

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 2023, the statements of comprehensive income for the three-month and nine-month periods the ended 30 September 2023, statement of changes in net assets and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements (collectively “the 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.

Other Matter

The statement of financial position of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2022, presented as comparative information, were audited by another auditor who used to be in the same office as mine who expressed an unmodified opinion on this statement according to the report dated 27 February 2023.

The related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the statements of changes in net assets and cash flows for the nine-month period then ended, presented as comparative information, were reviewed by the aforementioned auditor who concluded that nothing has come to her attention that caused her to believe that the interim financial information was 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 according to the report dated 14 November 2022.

Luxsamee Deetrakulwattanapol

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

14 November 2023

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

	Notes	Baht	
		30 September 2023	31 December 2022
		(Unaudited but Reviewed)	(Audited)
ASSETS			
Investment in properties at fair value	7, 18	2,860,123,910	2,844,923,910
Cash and cash equivalents	8	181,100,959	186,441,751
Receivables			
From rental and services	9	346,393,960	268,481,023
From interest		216,111	69,777
From revenue department		228,247	2,692,513
Deferred expenses	10	6,765,516	13,283,394
Unearned revenue		909,386	-
Other assets		4,097,822	2,996,206
TOTAL ASSETS		3,399,835,911	3,318,888,574
LIABILITIES			
Short-term loan from financial institution	11	40,000,000	40,000,000
Payables			
From interest		756,692	908,493
Others		49,038,992	37,643,408
Accrued expenses		19,814,189	16,289,001
Deposits and rental guarantee		74,487,522	71,465,929
Liabilities under lease	12	62,420,804	63,923,910
Long-term loan from financial institution	13	165,616,741	182,915,715
TOTAL LIABILITIES		412,134,940	413,146,456
NET ASSETS		2,987,700,971	2,905,742,118
NET ASSETS :			
Capital from unitholders			
288,000,000 units of Baht 9.80 each	14	2,822,400,000	2,822,400,000
Retained earnings	15	165,300,971	83,342,118
NET ASSETS		2,987,700,971	2,905,742,118
Net asset value per unit (Baht)		10.3739	10.0893
Number of units issued at the end of period/year (Units)	14	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 (Rai-Ngan-Sq. Wah)	Location	Building no.	30 September 2023 (Unaudited but Reviewed)			31 December 2022 (Audited)		
				Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties									
Land Sub-Lease Agreement and/or Buliding and Movable Assets Sub-Lease Agreement - UD Town Project									
907490226	23-1-69.9	Pho Si Road, Mak Khaeng Subdistrict,	45/5	1,527,363,033	1,443,923,910	50.48	1,527,363,033	1,443,923,910	50.75
901608085	0-3-81.7	Mueang Udon Thani District, Udon Thani Province							
907608086									
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	947,425,164	787,000,000	27.52	947,425,164	787,000,000	27.66
117043	3-1-55.8	Sakhon District Samut Sakhon Province							
117042	0-0-84.9								
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	374,000,000	13.08	458,532,338	374,000,000	13.15
Ownership of Condominium for Commercial use									
988/1, 988/2, 988/3		Noble Solo Condominium	1	225,982,674	255,200,000	8.92	225,982,674	240,000,000	8.44
988/4, 988/5, 988/6		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok							
Total investments in properties				3,159,303,209	2,860,123,910	100.00	3,159,303,209	2,844,923,910	100.00

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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

		Baht	
	Notes	2023	2022
INVESTMENT INCOME			
Rental and services income		87,815,218	89,035,532
Interest income		1,458,476	889,241
Other income		1,045,241	8,928
Total investment income		90,318,935	89,933,701
EXPENSES			
Operating expenses		10,689,304	10,453,934
REIT Manager fee	6	4,524,975	4,364,218
Trust's property management fee	6	3,703,966	2,889,507
Amortization of deferred expenses		2,196,501	2,196,501
Trustee fee	6	1,917,190	1,863,776
Professional fee		345,688	352,690
Registrar fee		222,446	205,283
Other expenses		305,008	645,870
Finanace cost		3,949,353	3,404,254
Loss (reversal of loss) from expected credit loss		(301,457)	151,586
Total expenses		27,552,974	26,527,619
Net investment income		62,765,961	63,406,082
Net gain on investments			
Gain on change in fair value of investments in property	7	15,200,000	2,000,000
Net gain on investments		15,200,000	2,000,000
Increase in net assets from operations		77,965,961	65,406,082

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 COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

		Baht	
	Notes	2023	2022
INVESTMENT INCOME			
Rental and services income		264,990,237	245,967,510
Interest income		4,127,010	1,812,271
Other income		2,283,027	49,515
Total investment income		271,400,274	247,829,296
EXPENSES			
Operating expenses		31,837,649	31,019,349
REIT Manager fee	6	13,334,280	12,945,856
Trust's property management fee	6	11,231,712	6,990,153
Amortization of deferred expenses	10	6,517,878	6,517,878
Trustee fee	6	5,661,126	5,529,206
Professional fee		1,227,897	1,045,059
Registrar fee		660,082	624,358
Other expenses		1,460,120	1,513,858
Finance cost		11,623,290	10,177,517
Loss from expected credit loss	9	131,587	62,492,884
Total expenses		83,685,621	138,856,118
Net investment income		187,714,653	108,973,178
Net gain on investments			
Gain on change in fair value of investments in property	7	15,200,000	2,000,000
Net gain on investments		15,200,000	2,000,000
Increase in net assets from operations		202,914,653	110,973,178

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 PERIOD ENDED 30 SEPTEMBER

	Notes	Baht	
		2023	2022
Increase in net assets from operations for the period			
Net investment income		187,714,653	108,973,178
Gain on change in fair value of investments in property		15,200,000	2,000,000
Increase in net assets from operations		202,914,653	110,973,178
Capital return on unitholders	14	-	(57,600,000)
Distributions to unitholders	16	(120,955,800)	(25,918,488)
Increase in net assets during period		81,958,853	27,454,690
Net assets at the beginning of period		2,905,742,118	2,862,144,443
Net assets at the end of period		2,987,700,971	2,889,599,133

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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

	Baht	
	2023	2022
Cash flows from operating activities		
Increase in net assets from operations	202,914,653	110,973,178
Adjustments to reconcile increase in net assets from operations to net cash provided by (used in) operating activities :		
Purchase of investments in properties	-	(32,320,000)
Finance cost	11,623,290	10,177,517
Interest income	(4,127,010)	(1,812,271)
Decrease (increase) in receivables from rental and services	(74,630,090)	19,914,386
Decrease (increase) in receivables from Revenue Department	2,464,266	(965,518)
Decrease in deferred expenses	6,517,878	6,517,878
Increase in unearned revenue	(909,386)	-
Decrease (increase) in other assets	(1,101,616)	511,994
Increase (decrease) in other payables	11,395,584	(31,749,332)
Increase in deferred revenue	-	86,430
Increase (decrease) in accrued expenses	3,525,188	(28,466,959)
Increase in deposits and rental guarantee	3,021,593	4,469,485
Repayment of liabilities under lease	(3,865,856)	(5,351,837)
Gain on change in fair value of investments in property	(15,200,000)	(2,000,000)
Loss from expected credit losses	131,587	62,492,884
Interest income	566,241	143,033
Net cash flows provided from operating activities	142,326,322	112,620,868
Cash flows from financing activities		
Distribution to unitholders	(120,955,800)	(25,918,488)
Capital return on unitholders	-	(57,600,000)
Interest paid	(8,711,314)	(7,236,670)
Repayment for long-term loan form financial institution	(18,000,000)	(11,846,400)
Net cash flows used in financing activities	(147,667,114)	(102,601,558)
Net (decrease) increase in cash and cash at banks for the period	(5,340,792)	10,019,310
Cash and cash at banks at the beginning of period	186,441,751	174,724,513
Cash and cash at banks at the end of period	181,100,959	184,743,823

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

**AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(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) The repair, maintenance or improvement of the Trust's real estate in accordance with the clearly defined plans in the registration statement and prospectus, annual registration statement, annual report, or as the REIT Manager notice to unitholder knows in advance.
- (2) Payment for debt from borrowing or obligation arising from borrowing of the Trust under the limit stated in the registration statement and prospectus, annual registration statement, annual report, or REIT manager notice to unitholder knows in advance.
- (3) The distribution payment to unitholders firstly entitled to receive benefit or refunds. (if any)

3. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements are for the three-month and nine-month periods ended 30 September 2023. 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 2022.

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 2022, except for 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 or after 1 January 2023.

The Trust has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2023 and has not early adopted TFRS which are not yet effective. The application 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 2022.

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
Tanatip 456 Co., Ltd.	Related Company of Property Manager

Significant transactions with related companies for the three-month and nine-month periods ended 30 September 2023 and 2022 consist of:

		Baht	
		For the three-month period ended 30 September	
Transfer Pricing Policy		2023	2022
Rental and services income	Contract price	61,437,860	64,148,358
Interest income	Market rate	1,376,613	851,814
Other income	Contract price	655,903	-
REIT Manager fee	As detailed in Note 17	4,524,975	4,364,218
Trust's property management fee	As detailed in Note 17	3,703,966	2,889,507
Trustee fee	As detailed in Note 17	1,917,190	1,863,776
Operating expenses	As detailed in Note 17	10,246,698	10,079,364

		Baht	
		For the nine-month period ended 30 September	
Transfer Pricing Policy		2023	2022
Rental and services income	Contract price	186,222,957	167,117,370
Interest income	Market rate	3,811,750	1,692,581
Other income	Contract price	1,288,436	-
REIT Manager fee	As detailed in Note 17	13,334,280	12,945,856
Trust's property management fee	As detailed in Note 17	11,231,712	6,990,153
Trustee fee	As detailed in Note 17	5,661,126	5,529,206
Operating expenses	As detailed in Note 17	30,606,575	29,964,647
Loss from expected credit loss		-	61,971,209

As at 30 September 2023 and 31 December 2022, the Trust has the following significant outstanding balances with its related parties as follows:

	Baht	
	30 September 2023	31 December 2022
<u>Balance with related parties</u>		
Cash and cash equivalents	129,593,311	110,927,982
Receivables from rental and services	323,958,055	235,549,155
Receivables from interest	172,532	5,293
Other payables	42,770,822	30,479,118
Accrued expenses	19,592,939	17,671,748
Deposit and rental guarantee	34,004,540	32,401,535

7. INVESTMENT IN PROPERTIES

The outstanding balances of investment in properties as at 30 September 2023 and 31 December 2022 are as follows:

	Baht			
	30 September 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
UD Town Project	1,527,363,033	1,443,923,910	1,527,363,033	1,443,923,910
Porto Chino Project	947,425,164	787,000,000	947,425,164	787,000,000
72 Courtyard Project	458,532,338	374,000,000	458,532,338	374,000,000
Noble Solo Project	225,982,674	255,200,000	225,982,674	240,000,000
Total	<u>3,159,303,209</u>	<u>2,860,123,910</u>	<u>3,159,303,209</u>	<u>2,844,923,910</u>

Movement of investment in properties for the nine-month period ended 30 September 2023 are as follows:

	Baht
Net book value as at 1 January 2023	2,844,923,910
<u>Add</u> Unrealised gain on fair value during the period	15,200,000
Investment in properties as at 30 September 2023	<u>2,860,123,910</u>

Information of investment in properties

As at 30 September 2023, 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 Thani 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.

However, leasehold right to land and sublease building and system for a period of 4 years was expired as at 31 December 2022 with a total land area of 7,791 square meters and total usable area approximately 5,048 square meters.

b) 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.

However, during the 3rd quarter of 2022, the Trust extended the land and building rental agreement for the period of 5 years since 5 July 2049 in order to the partial payment of outstanding debt of this project (Note 9).

c) 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.

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 3 years (only Noble Solo Project and Porto Chino Project) as collateral against credit facilities received from financial institution as described in Notes 11 and 13.

8. CASH AND CASH EQUIVALENTS

As at 30 September 2023 and 31 December 2022, the Trust has the details of cash and cash equivalents as follows:

	30 September 2023		31 December 2022	
	Interest rate (%)	Baht	Interest rate (%)	Baht
Cash at Banks				
Savings accounts	0.45 - 0.55	135,932,580	0.15 - 0.30	141,289,614
Fixed deposit account 3 months	0.80 - 1.30	45,168,379	0.80 - 0.92	45,152,137
Total		<u>181,100,959</u>		<u>186,441,751</u>

As at 30 September 2023 and 31 December 2022, the Trust's deposit of Baht 10 million. The restricted for usage from the pledge as collaterals for loan from a commercial bank as described in Note 13.

9. 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 2023	31 December 2022
<u>Aged on the basis of due dates</u>		
Not yet due	265,750,453	230,231,048
Overdue:		
Less than 3 months	53,486,965	33,775,165
3 - 6 months	21,286,095	3,048,852
6 - 12 months	3,571,440	2,309,279
More than 12 months	62,936,990	59,623,075
Total	<u>407,031,943</u>	<u>328,987,419</u>
<u>Less</u> Allowance for expected credit losses	<u>(60,637,983)</u>	<u>(60,506,396)</u>
Net	<u>346,393,960</u>	<u>268,481,023</u>

Movement of allowance for expected credit losses for the nine-month period ended 30 September 2023 as follows:

	Baht
Balance as at 1 January 2023	60,506,396
<u>Add</u> Allowance for expected credit losses	131,587
Balance as at 30 September 2023	60,637,983

As a result, 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 has adversely affected the Trust's operating results. The Trust has entered into memorandum with some lessees about the conditions of discount on outstanding debt and rental payment instalments as follows:

- 1) The discount on outstanding debt and rental payment for the Porto Chino Project for outstanding debt as at 31 December 2021 in the amount of Baht 46.67 million has settlement memorandum as follow,
 - The repayment by allowing the Trust to expand lease the Lands and buildings of the Porto Chino Project for a period of 5 years since 5 July 2049, in this case it is considered to be the partial payment of outstanding debt, amounting to Baht 32.00 million (Note 7).
 - For the remaining outstanding debt amount of Baht 14.67 million, the Trust will give a discount on these amount after the lessees performed in accordance with the memorandum about the outstanding debt since 1 January 2022. The Trust made term of repayment in 36 installments, the first payment in the first quarter of 2023. However, if the lessees did not comply with the memorandum, the Trust can immediately collect the outstanding balance without call.

- 2) The discount on outstanding debt and rental payment for the UD Town Project for outstanding debt as at 31 December 2021 in the amount of Baht 78.96 million. The Trust give discount on outstanding debt amounting to Baht 44.92 million after the lessees performed in accordance with the memorandum about the outstanding debt amounting to Baht 34.04 million. It will be first payment in 2nd quarter of 2022 and finished within 2nd quarter of 2025. In addition, the outstanding debt since 1 January 2022 the Trust made agreement of repayment in 36 installments, the first payment in the first quarter of 2023. However, if the lessees did not comply with the memorandum, the Trust can immediately collect the outstanding balance without call.

- 3) The rental payment for the 72 Courtyard Project for outstanding debt as at 31 January 2022 in the amount of Baht 95.69 million. The Trust prepare a memorandum of agreement by the first payment will be on 1 March 2022 and finished within 31 January 2024.

As at 30 September 2023, receivables balance under all installment plan are as follows:

	Baht
Due within 1 year	116,961,205
Over 1 year but not more than 5 years	131,129,695
Total	<u>248,090,900</u>

10. DEFERRED EXPENSE

	Baht	
	30 September 2023	31 December 2022
Deferred expenses – beginning of period/year	13,283,394	21,997,773
<u>Less</u> Amortised during the period/year	<u>(6,517,878)</u>	<u>(8,714,379)</u>
Deferred expenses – end of period/year	<u>6,765,516</u>	<u>13,283,394</u>

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	30 September 2023	31 December 2022
Short-term loan – beginning of period/year	40,000,000	40,000,000
<u>Add</u> Increase during the period/year	40,000,000	80,000,000
<u>Less</u> Repayment in during period/year	<u>(40,000,000)</u>	<u>(80,000,000)</u>
Short-term loan – ending of period/year	<u>40,000,000</u>	<u>40,000,000</u>

During the year 2022, the Trust has issued promissory note to financial institution of Baht 80 million. The loan is repayable with 4th quarter of 2022 and 2nd quarter of 2023 which it has an interest rate of MLR minus certain rates per annum.

During the year 2023, the Trust has issued promissory note to financial institution of Baht 40 million. The loan is repayable with 4th quarter of 2023 which it has an interest rate of MLR minus certain rates per annum.

The Trust has used the same secured assets as long-term loan as described in Note 13.

12. LIABILITIES UNDER LEASES

Movement of liabilities under financial lease for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Baht	
	30 September 2023	31 December 2022
Liabilities under leases – beginning of period/year	63,923,910	66,086,780
<u>Less</u> Repayment during period/year	(3,865,856)	(5,351,837)
<u>Add</u> Deferred interest expense during period/year	2,362,750	3,188,967
Liabilities under leases – end of period/year	<u>62,420,804</u>	<u>63,923,910</u>

13. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	30 September 2023	31 December 2022
Due within 1 year	24,000,000	24,000,000
Due over than 1 year	144,742,400	162,742,400
Total	168,742,400	186,742,400
<u>Less</u> Deferred loan contract fees for period/year	(3,125,659)	(3,826,685)
Total Long-term loans from financial institution	<u>165,616,741</u>	<u>182,915,715</u>

Movement of long-term loan from financial institution for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Baht	
	30 September 2023	31 December 2022
Long-term loans from financial institution – beginning of period/year	186,742,400	204,588,800
<u>Less</u> Repayment during period/year	(18,000,000)	(17,846,400)
<u>Less</u> Deferred loan contract fees period/year	(3,125,659)	(3,826,685)
Long-term loans from financial institution – end of period/year	<u>165,616,741</u>	<u>182,915,715</u>

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 of condominiums for commercial purpose in Noble Solo Project (Note 7).
- 2) Registration of business security agreement over bank account (Note 8) and Registration of business security agreement over the rental agreements with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project).
- 3) Endorsement of insurance for lender to be co-beneficiary and co-insurer (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 2021, 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%.

14. CAPITAL RETURN ON UNITHOLDERS

Movements of the trust units and capital from trust unitholders for the year ended 31 December 2022 are as follows:

	Unit	Value per unit	(Unit: Baht) Capital amount
Capital at the beginning of year	288,000,000	10.00	2,880,000,000
Reduction of trust unit value	-	(0.20)	(57,600,000)
Capital at the end of year	<u>288,000,000</u>	<u>9.80</u>	<u>2,822,400,000</u>

On 28 February 2022, At the Board of Directors Meeting of REIT Manager No. 2/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.07 per unit, amounting to Baht 20.16 million, without any change in the number of units which paid from capital reduction to the unitholder on 28 March 2022. The capital reduction is in accordance with the Trust established agreement.

On 13 May 2022, At the Board of Directors Meeting of REIT Manager No. 4/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.10 per unit, amounting to Baht 28.80 million, without any change in the number of units which paid from capital reduction to the unitholder on 10 June 2022. The capital reduction is in accordance with the Trust established agreement.

On 10 August 2022, At the Board of Directors Meeting of REIT Manager No. 5/2022, the Board of Directors approved the capital reduction at the rate of Baht 0.03 per unit, amounting to Baht 8.64 million, without any change in the number of units which paid from capital reduction to the unitholder on 7 September 2022. The capital reduction is in accordance with the Trust established agreement.

15. RETAINED EARNINGS

	Baht	
	For the nine-month period ended 30 September 2023	For the year ended 31 December 2022
Retained earnings (deficit) at the beginning of period/year	83,342,118	(17,855,557)
<u>Add</u> Increase in net assets resulting from operations	187,714,653	172,207,367
Gain (loss) from change in fair value of investments in properties	15,200,000	(10,533,221)
<u>Less</u> Distribution to unitholders	(120,955,800)	(60,476,471)
Retained earnings at the end of period/year	<u>165,300,971</u>	<u>83,342,118</u>

16. DISTRIBUTIONS TO UNITHOLDERS

Distribution paid during the nine-month period ended 30 September 2023, as follows:

Approved	The operation for the period	Per unit	(Unit:Baht)
			Total
27 February 2023	Retained earnings from 1 October 2022 to 31 December 2022	0.1400	40,318,600
15 May 2023	Retained earnings from 1 January 2023 to 31 March 2023	0.1500	43,198,500
11 August 2023	Retained earnings from 1 April 2023 to 30 June 2023	0.1300	37,438,700
			<u>120,955,800</u>

17. EXPENSES

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.

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.

3) Registrar's fee

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

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.

5) Operating expenses

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

18. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the 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.

There was no transfer between such levels during the period.

The following table present assets that are measured at fair value as at 30 September 2023 are as follows:

	Baht
	Level 3
<u>Assets</u>	
Investment in properties	2,860,123,910

19. COMMITMENTS

As at 30 September 2023, the Trust has the following commitments:

19.1 Commitment for fees payment to counterparties under the terms and conditions as described in Note 17.

19.2 Commitments under three service and property management agreement of Baht 37 million for the period of 1 year and that service rate will increase by 1.50% per annum on July of the next year.

20. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of REIT Manager No. 5/2023 held on 14 November 2023, the Board of Directors passed resolutions to approve the appropriation of distribution from operating income for the period from 1 July 2023 to 30 September 2023 of Baht 0.08 per unit, amounting to Baht 23 million. The distribution will be paid on 13 December 2023.

21. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by REIT Manager's Board of Directors on 14 November 2023.