

(Translation)

Projected Profit and Loss Statement Report for 12-Month Projected Period
from 1 April 2027 – 31 March 2028

AIM Industrial Growth Freehold and Leasehold Real
Estate Investment Trust
Report and Projected Financial Information
For the twelve-month period from 1 April 2027
to 31 March 2028

Independent Auditor's Report on the Projected Financial Information

To AIM REIT Management Company Limited

(In its capacity as the REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust)

I have examined the projected financial information of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprises the projected statement of income for the twelve-month period from 1 April 2027 to 31 March 2028 and notes to the projected financial information, which have been prepared on the basis of hypothetical assumptions relating to the existing freehold and leasehold properties and the proposed additional investment in leasehold properties ("the Projected Financial Information"), in accordance with Thai Standard on Assurance Engagements No. 3400, The Examination of Prospective Financial Information. The REIT Manager is responsible for the Projected Financial Information, including the hypothetical assumptions used in its preparation, as disclosed in Notes 1 and 4 to the Projected Financial Information.

This Projected Financial Information has been prepared for inclusion in the documentation supporting the unitholders' meeting in relation to the approval of the Trust's proposed additional investment in leasehold immovable properties and in the prospectus for the offering of additional units of the Trust to investors in Thailand, in connection with such proposed additional investment, as described in Note 2 to the Projected Financial Information. As the Trust has not yet made the proposed investment in the leasehold immovable properties and is in the process of obtaining credit facilities and negotiating with financial institutions, the Projected Financial Information has been prepared using hypothetical assumptions relating to future events and actions of the REIT Manager that are not necessarily expected to occur. Accordingly, users are cautioned that this Projected Financial Information may not be appropriate for purposes other than that described above.

Based on my examination of the evidence supporting the hypothetical assumptions described in Notes 1 and 4 to the Projected Financial Information, nothing has come to my attention which causes me to believe that these assumptions do not provide a reasonable basis for the Projected Financial Information, assuming that the Trust successfully completes the proposed investment in the additional leasehold immovable properties and obtains financing from financial institutions. Further, in my opinion, the Projected Financial Information is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies disclosed in Note 5 to the Projected Financial Information.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to differ from the Projected Financial Information since other anticipated events frequently do not occur as expected and the variations may be material. For these reasons, I do not express any opinion as to whether the results reflected in the projected statement of income will be achieved.

Without modifying my conclusion on the assumptions described above and without modifying my opinion on the preparation of the Projected Financial Information, I draw attention to the following notes to the Projected Financial Information:

- As described in Note 2, the Projected Financial Information and this report have been prepared for inclusion in the documentation supporting the unitholders' meeting in relation to the approval of the Trust's proposed additional investment in leasehold immovable properties and in the prospectus for the offering of additional units of the Trust to investors in Thailand, in connection with such proposed additional investment. Accordingly, the Projected Financial Information and this report may not be appropriate and should not be used or relied upon for any purpose other than that described above.
- As described in Note 4.5, the REIT Manager is in the process of obtaining additional credit facilities and negotiating with financial institutions. Accordingly, the assumptions used in forecasting finance costs are based on the Trust's historical borrowing costs in conjunction with preliminary proposals received by the Trust from financial institutions. The terms and conditions of the loan agreements are subject to the final agreement reached between the Trust and the lending financial institutions.
- As described in Note 4.8, the Projected Financial Information for the aforementioned twelve-month projection period does not take into account the effects of changes in the fair value of investments in immovable properties and leasehold rights in immovable properties, even though the accounting policies to be adopted by the Trust for future financial reporting require such investments to be measured at fair value at the end of each reporting period, with any resulting changes in fair value being recognised through profit or loss.

This report has been translated into English from the Thai language report, which has been prepared for inclusion in the documentation supporting the unitholders' meeting in relation to the approval of the Trust's proposed additional investment in leasehold immovable properties and in the prospectus for the offering of additional units of the Trust to investors in Thailand. In the event of any differences in interpretation of the Projected Financial Information or the auditor's report thereon, the Thai version shall prevail.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 19 October 2026

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Projected statement of income

For the twelve-month period from 1 April 2027 to 31 March 2028

		(Unit: Million Baht)	
		Existing Properties ¹	Properties after the proposed additional investment ²
	Note		
Investment income			
Rental and service income	4.1	1,259	1,525
Interest income	4.2	2	2
Total income		1,261	1,527
Expenses			
REIT Manager fee	4.3	67	78
Trustee fee	4.3	23	27
Registrar fee	4.3	3	3
Property management fee	4.3	79	83
Operating expenses	4.4	89	117
Professional fees		7	7
Other expenses	4.6	8	17
Finance costs	4.5	206	250
Total expenses		482	582
Projected net investment income		779	945
Projected distribution payments to unitholders based on assumptions (Note 4.10)			
Projected net investment income		779	945
Add: Projected non-cash income/expenses items		-	20
Add: Cash proceeds from fundraising for payment of other expenses not directly attributable to the issuance and offering of additional trust units		-	8
Less: Projected net repayment of loans		(90)	(90)
Less: Reserve for major maintenance and repairs		(38)	(41)
Projected distribution payments to unitholders		651	842
Projected distribution payout ratio (%)		100.0	98.5
Projected distribution payments to unitholders based on assumptions		651	830
Number of trust units issued (million units)		792	941
Projected distribution to unitholders per unit (Baht)		0.8225	0.8819

⁽¹⁾ Existing Properties refer to the freehold properties and leasehold rights in properties in which the Trust has already invested as described in Note 1.1.

⁽²⁾ Properties after the Additional Investment refer to the Trust's Existing Properties together with the new leasehold properties in which the Trust intends to make an additional investment, comprising three projects as described in Note 1.2.

The accompanying notes are an integral part of the projected financial information.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Projected Financial Information
For the twelve-month period from 1 April 2027 to 31 March 2028

1. General information

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transactions in Capital Market Act, B.E.2550 in accordance with the Trust Deed dated 22 December 2017. The Trust has an indefinite term and is a non-redeemable closed-end real estate investment trust. The Trust’s objective is to use proceeds from the offering of trust units and borrowings from financial institutions to invest in its core assets, comprising freehold properties and leasehold rights in immovable properties (including sub-leasehold rights in immovable properties), as well as other properties that constitute component parts or equipment of such immovable properties. AIM REIT Management Company Limited acts as the REIT Manager (“the REIT Manager”), while SCB Asset Management Company Limited acts as the trustee (“the Trustee”) of the Trust.

1.1 The Trust has invested in freehold properties and leasehold rights in immovable properties (collectively, the “Existing Properties”). Significant details are as follows:

(a) Investment in freehold properties comprising 14 projects, details of which are as follows:

Property	Location	Nature of holdings	Unit(s)	Approximate rental space (square meters)
1. Pacific Cold Storage project (“PCS”)	Nadee, Samut Sakhon	Freehold land, cold storage and cold storage facilities	2	17,562
2. Pacific Cold Storage project (expansion area) (“PCSEX”)	Nadee, Samut Sakhon	Freehold land, cold storage and cold storage facilities	1	1,952
3. JWD Pacific project (“JPAC”)	Khlong Nakhon Nueang Khet, Chachoengsao	Freehold land, cold storage and cold storage facilities	1	10,058
4. JWD Pacific project (expansion area) (“JPAC2”)	Khlong Nakhon Nueang Khet, Chachoengsao	Freehold land, cold storage and cold storage facilities	1	2,708

Property	Location	Nature of holdings	Unit(s)	Approximate rental space (square meters)
5. DataSafe project ("DTS")	Khlong Nakhon Nueang Khet, Chachoengsao	Freehold land and warehouse	1	9,288
6. TIP 7 project ("TIP7")	Bang Pla, Bang Phli, Samut Prakan	Freehold land and warehouses	5	21,651
7. TIP 8 project ("TIP8")	Bangpla, Bang Phli, Samut Prakan	Freehold land and warehouses	4	34,693
8. Chewathai Amata City project ("CHEWA")	Mapyangphon, Pluak Daeng, Rayong	Freehold land, factory and office buildings	10	17,120
9. TIP 5 and TIP 8 project ("TIP5", "TIP8 (additional investment)")	Bang Pla, Bang Phli, Samut Prakan	Freehold land, warehouses and office buildings	8	35,774
10. MS Warehouse project ("MS")	Bang Sao Thong, Bang Phli, Samut Prakan	Freehold land, warehouses and office buildings	4	43,853
11. Living and Facilities project ("PIN No.1")	Nong Kham, Sriracha, Chonburi	Freehold land, factory and office building	3	10,955
12. Precision Valve project ("PVT")	Tasit, Pluak Daeng, Rayong	Freehold land, factory, warehouse and office buildings	1	12,594
13. Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project and Pinthong Industrial Park 3 project ("PIN No.2")	Nong Kham, Sriracha, Chonburi	Freehold land, factory, warehouse and office buildings	93	137,767, 86,550 and 18,030
14. Pinthong Industrial Park 1 project, Pinthong Industrial Park 3 project and Pinthong Industrial Park 6 project ("PIN No.3")	Nong Kham, Sriracha, Chonburi Bo Win, Sriracha, Chonburi Nikhom phatthana, Nikhom phatthana, Rayong	Freehold land, factory, warehouse and office buildings	11	7,016, 7,700 and 1,613

(b) Investments in leasehold rights comprising six property projects are detailed as follows:

Property	Location	Nature of holdings	Unit(s)	Approximate rental space (square meters)
1. Bangkadi Industrial Park project ("BIP")	Bangkadi, Pathumthani	30-year leasehold rights over land and warehouse commencing from the registration date of leasehold right (expiring on 8 August 2049)	1	14,600
2. Thai Taffeta project ("TAFFETA")	Huai Pong, Rayong	30-year leasehold rights over land and warehouses commencing from the registration date of leasehold right (expiring on 28 July 2051)	4	38,083
3. Precious Wood Industry project ("PCW")	Lan Ta Sao, Wangnoi, Phra Nakhon Si Ayutthaya	Leasehold rights of land, factory and warehouse for a period of 30 years (expiring on 28 December 2052)	4	55,926
4. SCC project ("SCC")	Pakkhlong-Bangplakot, Samut Prakan	30-year leasehold rights over land, warehouses and liquid chemical storage tanks commencing from the registration date of leasehold right (expiring on 8 August 2049)	3 and 61 tanks	16,726 and 85,580 kl.
5. JWD Navanakorn project ("JWD NAVA")	Khlong Nueng, Khlong Luang, Pathum Thani	30-year leasehold rights over land, warehouse and office building commencing from the registration date of leasehold right (expiring on 21 April 2051)	1	6,620

Property	Location	Nature of holdings	Unit(s)	Approximate rental space
6. Alpha Bangna KM.22 project ("ALPHA No.1")	Samrong Nuea, Mueang Samut Prakan	30-year leasehold rights over land, cold storage building and cold storage movable assets commencing from the registration date of leasehold rights (expiring on 31 March 2053)	1	28,840

- 1.2** At present, the Trust intends to issue and offer additional trust units and obtain additional borrowings to invest in leasehold rights in three immovable properties projects (collectively referred to as "Alpha Project Phase 2" or the "Additional Leasehold Rights"), details of which are as follows:

Property	Location	Nature of holdings	Unit(s)	Approximate Leasable Area (square meters)
Alpha Phanthong project	Phan Thong, Phan Thong, Chon Buri	Sub-leasehold rights over land and leasehold rights in warehouses, factory buildings and related movable assets for a period of approximately 28 years from the registration date of the leasehold rights (expiring on 31 May 2055)	14	40,388
Alpha Bangkadi project	Bangkadi, Pathumthani	Sub-leasehold rights over land and leasehold rights in warehouses and related movable assets for a period of approximately 30 years from the registration date of the leasehold rights (expiring on 29 December 2056)	2	28,125

Property	Location	Nature of holdings	Unit(s)	Approximate Leasable Area (square meters)
Alpha Rangsit project	Khlong Nueng, Khlong Luang, Pathum Thani	Sub-leasehold rights over land and leasehold rights in warehouses, cold storage warehouses and related movable assets for a period of approximately 27 years from the registration date of the leasehold right (expiring on 28 February 2054)	6	57,845

2. Objectives of preparation of the Projected Financial Information

The projected statement of income for the twelve-month period from 1 April 2027 to 31 March 2028 (the “Projected Period”) of the Trust, together with the notes to the projected financial information based on the assumptions relating to the Existing Properties and the Properties after the proposed additional investment (the “Projected Financial Information”), has been prepared to provide information on the projected operating results of the Trust for the Projected Period. The Projected Financial Information is presented as part of the documentation for the unitholders’ meeting and the prospectus relating to the additional offering of trust units to investors in Thailand in connection with the Trust’s proposed investment in additional leasehold rights in immovable properties.

The Projected Financial Information has been prepared on the assumption that the Trust’s investment in the Additional Leasehold Rights will be completed on 1 April 2027, the commencement date of the Projected Period. Accordingly, the Projected Financial Information is not appropriate for use in other jurisdictions and should not be used or relied upon for any purpose other than that stated above.

3. Basis of preparation of the projected financial information

The Projected Financial Information has been prepared in accordance with the accounting principles and presentation format prescribed by the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand (the “Accounting Guidance”), and in accordance with the accounting policies described in Note 5 to the Projected Financial Information, which are consistent with those currently adopted by the Trust. However, the projected statement of income does not include any unrealised gains or losses arising from the fair value measurement of investments in properties subsequent to their initial recognition, notwithstanding that the accounting policy currently applied by the Trust for financial reporting purposes is to measure such investments at fair value at the end of each reporting period and to recognise changes in fair value through profit or loss.

However, the Projected Financial Information comprises only the projected statement of income for the Projected Period, together with the general information, basis of preparation, assumptions underlying the projections and significant accounting policies used in the preparation of the projected statement of income. It does not include a statement of financial position, a statement of changes in net assets, a statement of cash flows, or full disclosures required by the Accounting Guidance. Accordingly, the Projected Financial Information does not constitute a complete set of financial statements prepared in accordance with the Accounting Guidance.

The projected financial information has been prepared in Thai Baht and the figures presented are rounded to million Baht, unless otherwise disclosed.

The projected financial information in English language has been translated from the Thai language projected financial information. In the event of any differences in interpretation, the Thai version shall prevail.

4. Summary of significant assumptions

The projected statement of income for the twelve-month period from 1 April 2027 to 31 March 2028 has been prepared based on the significant assumptions set out below, which the REIT Manager and the financial advisor consider to be appropriate and reasonable as of the date of the report. However, investors should carefully exercise their own judgment in considering these assumptions, as well as the Projected Financial Information, for the purpose of assessing the future operating results of the Trust.

4.1 Rental and service income

Rental and service income from the freehold and leasehold rights is recognised on a straight-line basis over the respective lease terms. For the Existing Properties, projected rental and service income is based on the rental and service rates stipulated in the current lease agreements. For the Properties after the Additional Investment, comprising both the Existing Properties and the new leasehold rights in immovable properties in which the Trust intends to invest, projected rental and service income is based on the rental and service rates stipulated in the current lease agreements or preliminary conclusions reached through negotiations between the REIT Manager and the tenants, as applicable.

For existing lease agreements that expire before or during the Projected Period, projected rental and service income is estimated based on the existing rental and service rates, taking into consideration historical increases in rental and service rates and prevailing market rates. Each property project is assumed to maintain a long-term occupancy rate of 90% to 95% throughout the Projected Period.

Existing Properties

- Rental income from the warehouse and/or cold storage buildings of the JWD NAVA and PVT projects, as well as rental and service income from the factory and warehouse buildings of the PCW project, are projected based on the rental and service rates stipulated in the current lease agreements that remain in effect during the Projected Period.
- Rental and service income from the warehouse, cold storage and/or factory buildings of the PCS, PCSEX, JPAC, JPAC₂, BIP and ALPHA No.1 projects is projected on the assumption that lease agreements expiring before or during the Projected Period will be renewed in accordance with the renewal options provided therein and at the rental and service rates stipulated in the current lease and service agreements.
- Rental and service income from the warehouse and/or factory buildings of the TIP7, DTS, CHEWA, TIP8, TIP5, TIP8 (additional investment portion), MS, TAFFETA, PIN No.1, PIN No.2 and PIN No.3 projects, as well as rental income from the warehouse building and liquid chemical storage tanks of the SCC project, is projected based on the rental and service rates stipulated in the current lease and service agreements that remain in effect during the Projected Period. For agreements expiring before or during the Projected Period, it is assumed that such agreements will be renewed based on the rental and service rates applicable in the month immediately preceding their expiry, taking into consideration historical increases in rental and service rates and prevailing market rates.

Additional Leasehold Rights

- Rental and service income from the Additional Leasehold Rights is projected based on the rental and service rates stipulated in the currently effective lease and service agreements entered into between the lessors and the existing tenants, which cover the Projected Period. During the Projected Period, certain lease and service agreements will remain in effect. For lease and service agreements that expire during the Projected Period, it is assumed that the tenants will renew such agreements at rental and service rates in accordance with the terms of the current agreements or at adjusted rates, taking into consideration historical increases in rental and service rates and prevailing market rates.

However, for the Alpha Rangsit Project, the Trust will enter into a lease agreement and a service agreement with one tenant on the investment date. Projected rental and service income is based on the rental and service rates stipulated in the current lease and service agreements entered into between the lessor and the existing tenant, which cover the Projected Period. Upon expiry of the current lease term, it is assumed that the lease and service agreements will be renewed in accordance with the renewal option provided therein, at the rental and service rates stipulated in the current lease and service agreements.

4.2 Interest income

Interest income is derived from the investment of the Trust's excess cash generated from operations and tenant security deposits in securities or other assets permitted by the Office of the Securities and Exchange Commission. Projected interest income is based on an assumed interest rate of 0.70% per annum earned by the Trust and takes into account the estimated distributions to unitholders during the Projected Period.

4.3 Management fee and expenses related to trust administration

Management fees and administrative expenses of the Trust comprise operating expenses incurred in connection with the Trust's operations, including the REIT Manager fee, trustee fee, registrar fee, fees payable to the Stock Exchange of Thailand, auditor's remuneration, property appraisal fees and other related expenses.

Such expenses for the Projected Period are primarily projected with reference to the relevant service agreements and service proposals currently obtained by the REIT Manager, and/or based on the REIT Manager's estimates, taking into account its experience and expectations regarding such expenses to be incurred by the Trust in the future.

The assumptions relating to the significant annual operating expenses of the Trust during the Projected Period are set out below:

Expenses	Assumptions
REIT Manager fee	A base fee, charged at a rate not exceeding 0.75% per annum of the Trust's total assets, and not less than Baht 5 million per annum (exclusive of value added tax)
Trustee fee	Charged at a rate not exceeding 1.00% per annum of the Trust's total assets, and not less than Baht 5 million per annum (exclusive of value added tax)
Registrar fee	Charged at a rate not exceeding 0.10% per annum of the Trust's net asset value (exclusive of value added tax)
Property management fee	- A base fee at a rate not exceeding 2.75% per annum of the Trust's net income derived from lease and service agreements relating to the Trust's core assets (exclusive of value added tax), and at a rate of 4.00% per annum of rental and service income generated from the core assets of PIN No.2 Project (exclusive of value added tax). - An incentive fee at a rate not exceeding 4.00% per annum of the operating profit derived from the Trust's core assets (exclusive of value added tax), and at a rate of 2.00% per annum of the net operating profit generated from the core assets of PIN No.2 Project (exclusive of value added tax). - Commission fees for the renewal of lease and service agreements with small-scale tenants and for sourcing new small-scale tenants for vacant properties are charged at rates not exceeding one-half of one month's and one month's rental and service fees, respectively, receivable by the Trust under lease and service agreements with a term of three years. For PIN No.2 Project, a leasing commission equal to one month's rental and service fees payable by a new tenant is payable where the property manager is able to procure a replacement tenant for a property upon the expiry of the previous tenant's lease, provided that the new lease agreement has a term of at least three years.
Other fees and expenses	Approximately Baht 8 million per annum (inclusive of value added tax) for the Existing Properties, and approximately Baht 9 million per annum (inclusive of value added tax) for the Additional Leasehold Rights.

4.4 Operating expenses

a) Repair and maintenance expenses

Existing Properties

During the Projected Period, repairs and maintenance expenses relating to the factory buildings, cold storage buildings and/or warehouse buildings of 12 projects, comprising DTS, TIP7, TIP8, JWD NAVA, TAFFETA, TIP5, TIP8 (Additional Investment Part), MS, CHEWA, PIN No.1, PIN No.2, PIN No.3 and ALPHA No.1 projects, are projected at a rate not exceeding 1.50% of rental and service income.

The Trust has not projected repairs and maintenance expenses during the Projected Period for the factory buildings, cold storage buildings and/or warehouse buildings of PCS, PCSEX, JPAC, JPAC2 and PVT projects, the warehouse building and liquid chemical storage tanks of the SCC project, and the warehouse buildings of BIP and PCW projects, as the tenants or the original owners, as applicable, will be responsible for minor repairs and maintenance costs.

In addition to the repairs and maintenance expenses projected as described above, the Trust is obligated to establish reserves for repairs and maintenance for JPAC, PCS, JPAC2, SCC and PCSEX projects in accordance with the schedules attached to the respective lease agreements. For the remaining projects, reserves for repairs and maintenance are projected at a rate not exceeding 2.50% of rental and service income.

Additional Leasehold Rights

During the Projected Period, repairs and maintenance expenses relating to the warehouse and factory buildings are projected at a rate of 1.00% of rental and service income. Reserves for repairs and maintenance are also projected at a rate of 1.00% of rental and service income.

For cold storage buildings, repairs and maintenance expenses are projected at a rate of 0.70% of rental and service income. In addition, reserves for repairs and maintenance are projected at a rate of 0.70% of rental and service income.

b) Common area expenses

Existing Properties

Expenses for the maintenance of common utility systems for all projects are projected based on an assumed annual growth rate of not more than 3.50%. However, for the SCC Project, such expenses are based on the management fee for the maintenance of common utility systems as prescribed under the property lease agreement, with an assumed annual growth rate of 2.50% for such management fee.

For the CHEWA, JWD NAVA and PVT projects, the tenants or the original property owners, as applicable, will be responsible for the maintenance expenses of the common utility systems throughout the lease term or throughout the 30-year leasehold period, as applicable.

Additional Leasehold Rights

For all Additional Leasehold Rights, expenses for the maintenance of common utility systems are projected based on an assumed annual growth rate of not more than 3.50% per annum.

c) Land and building tax

Existing Properties

For TIP7, TIP8, JWD NAVA, CHEWA (partially), TAFFETA, TIP5, TIP8 (Additional Investment Part), MS, PIN No.1, PIN No.2, PIN No.3 and ALPHA No.1 projects, land and building tax expenses are projected at a rate not exceeding 0.50% of the value of land and buildings, based on an assumed annual growth rate of not more than 2.50%.

For PCS, JPAC, DTS, JPAC2, BIP, SCC, CHEWA (partially), PCW, PVT and PCSEX projects, the tenants or the original property owners, as applicable, will be responsible for land and building tax throughout the lease term or throughout the 30-year leasehold period, as applicable.

Additional Leasehold Rights

For Alpha Rangsit Project and Alpha Phanthong Project, land and building tax expenses are projected at a rate not exceeding 0.50% of the value of land and buildings, based on an assumed annual growth rate of not more than 2.50%.

For Alpha Rangsit Project, a tenant will be responsible for the land and building tax throughout the lease term in accordance with the lease agreement. For Alpha Bangkadi Project, the tenant will be responsible for the land and building tax throughout the lease term in accordance with the lease and service agreements.

4.5 Finance costs

The projected statement of income for the Projected Period has been prepared based on the following assumptions with respect to borrowings and finance costs:

- (a) At present, the Trust has outstanding long-term borrowings from financial institutions used to finance investments in the Existing Properties and for its operations. The Trust assumes that, as at 1 April 2027, such borrowings will amount to Baht 5,281 million. During the Projected Period, the Trust will make repayments of such borrowings in accordance with the repayment schedule and amounts specified in the relevant loan agreements. The borrowings bear interest at rates based on MLR (Minimum Loan Rate) or THOR (Thai Overnight Repurchase Rate), as applicable, plus or minus a fixed margin as specified in the relevant loan agreements.
- (b) The Trust currently intends to obtain additional long-term borrowings of up to Baht 1,500 million from financial institutions. For the purpose of preparing the Projected Financial Information, it is assumed that the Trust will draw down Baht 800 million of borrowings as part of the funding required for the investment in the Additional Leasehold Rights.

The assumptions used to project the related finance costs are based on preliminary financing proposals received by the REIT Manager from banks and/or financial institutions in Thailand. Interest and principal repayments are assumed to be made in accordance with the schedule and amounts specified in such preliminary financial proposals. Principal repayments are assumed to be deferred throughout the Projected Period, with the first principal repayment commencing in 2029. The additional borrowings are assumed to bear interest at a rate based on THOR (Thai Overnight Repurchase Rate) plus a fixed margin specified in the relevant loan agreements. The interest rate on such additional borrowings is assumed not to exceed THOR plus a fixed margin. Interest expense is recognised using the effective interest method.

The assumptions relating to the amount of borrowings, interest rates, and the terms and conditions of the loan agreements to be entered into by the Trust for the investment in the Additional Leasehold Rights are subject to change, depending on the REIT Manager's financing decisions. The final terms agreed between the Trust and the lending financial institutions, as well as the actual compliance with the relevant contractual conditions, may differ from those assumed in the Projected Financial Information.

4.6 Expenses relating to the issuance and offering of additional trust units

Expenses directly relating to the issuance of additional trust units will be recognised directly as a deduction of equity contributed by unitholders, in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand. However, certain expenses, such as advertising and public relations expenses and legal advisory fees for other services not directly relating to the issuance of additional trust units, amounting to Baht 8 million in aggregate, will be recognised as other expenses in the projected statement of income.

4.7 Income tax

The Trust has no corporate income tax liability as it is exempt from corporate income tax in Thailand.

4.8 Fair value measurement of investment in properties

According to the Accounting Guidance, investments in properties are measured at fair value at the end of each reporting period, with changes in fair value recognised through profit or loss. The REIT Manager will appoint an independent property valuer to perform a full valuation of the properties at least once every two years from the date of the most recent full valuation. In addition, the REIT Manager will appoint an independent property valuer to perform a review of the fair value assessment at least once a year from the date of the most recent full valuation.

Any subsequent unrealised gain from the revaluation of the properties will not affect the projected distributions of the projected statement of income because the Trust's distributions are calculated based on distributable income which is calculated based on net income before unrealised gain upon revaluation of properties. However, subsequent unrealised loss from the revaluation of the properties will affect the projected distributions because the Trust's distributions are calculated based on distributable income which is calculated based on net income after deducting unrealised loss upon revaluation of properties.

This projected financial information for the twelve-month period from 1 April 2027 to 31 March 2028 is not considered the effect from any subsequent unrealised gain or loss from the revaluation of the properties.

4.9 Input tax

The Trust derives rental income from immovable properties, which is income from activities exempt from value added tax, and rental income from movable properties, which is income from activities subject to value added tax. However, for the purpose of the Projected Financial Information, it is assumed that no input tax apportionment is applied. Accordingly, all input value added tax is treated as an expense for the period.

4.10 Projected distributions to unitholders

The Trust has a policy to distribute not less than 90% of its adjusted net profit for each accounting year to unitholders. The projected distributions to unitholders for the Projected Period are presented solely for illustrative purposes.

	(Unit: Million Baht)	
	Properties after the	
	Additional	
	Existing Properties	Investment
Projected net investment income	779	945
Less: Difference between rental and service income recognised on a straight-line basis and on actual income received in accordance with agreements	(2)	(4)
Less: Difference between finance costs calculated using effective interest rate and the actual finance costs	(1)	(1)
Add: Interest on lease liabilities	3	19
Add: Value added tax receivable	-	6
Add: Cash proceeds from fundraising for payment of other expenses not directly attributable to the issuance and offering of additional trust units	-	8
Less: Repayment for loans from financial institutions	(208)	(208)
Add: Reserve for loan repayment	118	118
Less: Reserve for major maintenance and repairs	(38)	(41)
Net cash available for distribution and/or capital reduction	651	842
Projected distribution payout ratio (%)	100.0	98.5
Number of trust units issued (million units)	792	941
Projected distributions to unitholders per unit (Baht)	0.8225	0.8819

* The total number of trust units is only an assumption used in the calculation. The final number of trust units to be issued and offered may be higher than, lower than or equal to the number presented above. The number of trust units as at the end of the Projected Period used as a basis for calculation is the sum of 792 million existing trust units and the 149 million trust units assumed to be additionally issued and offered.

Investors shall exercise caution as future events may be unpredictable and the estimated figures presented in the projected financial information may differ from the actual results.

4.11 New accounting guidance for real estate investment trust

This projected financial information for the projection period is based on the assumption that there will be no changes in accounting guidance for real estate investment trust which may materially affect the projected statement of income.

4.12 Other assumptions

The projected financial information for the projection period has been prepared based on the additional assumptions as follows:

- a) The Trust is assumed to be able to obtain the full amount of the borrowing facilities, and the borrowing terms and conditions are assumed to be substantially in accordance with the preliminary proposals provided by banks and/or financial institutions. It is further assumed that the Trust will be able to comply with all covenants and obligations under the relevant loan agreements and that no default will occur.
- b) There will be no changes in the Trust's investment in properties during the Projected Period.
- c) There will be no fundraising through the issuance of additional trust units during the Projected Period.
- d) There will be no significant changes in tax laws, applicable tax rates or other relevant laws.
- e) There will be no additional capital expenditure during the Projected Period in connection with major renovations or repairs intended to alter the appearance of the project properties, excluding expenses incurred for the routine maintenance of such properties.
- f) All relevant draft agreements are assumed to be in effect and complied with in accordance with their terms and conditions.

5. Significant accounting policies

Significant accounting policies used in the preparation of the projected financial information are as follows:

5.1 Revenue and expense recognition

- a) Income from rental is recognised as revenue in profit and loss on a straight-line basis over the lease term.
- b) Interest income is recognised on an accrual basis based on the effective rate.
- c) Expenses are recorded on an accrual basis.

- d) Interest expenses from financial liabilities at amortised cost are calculated using the effective interest method and recognised on an accrual basis

5.2 Measurement of investments in properties

Investments in properties are recognised as assets at cost on the date the Trust obtains the rights to the investments. The cost of investment comprises the purchase price and all direct expenses incurred by the Trust in order to acquire such investment.

The REIT Manager determines the fair value of investments in properties at the reporting date of the first reporting period in which the properties are acquired based on the acquisition cost of such properties. At subsequent reporting dates, the fair value of such investments is determined based on valuations performed by an independent property valuer approved by the Thai Valuers Association and the Valuers Association of Thailand (pursuant to the Notification of the Office of the Securities and Exchange Commission regarding the approval of property valuation companies and principal valuers for public purposes). Property valuations will be performed whenever there is a significant change in economic conditions and, in any event, at least once every two years from the date of the latest valuation conducted for the acquisition or lease of the properties. In addition, a review of the valuation will be conducted at least once a year from the date of the most recent full valuation.

The REIT Manager will not appoint the same property valuation company to conduct more than two consecutive valuations of the same property.

Gains or losses arising from the fair value measurement of investments in properties are recognised as net gains or losses from changes in the fair value of investments in the statement of income.

However, as discussed in Note 4.8 to the Projected Financial Information, this projected statement of income does not include any unrealised gains or losses arising from the fair value measurement of investments at the end of the Projected Period.

6. Approval of the projected financial information

The projected financial information was authorised for issue by authorised directors of the REIT Manager on 19 October 2026.