

Part 1

Executive Summary of PROSPECT (Fact Sheet)

Information as of 3 February 2023

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ พรอสเพค โลจิสติกส์ และอินดัสทีเรียล
Name of the REIT (English)	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Symbol	PROSPECT
REIT Manager	Prospect REIT Management Company Limited (the “Company”)
Trustee	SCB Asset Management Company Limited
Maturity	Perpetual
Financial Advisor	TISCO Bank Public Company Limited

Value of the offering	Not exceeding THB 1,261.0 million	Number of trust units offered	Not exceeding 130,000,000 Units
Maximum offering price per unit	Not exceeding THB 9.7	Par per unit (as of 31 December 2022)	THB 9.4697
Offering period	8 March 2023	To 20 March 2023	
Date of approval for REIT establishment and management		14 August 2020	
<input checked="" type="checkbox"/> Firm underwrite ¹ <input type="checkbox"/> Best effort			
Weighted Average Lease Expiry of the Main Assets (WALE):		(Before capital increase) 16.9 Years ²	(After capital increase) 17.8 Years ²
Remarks	¹ After the execution of relevant agreements		
	² Excluding freehold areas		

Additional Investment Assets No.2

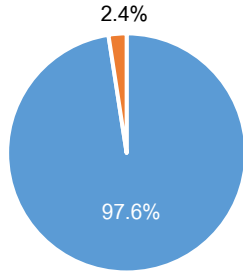
Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement. Buildings that PROSPECT will invest in Bangkok Free Trade Zone 2 were fully completed and granted certificates of building construction in March 2022. Buildings that PROSPECT will invest in Bangkok Free Trade Zone 3 were fully completed and granted certificates of building construction in October 2022.

As of 3 February 2023, Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 have occupancy rate of 86.7% and 29.0% of the total leasable area, respectively.

Investment Structure

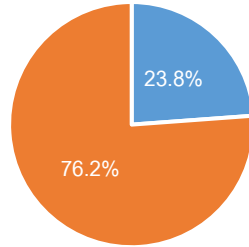
100% Direct Investment

PROSPECT's Existing Assets



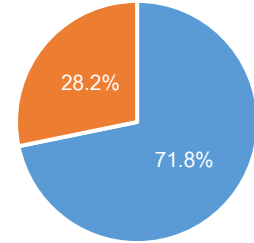
■ Leasehold ■ Freehold

PROSPECT's Additional Investment No.2



■ Leasehold ■ Freehold

PROSPECT's Assets after Additional Investment No.2



■ Leasehold ■ Freehold

Remark: Based on the reviewed financial statements of PROSPECT as of 31 December 2022 except the Additional Investment No.2 which based on to the maximum investment value of THB 1,800.0 Million

Fund raising value

Offering of additional trust units	Not exceeding THB 1,261.0 million
Loan	Not exceeding THB 700.0 million

Objectives of fund raising

To invest in Additional Investment No.2	Not exceeding THB 1,800.0 million
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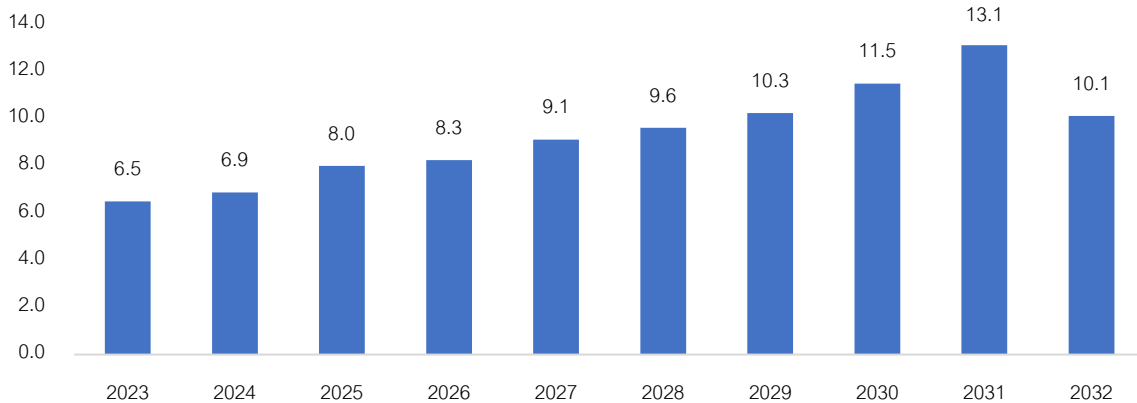
Financial Structure of PROSPECT as of 31 December 2022

Total assets	THB 3,538.4 million
Total liabilities	THB 1,165.3 million
Paid up capital	THB 2,264.8 million
Retained earnings	THB 108.3 million
Debt to Total assets (percent)	27.5 %

Loan Maturity

% Repayment to Existing Loan

(%)



Remark: Information as of 31 December 2022

Additional Investment Assets No.2

Project Name	Investment Value (THB million)	Appraised value based on Income Approach (THB million)	Appraiser	Investment value higher than the lowest appraised value
Bangkok Free Trade Zone 2	Not Exceeding 1,800.0	399.2	Siam City Appraisal Company Limited	Approximately 3.0 percent
		390.6	15 Business Advisory Limited	
Bangkok Free Trade Zone 3		1,369.4	Siam City Appraisal Company Limited	
		1,356.5	15 Business Advisory Limited	

Remark: The appraisal value of assets provided by Siam City Appraisal Company Limited and 15 Business Advisory Limited are pursuant to the appraisal reports of the 2 projects, dated 31 May 2022 (appraisal value as of 1 December 2022). The investor can study the details of the Asset Appraisal Reports by scanning the QR Code below.

Bangkok Free Trade Zone 2

Bangkok Free Trade Zone 3



Siam City Appraisal



15 Business Advisory



Siam City Appraisal



15 Business Advisory

Major trust unitholders as of 30 December 2022

No.	Trust unitholders	No. of units (Units)	Unitholding proportion (%)
1	FNS Holdings Public Company Limited ¹	56,319,500	23.0
2	M.K. Real Estate Development Public Company Limited ¹	21,847,100	8.9
3	Krungthai-AXA Life Insurance Public Company Limited	13,493,200	5.5
4	Allianz Ayudhaya Assurance Public Company Limited	10,000,000	4.1
5	Samsung Life Insurance Public Company Limited	9,131,700	3.7

Remark: ¹ Related Persons of REIT manager, investors can study further details in Part 2.2.11 *Related Party Transaction*

Foreign Limit	49.0 %
Current Foreign holding	1.8 %

Dividend Policy:

REIT Manager will consider paying distribution to unitholders not less than 90 percent of the adjusted net profit of the fiscal year by at least twice a year.

THB per unit

Operating result for the Year	Dividend	Capital Reduction	Total
14 August 2020 to 31 December 2020	0.4032	-	0.4032
2021	0.7830	0.3328	1.1158
9 Months as of 30 September 2022	0.4850	0.1975	0.6825
Total Distribution	1.6712	0.5303	2.2015

Projected short-term distribution from 1 January 2023 to 31 December 2023

In the case that PROSPECT issues and offers 123.6 million trust units in the first capital increase ¹	Estimated distribution and capital reduction after the first capital increase (THB per unit)		Distribution yield after the first capital increase (percent) ²	
	In the case where there is revenue from the Revenue Guarantee	In the case where there is <u>no</u> revenue from the Revenue Guarantee	In the case where there is revenue from the Revenue Guarantee	In the case where there is <u>no</u> revenue from the Revenue Guarantee
Distribution	0.86	0.84	8.9	8.7
Capital Reduction	-	-	-	-
Total estimated distribution and capital reduction per unit	0.86	0.84	8.9	8.7

Remarks:

¹ Based on Pro-Forma Financial Statement for the period from 1 January 2023 to 31 December 2023 which is prepared based on the additional trust units of 123.6 million units and calculated based on the offering price of THB 10.0 per unit and loan of THB 665.8 million. In this regard, the final offering price and the borrowing amount may differ from the assumptions applied for the preparation of such pro-forma financial statements.

² Calculated from the Weighted Average Closing Price (VWAP) of PROSPECT from 11 January 2023 to 31 January 2023 (15 business days) at THB 9.7 per unit

Projected long-term distribution of PROSPECT¹

Internal Rate of Return of the investors who invest in PROSPECT after the Additional Investment Assets No.2 is at approximately 8.37 percent² and 8.34 percent² in the case where there is revenue from the Revenue Guarantee according to the undertaking agreement and in the case where there is no revenue from the Revenue Guarantee according to the undertaking agreement, respectively. Nevertheless, the acquisition price of trust units of each investor may differ which would result in the different Internal Rate of Return for each investor.

Major assumptions for the calculation of IRR ²		Expected IRR ²	Percent
Expenses according to the relevant agreements ³	Not exceeding 4.6% of total revenue	In the case where there is revenue from the Revenue Guarantee according to the undertaking agreement	8.37
Loan proportion	Approximately 29.2% of total assets	In the case where there is <u>no</u> revenue from the Revenue Guarantee according to the undertaking agreement	8.34
Assumption for Interest rate	Not exceeding MLR – 1.25%		

Remarks:

¹ Projected Internal Rate of Return was prepared based on various assumptions and subject to uncertainties and risks from business, economy, politics and competitions which may render the actual results to be significantly different from the projected results. Therefore, the REIT Manager and Financial Advisor cannot certify whether the investors would gain the Internal Rate of Return as projected in such estimated Internal Rate of Return.

² Based on Pro-Forma Financial Statement for the period from 1 January 2023 to 31 December 2023 which is prepared based on the additional trust units of 123.6 million units and calculated based on the offering price of THB 10.0 per unit and loan of THB 665.8 million. In this regard, the final offering price and the borrowing amount may differ from the assumptions applied for the preparation of such pro-forma financial statements.

³ Based on Pro-Forma Financial Statement for the period from 1 January 2023 to 31 December 2023 which is prepared based on only major expenses for the management of PROSPECT i.e. annual fees for the REIT Manager, fees for the Trustee and fees for the registrar.

Remark: Projected short-term distribution and projected long-term distribution (IRR) are only the projections based on various assumptions which may change and could not be guaranteed. In this regard, the projected long-term distribution (IRR) is only the projected yield which the trust unitholders may gain throughout the investment period

Summary of Revenue Guarantee

Conditions under the Revenue Guarantee

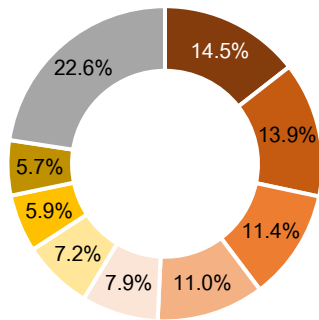
Prospect Development will enter into the undertaking agreement with PROSPECT with respect to guaranteeing the revenue of the Additional Investment Assets No.2 that has no lessee on the date PROSPECT makes the investment (the "Unoccupied Assets") for a period of 2 years from the date of investment. Prospect Development will compensate the rental short from the guaranteed revenue for the Unoccupied Assets to PROSPECT in case PROSPECT procures the rental revenue lower than the guaranteed revenue. The guaranteed revenue will be calculated from the total unoccupied area in each project on the date PROSPECT makes the investment multiplies with the minimum rental rate that PROSPECT expects to receive until the end of the guaranteed period.

Analysis on the financial statements, operating results, and ability of Prospect Development in payment of guaranteed revenue under relevant agreements.

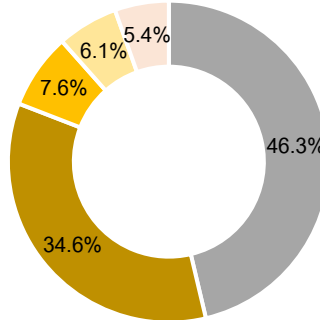
The Additional Investment Assets No.2 are newly constructed buildings and some of the buildings are under construction; therefore, there is no historical performance of the assets. However, Prospect Development credit rating was ranked by Tris Rating at BBB- (Stable) level on 31 August 2022. REIT Manager and Financial Advisor have considered the ability of Prospect Development to compensate the rental short from the guaranteed revenue to PROSPECT according to the undertaking agreement. Prospect Development had EBITDA for the past 12 months (For the year ended as of 31 December 2021) of THB 286.2 million which is sufficient for the compensation for the rental short according to the undertaking agreement. In case that the guaranteed revenue are calculated based on total leasable area of Additional Investment Assets No.2 (as if there is no tenants) which consist of the total leasable area of Bangkok Free Trade Zone 2 of 20,996.0 sq.m. at the rental rate of 160.0 THB/sq.m./month, and the total leasable of Bangkok Free Trade Zone 3 of 49,133.0 sq.m. at the rental rate of 170.0 THB/sq.m./month, the compensation for the rental short that Prospect Development has to pay is THB 140.5 million per year or equal to 49.1% of Prospect Development's EBITDA (Currently, some of the area are already occupied). Moreover, Prospect Development's interest-bearing debts to equity ratio as of 31 December 2021 is 1.2, it is deemed that Prospect Development has strong financial status and ability to compensate the rental short from the guaranteed revenue to PROSPECT according to the undertaking agreement.

Occupied Area by Tenants' Business Types¹

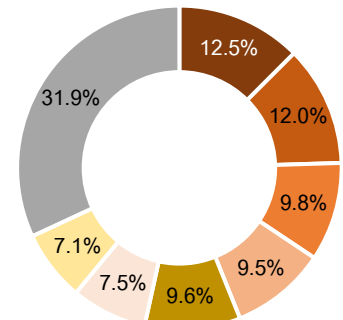
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.2²



PROSPECT's Assets after Additional Investment No.2



- Food
- Paper
- Recycle
- Plastics
- Components
- Logistics
- Machine
- Electronic parts
- Others³

- Others³
- Electronic parts
- Machine
- Logistics
- Components

- Food
- Paper
- Recycle
- Plastics
- Electronic parts
- Components
- Logistics
- Others³

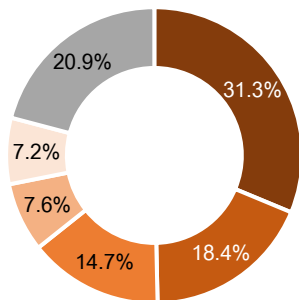
Remarks: ¹ Information as of 3 February 2023 and calculated from the occupied area (including the signed lease agreement and/or reservation agreement but the lease period will begin after 3 February 2023. The areas that have reservation agreement to the occupied area in Additional Investment Asset No.2 and after Additional Investment Asset No.2 are 3.8% and 1.1%, respectively).

² Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement.

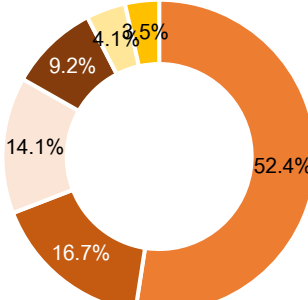
³ Others industry such as automotive parts, fashion and jewelry, furniture etc.

Occupied Area by Tenants' Nationality¹

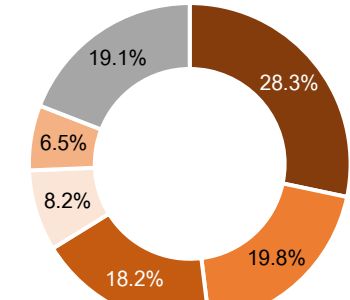
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.2²



PROSPECT's Assets after Additional Investment No.2



- Japanese
- Thai
- Chinese
- French
- American
- Others

- Chinese
- Thai
- American
- Japanese
- Singaporean

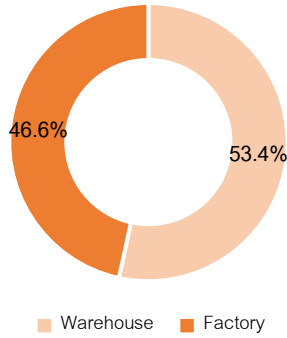
- Japanese
- Chinese
- Thai
- American
- French
- Others

Remarks: ¹ Information as of 3 February 2023 and calculated from the occupied area (including the signed lease agreement and/or reservation agreement but the lease period will begin after 3 February 2023. The areas that have reservation agreement to the occupied area in Additional investment asset no.2 and after Additional Investment Asset No.2 are 3.8% and 1.1%, respectively)

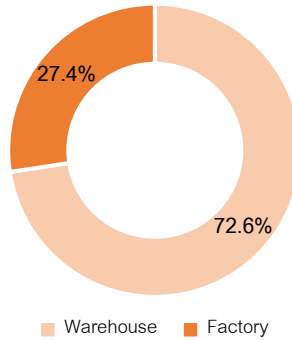
² Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement

Occupied Area by Building Types¹

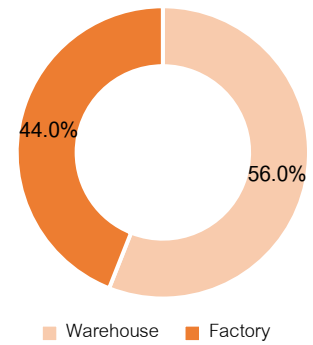
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.2²



PROSPECT's Assets after Additional Investment No.2

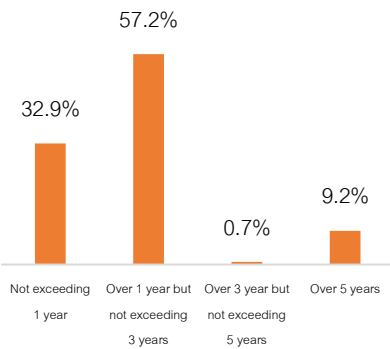


Remarks: ¹ Information as of 3 February 2023 and calculated from the occupied area (including the signed lease agreement and/or reservation agreement but the lease period will begin after 3 February 2023. The areas that have reservation agreement to the occupied area in Additional investment asset no.2 and after Additional Investment Asset No.2 are 3.8% and 1.1%, respectively)

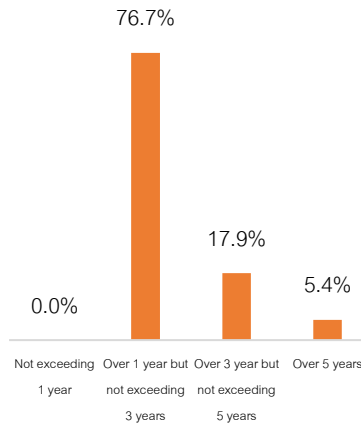
² Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement

Remaining Lease Life ¹

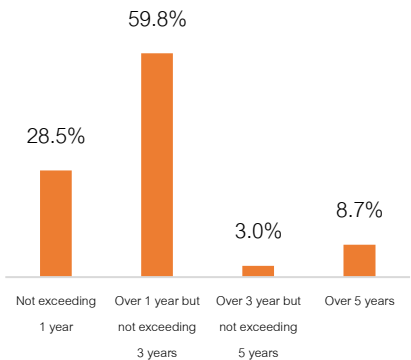
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.2²



PROSPECT's Assets after Additional Investment No.2



Remarks: ¹ Information as of 3 February 2023 and calculated from the occupied area (including the signed lease agreement and/or reservation agreement but the lease period will begin after 3 February 2023. The areas that have reservation agreement to the occupied area in Additional investment asset no.2 and after Additional Investment Asset No.2 are 3.8% and 1.1%, respectively)

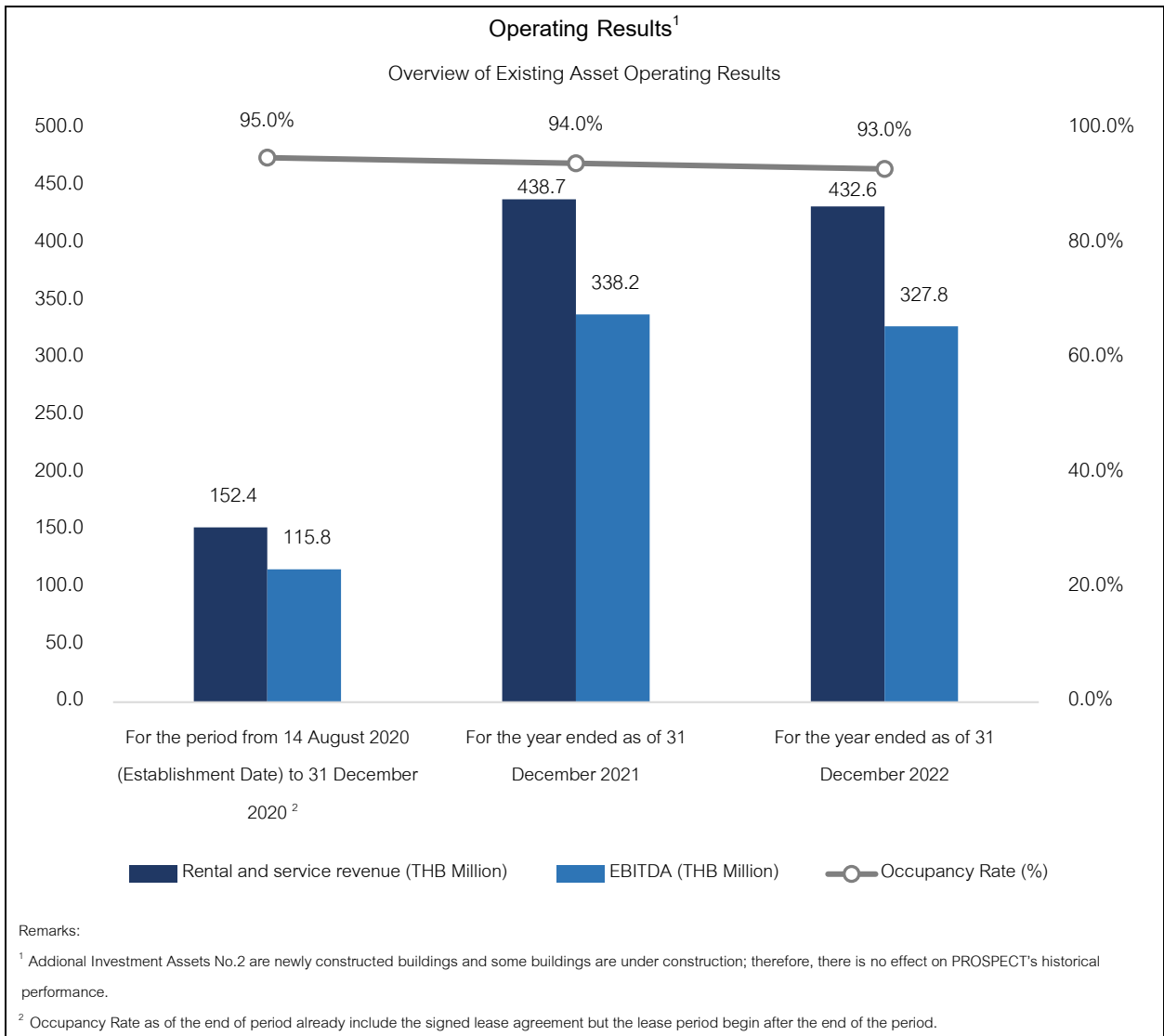
² Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement

Renewal Rate

Year	Renewal Rate (percentage)
2020	81.2
2021	87.7
2022	97.4

Remarks: Information as of 31 December 2022, excluding the Additional Investment Assets No.2 which are newly constructed project.

Table illustrating the top-10 major tenants with highest leasable area ¹			
No.	Tenants		
	PROSPECT's Existing Assets	PROSPECT's Additional Investment No.2 ²	PROSPECT's Assets after Additional Investment No.2
1	J&C Package Co., Ltd.	TPARTNER Co., Ltd.	J&C Package Co., Ltd.
2	Thai Haso Co., Ltd.	Ocean Energy Co., Ltd.	Thai Haso Co., Ltd.
3	Perfect Companion Group Co., Ltd.	Balsa Manufacturing Co., Ltd.	Perfect Companion Group Co., Ltd.
4	Veolia Circular Polymer (thailand) Co.,Ltd.	C T T Logistics Co., Ltd.	Veolia Circular Polymer (thailand) Co.,Ltd.
5	LEC Industry (Thailand) Co., Ltd.	Sankyo Oiless Industry (Asia) Co., Ltd.	LEC Industry (Thailand) Co., Ltd.
6	Carpenter & Patterson (Asia) Co., Ltd.	RFK Powertools Co., Ltd.	TPARTNER Co., Ltd.
7	Rulmeca (Thailand) Co., Ltd.	GIC Generator Co., Ltd.	Ocean Energy Co., Ltd.
8	Hichain Logistics (Thailand) Co., Ltd.	Corestaff (Thailand) Co., Ltd.	Carpenter & Patterson (Asia) Co., Ltd.
9	Sports Engineering And Recreation Asia Ltd.	Green Magic Corporation Co., Ltd.	Rulmeca (Thailand) Co., Ltd.
10	Electric Connector Technology (Thailand) Co., Ltd.	Linde Material Handling (Thailand) Co., Ltd.	Balsa Manufacturing Co., Ltd.
Proportion of leasable area occupied by the top-10 major tenants to total occupied area (percent)	48.2	96.9	45.5
Proportion of leasable area occupied by the top-10 major tenants to total leasable area (percent)	45.2	44.9	37.5
<p>Remarks: ¹ Information as of 3 February 2023 and calculated from the occupied area (including the signed lease agreement and/or reservation agreement but the lease period will begin after 3 February 2023. The areas that have reservation agreement to the occupied area in Additional investment asset no.2 and after Additional Investment Asset No.2 are 3.8% and 1.1%, respectively)</p> <p>² Additional Investment Assets No.2 are newly constructed buildings and currently under the process of tenant procurement</p>			



Major financial items	For the period from 14 August 2020 (Establishment Date) to 31 December 2020	For the year ended as of 31 December 2021	For the year ended as of 31 December 2022
Rental and service revenue (THB million)	152.4	438.7	432.6
Other revenue (THB million)	0.2	4.5	12.7
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (THB million)	115.8	338.2	327.8
Increase in Net Assets from operating activities (THB million)	99.9	209.3	208.6
Earnings per Unit (EPU) (THB/Unit)	0.4077	0.8542	0.8513
Distribution per Unit (DPU) (THB/Unit)	0.4032	0.7830	0.4850
Capital reduction per unit (THB/Unit)	-	0.3328	0.1975
Liabilities to Total Asset (Times)	0.3	0.3	0.3
Funded Interest-Bearing Debt to Total Asset (percent)	28.1	28.4	27.5
Interest rate (not exceeding (percent))	MLR-1.25	MLR-1.25	MLR-1.25%
Cash from (paid for) operating activities (THB million)	(3,363.4)	332.4	327.7
Cash from (paid for) financing activities (THB million)	3,387.9	(334.0)	(329.1)
Net Cash flow (THB million)	24.5	23.0	21.7
Net Assets (THB million)	2,464.6	2,395.5	2,373.1
Price/NAV per unit (times) as at the end of period	0.9	1.1	1.0
Distribution yield to Closing Price as at the end of period (percent)	4.7	7.3	5.0
Market value calculated from the closing price as at the end of period (THB million)	2,119.3	2,621.5	2,388.8
Closing price as at the end of period (THB) ¹	8.7	10.7	9.8

Remark: ¹ Information from SETSMART

Management discussion and analysis on the operating results and financial statements

As of 31 December 2022, PROSPECT had total assets of THB 3,538.4 million, total liabilities of THB 1,165.3 million, with total net assets of THB 2,373.1million, consisting of the fund from the trust unitholders of THB 2,264.8 million and retained earnings as at the end of the period of THB 108.3 million, equal to net asset per unit of THB 9.6861.

For the operating results for the year ended 31 December 31, PROSPECT has total revenue of THB 443.2 million, increased by THB 290.7 million or 190.6 percent from the period from 14 August 2020 (REIT Establishment date) to 31 December 2020, most were from the increase in rental and service revenue. PROSPECT had total

expenses during the period from 14 August 2020 (Establishment date) to 31 December 2020 of THB 53.1 million and for the period as of 2021 of THB 148.8 million, most of the items were from the increase in the property management fees, the management fees and interest expense. PROSPECT had operating profit for the period from 14 August 2020 (Establishment date) to 31 December 2020 and 2021 of THB 99.5 million and THB 294.4 million, respectively.

For the operating period of 2022, PROSPECT had total revenue of THB 445.2 million, increased by 0.5% from 2021. The increase was mainly from property taxes revenue that were charged in full amount to tenants which was originally a financial support from government and such revenue was recorded in full amount. PROSPECT had total expenses of THB 160.4 million and operating profit of THB 284.8 million, decreased by THB 9.5 million or 3.2% from 2021. The decrease was mainly from the administrative expenses which are the planned building renovation costs to maintain the quality of the assets and the property tax that were charged in full amount which was originally a financial support from government. Also, PROSPECT investment asset was valued by independent appraisers according to the normal appraisal cycle and recorded unrealized loss in fair value of investments of THB 76.7 million. Therefore, PROSPECT had net loss on investment of THB 76.3 million. For the year ended 31 December 2022, PROSPECT had the increase in net assets from operations of THB 208.6 million.

Table illustrating PROSPECT's fee and expense for the forecasted period from 1 January 2023 to 31 December 2023¹

All Fees and Expenses	Ceiling percentage to NAV as of the first date that PROSPECT invested assets plus NAV of additional assets as of date of investments (Not including VAT)	Rate expected to be charged (not including VAT)	Percentage of net profit (Forecasted for 2023) ³
● REIT manager fee	0.75 %	0.3 of the cost of main assets and book value of other financial assets with the minimum of THB 10.0 million per year	4.4
● Trustee and property custodian fee	1.0 %	<ul style="list-style-type: none"> - 0.22% of the fair value of the main assets from the appraiser and book value of other financial assets for the value not exceeding THB 3,000.0 million - 0.15% of the fair value of the main assets from the appraiser and book value of other financial assets for the value exceeding THB 3,000.0 million but not exceeding THB 5,000.0 million - 0.12% of the fair value of the main assets from the appraiser and book value of other financial assets for the value exceeding THB 5,000.0 million With the minimum of THB 5.0 million per annum for the first investment	2.6
● Registrar Fee	Per actual cost	Per actual cost	0.4
● Property manager fee			15.2
● Property management fee	3.0%	- As specified in the Property Manager Agreement (Please see Part 2.2 Section10 "REIT's fee and Expenses)	
● Incentive fee	3.0%	- As specified in the Property Manager Agreement (Please see Part 2.2 Section10 "REIT's fee and Expenses)	

All Fees and Expenses	Ceiling percentage to NAV as of the first date that PROSPECT invested assets plus NAV of additional assets as of date of investments (Not including VAT)	Rate expected to be charged (not including VAT)	Percentage of net profit (Forecasted for 2023) ³
● Commission fee	Per actual cost	- As specified in the Property Manager Agreement (Please see Part 2.2 Section10 "REIT's fee and Expenses)	
● Financial advisor fee ²	Per actual cost	Not Charged	-
● Underwriting fee ²	Per actual cost	Not exceeding 3.0% of offering value	-
● Approval and filing the registration statement fee	Per actual cost	Per actual cost	0.1
● Management fee	Per actual cost	Per actual cost	11.3
● Other management expense	Per actual cost	Per actual cost	1.3
● Professional Fee	Per actual cost	Per actual cost	0.6
● Financial cost	Per actual cost	Per actual cost	21.8
● Insurance expense	Per actual cost	Per actual cost	0.1
● Related tax expense	Per actual cost	Per actual cost	4.0
● Advertising PR and Marketing expense	Per actual cost	Per actual cost	-
● Other expense	Per actual cost	Per actual cost	0.8

Remark:

¹ Not including the items are parts of the fees and expenses for the issuance and offering of the trust units which are recognized as fundraising capital such as appraisal fee and advisory fee, and excluding the expenses to acquire the investment assets such as registration fee which are recognized as part of investment assets costs.

² Such item is a part of fees and expenses for the issuance and offering of trust units which is deducted from fundraising capital and not included in the calculation of the operating expenses of PROSPECT in accordance with the pro-forma financial statements for the period from 1 January 2023 to 31 December 2023.

³ Based on the Pro-Forma Financial Statements for the period from 1 January 2023 to 31 December 2023.

Summary of major risk factors

1. Risks relating to PROSPECT or the operation of PROSPECT
 - 1.1. The assumptions in the Pro-Forma Financial Statements are uncertain and subject to uncertainties and risks from business, economy, finance, relevant regulations, and competition, which may cause the actual operating results to be significantly different from the projection and affect the value of PROSPECT's investment
 - 1.2. Risks from the dependence of PROSPECT's performance on the capabilities of REIT Manager and Property Manager in managing and generating benefits from the Existing Assets and Additional Investment Assets No.2 of PROSPECT
 - 1.3. Risks from PROSPECT's loss of the REIT Manager and/or Property Manager or the REIT Manager and/or the Property Manager's loss of executives and personnel with an expertise in benefit procurement from immovable property
 - 1.4. Risks relating to termination of leasehold agreement and sub-leasehold agreement
 - 1.5. Risks associated with a potential conflict of interests
 - 1.6. The dependence of PROSPECT's revenue on the financial status of tenants and their decisions to renew the lease and service agreements upon the expiration
 - 1.7. Risks from PROSPECT's inability to utilize assets due to a failure by the counterparty to comply with those agreements on the investment and management of PROSPECT's properties
 - 1.8. Potential risks arising out of the trust's borrowings
 - 1.9. The dependence of PROSPECT on Chainan-Bangplee and Prospect Development for provision of road and certain utilities services
 - 1.10. Risks from PROSPECT's inability to procure tenants after the revenue guarantee period according to the Undertaking Agreement
 - 1.11. Risks from the compensation of rental short of the minimum rental rate in accordance with the Undertaking Agreement with asset owner
2. Risks relating to PROSPECT's main assets
 - 2.1. Risks from the increasing competition which may affect the tenant procurement, occupancy rate and rental rate
 - 2.2. Risks from the dependence of major tenants
 - 2.3. Potential defect, violation of laws and regulations, or other impairment on the Additional Investment Assets No.2

- 2.4. Risks in an event that the appraised value by the appraisers does not reflect the actual value of the assets and no guarantee that the asset acquisition price will be in accordance with the appraised value whether at the present or in the future
- 2.5. Risks from the asset acquisition price is higher than the appraised value by the appraisers, which may result in loss from impairment of assets in terms of accounting and a potential necessity of capital reduction for distribution payment to unitholders
- 2.6. Risks from the investment in leasehold rights of which value decreases over time based on the remaining lease period
- 2.7. Risks from a deterioration in utilization of buildings during the leasehold period and/or risks from insufficient reserves for maintenance or major renovation of asset
- 2.8. Risks associated with the Free Zone establishment and business operations in Free Zone license
- 2.9. Risks associated with tenants who operate in Free Zone
3. Risk relating to the investment in real estate business
 - 3.1. Common risks from the investment in real estate
 - 3.2. A potential negative impact from the lack of liquidity from the investment in properties and a lack of alternatives in its utilization of the investment assets
 - 3.3. Political risks
 - 3.4. Changes in accounting standards or relevant laws
 - 3.5. Risk from the limitations for future utilization of the investment assets
 - 3.6. Risks of expropriation on the investment assets
 - 3.7. Risks from potential incurring of additional related expenses and other operational expenses on the investment assets
 - 3.8. Risks from the inadequate coverage of PROSPECT's economic losses from an insurance compensation and risks from the loss of revenue in the event of a damage during constructions
 - 3.9. Risks arising from natural disasters, floods, and terrorism
 - 3.10. Risks from pandemic disease and other serious public health problems
4. Risk relating to the investment in trust units of PROSPECT
 - 4.1. A potential decline of market price lower than the offering price of trust units
 - 4.2. Changes in tax policies concerning the investment in the trust units
 - 4.3. The trust units' condition of being non-redeemable by the trust unitholders
 - 4.4. A potential decline in the market price of trust units' in case if the offering price of additional trust units is less than the market price of trust units' prior to the offering.

- 4.5. A potential negative impact on the market price of trust units from the significant sales of trust units by M.K. Real Estate, FNS and/or connected persons
- 4.6. The capital return from the dissolution of PROSPECT may be less than the invested amount by the trust unitholders in this offering.
- 4.7. Risks from a cancellation of the offering of trust units.

The investors may study further details of risk factors of PROSPECT in Part 2.1 Section 5 *Risk Factors*

Basic Information

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