

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed 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 30 September 2021, the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, statement of changes in net assets and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements, which are called "Interim financial information". Management is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

Emphasis of Matters

I draw attention in Note 7 to the interim financial statement, the Trust postponed the asset valuation of UD Town Project, Porto Chino Project and 72 Courtyard Project because these projects are located in red zone, which is the outbreak of novel coronavirus 2019. The travelling and visiting in that zone is high risk to the appraiser, lessees and the related persons. Moreover, the outbreak is never incurred, it has the limitation of data apply to determine the assumption and the estimation of other factors for the asset valuation. My opinion is not qualified in respect of this matter.

Ms. Kanyanat Sriratchatchaval

Certified Public Accountant

Registration No. 6549

Grant Thornton Limited

Bangkok

15 November 2021

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION

		Baht	
		30 September 2021	31 December 2020
		(Unaudited but	
	Notes	Reviewed)	(Audited)
ASSETS			
Investment in properties at fair value	7, 19	3,124,368,397	3,119,368,397
Investment in securities at fair value	8	-	68,649,367
Cash and cash equivalents	10	175,395,632	70,986,060
Receivables			
From rental and services	11	272,264,831	125,828,109
From interest		51,052	847
From revenue department		2,392,320	2,616,872
Unearned revenue		132,396	77,088
Deferred expenses	12	24,194,274	30,712,151
Other assets		5,443,520	2,889,427
TOTAL ASSETS		3,604,242,422	3,421,128,318
LIABILITIES			
Short-term loan from financial institution	13	40,000,000	40,000,000
Payables			
From interest		1,163,783	2,413,099
Others		55,808,041	33,783,341
Accrued expenses		46,026,328	13,453,861
Deposits and rental guarantee		67,739,060	77,220,914
Liabilities under lease	14	65,264,374	67,923,622
Long-term loan from financial institution	15	200,929,081	204,110,852
TOTAL LIABILITIES		476,930,667	438,905,689
NET ASSETS		3,127,311,755	2,982,222,629
NET ASSETS :			
Capital from unitholders			
288,000,000 units of Baht 10 each		2,880,000,000	2,880,000,000
Retained earnings	16	247,311,755	102,222,629
NET ASSETS		3,127,311,755	2,982,222,629
Net asset value per unit (Baht)		10.8587	10.3549
Number of units issued at the end of period (Units)		288,000,000	288,000,000

 () Director

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
DETAILS OF INVESTMENTS

Details of investments classified by asset type

Type of investments/ Land title deed	Area	Location	Building no.	30 September 2021			31 December 2020		
				(Unaudited but Reviewed)			(Audited)		
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
	(Rai-Ngan-Sq. Wah)			(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments 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	14.11	458,532,338	441,000,000	13.83
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	27.78	915,105,164	868,000,000	27.23
117043	3-1-55.8	Sakhon District, Samut Sakhon Province							
117042	0-0-84.9								
Land Sub-Lease Agreement and/or Bulding 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	50.49	1,527,363,033	1,577,368,397	49.48
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	238,000,000	7.62	225,982,674	233,000,000	7.31
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	3,124,368,397	100.00	3,126,983,209	3,119,368,397	97.85

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

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
DETAILS OF INVESTMENTS (CONTINUED)

Details of investments classified by asset type

Type of investments/Issuer	Maturity	Interest rate	30 September 2021			31 December 2020		
			(Unaudited but Reviewed)			(Audited)		
			Cost	Fair value	Percentage	Cost	Fair value	Percentage
		(%)	(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in securities								
Investment units								
K-Cash Management Fund	-	-	-	-	-	68,453,000	68,649,367	2.15
Total investments in securities			-	-	-	68,453,000	68,649,367	2.15
Total investments			3,126,983,209	3,124,368,397	100.00	3,195,436,209	3,188,017,764	100.00

(Unaudited but Reviewed)

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

		Baht	
	Notes	2021	2020
INVESTMENT INCOME			
Rental and services income	6	87,277,178	97,984,830
Interest income	6	55,157	11,528
Other income		303,701	540,168
Total investment income		87,636,036	98,536,526
EXPENSES			
Operating expenses	6, 18.5	11,946,535	23,520,795
REIT Manager fee	6, 18.1	4,718,555	4,562,864
Trust's property management fee	6, 18.4	3,321,852	3,288,497
Amortization of deferred expenses		2,196,501	2,196,501
Trustee fee	6, 18.2	1,969,707	1,920,746
Professional fee		313,875	313,771
Registrar fee	18.3	259,907	221,805
Other expenses		239,498	251,562
Finanace cost		3,479,555	3,127,941
Total expenses		28,445,985	39,404,482
Net investment income		59,190,051	59,132,044
Net gain on investments			
Unrealised gain on change in fair value of investments in securities		-	55,066
Unrealised gain on change in fair value of investments in property		5,000,000	17,326
Net gain on investments		5,000,000	72,392
Increase in net assets from operations		64,190,051	59,204,436

(Unaudited but Reviewed)

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Baht	
	Notes	2021	2020
INVESTMENT INCOME			
Rental and services income	6	272,833,124	292,102,991
Interest income	6	111,641	67,101
Other income		1,502,030	542,168
Total investment income		274,446,795	292,712,260
EXPENSES			
Operating expenses	6, 18.5	48,292,896	67,453,920
REIT Manager fee	6, 18.1	13,740,275	13,445,482
Trust's property management fee	6, 18.4	9,921,548	9,904,674
Amortization of deferred expenses	12	6,517,877	6,541,753
Trustee fee	6, 18.2	5,766,433	5,677,308
Professional fee		1,078,914	955,912
Registrar fee	18.3	771,247	703,512
Other expenses		1,164,395	1,474,940
Finanace cost		10,465,697	9,916,376
Total expenses		97,719,282	116,073,877
Net investment income		176,727,513	176,638,383
Net gain (loss) on investments			
Realised gain (loss) on Investments in securities	8	23,377	(400,244)
Unrealised loss from change in fair value of investments in securities		-	(349,365)
Unrealised gain on change in fair value of investments in property		5,000,000	17,326
Net gain (loss) on investments		5,023,377	(732,283)
Increase in net assets from operations		181,750,890	175,906,100

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

(Unaudited but Reviewed)

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Baht	
	Notes	2021	2020
Increase in net assets from operations for the period			
Net investment income		176,727,513	176,638,383
Realised gain (loss) on investments in securities	8	23,377	(400,244)
Unrealised loss from change in fair value of investments in securities		-	(349,365)
Unrealised gain on change in fair value of investments in property	7	5,000,000.00	17,326
Increase in net assets from operations		181,750,890	175,906,100
Distributions to unitholders	17	(36,661,764)	(144,000,000)
Increase in net assets during period		145,089,126	31,906,100
Net assets at the beginning of period		2,982,222,629	2,996,330,026
Net assets at the end of period		3,127,311,755	3,028,236,126

(Unaudited but Reviewed)

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	Baht	
	2021	2020
Cash flows from operating activities		
Increase in net assets from operations	181,750,890	175,906,100
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities :		
Purchase of investments in securities	-	(171,904,000)
Sale of investments in securities	68,672,744	195,050,756
Finance cost	10,465,697	9,916,376
Increase in receivables from rental and services	(146,436,722)	(119,407,205)
Increase in receivables from interest	(50,205)	(8,506)
Decrease in receivables from revenue department	224,552	481,429
Increase in unearned revenue	(55,308)	(593,146)
Decrease in deferred expenses	6,517,877	6,541,752
Increase in other assets	(2,554,093)	(176,236)
Increase in other payables	22,024,700	14,598,229
Increase in accrued expenses	32,572,467	4,863,573
Decrease in deposits and rental guarantee	(9,481,854)	(20,812,281)
Repayment of liabilities under lease	(5,097,093)	(3,424,946)
Loss (gain) from investments in securities	(23,377)	400,244
Loss from change in fair value of investments in securities	-	349,365
Unrealised gain on change in fair value of investments in property	(5,000,000)	(17,326)
Net cash flows provided from operating activities	153,530,275	91,764,178
Cash flows from financing activities		
Distribution to unitholders	(36,661,764)	(144,000,000)
Interest paid	(8,458,939)	(7,248,866)
Cash received from short-term loan from financial institution	-	40,000,000
Repayment for long-term loan form financial institution	(4,000,000)	-
Net cash flows used in financing activities	(49,120,703)	(111,248,866)
Net increase (decrease) in cash and cash at banks for the period	104,409,572	(19,484,688)
Cash and cash at banks at the beginning of period	70,986,060	62,618,709
Cash and cash at banks at the end of period	175,395,632	43,134,021

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

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
CONDENSEN NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2021
(Unaudited but Reviewed)

1. NATURE OF BUSINESS

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 begun 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 INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements are for the three-month and nine-month periods ended 30 September 2021. They have been prepared 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 ("Accounting Guidelines"). For the areas not covered by the accounting guidelines, the Trust applies the requirements in the accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on the financial reporting period of the interim financial information and are presented in Thai Baht, which do not include all of the information required in annual financial statements in accordance with Thai Financial Reporting Standards, and should be read in conjunction with the financial statements for the year ended 31 December 2020.

The interim financial statements are prepared in Thai language. The translation of these financial statements into other language should conform to the Thai financial report.

4. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared using the same accounting policies used in the preparation of the financial statements of the Trust for the year ended 31 December 2020, except for the follows:

- 4.1 The adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance that become effective for the preparation financial statements for the period beginning on 1 January 2021

The Trust has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the Trust's financial statements.

- 4.2 The Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Coronavirus 2019 pandemic (COVID-19)

The Trust applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of Covid-19 in preparing the financial statements for the year ended 31 December 2020. However, the accounting guidance already expired on 31 December 2020. The effect of the discontinuation of the accounting relief has no material impact on the Trust's financial statements.

5. ESTIMATES

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the interim financial statements, are the same as those applied in the annual financial statements for the year ended 31 December 2020.

6. TRANSACTIONS WITH RELATED COMPANIES

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

Significant transactions with related companies for the three-month and nine-month periods ended 30 September 2021 and 2020 consist of:

		Baht	
		For the three-month period	
		Ended 30 September	
	Transfer Pricing Policy	2021	2020
Rental and services income	Contract price	60,165,265	57,287,588
Interest income	Market rate	14,473	4,761
REIT Manager fee	As detailed in Note 18	4,718,555	4,562,864
Trustee fee	As detailed in Note 18	1,969,707	1,920,746
Trust's property management fee	As detailed in Note 18	3,321,852	3,288,497
Property management fee			
Operating expenses	As detailed in Note 18	12,819,457	23,095,370

		Baht	
		For the nine-month period Ended 30 September	
	Transfer Pricing Policy	2021	2020
Rental and services income	Contract price	179,589,375	171,294,193
Interest income	Market rate	43,939	34,785
REIT Manager fee	As detailed in Note 18	13,740,275	13,445,482
Trustee fee	As detailed in Note 18	5,766,433	5,677,308
Trust's property management fee	As detailed in Note 18	9,921,548	9,904,674
Property management fee			
Operating expenses	As detailed in Note 18	46,771,911	66,375,502

As at 30 September 2021 and 31 December 2020, the Trust has the following significant outstanding balances with its related parties as follows:

		Baht	
		30 September 2021	31 December 2020
<u>Transactions with related parties</u>			
Cash and cash equivalents		71,556,827	34,249,671
Receivables from rental and services		240,927,359	103,486,195
Receivables from interest		15,211	414
Other payables		53,031,975	28,226,168
Accrued expenses		45,796,328	13,081,361
Deposit and rental guarantee		26,107,031	25,165,291

7. INVESTMENT IN PROPERTIES

The outstanding balances of investment in properties as at 30 September 2021 and 31 December 2020 are as follows:

	Baht			
	30 September 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
UD Town Project	1,527,363,033	1,577,368,397	1,527,363,033	1,577,368,397
72 Courtyard Project	458,532,338	441,000,000	458,532,338	441,000,000
Porto Chino Project	915,105,164	868,000,000	915,105,164	868,000,000
Noble Solo Project	225,982,674	238,000,000	225,982,674	233,000,000
Total	3,126,983,209	3,124,368,397	3,126,983,209	3,119,368,397

Movement of investment in properties for the nine-month period ended 30 September 2021 are as follows:

	Baht
Net book value as at 1 January 2021	3,119,368,397
<u>Add</u> Unrealised gain on revaluation during the period	5,000,000
Investment in properties as at 30 September 2021	3,124,368,397

7.1 Information of investment in properties

As at 30 September 2021, the Trust lease and/or sublease agreements acquired investment in properties which consists of

a) UD Town Project

Located on Mak Khaeng Sub-district Mueang Udon Thani District Udon Thanni Province, the total areas of land is approximately 45,313 square meters, total usable area approximately 48,765 square meters. The REIT invested in (i) land sublease and leasehold right to building and system for a period of 20 years and 10 months since 5 July 2019 (ii) leasehold right to land and sublease building and system for a period of 4 years since 5 July 2019 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 REIT invested leasehold right to building system of 72 Courtyard Project including facilities and parts of the land and building is period of 13 years since 5 July 2019 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 REIT invested leasehold right to land building and other asset as part of the land building and utilities system for a period approximately 30 years since 5 July 2019 and total area 14 rai 0 ngan 60 square wah 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 15.

During this period, the Trust reevaluated fair value of investment in properties of Noble Solo Project 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.

Due to the outbreak of novel coronavirus ("COVID-19"), the government announced Udon Thanni, Samut Sakhon, and Bangkok which are located of UD Town Project, Porto Chino Project and 72 Courtyard Project, respectively, are red zone. The travelling and visiting in that zone is high risk to the appraiser, lessees and the related persons. Moreover, the outbreak is never incurred, it has the limitation of data apply to determine the assumption and the estimation of other factors for the asset valuation. The Trust postponed these asset valuations until the outbreak get better to decrease the pandemic of COVID – 19 and perform as following the government policy.

8. INVESTMENT IN SECURITIES

	Baht					
	30 September 2021			31 December 2020		
	Cost	Unrealized gain on changes in value of investments	Fair value	Cost	Unrealized gain on changes in value of investments	Fair value
K-CASH Management Fund	-	-	-	68,453,000	196,367	68,649,367
Total	-	-	-	68,453,000	196,367	68,649,367

Reconciliation of fair value of investment in securities for the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Baht	
	30 September 2021	31 December 2020
Investment in securities as at the beginning of the year	68,649,367	92,490,147
Addition	-	171,904,000
Disposal	(68,672,744)	(195,050,757)
Gain (loss) on investments in securities	23,377	(400,243)
Unrealised loss from change in fair value of investments	-	(293,780)
Investment in securities as at the ending of the period/year	-	68,649,367

9. INFORMATION OF TRADING INVESTMENT IN SECURITIES

The Trust traded the investment in securities for the nine-month periods ended 30 September 2021 and 2020, excluding cash at bank in amount of Baht 69 million and Baht 367 million or 2.25% and 12.22% of average net assets, respectively.

10. CASH AND CASH EQUIVALENTS

As at 30 September 2021 and 31 December 2020, the Trust has the details of cash and cash equivalents as follows:

	30 September 2021		31 December 2020	
	Baht	Interest rate (%)	Baht	Interest rate (%)
Cash at Banks				
Savings accounts	150,370,720	0.05 - 0.10	70,986,060	0.05 - 0.10
Fixed deposit account 3 months	25,024,912	0.45	-	-
Total	175,395,632		70,986,060	

As at 30 September 2021 and 31 December 2020, the Trust's deposit of Baht 10 million. The restricted for usage from the pledge as collaterals for loan from a commercial bank as mentioned in Note 15.

11. RECEIVABLES FROM RENTAL AND SERVICES

The outstanding balances of receivables from rental and services are aged on the basis of due dates, as follows:

	Baht	
	30 September 2021	31 December 2020
<u>Aged on the basis of due dates</u>		
Not yet due	4,957,416	11,907,918
Past due :		
Less than 3 months	70,759,674	67,927,520
3 - 6 months	65,030,892	42,785,907
6 - 12 months	114,710,560	2,178,334
More than 12 months	17,307,355	1,028,430
Total	272,765,897	125,828,109
<u>Less</u> Allowance for impairment loss	(501,066)	-
Net	272,264,831	125,828,109

As a result, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a pandemic, which continues to spread globally in March 2020. The consequence of the COVID-19 has adversely affected the Trust's operating results subsequent to 31 March 2020. The Trust has entered into memorandum with some lessees about the conditions of lease payment by modified the term to collection installments from April 2020 to September 2021.

However, the outbreak of that virus as a pandemic still affected the Trust's operating result. The lessees are negotiating to change the conditions of lease payment, which the Trust is considering the conditions of lease payment.

12. DEFERRED EXPENSE

	Baht	
	30 September	31 December
	2021	2020
Deferred expenses – beginning of period/year	30,712,151	39,450,405
<u>Less</u> Amortised during the period/year	(6,517,877)	(8,738,254)
Deferred expenses – end of period/year	24,194,274	30,712,151

13. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	30 September	31 December
	2021	2020
Short-term loan	40,000,000	40,000,000

During the year 2020, the Trust has issued promissory notes to a financial institution of Baht 40 million. The loan is repayable within 4th quarter of 2021 and 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 15.

14. LIABILITIES UNDER LEASES

Movement of liabilities under financial lease for the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Baht	
	30 September	31 December
	2021	2020
Liabilities under leases – beginning of period/year	67,923,622	70,512,943
<u>Less</u> Repayment during period/year	(5,097,093)	(5,503,579)
<u>Add</u> Deferred interest expense during period/year	2,437,845	2,914,258
Liabilities under leases – end of period/year	65,264,374	67,923,622

15. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	30 September 2021	31 December 2020
Due within 1 year	6,000,000	12,000,000
Due later than 1 year	200,000,000	198,000,000
Total	206,000,000	210,000,000
<u>Less</u> Deferred loan contract fees period/year	(5,070,919)	(5,889,148)
Total Long-term loans from bank	200,929,081	204,110,852

Movement of long-term loan from financial institution for the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Baht	
	30 September 2021	31 December 2020
Long-term loans from bank – beginning of period/year	210,000,000	210,000,000
<u>Less</u> Repayment during period/year	(4,000,000)	-
<u>Less</u> Deferred loan contract fees period/year	(5,070,919)	(5,889,148)
Long-term loans from bank – end of period/year	200,929,081	204,110,852

On 28 November 2019, the Trust has drawn down long-term loans from a financial institution, 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%.

During the period, the Trust entered the additional memorandum with the financial institution to receive the repayment between 3rd quarter of 2021 to 2nd quarter of 2022 and finished within 3rd quarter of 2029. The interest rate is during MLR-0.50% - MLR-3.25%.

16. RETAINED EARNINGS

	Baht	
	For the nine-month period ended 30 September 2021	For the year ended 31 December 2020
Retained earnings at the beginning of period	102,222,629	116,330,026
<u>Add</u> Increase in net assets resulting from operations	176,727,513	234,690,325
Gains (loss) on investments in securities	23,377	(400,243)
Unrealised loss from change in fair value of investments in securities	-	(293,780)
Unrealised gain (loss) on change in fair value of investments in properties	5,000,000	(67,441,299)
<u>Less</u> Distribution to unitholders	(36,661,764)	(180,662,400)
Retained earnings at the end of period	247,311,755	102,222,629

17. DISTRIBUTIONS TO UNITHOLDERS

Distribution paid during the nine-month period ended 30 September 2021, as follows:

Approved date	The operation for the period	Per unit	(Unit: Baht)
			Total
24 February 2021	Retained earnings from 1 October 2020 to 31 December 2020	0.1273	36,661,764
			<u>36,661,764</u>

Distribution paid during the nine-month period ended 30 September 2020, as follows:

Approved date	The operation for the period	Per unit	(Unit: Baht)
			Total
27 February 2020	Retained earnings from 1 October 2019 to 31 December 2019	0.20	57,600,000
13 May 2020	Retained earnings from 1 January 2020 to 31 March 2020	0.20	57,600,000
13 August 2020	Retained earnings from 1 April 2020 to 30 June 2020	0.10	28,800,000
			<u>144,000,000</u>

18. EXPENSES

18.1 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.

18.2 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.

18.3 Registrar's fee

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

18.4 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) An 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.

18.5 Operating expenses

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

19. FAIR VALUE MEASUREMENT

The following table present assets that are measured at fair value as at 30 September 2021 are as follows:

	Baht	
	Level 2	Level 3
Assets		
Investment in properties	-	3,124,368,397
Total	-	3,124,368,397

20. COMMITMENTS

20.1 The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 18.

20.2 As at 30 September 2021, the Trust has commitments under three service and property management agreement of Baht 37 million for a period of 1 year and the service rate will increase by 1.50% per annum of July for the next year.

21. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of REIT Manager No. 4/2021 held on 15 November 2021, the Board of Directors has passed resolutions approving the appropriation of distribution of Baht 0.07 per unit which will be paid from operation period for the period as from 1 July 2021 to 30 September 2021. The distribution will be paid on 13 December 2021.

22. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by REIT Manager's Board of Directors on 15 November 2021.