing the information of AIMCG, information per Section 56 and Section 57 of the Securities and Exchange Act, and any other information as specified in Trust Deeds and REIT Manager agreement.
9. To prepare and disclosing information of AIMCG to Trustees, the SEC Office, and trust unitholders in accordance with the Securities and Exchange Act, other applicable laws, and Trust Deeds; to submit annual reports of AIMCG and notices of annual general meetings to trust unitholders; and to disclose information that may have material impact on AIMCG management or other information that should be released. In addition, REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.



10. To avoid the situations which may create doubts of REIT Manager's independence, particularly in the selection, purchase, sale lease and sublease of any real estate, securities and other services for AIMCG. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services of AIMCG.
11. To disclose conflicts of interest and benefit entitlements of REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of AIMCG in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMCG in order to furnish investors and Trustees with information useful for their assessment of the independence of REIT Manager in relation to transactions to be executed on behalf to AIMCG and the reasonableness of such transactions.

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

12. To monitor the payment of benefits to trust unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by AIMCG. These duties may be delegated to other parties.
13. To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with AIMCG or incurred from real estate, in which AIMCG has invested, that AIMCG must pay to relevant governmental agencies as assigned by Trustees, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

#### (4) AIMCG Management Duties

1. To efficiently and appropriately manage AIMCG as appointed by Trustees, REIT Manager shall adopt quality systems and sufficient internal control, Such systems shall include:
  - 1.1 AIMCG management system
  - 1.2 Systems for managing risks
  - 1.3 Systems for managing conflicts of interest, especially between AIMCG and REIT Manager or connected persons
  - 1.4 Systems for the screening and selection of personnel and delegates for tasks related to AIMCG
  - 1.5 Systems for monitoring and supervising
  - 1.6 Systems for disclosing sufficient information of AIMCG
  - 1.7 Back office system
  - 1.8 Audit and internal control systems
  - 1.9 Systems for communicating with investors and handling complaints of investors.
  - 1.10 Legal dispute management system

In this regard, the REIT Manager may delegate other persons to conduct business related activities as deemed

necessary by the REIT Manager in order to promote smooth and more efficient business operations, subject to the following criteria:

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

However, the delegation of works to other parties as specified above must not include any systems or tasks specified in items 1., 1.1 to 1.4 and 1.9.

2. To manage AIMCG in accordance with the provisions of Trust Deeds and protect the interest of trust unitholders.
3. To conduct due diligence on real estate in which AIMCG will invest with due care and prudence and maintain records, information, documents and evidence pertaining to the due diligence and the decisions to make or not to make investments in any real estate for AIMCG. In conducting such due diligence, REIT Manager shall comply with the criteria and guidelines for the trust and fund management investing in real estate specified in the Notification of the SEC Office, which shall be comply to as a minimum standard in performing the duties of REIT Manager.
4. To perform acts with a view to ensuring that the financial and economic values of AIMCG are professionally managed for the interests of trust unitholders. For example:
  - 4.1 To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in Trust Deed, filing, and prospectuses.
  - 4.2 To set the credit facility limits and control the limits within provisions specified in Trust Deed, registration statement for offer for sale and prospectus.
  - 4.3 To invest in real estate that match the investment objectives of AIMCG and are in accordance with Trust Deeds, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.
  - 4.4 To manage cash flow of AIMCG.
  - 4.5 To consider the benefit distribution of AIMCG to trust unitholders.
  - 4.6 To arrange insurance to provide protection against damages which may be inflicted upon real estate of AIMCG and against liabilities to third parties with appropriate and sufficient sum insured (such as providing coverage for buildings, structure, and utility systems) in order for AIMCG are able to gain benefits from their assets.
  - 4.7 To align the tenants and customers mix to the real estate of AIMCG.
  - 4.8 To control over tenants compliance with terms and conditions as mentioned in the lease agreements
  - 4.9 To exercise supervision and control over compliance with rules and regulations applicable to the real estate in which AIMCG has invested.

- 4.10 To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate rental agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).
- 4.11 To arrange for appropriate security and safety systems for buildings in which AIMCG have invested such as the fire alarm system, emergency communication system, and emergency management plan.
- 4.12 To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMCG has invested.
5. To ensure that AIMCG have proper ownerships and/or rights over the real estate in which they invest and that agreements and contracts that AIMCG enter into are legally valid and binding and the terms and conditions specified therein are enforceable.
6. To arrange systems for safekeeping all documents and evidence related to the operation of AIMCG, notices of trust unitholder meetings, filing, prospectuses, annual reports, financial statements, and evidence of compliance with rules and regulations applicable AIMCG and invested assets. These information and documents shall be completely and correctly filed and made available for examination for at least 5 (five) years from the date of such information and documents are produced.
7. To prepare and release the complete and accurate annual financial statements, annual report and other information of AIMCG within the timeframes specified by law, Trust Deed, REIT Manager appointment agreement, filing, prospectuses, and regulations of SET.

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

8. To ensure that unitholders receive correct, complete and adequate information before exercising their rights to vote on matters proposed for approval whereby such information shall be supplied to them in advance according to the timeframes specified in Trust Deed, filing, prospectuses and regulations of SET.
9. To exercise supervision and control over AIMCG to comply with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of SET.
10. To make distribution payment to unitholders not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of AIMCG and represents the AIMCG's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of an accounting period for such distribution payment, as applicable. Nevertheless, distribution payment shall not be made if AIMCG still have retained loss.
11. If the provisions of Trust Deeds allow REIT Manager to disburse assets of AIMCG, such disbursement can be made only for daily operation expenses and within the limits approved by Trustees. Disbursement reports shall be prepared and submitted to Trustees for verification in due course.

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

## Methods and conditions for changing the REIT Manager

### 1. The reasons for the change of the REIT Manager are as follows:

1.1 REIT Manager resigned.

1.2 REIT Manager is removed from the position when the following events occur:

- 1) When the REIT Manager does not properly manage the REIT in accordance with his/her duties as specified in the Trust Deed, REIT management agreement, Trust Act or announcements of the SEC Office any other related announcement. The REIT Manager fails to perform that duties causing serious damage to the REIT and/or trust unitholders, and the REIT Manager is unable to remedy such damage within the period specified in the REIT management agreement.
- 2) Due to the fact that REIT Manager's qualification does not meet the requirement stated in Section 1 or REIT Manager violates the requirement stated in Section 2 according to the Notification No. SorChor. 29/2555 and does not comply with the order of the SEC Office or comply with the order but is not able to correct what has been done within the time specified by the SEC Office.
- 3) Due to the fact that the approval for appointing the REIT Manager by the SEC Office has ended and the position as the REIT manager has not been renewed according to the approval from SEC Office per the Notification No. SorChor. 29/2555, and such approval cannot be amended within 90 days.

1.3 The SEC Office revokes the approval of the REIT Manager or suspends the duty of REIT Manager for more than 90 days according to the Notification No. SorChor. 29/2555.

1.4 Legal entity of REIT manager has ceased or REIT Manager has liquidated or being put under receivership whether it is an absolute receivership order or not.

1.5 REIT Manager is unable to maintain capital funds in accordance with the Notification No. SorChor. 29/2555.

1.6 REIT Manager exercises the right to terminate the agreement as specified in the REIT management agreement, in the event that the Trustee fails to perform the duties properly and completely as specified in the REIT management agreement.

### 2. Methods to change the new REIT Manager

- (1) In the event of changing the REIT Manager apart from the reason stated in clause 1.2, Trustee shall have the power to remove the REIT Manager without acquiring a resolution of the trust unitholders. In appointing new REIT Manager, Trustee shall request a resolution of the trust unitholders to appoint new REIT Manager within 60 (sixty) days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be made within 30 (thirty) days from the date of receiving a resolution. This In the event that a new REIT Manager cannot be appointed to in accordance with the said method, Trustee shall appoint new REIT Manager, as necessary and appropriate, by taking into account the best interests of the trust unitholders.

- (2) In the event of changing the REIT Manager stated in clause 1.2, Trustee shall call a meeting of the trust unitholders to acquire a resolution of the unitholders for the removal of the REIT Manager. The appointment of new REIT Manager must be made within 60 (sixty) days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be made within 30 (thirty) days from the date of receiving a resolution. However, the trust unitholders meeting has passed a resolution to remove the REIT Manager and appoint new REIT Manager, new REIT Manager cannot be appointed to in accordance with the said method, Trustee shall remove the former REIT Manager and appoint new REIT Manager, taking into account the best interests of the unitholders under the appropriate timeframe.

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

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

## Property Manager

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

### Summary of Property Manager

Name of Property Manager	Udon Plaza Company Limited
Head Office	45/5 Thong Yai Road, Mak Khaeng Subdistrict, Muang Udonthani District, Udonthani Province.
Shareholders Structure	(1) Mr. Passakorn Weerachatanukul holds 37.18 percent of shares (2) Ms. Apicha Weerachatanukul holds 37.18 percent of shares (3) Mr. Tanakorn Weerachatanukul holds 12.82 percent of shares (4) Mrs. Montatip Buachum holds 12.82 percent of shares <sup>1</sup>
Company Registration Number	0415547000058
Telephone	042-932-998

Remark: <sup>1/</sup> Information as of 26 February 2021

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

Remark: <sup>2/</sup> Information as of 26 February 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) 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 <sup>1</sup>
Company Registration Number	0745552003164
Telephone	034-119-199

Remark: <sup>1/</sup> Information as of 26 February 2021

Name of Property Manager	Noble Development Public Company Limited
Head Office	1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok.
Shareholders Structure	(1) Mr. Thongchai Busarasphan holds 20.06 percent of shares (2) NCROWNE PTE LTD. holds 20.05 percent of shares (3) BTS Group Holdings Public Company Limited holds 9.19 percent of shares (4) The Bank Of New York (Nominees) Limited holds 4.85 percent of shares (5) Thai NVDR Company Limited holds 4.47 percent of shares <sup>2</sup>
Company Registration Number	0107538000312
Telephone	02-251-9977

Remark: <sup>2/</sup> Information as of 8 March 2021

## Duties and Responsibilities of Property Manager

### 1. Duties of property management

1. To perform operations to be confident that income obtained from such property was gained from renting or other methods as well as manage and procure benefits from such property to be in accordance with Trust Deed, including the rules and announcements of the SEC Office.
2. To procure tenants for leasing the spaces in the property, coordinate, and negotiate with retail tenants on making lease agreements and service agreements or other agreements related to the property as well as manage works to meet with related agreements.
3. To collect and ask tenants to pay for rental fee, security, service charges, including but not limited to collection of fees, penalties, other related expenses, and debts (if any) as well as issue Tax Invoices, temporal receipts, and receipts on behalf of AIMCG before sending such money to REIT Manager by transferring to AIMCG account as defined by REIT Manager.

4. To perform operations to ensure that the tenants strictly comply with all agreements related to the property which those tenants enter into as the party.
5. To agree or acknowledge all duties of the REIT as the lessor under the related lease and service agreements by supervise, monitor and arrange for the performance of such duties of the REIT in accordance with the terms and conditions of the lease and service agreement with tenant strictly and completely.
6. To maintain the property to be in good condition and ready for leasing or selling including repairing, renovating, and developing the property to be in good condition and ready for utilization at any time.
7. To arrange to change, rehabilitate and modify the property as necessary and appropriate.
8. To manage and supervise the property management, including preventive maintenance to benefit the management. This includes, but is not limited to, a security system, fire protection system, communication and management system in case of emergency.
9. To consider on and inspect condition of the property prior delivering to tenants or AIMCG as well as submit Property Inspection Report to REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.
10. To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to REIT Manager and/or Trustee including but not limited to agreements made by and between REIT Manager and/or Trustee with third party related to the property for benefits of AIMCG. and facilitate the REIT Manager in management of REIT.
11. To inspect and pay for all expense related to property management or expenses related to agreements made with tenants or other agreements in relation to the property as well as other expenses of AIMCG in managing the property as approved by REIT Manager. and prepare a certificate of withholding tax for the relevant expenses and delivered to the Revenue Department.
12. To conduct and/or coordinate with REIT Manager and provide assistance to REIT Manager in managing retail tenants to receive utilities in property. This includes, but is not limited to, electrical system, water system, telephone, waste disposal, maintenance of equipment, security, parking lot and any other services necessary for the property.
13. To facilitate the REIT Manager, Trustees, property appraiser companies or the person assigned by the said parties in conducting the property survey and inspection.
14. To perform any action to acquire and/or accept transfer and/or take any other action with the REIT Manager in order to facilitate AIMCG to acquire a license, permit and/or any other documents relevant and necessary to obtain benefits from the property.
15. To coordinate and facilitate retail tenants in obtaining a business license regarding the business operation of the retail tenants in the property.
16. To claim, fight or take legal proceedings to exercise the rights on behalf of REIT Manager in relation to the management or operation of the property, as approved by the REIT Manager from time to time.



## **2. Duties on preparation of Accounts, Reports, Management Documents, and Internal Audit**

1. To provide an account as assigned by REIT Manager in accordance with generally accepted accounting principles, and deliver the said account to the REIT Manager within the stipulated timeframe.
2. To manage petty cash as approved by REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from REIT Manager.
3. To facilitate as prepare things for internal audit by REIT Manager as requested by REIT Manger.

## **3. Duties on Marketing**

1. To provide suggestions to REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed, including the amended Trust Deed (if any), prospectus, Annual Registration Statement and relevant regulations and laws. This includes the rules and announcements of the SEC Office.
2. To do marketing and procure tenants including but not limited to facilitating property visit as requested, replying inquiries, providing information related to the property, and holding activities giving income obtained from the property.

## **4. Duties in entering into agreements for purpose of sourcing from benefit from the real estate of AIMCG**

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

## **5. Duties to AIMCG**

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

## Trustee

### Summary of Trustee's Information

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

### Shareholding Structure

Trustee's shareholders as of 28 May 2020 are as follows.

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

### Duties and Responsibilities of Trustee

#### 1. General duties

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

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

## 2. Property Management Duties

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

## 3. Trustee Responsibilities in Organization of Work Systems

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

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

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

#### 4. Duties on AIMCG Management

1. The Trustee has the duty to attend every meeting of trust unitholders where the resolutions of the meetings of trust unitholders are required for any acts, the Trustee shall:
  - Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the Trust Deeds or relevant laws.
  - Raise objections and notify the trust unitholders that such acts and matters that are proposed for the meeting's resolutions cannot be executed if they are not in accordance with the Trust Deed or applicable laws.

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

2. The Trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between the AIMCG and third parties.
3. The Trustee is not allowed to offset the debts arising beyond the performance in Trusteeship owed by the Trustee to a third party against the debts arising from the management of trust owed to AIMCG by the third party. Violation of this clause shall be considered void.
4. Where the Trustee executes legal acts or transactions with third parties, the Trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in Trusteeship.
5. Performance of duty in relation to AIMCG management is considered the Trustee's responsibility and shall not be delegated to other parties unless an exception has been granted, giving the Trustee the right to delegate said duties as stipulated in the Trust Deed regarding AIMCG management responsibilities and asset management duties.
6. Trustee shall be responsible for preparing registration book whereas Trustee may assign Thailand Securities Depository Company Limited (TSD) or licensed person to provide service as securities registrar under Securities and Exchange Act to perform such preparation. When assigning other persons as trust unit registrar, Trustee shall be responsible for governing such assigned person to comply with criteria as defined in Trust Deed and securities laws unless required evidence is prepared under system and regulations of TSD on securities registrar.
7. Trustee or trust unit registrar shall prepare the evidence to exhibit the right in trust units or trust certificate for giving to trust unitholder under criteria as defined in Trust Deed and securities laws.
8. In the event that trust unitholders ask the Trustee or trust unit registrar to issue the evidence on the right in new trust units or new trust certificate in lieu of lost or defected trust certificate, Trustee shall be responsible for issuing or performing operations to issue the evidence for exhibiting the right in new trust units or new trust certificate for trust unitholder within the proper duration.

9. The Trustee is responsible for providing opinion regarding the performance of the REIT Manager in the AIMCG annual report. The REIT Manager is responsible for preparing and presenting said report to the trust unitholders, whereby the Trustee must express his opinions and assessment of the REIT Manager's performance and operations in managing the REIT, in accordance with the terms of the Trust Deed, as well as any laws, notifications, and other related or unrelated requirements. If the REIT Manager does not comply with the terms of the REIT deed or any other laws, notifications, and/or related regulations, such matters must be specified, along with corrective actions taken by the Trustee.
10. The Trustee is responsible for certifying reports of the net asset value of AIMCG and trust unit value on the last business day of each quarter in accordance with the relevant rules and regulations prescribed, allowing the REIT Manager to disclose the said report to the SEC within 45 (forty-five) days from the last day of each quarter.

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

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

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

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

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

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

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

## 6. Duties on Trust Deed

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

## Information of Concerned Parties

### Auditor

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

### Securities Registrar

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

### Appraiser

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





## Board of Directors

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The Board of Directors Comprising of 5 qualified members.



## Mr. Thanachai Santichaikul

Chairman of the Board of Directors  
and Independent Director

### Appointed as a director for the first time on:

31 August 2018

### Educational Background And Training Record:

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

### Current Duty and Position:

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

## Mr. Paisit Kaenchan

Director



### Appointed as a director for the first time on:

31 August 2018

### Educational Background And Training Record:

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

### Current Duty and Position:

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



## Flg.Off. Supakorn Chantasasawat

### Independent Director

#### Appointed as a director for the first time on:

31 August 2018

#### Educational Background And Training Record:

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

#### Current Duty and Position:

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

## Mr. Amorn Chulaluksananukul

Director



### Appointed as a director for the first time on:

31 August 2018

### Educational Background And Training Record:

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

### Current Duty and Position:

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



## Mr. Charasrit A. Voravudhi

Director

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### Appointed as a director for the first time on:

31 August 2018

### Educational Background And Training Record:

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

### Current Duty and Position:

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



## Management Team

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The Management Team Comprising of 5 Members.





## Mr. Amorn Chulaluksananukul

Chief Executive Officer

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### Educational Background And Training Record :

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

### Current Duty and Position:

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

## Mr. Charasrit A.Voravudhi

### Managing Director



#### Educational Background And Training Record :

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

#### Current Duty and Position:

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



## Mr. Tanadech Opasayanont

Legal & Compliance Director

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### Educational Background And Training Record :

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

### Current Duty and Position:

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

## Miss Yanichsa Chartvutkorkkul

### Finance & Investor Relations Director



#### Educational Background And Training Record :

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

#### Current Duty and Position:

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



## Mr. Pongthon Sugeeraphan

Accounting Director

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### Educational Background And Training Record :

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

### Current Duty and Position:

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

# AIMCG Corporate Governance

## Corporate Governance Policy

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

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

## Sub-committees

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

1. The Board of Directors  
Details as shown in Part 3 Board of Directors
2. The Management Committee  
Details as shown in Part 3 Management Team

# REIT Manager Meeting

## Meeting Requirements

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

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

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

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

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

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

### (3) Quorum and Voting

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

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



## The AIMCG Significant Transaction

Date	Details of Transaction
27 February 2020	<ul style="list-style-type: none"> <li>• Approved AIMCG audited financial statement for year 2019 ended 31 December 2019</li> <li>• Approved the distribution payment to trust unitholders for the operating results during 1 October 2019 to 31 December 2019</li> <li>• Approved the budget of AIMCG for 2020</li> <li>• Acknowledged the related transactions of AIMCG year 2019 in the normal operation during 3 July 2019 (Date of establishment) to 31 December 2019.</li> <li>• Approved the appointment of AIMCG auditors and determined the auditor's fees for 2020</li> <li>• Approved the schedule of 2020 Annual General Meeting of Trust Unitholders and its agendas.</li> </ul>
31 March 2020	<ul style="list-style-type: none"> <li>• Considered and approved the submission of information to be reported to the unitholders instead of arranging the Annual General Meeting of trust unitholders 2020 of AIMCG</li> </ul>
13 May 2020	<ul style="list-style-type: none"> <li>• Approved AIMCG audited financial statement for the quarter 1/2020 ended 31 March 2020.</li> <li>• Approved the distribution payment to trust unitholders for the operating results during 1 January 2020 to 31 March 2020.</li> <li>• Approved the progress of the 2<sup>nd</sup> additional investment of AIMCG.</li> <li>• Considered and approved and/or acknowledged the appointment of advisors and specialists related to the 2<sup>nd</sup> additional investment of AIMCG</li> </ul>
13 August 2020	<ul style="list-style-type: none"> <li>• Approved AIMCG audited financial statement for the quarter 2/2020 ended 30 June 2020.</li> <li>• Approved the distribution payment to trust unitholders for the operating results during 1 April 2020 to 30 June 2020.</li> </ul>
11 November 2020	<ul style="list-style-type: none"> <li>• Approved AIMCG audited financial statement for the quarter 3/2020 ended 30 September 2020.</li> <li>• Approved the distribution payment to trust unitholders for the operating results during 1 July 2020 to 30 September 2020.</li> </ul>

## Use of Internal Information

For transparency of AIMCG management, REIT Manager establishes the policy to lay out a guideline for our directors, executives, and/or employees related to the internal information to prevent the improper and/or illegal information usage. All directors, executives and/or employee shall refrain from use or disclose any significant internal information of AIMCG to the public for their own benefit or other persons' advantages. Additionally, they are responsible for reporting the possession of trust unit in every trust unit trading or transfer to Legal and Compliance Department. In addition, REIT Manager shall inform the prohibition of trust trading or transfer via email within 30 (thirty) days prior publishing the quarterly and annual financial statements to SET or prior disclosure of significant internal information of AIMCG that may affect to trust unit price.

## AIMCG Investment Management

### Investment Management

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

1. Business Development Department will look for opportunities to invest in major assets and perform primary inspection in order to consider whether such investment meet with objectives and policy on investment of AIMCG, related laws, and criteria as defined in the notifications of SEC. Subsequently, primary investment report will be proposed to CEO for consideration and approval.
2. In the event that CEO approves primary investment report, Business Development Department will inspect and review details of assets (Due Diligence) thoroughly including information, title deeds, and related documents under criteria on assets investment as declared by SEC as well as assess possible risks caused by investment in such assets.
3. The value of invested assets must be assessed by independent valuator (outsourced) and report on such valuation must be mutually reviewed as defined in the notifications of SEC for using as the information for making decision on investment of such assets.
4. Such report must be proposed to the Board of Directors for consideration and approval. After being approved by the Board of Directors, Business Development Department will send information on investment of such assets to Trustee for consideration and approval based on the size of transaction and rules as defined by SEC (and as amended by SEC). In the event of consideration on the first investment in assets, Trustee's approval is not required.
5. Operations must be performed as defined in Trust Deed and other contracts in relation to investment in assets.

### Benefits Acquisition from AIMCG's Core Assets

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

2. In the event that REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMCG, for example, hotel business or hospital business, etc., the rental fee shall be agreed in a certain amount in advance. In the event of any reference to turnover of the tenant, the maximum rental fee referred to such turnover shall not be over than 50 (fifty) percent of the rental fee that is agreed in advance.
3. REIT Manager is prohibited from renting any property to any person with any proper suspicion to utilize such property for operating any business that is immoral or illegal. For each renting, REIT Manager shall make the agreement on termination of such renting in the event that the tenant is appeared to utilize the property for operating such kind of business.
4. REIT Manager has to maintain the major properties to be in good order and ready for income acquisition. REIT Manager is responsible for making the property all risks insurance with sufficient and appropriate coverage as agreed by Trustee for restoring the properties of AIMCG in order to acquire benefits as usual during the term of investment in such properties. Such property all risks insurance must cover all kinds of disaster that may be occurred with the properties under the coverage that is not less than Full Replacement Cost. In addition, REIT Manager must make the public liability insurance for covering outsiders that may be damaged by the properties or all operations in the properties under sufficient and appropriate coverage. To consider on the coverage of such insurances that made by REIT Manager, Trustee will not deny preparation of such insurances and their coverage without proper reason.
5. In the event that AIMCG acquires the ownership of any property and REIT Manager intends to obtain benefits from such property through renting to the former owner, REIT Manager has to define the rental fee rate charged from the former owner that is in the manner of normal trading fee as if making general trading transaction with third party.

## Selection of Property Manager

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

1. To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and AIMCG, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMCG and add value to AIMCG and trust unitholders. In this regard, internal control systems of property managers shall meet the minimum requirements per the criteria and guidelines for the management of investment fund and trusts as prescribed by the SEC Office.

2. To review the suitability of the compensation of property managers which must be commensurate with their performance in order to motivate property managers to boost the revenue of AIMCG. For example, the compensation of property managers may be tied to actual rental revenue and service fee or net profit from property rental.
3. To establish mechanism that allows AIMCG to change their property managers if the property managers fail to comply with terms and conditions specified in property manager agreements or their performance is unsatisfactory.
4. To establish a process for regular monitoring and evaluation of the internal control system of property managers to ensure that their internal control systems remain effective and can prevent or easily detect frauds or noncompliance. For example, property managers may be required to submit reports on internal control system assessment (if any) conducted by auditors and internal auditors, only in relation to the AIMCG operation, to REIT Manager.

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

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

## Property Managers' Performance Monitoring

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

1. To prepare or approve the annual operating plan and the annual budget assigned to the property manager to prepare the details of certain incomes and expenses occurring each year in order to avoid unwanted expenses and not to overlook the fixed expenses, and to set goals to procure income each year. This also includes monitoring, controlling AIMCG incomes and expenses in line with the operating plans and budgets set above.
2. To set the conditions to motivate the property manager to increase value and returns to AIMCG, including reducing the risk for trust unitholders.
3. To supervise and monitor the REIT Manager to perform in accordance with the REIT Manager's strategic plans and policies for managing the REIT.
4. To establish policies and procedures for recruiting new tenants, so that the REIT Manager and property manager can procure rental space from the AIMCG's assets to serve and meet the needs of the parties interested in renting as much as possible.
5. To prepare an agreement on the methods of obtaining and distributing benefit between AIMCG and the tenants (if any) and the collection of expenses from AIMCG, taking into account of the benefits of the REIT. The REIT manager must inform the appraiser about the existing property obligations under the original lease agreement with the tenants in order to determine fair appraisal price for that property. Besides, the REIT Manager must supervise and monitor the property manager to perform in accordance with the said agreement.

6. To consider or review the guidelines for selecting major tenants, or engage with property managers in planning tenants' business concentration to limit and control the risk or fluctuation of annual rental income.
7. To review or consider formulating the rental fee policy for the property managers. So that the rental and service rates are at reasonable rates according to the rental market conditions at that time.
8. To review the system for controlling costs of maintaining or repairing equipment or buildings of the property managers in order to assess the suitability of repair or replacement. This is to ensure that such expenses will not be wasted and will benefit to the REIT.
9. To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMCG receives products or services that are worth the money paid; no additional charges to the REIT and under the Trust Deed, filing and the prospectus.
10. To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMCG within the scope permissible by law, and assign the property managers to prepare an report on payable taxes and insurance premiums on an annual or monthly or quarterly basis. (Based on the payment cycle) for the benefit on tracking the tenants to make full payment as quickly as possible. The REIT Manager will consider the necessity to terminate the lease agreement or modify the lease terms or rental rates for this tenant in the future.
11. To analyze abnormality in the management of the property managers, as well as randomly examine the performance of property managers without prior notice.
12. The REIT Manager must follow-up and review the performance of property managers on a regular basis.

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

- 1) To correctly collect income and deliver AIMCG.
  - 2) To make no overcharge to AIMCG and the expenses must be within the framework of the REIT Manager appointment agreement, Trust Deed, filing and the prospectus.
  - 3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMCG's assets properly, so that they can be used to continuously procure benefits in the long term.
  - 4) To separate important duties such as approval of transactions, care of assets and recording of accounting and information apart for checks and balances.
  - 5) To ensure the implementation of contingency plan to accommodate any emergency or unforeseen events that may occur or may have a serious impact on the operation of AIMCG, property manager including the REIT's assets.
  - 6) To take measures to prevent conflicts of interest that may arise between property managers and AIMCG.
13. Must have regular meetings with the property manager in order to evaluate the performance of AIMCG and seek suitable solutions for the problems arising in the operation of AIMCG.

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

## REIT's Benefits Monitoring

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

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

## REIT Manager's Remunerations

REIT Manager's Remunerations are summarized as follows:

### Base Management Fee

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

### Performance-based Management Fee

AIMCG agrees to pay the performance-based management fee to REIT Manager on monthly basis at the rate 3 percent per annum of the total income from rental and services of AIMCG's core assets since date of each core asset acquisition. AIMCG agrees to pay the performance-based management fee to REIT Manager on a monthly basis.

### Incentive Fee

It refers to the extra compensation in addition to the performance-based management fee at the rate 3 percent per annum of the operating profit of AIMCG from the core assets since the date of each core asset acquisition. AIMCG agrees to pay the incentive fee to REIT Manager on a monthly basis.

### Commission fee

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

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

## Common Utility System Maintenance

Fee refers to the monthly fees payable to the common utility system maintenance service providers for the real estates of each project in which AIMCG has invested (if any). The fee shall be at the actual fee rate charged by the service providers, starting from the rate of 3 Baht per a square meter. In this regard, the increase in the common utility system maintenance fee shall not exceed 10 percent per 3 years and AIMCG agrees to pay the common utility system maintenance fee to the REIT Manager on monthly basis.

## Assets Acquisition Fee and Disposal Fee

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

## Information disclosure to trust unitholders

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

1. To gather rules and regulations in relation to important information disclosure including:
  - 1.1 The Notification of Capital Market Supervisory re: Rules, Conditions and Procedures for Reporting of AIMCG's Financial Position and Operating Results;
  - 1.2 The Regulations of SET on Information Acceptance and Disclosure and Trust Unit Revocation of AIMCG.
2. To prepare the check list for using as the guidelines for disclosing information correctly, completely, and timely.
3. To follow-up and update the above rules for publishing to executives and/or related departments regularly.
4. To disclose information to meet with the criteria as defined in related rules.
5. To disclose information to Trustee; Legal and Compliance Department shall disclose information, coordinate, and mutually performs operations with Trustee under "Memorandum of Understanding on Mutual Operations between REIT Manager and Trustee". According to this MOU, AIMCG has to submit reports to Trustee under defined period or upon important events by gathering all relevant information, opinions, principles, reasons, and supporting documents from related internal departments in order to make the reports for submitting to Trustee.



## Trust Unitholders Meeting

### Event required for the Trust Unitholders' Approval

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

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

### Meeting of Trust Unitholders Arrangement

1. The REIT Manager shall be responsible for holding meeting of trust unitholders as follow; The Annual General Meeting of Trust Unitholders within 4 (four) months from the end of accounting period of AIMCG.
2. In the event of any necessity to obtain the resolution from trust unitholders on any matter, the Extraordinary Meeting of Trust Unitholders must be held in order to be consistent with related laws and Trust Deed under the following matters or events:
  - 2.1 When any trust unitholders holding mutual trust not less than 10 percent (ten) of all issued trust units mutually submit a joint letter requesting REIT Manager to call the Meeting of Trust Unitholders with explicit specification on the reasons of such meeting. When trust unitholders mutually submit a joint letter for calling the Meeting of Trust Unitholders, REIT Manager shall hold the Meeting of Trust Unitholders within 45 days from the date of receiving such letter from trust unitholders.
  - 2.2 When Trustee considers that is it necessary or proper to propose the agendas to the Meeting of Trust Unitholders for considering and giving the resolutions on such agendas, REIT Manager shall hold the Meeting of Trust Unitholders within 1 (one) month from the date of receiving the letter from Trustee. However, the right of Trustee on consulting with REIT Manager on such necessity shall not be deprived.

## Invitation of Trust Unitholders Meeting

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

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

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

REIT Manager Shall announce the meeting notice in local daily newspaper at least 1 (one) issue, not less than 3 (three) days prior the unitholder's meeting.

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

## Quorum of Trust Unitholders Meeting

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

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

## Voting Rights

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

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

## Resolution of Trust Unitholders

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

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

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

## Selection and Appointment of Directors and Top Executives

### Selection and Appointment of Directors and Top Executives

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

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

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

### Observing personnel in relation to operations of AIMCG System

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

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

2. Legal and Compliance Department manages Director/Executive/ Persons with authority on management to fill information and sign in “Certificate of Profile of Director/Executive/ Person with Authority on REIT management for Investing in Property” in order to certify that such person has no prohibited characteristics and “Report on Interest of Director/Executive/ Person with Authority on REIT management and Related Person” in order to inform the Company on personal information and relationship with related persons of such person whereas the Company will use such information for auditing interest of such persons in making any transaction with AIMCG.
3. Legal and Compliance Department informs Director/Executive/Persons with authority on management to prepare “Certificate of Profile of Director/Executive/Persons with Authority on REIT management” and “Report on Interest of Director/Executive/ Person with Authority on REIT management and Related Person” and submit to Legal and Compliance Department at least once a year or in the event of any data updating in those 2 reports.
4. In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
5. The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.

## Selection of Independent Director

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

1. Hold shares not less than 1 (one) percent of total shares with voting right in REIT Manager, subsidiaries, associates, or persons that may have conflict of interest (included with related persons as defined by Securities and Exchange Act).
2. Have no participation in management and not being an employee, staff, or consultant who receives salary from REIT Manager or subsidiaries, associates, persons that may have conflict of interest whereas such benefit or interest shall not be obtained for at least 2 (two) years.
3. Have no direct or indirect business relationship, benefit, or interest on finance and management of REIT Manager, subsidiaries, associates, or persons that may have conflict of interest in the manner that hinders independence.
4. Not being a close relative with any executive or major shareholder of REIT Manager, subsidiaries, associates, or persons that may have conflict of interest and not being a person appointed as the representative for maintaining benefits of any director or major trust unitholders.
5. Must not be or have previously been an auditor of the REIT Manager or a significant shareholder, regulator, or partner of the auditing firm engaged by the REIT Manager, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 (two) years.
6. Must not be or have previously been a provider of any professional services, including legal or financial advisory services, having received service fees exceeding 2,000,000 (two million) Baht per year from the REIT Manager, and must not be a significant shareholder, regulator, or partner of said service provider, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 (two) years.
7. Must not operate a business of the same nature and/or in significant competition with the business of the REIT Manager and must not be a subsidiary, significant partner in a partnership, director participating in management, employee, member of staff, or consultant who receives a salary from the REIT Manager, or hold shares exceeding 1 (one) percent of the total number of voting shares of other companies/businesses operating with the same business nature and/or in significant competition with the business or subsidiaries of the REIT Manager

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

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

## Remuneration of the Auditor

AIMCG has appointed Grant Thornton Company Limited as the Auditor for the financial period ended 31 December 2020 with the auditing fee in total amount of 1,200,000 (one million two hundred thousand) Baht.

## Corporate Social Responsibilities

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

### Business Operation Fairness

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

### Respect for Human Rights and Fair Treatment of Labors

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

### Environmental Preservation

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

## Internal Control and Risk Management

The internal auditor shall be appointed by the independent director of REIT Manager and has the duty to examine the operation of all departments to ensure that they perform in compliance with the relevant procedure as specified in the internal control system of REIT Manager. The independent director shall also monitor and control the internal audit activities.

To perform internal audit, the internal auditor will perform the internal audit the duties and responsibilities in accordance with the internal control system as follows.

1. Determine risk factors on business operation of REIT Manager as well as conduct risk assessment for establishing annual internal audit plan.
2. Establish annual internal audit plan.
3. Propose annual internal audit plan for approval of independent directors.
4. Conduct internal audit based on approved annual internal audit plan and propose internal audit report as well as report inconsistent operations or violation or issues found in internal audit to independent directors.
5. In the event of any violation, the internal auditor has to coordinate with Legal and Compliance Department for informing to units that violates rules and regulations in order to remedy such violation within the due date.
6. Follow up correction of operations that fail to meet with rules and regulations as well as to create the follow-up report on remedy and to propose to independent directors.

The REIT Manager will hire third party with experiences and expertise to act as the internal auditors. In this regard, Legal and Compliance Department will coordinate and facilitate the internal auditors to properly perform to duties and supervise internal auditors to propose the internal report to the independent directors and the Board of Directors.

## Prevention of Conflict of Interest

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

1. It must be under Trust Deed and related laws and it shall not be contrary to rules as defined and declared by the SEC Office. Importantly, it must be for the utmost benefit of AIMCG.
2. It must be reasonable and performed based on fair price and market conditions.
3. Expenses for performing transactions as charged from AIMCG (if any) must be fair and appropriate.
4. Stakeholders in transactions must not participate in approval on transactions.

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

1. Gather name list of individuals or juristic persons that may be related parties and update information for submitting to Trustee every six (6) months for auditing related transactions of AIMCG and its related person.
2. Inspect whether any transaction is related to any related person of AIMCG and whether it is necessary to apply for approval from Trustee or trust unitholders prior performing such transaction.
3. In the event of any transaction related to any related person of AIMCG, Department of Business Development must propose such transaction to CEO for consideration and approval before proposing to the Board of Directors for approval. After obtaining approval from the Board of Directors, Legal and Compliance Department will perform operations to make Business Development Department to propose such transaction to Trustee for approval and consideration whether it meets with Trust Deed and related laws based on the size of transaction and rules as defined by the SEC Office (and as amended by the SEC Office).



After obtaining approval from performing transaction related to any related person of AIMCG, there must be no transfer of any benefit and it must be able to be compared with market price by considering on benefits of trust unitholders mainly as if making any transaction with third party for fairness under general trading conditions. REIT Manager will follow up and audit such transaction as approved by the Board of Directors, Trustee, and the notification and rules as defined by the SEC Office.

## Related Transactions

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

- (1) Transactions between AIMCG and AIM Real Estate Management Company Limited which is the REIT Manager of AIMCG during the period between 1 January 2020 and 31 December 2020 are as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
SCB Asset Management Company Limited, as the Trustee of AIMCG, appointed AIM Real Estate Management Company Limited as the REIT Manager with rights and duties as specified in the Trust Deed.	Base fee	17.96	<ul style="list-style-type: none"> <li>The appointment of the REIT Manager is considered reasonable because the Board of Directors and Management Team of REIT Manager has the experience and expertise in real estate business especially community malls.</li> <li>The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT Managers. The base fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 0.75% of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>
	Performance-Based Management Fee	13.36	<ul style="list-style-type: none"> <li>The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMCG.</li> <li>The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other trusts. The performance fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 3 percent of the net revenue from the core asset rental and service agreements of AIMCG. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
			<ul style="list-style-type: none"> <li>The incentive fee rate is considered reasonable as it is agreed under the REIT Manager appointment agreement. The incentive fee is paid to REIT Manager as a motivation on a monthly basis at the rate of not exceeding 3.00 percent of the operating profit of AIMCG from core assets. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> <li>The commission rate for retaining retail tenants to renew the lease agreement and/or recruiting new tenants of AIMCG is agreed under the REIT Manager appointment agreement. This commission is offered to motivate REIT Manager and boost its asset management performance. The rate is considered reasonable as it is comparable to the commission fee of other trusts. AIMCG agrees to pay the commission at the rate of not exceeding 0.5 month and 1 month (as the case may be) of the rate stated in the agreement.</li> </ul>

(2) Transaction between AIMCG and SCB Asset Management Company Limited which is the Trustee of AIMCG during the accounting period between 1 January 2020 and 31 December 2020 is as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
rsuant to the Trust Deed, SCB Asset Management Company Limited is appointed as the Trustee of AIMCG.	Trustee fee	7.58	<ul style="list-style-type: none"> <li>The said appointment of the Trustee is reasonable as it is in the ordinary course of business of AIMCG.</li> <li>The Trustee fee rate is considered reasonable as it is comparable to the Trustee fee of other trusts. The Trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

- (3) Transaction between AIMCG and Siam Commercial Bank Public Company Limited which is a major shareholder of the AIMCG's Trustee during the accounting period between 1 January 2020 and 31 December 2020 is as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
Deposit transactions of AIMCG with Siam Commercial Bank Public Company Limited.	Interest income	0.04	<ul style="list-style-type: none"> <li>Deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions.</li> <li>The rate of return on deposits is equivalent to the deposit interest rate that is comparable to the deposit interest rates of large commercial banks in general. The opinion of the REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

- (4) Transactions between AIMCG and D-land Property Company Limited, the property manager, during the accounting period between 1 January 2020 and 31 December 2020 are as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
D-land leased back the area, leased the area for retail customers from AIMCG, management fee, operating expenses, utility system maintenance fee, electric and water bill of the Porto Chino Project	Income from rental and service fee	62.59	<ul style="list-style-type: none"> <li>The REIT Manager has opinion that D-Land Property Limited, as the property manager of AIMCG and original owner of Porto Chino Project prior to setting up AIMCG, had the experienced staffs and professional working team on working as a property manager for several years.</li> <li>The rate of rental fee and service fee are subject to agreement between AIMCG and D-Land Group which is consistent to former operating result of properties of Porto Chino Project. The opinion of REIT Manager that this rental and service fee is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.</li> </ul>

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
	Operating Expenses (Management Fee, Rental, Common Utility System Maintenance Fee, Electric and Water Bill)	33.71	<ul style="list-style-type: none"> <li>Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders.</li> <li>The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> <li>The rate of electric and water bill is the same rate collected by electric and water service providers. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

(5) Transactions between AIMCG and Udon Plaza Company Limited, the property manager, during the accounting period between 1 January 2020 and 31 December 2020 are as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
Udon Plaza leased back the area, leased the area for retail customers from AIMCG, management fee, operating expenses, utility system maintenance fee, electric and water bill of the UD Town Project.	Income from rental and service fee	120.41	<ul style="list-style-type: none"> <li>The REIT Manager has opinion that the company is Udon Plaza Group, as the property manager of AIMCG and original owner of UD Town Project prior to setting up AIMCG, had the experienced staffs and professional working team on working as a property manager for several years.</li> </ul>

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
			<ul style="list-style-type: none"> <li>The rate of rental fee and service fee are subject to agreement between AIMCG and Udon Plaza which is consistent to former operating result of properties of UD Town project. The opinion of REIT Manager that this rental and service fee is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.</li> </ul>
	Operating Expenses (Management Fee, Rental, Common Utility System Maintenance Fee, Electric and Water Bill)	45.98	<ul style="list-style-type: none"> <li>Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders.</li> <li>The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> <li>The rate of land rental subjected to the agreement is the same rate collected by SRT. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> <li>The rate of electric and water bill is the same rate collected by electric and water service providers. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

(6) Transactions between AIMCG and Membership Company Limited, who has the common shareholder with Chetchot Company Limited as the property manager, during the accounting period between 1 January 2020 and 31 December 2020 are as summarized below:

Description	Transaction Type	Transaction Value in 2020 (THB Million)	Reason of Transaction
Membership leased area from AIMCG, management fee, operating expenses, utility system maintenance fee of the 72 Courtyard Project.	Income from rental and service fee	46.14	<ul style="list-style-type: none"> <li>The REIT Manager has opinion that the company is Membership Company Limited, as the property manager of AIMCG and original owner of 72 Courtyard Project prior to setting up AIMCG, had the experienced staffs and professional working team on working as a property manager for several years.</li> <li>The rate of rental fee and service fee are subject to agreement between AIMCG and Membership which is consistent to former operating result of properties of 72 Courtyard project. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders. AIMCG still receives the profit from the operation at appropriate level.</li> </ul>
	Operating Expenses (Management Fee, Common Utility System Maintenance Fee)	7.74	<ul style="list-style-type: none"> <li>Project administrative expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders.</li> <li>The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

- (7) Transaction between AIMCG and Chetchot Company Limited, the property manager, during the accounting period between 1 January 2020 and 31 December 2020 are summarized below:

Description	Transaction Type	Transaction Value in 2020(THB Million)	Reason of Transaction
Noble Development Public Company Limited, electric bill of Noble Solo Project	Operating Expenses (Electric Bill)	0.14	<ul style="list-style-type: none"> <li>Project administrative expenses are considered reasonable as electric bill expenses are unavoidable expenses for the business operation and are for the interest of trust unitholders.</li> <li>The rate of electric bill is collected by Metropolitan Electricity Authority. The opinion of REIT Manager that this transaction is reasonable and is for the interest of trust unitholders.</li> </ul>

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

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

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



# Part 4



## AIMCG Performance

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## Financial Highlight

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

### Summary of Independent Auditor's Report

Auditor who audited or reviewed the REIT's financial statements

Yearly	Auditor	Remark
2020	Ms. Kanyanat Sriratchatchaval	Certified Public Accountant No. 6549, Grant Thornton Limited.
2019	Ms. Kanyanat Sriratchatchaval	Certified Public Accountant No. 6549, Grant Thornton Limited.

Summary of audited or reviewed Independent Auditor's Report of the REIT's financial statements over the past period has conclusion as follows.

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

### Summary of Financial Statements

#### STATEMENT OF FINANCIAL POSITION

(unit: THB)

STATEMENT OF FINANCIAL POSITION	31 December 2020	31 December 2019
<b>ASSET</b>		
Investment in properties - at fair value (At Cost: Baht 3,127 Million, 31 December 2019: Baht 3,058 Million)	3,119,368,397	3,115,982,674
Investment in securities - at fair value (At Cost : Baht 68 Million, 31 December 2019: Baht 92 Million)	68,649,367	92,490,147
Cash and cash equivalents	70,986,060	62,618,709

STATEMENT OF FINANCIAL POSITION	31 December 2020	31 December 2019
Receivables		
From rental and services	125,828,109	15,599,101
From interest	847	3,791
From revenue department	2,616,872	2,979,097
Unearned revenue	77,088	142,165
Deferred expenses	30,712,151	39,450,405
Other assets	2,889,427	3,816,686
<b>TOTAL ASSETS</b>	<b>3,421,128,318</b>	<b>3,333,082,775</b>
<b>LIABILITIES</b>		
Short-term loan from financial institution	40,000,000	-
Payables		
From interest	2,413,099	160,193
Others	33,783,341	23,071,426
Accrued expenses	13,453,861	15,594,033
Deposits and rental guarantee	77,220,914	94,934,005
Liabilities under lease	67,923,622	-
Long-term loan from financial institution	204,110,852	202,993,092
<b>TOTAL LIABILITIES</b>	<b>438,905,689</b>	<b>336,752,749</b>
<b>NET ASSETS</b>	<b>2,982,222,629</b>	<b>2,996,330,026</b>
<b>NET ASSETS</b>		
Registered capital(288,000,000 units of Baht 10 each)	2,880,000,000	2,880,000,000
Capital from unitholders (288,000,000 units of Baht 10 each)	2,880,000,000	2,880,000,000
Retained earnings	102,222,629	116,330,026
<b>NET ASSETS</b>	<b>2,982,222,629</b>	<b>2,996,330,026</b>
Net asset value per unit (Baht)	10.3549	10.4039
Number of units issued and sold at the end of year (Units)	288,000,000	288,000,000

## STATEMENT OF COMPREHENSIVE INCOME

(unit: THB)

STATEMENT OF COMPREHENSIVE INCOME	For the year ended 31 December 2020	For the period from 3 July 2019 (Trust Establishment Date) to 31 December 2019
<b>INVESTMENT INCOME</b>		
Rental and service income	388,325,230	187,936,300
Interest income	72,305	382,639
Other income	542,168	-
<b>Total investment income</b>	<b>388,939,703</b>	<b>188,318,939</b>
<b>EXPENSES</b>		
REIT Manager fee	17,956,465	8,382,593
Trustee fee	7,582,490	3,617,772
Registrar fee	925,315	574,817
Trust's property management fee	13,360,062	6,246,731
Operating expenses	89,022,133	50,520,870
Professional fee	1,316,644	862,312
Amortization of deferred expenses	8,738,254	4,169,242
Other expenses	1,871,452	1,257,661
Finance cost	13,476,563	957,021
<b>Total expenses</b>	<b>154,249,378</b>	<b>76,589,019</b>
Net investment income	234,690,325	111,729,920
<b>Net gain (loss) on investments</b>		
Gain (loss) on investments in securities	(400,243)	164,030
Unrealised gain (loss) on change in fair value of investments in securities	(293,780)	490,147
Unrealised gain (loss) on change in fair value of investments in properties	(67,441,299)	58,781,129
<b>Net gain (loss) on investments</b>	<b>(68,135,322)</b>	<b>59,435,306</b>
<b>Increase in net assets from operations</b>	<b>166,555,003</b>	<b>171,165,226</b>

## STATEMENT OF CASH FLOWS

(unit: THB)

STATEMENT OF CASH FLOWS	For the year ended 31 December 2020	For the period from 3 July 2019 (Trust Establishment Date) to 31 December 2019
Cash flows from operating activities	166,555,003	171,165,226
Increase in net assets from operations		
Adjustments to reconcile increase in net assets from operations to net cash provided from (used in) operating activities:		
Purchase of investments in properties	-	(3,057,793,306)
Purchase of investment in securities	(171,904,000)	(157,000,000)
Sales of investment in securities	195,050,757	65,164,030
Finance cost	13,476,563	957,021
Increase in receivables from rental and services	(110,229,008)	(15,599,101)
Decrease (increase) in receivables from interest	2,944	(3,791)
Decrease (increase) in receivables from Revenue Department	362,225	(2,979,097)
Increase in unearned revenue	(699,781)	(422,664)
Decrease (increase) in deferred expenses	8,738,254	(39,450,405)
Decrease (increase) in other assets	927,259	(3,816,686)
Increase in payables	10,711,915	23,071,426
Increase (decrease) in accrued expenses	(1,689,393)	16,466,293
Increase (decrease) in deposits and rental guarantee	(17,713,091)	94,934,005
Repayment of liabilities under lease	(2,589,321)	-
Loss (gain) from investments in securities	400,243	(164,030)
Unrealised loss (gain) from change in fair value of investments in securities	293,780	(490,147)
Unrealised loss (gain) on change in fair value of investments in properties	67,441,299	(58,781,129)
Net cash flows provided from (used in) operating activities	159,135,648	(2,964,742,355)

STATEMENT OF CASH FLOWS	For the year ended 31 December 2020	For the period from 3 July 2019 (Trust Establishment Date) to 31 December 2019
Cash flows from financing activities		
Proceeds from short-term loan from financial institution	40,000,000	-
Proceeds from issuance of investment trusts	-	2,880,000,000
Proceeds from long-term loans	-	202,993,092
Distribution to unitholders	(180,662,400)	(54,835,200)
Interest paid	(10,105,897)	(796,828)
Net cash flows provided from (used in) financing activities	(150,768,297)	3,027,361,064
Net increase in cash and cash equivalents for the year/period	8,367,351	62,618,709
Cash and cash equivalents at the beginning of the year/ period	62,618,709	-
Cash and cash equivalents at the end of the year/period	70,986,060	62,618,709

## INDEPENDENT AUDITOR'S REPORT

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

### *Opinion*

I have audited the financial statements of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") which comprise the statement of financial position and detail of investments as at 31 December 2020, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2020, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission.

### *Basis for Opinion*

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



## Key Audit Matters

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

Key audit matter	How the matter was addressed in the audit
<i>Valuation of investment in properties</i>	My audit procedures are summarized as follow:
<p>As at 31 December 2020 the Trust's investments in properties was presented at fair value of Baht 3,119.37 million, and an unrealised loss on change in fair value of investments in properties of Baht 67.44 million was recognized in the statement of comprehensive income for the year ended 31 December 2020</p> <p>The fair value is determined by an independent valuer by using the income approach method which is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market condition. The REIT Manager must make judgements and significant estimates in determining the fair value which includes:</p> <ul style="list-style-type: none"><li>• growth rate of rental income;</li><li>• occupancy rate; and</li><li>• discount rate.</li></ul> <p>Refer to Note 5 to the financial statements for critical accounting estimates, assumption and judgements and Note 7 to the financial statements for details of the investment in properties.</p>	<ul style="list-style-type: none"><li>- Assessed the Trust's internal controls related to the measurement of the fair value of the investments in properties by inquiry with the responsible persons and gaining an understanding of the controls designed by the TRUSTREIT Manager.</li><li>- Assessed the competency, independence, and objectivity of the valuer firm and verified their qualifications</li><li>- Discussions with REIT Manager and independent valuer to understand the basis and assumptions used for measurement of the valuation of investment properties.</li><li>- Assessed the assumptions and checked the validity of the data used in the valuation of the investment in properties by evaluating a sample of inputs as follows:<ul style="list-style-type: none"><li>• The growth rate of rental income and occupancy rate.</li><li>• The estimated future net cash flows received which was estimated from rental and other income and expenses.</li><li>• Discount rate.</li></ul></li><li>- Recomputed the calculation of valuation of investment in properties.</li></ul>

### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager and request them to revise the material misstatement.

### *Responsibilities of the REIT Manager for the Financial Statements*

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

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

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

## *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

นางกนก ศรีรัตนชาวล.

**Ms. Kanyanat Sriratchatchaval**

Certified Public Accountant

Registration No. 6549

Grant Thornton Limited

Bangkok

24 February 2021

# AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## STATEMENT OF FINANCIAL POSITION

		Baht	
	Notes	31 December 2020	31 December 2019
ASSETS			
Investment in properties - at fair value			
(At cost : Baht 3,126,983,209	7, 22	3,119,368,397	3,115,982,674
31 December 2019 : Baht 3,057,793,306)			
Investment in securities - at fair value			
(At cost : Baht 68,453,000	8, 22	68,649,367	92,490,147
31 December 2019 : Baht 92,000,000)			
Cash and cash equivalents	6, 9	70,986,060	62,618,709
Receivables			
From rental and services	6,10	125,828,109	15,599,101
From interest	6	847	3,791
From revenue department		2,616,872	2,979,097
Unearned revenue		77,088	142,165
Deferred expenses	11	30,712,151	39,450,405
Other assets		2,889,427	3,816,686
TOTAL ASSETS		3,421,128,318	3,333,082,775
LIABILITIES			
Short-term loan from financial institution	12	40,000,000	-
Payables			
From interest		2,413,099	160,193
Others	6	33,783,341	23,071,426
Accrued expenses	6	13,453,861	15,594,033
Deposits and rental guarantee	6	77,220,914	94,934,005
Liabilities under lease	13	67,923,622	-
Long-term loan from financial institution	14	204,110,852	202,993,092
TOTAL LIABILITIES		438,905,689	336,752,749
NET ASSETS		2,982,222,629	2,996,330,026
NET ASSETS			
Capital from unitholders			
288,000,000 units of Baht 10 each	16	2,880,000,000	2,880,000,000
Retained earnings	17	102,222,629	116,330,026
NET ASSETS		2,982,222,629	2,996,330,026
Net asset value per unit (Baht)		10.3549	10.4039
Number of units issued at the end of year (Units)		288,000,000	288,000,000

The accompanying notes form an integral part of these financial statements.

# AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## DETAILS OF INVESTMENTS

Details of investments classified by investment type

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Location	Building no.	31 December 2020			31 December 2019		
				Cost (Baht)	Fair value (Baht)	Percentage of Investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of Investments (%)
Investment in properties									
Leasehold Rights for Buildings and Movable assets - 72 Courtyard Project									
-	-	Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok	72	458,532,338	441,000,000	13.83	458,532,338	450,000,000	14.03
Leasehold Rights of Lands, Building and Movable assets - Porto Chino Project									
120935	10-2-19.3	Rama 2 Road, Na Di Subdistrict, Mueang Samut	99/120-124	915,105,164	868,000,000	27.23	915,105,164	920,000,000	28.67
117043	3-1-55.8	Sakhon District Samut Sakhon Province							
117042	0-0-84.9								
Land Sub-Lease Agreement and/or Building and Movable Assets Sub-Lease Agreement - UD Town Project									
907490226	23-1-69.9	Pho Si Road, Mak Khaeng Subdistrict,	99/9	1,527,363,033	1,577,368,397	49.48	1,458,173,130	1,520,000,000	47.37
901608085	0-3-81.7	Mueang Udon Thani District, Udon Thani Province							
907608086									
Ownership of Condominium for Commercial use									
988/1, 988/2, 988/3		Noble Solo Condominium	1	225,982,674	233,000,000	7.31	225,982,674	225,982,674	7.04
988/4, 988/5, 988/6		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok							
Total investments in properties				3,126,983,209	3,119,368,397	97.85	3,057,793,306	3,115,982,674	97.11

The accompanying notes form an integral part of these financial statements.

# AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## DETAILS OF INVESTMENTS (CONTINUED)

Details of investments classified by investment type

Type of investments/issuer	31 December 2020				31 December 2019			
	Maturity	Interest rate (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
<b>Investment in securities</b>								
<b>Investment units</b>								
TMB Thana Plus Fund	-	-	-	-	-	13,000,000	13,081,550	0.41
TMB Ultra – Short Bond Fund	-	-	-	-	-	12,000,000	12,084,262	0.38
TMB Aggregate Bond Fund	-	-	-	-	-	44,000,000	44,310,502	1.38
Krungsri Star Plus Fund	-	-	-	-	-	23,000,000	23,013,833	0.72
K-Cash Management Fund	-	-	68,453,000	68,649,367	2.15	-	-	-
<b>Total investment units</b>			<b>68,453,000</b>	<b>68,649,367</b>	<b>2.15</b>	<b>92,000,000</b>	<b>92,490,147</b>	<b>2.89</b>
<b>Total investments</b>			<b>3,195,436,209</b>	<b>3,188,017,764</b>	<b>100.00</b>	<b>3,149,793,306</b>	<b>3,208,472,821</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## STATEMENT OF COMPREHENSIVE INCOME

		Baht	
		For the year ended	For the period from
		31 December 2020	3 July 2019
		(Registration date) to	
	Notes	31 December 2020	31 December 2019
<b>INVESTMENT INCOME</b>			
Rental and service income	6	388,325,230	187,936,300
Interest income		72,305	382,639
Other income		542,168	-
<b>Total investment income</b>		<b>388,939,703</b>	<b>188,318,939</b>
<b>EXPENSES</b>			
REIT Manager fee	6, 20.1	17,956,465	8,382,593
Trustee fee	6, 20.2	7,582,490	3,617,772
Registrar fee	20.3	925,315	574,817
Trust's property management fee	6, 20.4	13,360,062	6,246,731
Operating expenses		89,022,133	50,520,870
Professional fee		1,316,644	862,312
Amortization of deferred expenses	11	8,738,254	4,169,242
Other expenses		1,871,452	1,257,661
Finance cost		13,476,563	957,021
<b>Total expenses</b>		<b>154,249,378</b>	<b>76,589,019</b>
<b>Net investment income</b>		<b>234,690,325</b>	<b>111,729,920</b>
<b>Net gain (loss) on investments</b>			
Gain (loss) on investments in securities		(400,243)	164,030
Unrealised gain (loss) on change in fair value of investments			
in securities		(293,780)	490,147
Unrealised gain (loss) on change in fair value of investments			
in properties		(67,441,299)	58,781,129
<b>Net gain (loss) on investments</b>		<b>(68,135,322)</b>	<b>59,435,306</b>
<b>Increase in net assets from operations</b>		<b>166,555,003</b>	<b>171,165,226</b>

The accompanying notes form an integral part of these financial statements.

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## STATEMENT OF CHANGES IN NET ASSETS

	Notes	Baht	
			For the period from
		For the year ended	3 July 2019
		31 December 2020	(Registration date) to 31 December 2019
<b>Increase in net assets from operations for the period</b>			
Net investment income		234,690,325	111,729,920
Gain (loss) on investments in securities		(400,243)	164,030
Unrealised gain (loss) on change in fair value of investments in securities		(293,780)	490,147
Unrealised gain (loss) on change in fair value of investments in properties		(67,441,299)	58,781,129
<b>Increase in net assets from operations</b>		<b>166,555,003</b>	<b>171,165,226</b>
Proceeds from issuance of investment trusts	16	-	2,880,000,000
Distribution to unitholders	18	(180,662,400)	(54,835,200)
<b>Increase (decrease) in net assets during year/period</b>		<b>(14,107,397)</b>	<b>2,996,330,026</b>
<b>Net assets at the beginning of year/period</b>		<b>2,996,330,026</b>	<b>-</b>
<b>Net assets at the end of year/period</b>		<b>2,982,222,629</b>	<b>2,996,330,026</b>

The accompanying notes form an integral part of these financial statements.

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# AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## STATEMENT OF CASH FLOWS

	Baht	
	For the period from	
	For the year ended	3 July 2019
	31 December 2020	(Registration date) to 31 December 2019
<b>Cash flows from operating activities</b>		
Increase in net assets from operations	166,555,003	171,165,226
<b>Adjustments to reconcile increase in net assets from</b>		
<b>operations to net cash provided from (used in) operating activities :</b>		
Purchase of investments in properties	-	(3,057,793,306)
Purchase of investment in securities	(171,904,000)	(157,000,000)
Sales of investment in securities	195,050,757	65,164,030
Finance cost	13,476,563	957,021
Increase in receivables from rental and services	(110,229,008)	(15,599,101)
Decrease (increase) in receivables from interest	2,944	(3,791)
Decrease (increase) in receivables from Revenue Department	362,225	(2,979,097)
Increase in unearn revenue	(699,781)	(422,664)
Decrease (increase) in deferred expenses	8,738,254	(39,450,405)
Decrease (increase) in other assets	927,259	(3,816,686)
Increase in payables	10,711,915	23,071,426
Increase (decrease) in accrued expenses	(1,689,393)	16,466,293
Increase (decrease) in deposits and rental guarantee	(17,713,091)	94,934,005
Repayment of liabilities under lease	(2,589,321)	-
Loss (gain) from investments in securities	400,243	(164,030)
Unrealised loss (gain) from change in fair value of investments in securities	293,780	(490,147)
Unrealised loss (gain) on change in fair value of investments in properties	67,441,299	(58,781,129)
<b>Net cash flows provided from (used in) operating activities</b>	<b>159,135,648</b>	<b>(2,964,742,355)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term loan from financial institution	40,000,000	-
Proceeds from long-term loans	-	202,993,092
Proceeds from issuance of investment trusts	-	2,880,000,000
Distribution to unitholders	(180,662,400)	(54,835,200)
Interest paid	(10,105,897)	(796,828)
<b>Net cash flows provided from (used in) financing activities</b>	<b>(150,768,297)</b>	<b>3,027,361,064</b>
<b>Net increase in cash and cash equivalents for the year/period</b>	<b>8,367,351</b>	<b>62,618,709</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>62,618,709</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>70,986,060</b>	<b>62,618,709</b>

The accompanying notes form an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. GENERAL INFORMATION

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

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

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

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

### 2. DISTRIBUTION POLICY

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

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

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

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

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

### **3. BASIS OF FINANCIAL STATEMENTS PREPARATION**

#### **3.1 Statement of compliance**

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") included the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

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

### 3.2 New guidance of accounting practices

The guidance of accounting practices has been announced to adopt the financial statement for the period from/after 1 January 2020

The Trust adopted the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission, which effective from 1 January 2020.

The guidance of accounting practices determined the accounting practices and disclosures for the preparation of financial statements. It does not refer to the other Financial Reporting Standards issued under the Accounting Professions, which are not stated in the guidance. For matters not stated in the guidance, the Trust performs in accordance with Thai Financial Reporting Standards issued by the Accounting Professions, which effective from that accounting period.

The trust's management assessed the impact on financial statement from the adoption of guidance of accounting practices as follows,

#### 3.2.1 The guidance of accounting practices relevant to the classification and measurement of financial instrument

##### Financial assets

All types of financial assets are classified as a financial assets presented in fair value through profit or loss (FVTPL) and subsequently measured at fair value through profit or loss except for cash and cash equivalents and receivable which is subsequently measured at amortized cost.

##### Financial liabilities

All types of financial liabilities are classified and measured in amortized cost, except financial liabilities measured by fair value through profit or loss (FVTPL). These liabilities are derivative liabilities subsequently measured in fair value.

#### 3.2.2 The guidance of accounting practices relevant to the classification and measurement of leases

##### Accounting practices for lessee

The guidance of accounting practices determined the Trust recognizes the right-of-use assets and liabilities under leases for all lease agreements in the financial statement.

Lease liabilities is discounted with the interest rate implicit in the lease agreement or interest rate of additional loan of lease if there is no interest rate implicit in the lease agreement.

The Trust recognized the right-of-use assets and leases liabilities that effect to change in nature of expenses related to those leases by the Trust recognized interest expense of lease liabilities instead of expenses from lease agreements.

The measurement of lease liabilities at the 1 January 2020 are as follow:

	Baht
Operating lease commitments disclosed as at 31 December 2019	116,251,203
<u>Less:</u> Deferred interest expenses	(45,738,260)
Additional leases liabilities from guidance of accounting practice adoption	70,512,943
Leases liabilities as at 31 December 2019	-
Leases liabilities as at 1 January 2020	70,512,943

#### Accounting practices for lessor

There is no significant changes in the guidance to accounting practice.

#### Impact on the financial information

The adoption of guidance of accounting practices has impact to the statements of financial position as of 1 January 2020 are as follows:

	Baht		
	The previous accounting policies	Adjustments Guidance of accounting practice	Adjusted

#### **Statement of financial position**

##### Assets

Investment in properties	3,115,982,674	70,062,163	3,186,044,837
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##### Liabilities

Accrued expenses	15,594,033	(450,780)	15,143,253
Liabilities under leases	-	70,512,943	70,512,943



### 3.2.3 Accounting Practices during transition period

For cost of the Trust establish incurred before 1 January 2020, was deferred expenses and amortized the expenses for 5 years in accordance with TAS No. 106. The trust will continue amortize it for the remaining period in order to the consistency of financial statements presentation. However, as at 31 December 2020, the Trust has deferred expense in amount of Baht 31 million. If the trust recognized the expense in whole amount, the net asset value (NAV) will be amount of Baht 2,952 million or Baht 10.25 per unit.

### 3.3 Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2020

#### Impairment – Financial assets

The Trust shall assess impairment of financial assets by considering the lifetime expected credit losses on the financial instruments which no longer necessary for an indicator or credit event to have occurred and requires considerable judgement about how changes in economic factors affect expected credit losses, which will be determined on a probability-weighted basis.

### 3.4 Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2021

The Federation of Accounting Professions changed the several Financial Reporting Standards ("TFRS"), Interpretations and guidance which effective from 1 January 2021. The change of these TFRS is for the content in accordance with the International Financial Reporting Standards ("IFRS"), which mostly revised the wording, interpretations and guidances.

The Trust's management assessed the adoption of these TFRS has no significant impact on the financial statements of the Trust, except the matters as follows:

#### Conceptual Framework for Financial Reporting

The amendment conceptual framework in definition of assets and liabilities and criteria for recognizing assets and liabilities in financial statements. The principles and practices are as following:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes responsibilities, conservatism, and measurement uncertainty in preparation of financial reporting. The revised in conceptual framework that effect to revised in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 20, TFRIC 22 and TSIC 32.

### 3.5 Accounting guidance on temporary relief measures for accounting alternatives to support the impact on the Coronavirus disease 2019 pandemic (“COVID-19”)

As at 31 December 2020, The COVID-19 pandemic is continuing to evolve, resulting in uncertainties assessed the financial impact from estimation. The Trust has elected Accounting Guidance on Temporary relief Measures for Accounting Alternatives which announced by The Federation of Accounting Professions for alleviate impact from COVID-19 for the year ended 31 December 2020 as follows:

#### Fair value of investment in properties

The Trust selected to not use the information about COVID-19 which has the impact on the financial forward-looking with the fair value methods of investment in properties as at 31 December 2020.

#### Impairment of financial assets

The Trust select to not use forward-looking information for calculate the expected credit losses of receivables from rental and services. The Trust uses the simplified approach to value the expected credit losses.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Revenues and expenses

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

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

Expenses are recorded on an accrual basis.

### 4.2 Measurement of investments

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

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

#### *Investment in properties*

Investment in properties are presented at fair value.

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

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

#### *Investments in securities*

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

### 4.3 Receivables from rental and services

Receivables from rental and services is initially recognized at invoice amount and it is valued at the outstanding balance deducted the allowance for expected credit losses.

Impairment of receivables from rental and services

#### *Accounting policy applicable before 1 January 2020*

The Trust determined the allowance for doubtful accounts by assessed the losses from expected uncollectible receivables. Generally, it is assessed on analysis of payment histories, debtor aging as of ended year. The allowance for doubtful accounts is the difference between receivables book value comparing with net realizable value of receivables from rental and services. Bad debt is recognized as a part of the Trust's expenses in the statement of comprehensive income.

#### *Accounting policies are effective since 1 January 2020*

The Trust used the simplified approach in the assessment of impairment of receivables from rental and services. It is determined by classify the type of receivables as following the credit risks and the expected credit losses through debtor aging, which assessed on histories, expectation of economic changes and other factors affected the debtor payment. The expected credit losses is recognized from estimated in the weighted averaged possibility.

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

#### 4.4 Related party transactions

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

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

The relationships of related parties are as follows:

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

#### 4.5 Distribution to unitholders

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

#### 4.6 Income tax

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

#### 4.7 Fair value measurement

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

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

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

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

#### 4.8 Financial instruments

##### *Initial Recognition*

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

##### *Reclassification and subsequent measurement of financial assets*

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

##### *Reclassification and subsequent measurement of financial liabilities*

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

#### *Derecognition of financial assets*

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

#### *Derecognition of financial liabilities*

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

### 4.9 Provisions for liabilities and expense, and contingent assets

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

## 5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENT

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

### 5.1 Fair value of investments in properties

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

### 5.2 Leases

#### *Identification of lease term*

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

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

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

#### *Identification of the discount rate of lease liabilities*

The Trust considers the additional borrowing cost as follow:

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

#### 5.3 Allowance for expected credit losses

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

## **6. TRANSACTIONS WITH RELATED COMPANIES**

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

	Pricing Policy	Baht	
		For the year ended 31 December 2020	For the period from 3 July 2019 (Registration date) to 31 December 2019

#### Transactions with related parties

Rental and services income	Contract price	229,137,086	108,247,150
Interest income	Market rate	41,564	377,068
REIT Manager fee	As detailed in Note 20	17,956,465	8,382,593
Trust's property management fee	As detailed in Note 20	13,360,062	6,246,731
Trustee fee	As detailed in Note 20	7,582,490	3,617,772
Operating expenses	As detailed in Note 20	87,566,599	50,233,585

As at 31 December 2020 and 2019, the Trust has the following significant outstanding balances with its related parties as follows:

	Baht	
	2020	2019

<u>Related companies</u>			
Cash and cash equivalents	34,249,671	40,126,301	
Receivables from rental and services	103,486,195	3,828,914	
Receivables from interest	414	2,020	
Other payables	28,226,168	17,211,731	
Accrued expenses	13,081,361	13,739,032	
Deposit and rental guarantee	25,165,291	40,510,168	



## 7. INVESTMENT IN PROPERTIES

The outstanding balances of investment in properties as at 31 December 2020 and 2019 is as follows:

	Baht			
	2020		2019	
	Cost	Fair value	Cost	Fair value
UD Town Project	1,527,363,033	1,577,368,397	1,458,173,130	1,520,000,000
72 Courtyard Project	458,532,338	441,000,000	458,532,338	450,000,000
Porto Chino Project	915,105,164	868,000,000	915,105,164	920,000,000
Noble Solo Project	225,982,674	233,000,000	225,982,674	225,982,674
Total	3,126,983,209	3,119,368,397	3,057,793,306	3,115,982,674

Reconciliation of book value of investment in properties for the year ended 31 December 2020 and for the period from 3 July 2019 (Registration date) to 31 December 2019 are as follows:

	Baht	
	For the year ended 31 December 2020	For the period from 3 July 2019 (Registration date) to 31 December 2019
Net book value as at the beginning of the year/period		
– as previous reported	3,115,982,674	-
Adjustments follow guidance of accounting practice	70,062,163	-
Net book value beginning of the year/period – adjusted	3,186,044,837	-
Addition purchase	-	3,057,793,306
<u>Add</u> Unbilled revenue	764,859	(591,761)
<u>Less</u> Unrealised gain (loss) on change in fair value of		
Investments in properties	(67,441,299)	58,781,129
Investment in properties as at the ending of the year/period	3,119,368,397	3,115,982,674

As at 31 December 2020, the Trust estimated fair value of investment in properties which has determined based on appraisal value appraised by an accredited independent valuer, using the income approach. The main assumptions used in the valuation are occupancy rate, rental rate, growth rate, discount rate, return rate and other related expenses.

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

	Assumptions	Impact to fair value when there is an increase in assumption value
Occupancy rate (%)	92 - 100	Increase in fair value
Growth rate (%)	2 - 12	Increase in fair value
Discount rate (%)	8 - 10	Decrease in fair value

#### 7.1 Information of investment in properties

As at 31 December 2020, the Trust has lease and/or subleased to acquire investment which consists of:

##### a) UD Town Project

Located on Mak Khaeng Sub-district Mueang Udon Thani District Udon Thani Province, the total areas of land is approximately 45,313 square meters, total usable area approximately 48,765 square meters. The Trust invested in (i) land sublease and leasehold right to building and system for a period of 20 years and 10 months (ii) leasehold right to land and sublease building and system for a period of 4 years with a total land area of 45,271 square meters and total usable area approximately 45,279 square meters.

##### b) 72 Courtyard Project

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

##### c) Porto Chino Project

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

d) Noble Solo Project

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

The Trust has mortgaged its land and/or buildings and the conditional assignment of proceed claims under the rental agreement with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project) as collateral against credit facilities received from financial institution as described in Note 12 and 14.

## 8. INVESTMENT IN SECURITIES AT FAIR VALUE

	Baht					
	2020			2019		
	Unrealised			Unrealised		
	gain on			gain on		
	change in fair			change in		
	Amortized	value of	Fair value	Amortized	fair value of	Fair value
	cost	investments		cost	investments	
TMB Thana Plus Fund	-	-	-	13,000,000	81,550	13,081,550
TMB Ultra – Short Bond Fund	-	-	-	12,000,000	84,262	12,084,262
TMB Aggregate Bond Fund	-	-	-	44,000,000	310,502	44,310,502
Krungsri Star Plus Fund	-	-	-	23,000,000	13,833	23,013,833
K-Cash Management Fund	68,453,000	196,367	68,649,367	-	-	-
Total	68,453,000	196,367	68,649,367	92,000,000	490,147	92,490,147

Reconciliation of fair value of investment in securities for the year ended 31 December 2020 and for the period from 3 July 2019 (Registration date) to 31 December 2019 are as follows:

	Baht	
	For the period from	
	3 July 2019	
	For the year ended	(Registration date) to
	31 December 2020	31 December 2019

Investment in securities as at the beginning of the year/period	92,490,147	-
Addition	171,904,000	157,000,000
Disposal	(195,050,757)	(65,164,030)
Gain (loss) on investments in securities	(400,243)	164,030
Unrealised gain (loss) on change in fair value of investments	(293,780)	490,147
Investment in securities as at the ending of the year/period	68,649,367	92,490,147

## 9. CASH AND CASH EQUIVALENTS

As at 31 December 2020 and 2019, the Trust has the details of cash and cash equivalents as follows:

	2020		2019	
	Interest rate (% per annum)	Baht	Interest rate (% per annum)	Baht
Cash at Banks - Savings accounts				
The Siam Commercial Bank Public Company Limited	0.05 – 0.10	34,249,671	0.375	40,126,301
Kasikornbank Public Company Limited	0.05	36,736,389	0.22 - 0.50	22,492,408
Total		<u>70,986,060</u>		<u>62,618,709</u>

As at 31 December 2020 and 2019, the Trust's deposit of Baht 10.00 million. The restricted for usage from the pledge as collaterals for loan from a commercial bank as mention in Note 14.

## 10. RECEIVABLES FROM RENTAL AND SERVICES

The outstanding balances of receivables as at 31 December 2020 and 2019 is aged on the basis of due dates as follows:

	Baht	
	2020	2019
<u>Aged on the basis of due dates</u>		
Not yet due	11,907,918	9,751,173
Past due :		
Less than 3 months	67,927,520	5,590,864
3 - 6 months	42,785,907	257,064
More than 6 months	3,206,764	-
Total	<u>125,828,109</u>	<u>15,599,101</u>

In March 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a pandemic, which continues to spread globally. The consequence of the COVID-19 have adversely affected the Trust's operating results subsequent to 31 March 2020.

The Trust has entered into memorandum with some leases about the collection term by modified the term to collection installments from April 2020 to June 2021.

## 11. DEFERRED EXPENSE

	Baht	
	For the year ended 31 December 2020	For the period from 3 July 2019 (Registration date) to 31 December 2019
Deferred expenses – beginning of year/period	39,450,405	-
<u>Add</u> Increase during the year/period	-	43,619,647
<u>Less</u> Amortised during the year/period	(8,738,254)	(4,169,242)
Deferred expenses – end of year/period	30,712,151	39,450,405

## 12. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	2020	2019
Short-term loan – beginning of year	-	-
<u>Add</u> Increase during the year	80,000,000	-
<u>Less</u> Repayment in during year	(40,000,000)	-
Short-term loan – ending of year	40,000,000	-

During the year 2020, the Trust has issued promissory notes to a financial institution of Baht 80.00 million. The loan is repayable within 4th quarter of 2020 and 2nd quarter of 2021 which it's has an interest rate of MLR minus certain rates per annum.

The Trust has used the same secured assets as long-term loan as mentioned in Note 14.

## 13. LIABILITIES UNDER LEASES

Movement of liabilities under financial lease for the year ended 31 December 2020 are as follows:

	Baht
Liabilities under leases as at 1 January 2020 – as previous reported	-
Adjustments follow guidance of accounting practice	70,512,943
Liabilities under leases as at 1 January 2020 - adjusted	70,512,943
<u>Less</u> Repayment in during period	(2,589,321)
Liabilities under lease as at 31 December 2020	67,923,622

The analysis of lease liability payments has a detail as follow:

	Baht
Within 1 year	1,836,842
1 – 5 years	5,019,339
After 5 years	61,067,441
Total	67,923,622

#### 14. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht	
	2020	2019
Long-term loans from bank	210,000,000	210,000,000
<u>Less</u> Deferred loan contract fees	(5,889,148)	(7,006,908)
Total Long-term loans from bank	204,110,852	202,993,092

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

- 1) Secured by mortgaging The Noble Solo Project for commercial purpose (Note 7).
- 2) The transferring right to withdrawn in bank account and conditional assignment of proceed claims under the rental agreement with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project).
- 3) Conditional assignment of insurance claims and endorsement to entitle the lender as the beneficiary and joined insured (only Noble Solo Project and Porto Chino Project).

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

During the year 2020, the Trust entered the additional memorandum with the financial institution to receive the repayment period. It will be started within 2nd quarter of 2021 and finished within 3rd quarter of 2029. The interest rate is during MLR-0.50% - MLR-3.25%.

## 15. REVENUE FROM RENTAL RENTAL AND SERVICES

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

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

## 16. UNITHOLDERS' EQUITY

On 3 July 2019, REIT Manager established the Trust with a registered capital of Baht 2,880 million, consisting of 288 million units with a par value of Baht 10 each. The Trust called up and received payment for all of these trust units.

## 17. RETAINED EARNINGS

	Baht	
	For the year ended 31 December 2020	For the period from 3 July 2019 (Registration date) to 31 December 2019
Retained earnings at the beginning of year/period	116,330,026	-
<u>Add</u> Increase in net assets resulting from operations	234,690,325	111,729,920
Gain (loss) on investments in securities	(400,243)	164,030
Unrealised gain (loss) on change in fair value of investments in securities	(293,780)	490,147
Unrealised gain (loss) on change in fair value of investments in properties	(67,441,299)	58,781,129
<u>Less</u> Distribution to unitholders (Note 18)	(180,662,400)	(54,835,200)
Retained earnings at the ending of year/period	102,222,629	116,330,026

## 18. DISTRIBUTIONS TO UNITHOLDERS

Distribution paid during the year ended 31 December 2020, as follows:

			(Unit: Baht)
Approved date	The operation for the period	Per unit	Total
27 February 2020	Retained earnings from 1 October 2019 to 31 December 2019	0.2000	57,600,000
13 May 2020	Retained earnings from 1 January 2020 to 31 March 2020	0.2000	57,600,000
13 August 2020	Retained earnings from 1 April 2020 to 30 June 2020	0.1000	28,800,000
11 November 2020	Retained earnings from 1 July 2020 to 30 September 2020	0.1273	36,662,400
			<u>180,662,400</u>

Distribution paid during the period from 3 July 2019 (Registration Date) to 31 December 2019, as follows:

			(Unit: Baht)
Approved date	The operation for the period	Per unit	Total
12 November 2019	Retained earnings from 3 July 2019 (Registration date) to 30 September 2019	0.1904	<u>54,835,200</u>



## 19. SIGNIFICANT FINANCIAL INFORMATION

	Baht	
	For the year ended 31 December 2020	For the period from 3 July 2019 (Registration date) to 31 December 2019
Ratio of net increase in net assets from operations to average net assets during the period (%)	5.56	5.79
<u>Significant financial ratios and additional significant information</u>		
Net assets at the end of period (Baht)	2,982,222,629	2,996,330,026
Ratio of total expenses to average net assets during the year/period (%)	5.15	2.59
Ratio of total investment income to average net assets during the year/period (%)	12.98	6.37
Ratio of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%)	2.55	100.74
Average net assets during the year/period (Baht)	2,996,703,408	2,954,056,604

## 20. EXPENSES

### 20.1 REIT Manager fee

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

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

## 20.2 Trustee's fee

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

## 20.3 Registrar's fee

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

## 20.4 Trust's property management fee

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

- (1) A property management fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on the Trust's net revenue from rental and service.
- (2) A incentive fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on profit from operation of core assets of the Trust.
- (3) A commission fee from renewal of the rental and service agreement by retail tenants and provision of new retail tenants for vacant units, calculated not exceeding 1 month rental and service fee as specified in the rental and services agreement receivable from retail tenants.

## 20.5 Operating expenses

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

# 21. INFORMATION ON INVESTMENT PURCHASE AND SALE TRANSACTIONS

The Trust's investment purchases and sale transactions for the year, excluding investments in cash at bank, amounted to Baht 437 million which is 15% of the average net asset values during the period.

## 22. FAIR VALUE MEASUREMENT

The following table present assets that are measured at fair value as at 31 December 2020.

	Baht		
	Level 2	Level 3	Total
<u>Assets</u>			
Investment in properties	-	3,119,368,397	3,119,368,397
Investment in securities	68,649,367	-	68,649,367
Total	68,649,367	3,119,368,397	3,188,017,764

## 23. COMMITMENTS

- 23.1 The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 20.
- 23.2 As at 31 December 2020, the Trust has commitments under three service and property management agreement of Baht 35.30 million for a period within 1 year and the service rate will increase by 1.50% per annum for the next year.

## 24. SEGMENT REPORTING

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

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

## 25. FINANCIAL RISK

### 25.1 Financial risk management policies

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

### 25.2 Interest rate risk

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

Financial assets and liabilities of the Trust at fair value which categories by type of interest rate are as follows:

(Unit : Baht)

	31 December 2020			
	Floated rate	Fixed rate	No interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	70,986,060	-	-	70,986,060
Investment in securities - at fair value	-	-	68,649,367	68,649,367
Receivables from rental and services	-	-	125,828,109	125,828,109
Receivables from interest	-	-	847	847
Receivables from revenue department	-	-	2,616,872	2,616,872
Short-term loan from financial institution	40,000,000	-	-	40,000,000
Payables from interest	-	-	2,413,099	2,413,099
Payables from other	-	-	33,783,341	33,783,341
Accrued expenses	-	-	13,453,861	13,453,861
Liabilities under lease	-	67,923,622	-	67,923,622
Long-term loan from financial institution	204,110,852	-	-	204,110,852

(Unit : Baht)

	31 December 2019			
	Floated rate	Fixed rate	No interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	62,618,709	-	-	62,618,709
Investment in securities - at fair value	-	-	92,490,147	92,490,147
Receivables from rental and services	-	-	15,599,101	15,599,101
Receivables from interest	-	-	3,791	3,791
Receivables from revenue department	-	-	2,979,097	2,979,097
Payables from interest	-	-	160,193	160,193
Payables from other	-	-	23,071,426	23,071,426
Accrued expenses	-	-	15,594,033	15,594,033
Long-term loan from financial institution	202,993,092	-	-	202,993,092

### 25.3 Credit risk

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

## **26. EVENT AFTER THE REPORTING PERIOD**

At the Board of Directors Meeting of REIT Manager No. 1/2021 held on 24 February 2021, the Board of Directors has passed resolutions approving the appropriation of distribution of Baht 0.1273 per unit which will be paid from operation period for the period as from 1 October 2020 to 31 December 2020. The distribution will be paid on 23 March 2021.

## **27. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by REIT Manager's Board of Directors on 24 February 2021.

# Management Discussion and Analysis

## Operating Results

In 2020, AIMCG had operating results from the property investment in total of 4 projects, consisting of UD Town Project; 72 Courtyard Project; Porto Chino Project and Noble Solo Project, with total usable area of 85,355.72 square meters and total rental area of 45,256.63 square meters.

For the operating results of the accounting period from 1 January 2020 to 31 December 2020, AIMCG had total income of 388.94 million Baht, increased 200.62 million Baht or 106.53 percent from 2019, with total net investment income of 234.69 million Baht, increased 122.96 million Baht or 110.05 percent from 2019. The increase of AIMCG operating results in 2019 compared with the results in 2020 is due to the different length of operating period. In 2020, AIMCG had full year of operating results, starting from 1 January 2020 to 31 December 2020. Whereas, AIMCG had 6-month of operating results in 2019, since the date of establishment which is 3 July 2019 to 31 December 2019.

## Income

Total income of AIMCG was 388.94 million Baht, increased 200.62 million Baht or 106.53 percent from the previous year. The increase of income in 2020 was contributed by higher rental and service income from full-year revenue recognition of all properties invested by AIMCG. Total income of AIMCG consists of:

- (1) Rental and service income in the amount of 388.33 million Baht 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 199.00 million Baht 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 64.83 million Baht or 16.67 percent of total income; and Noble Solo Project at 14.19 million Baht 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.
- (2) Interest income and other incomes of 0.61 million Baht or 0.16 percent of total income.

## Expense

The total expenses of AIMCG were 154.25 million Baht<sup>1</sup>, increased 77.66 million Baht 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 89.02 million Baht or 22.89 percent of total income. Additionally, AIMCG also has expenses in the form of trust manager fees of 17.96 million Baht or 4.62 percent of total income; property management fees of 13.36 million Baht or 3.43 percent of total income; and financial costs of 13.48 million Baht 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.

<sup>1</sup>At the present, there are many trust unitholders and investor interested in AIMCG and the Company has been aware of providing information to investors for correct and comprehensive understanding. In 2021, the Company therefore sets the budget not higher than 1.00 million Baht for advertising and public relations, such as advertising expenses through various channels, sales promotion, seminar activities, advertising media, print media or any other related expenses, etc (The amount excludes VAT and expenses for announcement on the website to call a meeting of unitholders or publications delivered to the unit unitholders). This budget will be included in the part of other expenses of AIMCG. However, aforesaid expenses are aligned as specified in the REIT Registration Statement From.

## Net investment profit

AIMCG had net investment profit in the amount of 234.69 million Baht or 60.34 percent of total income, increased 122.96 million Baht 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 67.44 million Baht, making AIMCG had an increase in net assets from the operations of 166.56 million Baht in 2020, which was less than the increase in net assets from the operations in 2019 around 4.61 million Baht 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.

## Financial Status

### Assets

As of 31 December 2020, AIMCG had total assets in the amount of 3,421.13 million Baht, increased 88.05 million Baht or 2.64 percent of total asset from 31 December 2019, consisting mainly of real estate investment at fair value of 3,119.37 million Baht or 91.18 percent of total assets, increased from real estate investments per the fair value as of 31 December 2019 in the amount of 3.39 million Baht, 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 31 December 2020, AIMCG had rental and service receivables in the amount of 125.83 million Baht or 3.68 percent of total assets, increased from rental and service receivables as of 31 December 2019 in the amount of 110.23 million Baht. This was due to the delay in payment of rent and service fees caused by Coronavirus Disease 2019 (COVID-19) in 2020.

### Liabilities

As of 31 December 2020, AIMCG had total liabilities in the amount of 438.91 million Baht, increased 102.16 million Baht or 30.34 percent of total liabilities from 31 December 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 244.11 million Baht 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 31 December 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.

### Net Assets

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

## Liquidity

AIMCG had net cash flows from the operating activities in the amount of 159.14 million Baht and net cash flow used for financing activities in the amount of 150.77 million Baht, consisting mainly of cash for benefit provision to unitholders in the amount of 180.66 million Baht and interest payable in the amount of 10.11 million Baht. Therefore, AIMCG had total cash and cash equivalents in the amount of 70.99 million Baht as of 31 December 2020.

## Comparative analysis of the forecast of financial statements and actual operating results

In 2019 and 2020, AIMCG had prepared a projected income statement and estimated benefit provision based on the assumptions for the period 12 month, starting from 1 July 2019 to 30 June 2020 which is shown in the prospectus for the offering of trust units for the first investment of AIMCG. The estimated benefit provision per unit, if there is no loan, was at 0.7950 Baht per unit for the actual operating results during the projected period. REIT Manager had considered the benefit provision from the performance of AIMCG by paying close attention to the liquidity and cash flow, as well as the impact on AIMCG from the spread of Coronavirus Disease 2019 (COVID-19) in 2020. AIMCG paid the benefit per unit from the operating results in the period starting 3 July 2019 (the date of REIT establishment) to 30 June 2020 in the amount of 0.6904 Baht per unit.

## Factors or events that may affect the financial status or operations in the future

The spread of Coronavirus Disease 2019 (COVID-19), deadly diseases, contagious disease or severe outbreak and the government measures for controlling the outbreak such as the lockdown measure, as well as slowdown in the world economy due to the pandemic may affect business operations and ability of the tenants to pay rental and service fees of AIMCG's properties, which may adversely affect the operations and financial status of AIMCG. However, REIT Manager and property manager of each project has closely monitored the pandemic situation and the government measures to recover and stimulate economy, as well as ensured sound and careful management of the project with the objective to build long-term business between the projects and tenants, which will benefit the image of the project in the long run, based on the best interests of AIMCG and the trust unitholders.



## TRUSTEE REPORT

February 2<sup>nd</sup>, 2021

To: Trust Unitholders

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (the “REIT”) which managed by AIM Real Estate Management Co., Ltd. (the “REIT Manager”), would like to inform you that for the period of Jan 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited



(Mrs. Tipaphan Puttarawigorn) (Miss Rassamee Ponsukcharoen)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

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