

**Information Memorandum on the REIT's Acquisition of Assets, and Connected Transaction  
Between the REIT and Connected Person of the REIT Manager**

**1. The Investment in the main Additional Investment Assets No. 2**

- 1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of PROSPECT and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and/or all additional trust units of PROSPECT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of PROSPECT have already satisfied all of the condition precedents of such agreements.
- 1.2 Counterparty and relationship with the REIT : Prospect Development Co., Ltd. (the "**Asset Owner**" or "**Prospect Development**"), the owner of the assets in which PROSPECT intends to invest in the Additional Investment Assets No. 2, is related to PROSPECT by being a major shareholder of the Company which is the REIT Manager of PROSPECT, holding 99.99 percent of the Company's shares, as well as being the current Property Manager of PROSPECT.
- 1.3 Interest of the party related to the REIT Manager : Prospect Development is an interested person by being one of the major shareholders of the Company which is the REIT Manager of PROSPECT, holding 99.99 percent of the Company's shares, and being the person whom PROSPECT wishes to appoint as the Property Manager of the Additional Investment Assets No. 2, after the acquisition of such assets, as well as being the Asset Owner of the Additional Investment Assets No. 2.
- 1.4 General characteristics of the transaction : 1. PROSPECT will use the funds received from the capital increase or the loan, by using any part or both part of such funds to invest in the Additional Investment Assets No. 2 by: (a) subleasing lands and accepting transfer of ownership over parts of the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts with respect to the Bangkok Free Trade Zone 2 Project (Theparak Road) for not exceeding 28 years from the commencement date of the lease period; and (b) accepting transfer of ownership over parts of the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts with respect to the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19), and (c) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok

Free Trade Zone 3 Project (Bangna-Trad, Km. 19), with the value of not exceeding Baht 1,800 million (payable on the date on which PROSPECT will invest in the Additional Investment Assets No. 2) (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which shall be borne by PROSPECT, as well as the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owner, the total fee of which amounts to not exceeding Baht 106 million). Details of the main Additional Investment Assets No. 2 appeared in Clause 1.5.

2. PROSPECT will request the Asset Owner to guarantee rental 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 on which PROSPECT makes the investment by compensating the rental short from the guaranteed rental for the Unoccupied Assets to PROSPECT in case PROSPECT procures the rental lower than the guaranteed rental. The guaranteed rental 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. Other conditions are subject to the undertaking agreement to be entered into by and between PROSPECT and the Asset Owner.
3. PROSPECT will appoint Prospect Development to be the Property Manager of the Additional Investment Assets No. 2.
4. This additional investment in the Additional Investment Assets No. 2, PROSPECT will make the investment by entering into:
  - 4.1 Agreement to Sell and Purchase Land and Building with the Asset Owner;
  - 4.2 Land Sublease Agreement with the Asset Owner;
  - 4.3 Agreement to Sell and Purchase Factory Buildings, Warehouses, and Offices with the Asset Owner;
  - 4.4 Movable Property Sales and Purchase Agreement with the Asset Owner who is the owner of other assets in the project; and
  - 4.5 Any other relevant agreement, e.g., Property Manager Appointment Agreement, Sublease Agreement for

Roads in the project, Servitude Agreement with respect to the roads in the project, Service Agreement for Utilities and Roads in the project.

- 1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 2 consist of:
1. Sub-leasehold rights over part of the land with the term of not exceeding 28 years from the commencement of the lease, and ownership over parts of the buildings of the Bangkok Free Trade Zone 2 Project (Theparak Road) as follows:
    - (1) Land with the area of approximately 23 rai, 95.25 square wah; and
    - (2) Factory buildings, warehouses, and offices, totaling 7 buildings, with the total building area of approximately 20,996 square meters
  2. Ownership over parts of the land and buildings of the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19) as follows:
    - (1) Land with the area of approximately 53 rai, 3 ngan, 91.2 square wah; and
    - (2) Factory buildings, warehouses and offices, totaling 6 buildings, with the total building area of approximately 49,133 square meters

The total areas of Additional Investment Assets No. 2 are the land area of approximately 77 rai, 86.45 square wah, a factory building, warehouse, and office area of approximately 70,129 square meters.
  3. Ownership over movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)
- 1.6 Size of the transaction and consideration : 1. Investment transaction in the main Additional Investment Assets No. 2 is at the total value of not exceeding Baht 1,800 million or not exceeding 50.92 percent of total assets of PROSPECT, accounting to the reviewed financial statements ended 31 March 2022, (to be paid on the PROSPECT's investment date in the Additional Investment Assets No. 2), which consists of: (a) land sublease fee and fee for the ownership over parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 2 Project (Theparak Road) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owner, the total fee of which amounts to not exceeding

Baht 106 million); and (b) ownership fee for parts of the land and buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (c) purchase price of relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (d) sublease fee with respect to the roads in the Bangkok Free Trade Zone 2 (Theparak Road) (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which shall be borne by PROSPECT).

2. PROSPECT will enter into the undertaking agreement with the Asset Owner with respect to the Additional Investment Assets No.2 for guaranteeing the rental 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 on which PROSPECT makes the investment by compensating the rental short from the guaranteed rental for the Unoccupied Assets to PROSPECT in case PROSPECT procures the rental lower than the guaranteed rental. The guaranteed rental 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 are detailed as follows:

<b>Bangkok Free Trade Zone 2 Project (Theparak Road)</b>	<b>Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)</b>
Baht 160 per square meter per month	Baht 170 per square meter per month

Other conditions are subject to the undertaking agreement to be entered into by and between PROSPECT and the Asset Owner.

3. PROSPECT will enter into the service agreement for the utilities and roads with Prospect Development with respect to the Bangkok Free Trade Zone Project 2 (Theparak Road), and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19). In this regard, Prospect Development will charge the service fees at the starting rate of Baht 3 per square meter per month. Other conditions are subject to the service agreement for the utilities and roads in the project to be entered into by and between PROSPECT and Prospect Development.

4. With respect to the consideration payable to the Property Manager, Prospect Development will charge a Property Management Fee (exclusive of value added tax) from PROSPECT, which consists of the following:
  - (1) Management Fee at the rate of 3 percent of the rental and service fees
  - (2) Incentive fee at the rate of 5 percent of the results of the property management
  - (3) Lessee procurement fee (in case the Property Manager recommends or procures a lessee)
    - a. New lessees with the lease period equal to or more than 3 years, but not more than 3 years and 1 month, the Property Manager is entitled to a fee equivalent to the amount of 1 month rental that PROSPECT will receive. In the case of a lease less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months. In the case where the period is more than 3 years and 1 month, but not more than 9 years, the Property Manager is entitled to a fee equivalent to the amount of 1.5 months rental that PROSPECT will receive. In the case where the period is more than 9 years, the Property Manager is entitled to a fee equivalent the amount of 2 months rental that PROSPECT will receive.
    - b. Current lessees who will renew the lease agreement and the service agreement with PROSPECT with the lease period equals to or more than 3 years, but not more than 3 years and 1 month, the Property Manager is entitled to a fee equivalent to the amount of 0.5 month rental that PROSPECT will receive. In the case of a lease less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months. In the case where the period is more than 3 years and 1 month, but not more than 9 years, the Property Manager is entitled to a fee equivalent to the amount of 0.75 month rental that PROSPECT will receive. In the case where the period is more than 9 years, the Property Manager is entitled to a fee equivalent to the amount of 1 month rental that PROSPECT will receive.

The conditions are in accordance with the Property Manager Appointment Agreement that PROSPECT will enter into with Prospect Development.

- 1.7 Value of assets to be invested : The value of the main Additional Investment Assets No. 2 shall be at the total value of not exceeding Baht 1,800 million (to be paid on the PROSPECT's investment date in the Additional Investment Assets No. 2), which consists of: (a) land sublease fee and fee for the ownership over parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 2 Project (Theparak Road) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owner, the total fee of which amounts to not exceeding Baht 106 million); and (b) ownership fee for parts of the land and buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (c) purchase price of relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (d) sublease fee with respect to the roads in the Bangkok Free Trade Zone 2 (Theparak Road) (exclusive of value added tax, registration fee, specific business tax, and other relevant fees and expenses which shall be borne by PROSPECT).

The two independent appraisers, which are Siam City Appraisal Co., Ltd. and 15 Business Advisory Limited Co., Ltd, have appraised the main Additional Investment Assets No. 2 by using Income Approach. In this regard, the price to invest is approximately 3.03 percent higher than the lowest price obtained from the property appraisal report received by the appraisal firms.

- 1.8 Criteria for determining the value of the consideration : 1. The value of the main Additional Investment Assets No. 2 and the yearly sublease fee which PROSPECT is obligated to make payment to the Asset Owner after the date on which PROSPECT enters into the investment with the Asset Owner will be determined by the return rate from the rent and the appraised values obtained by from the appraisal report of the two independent appraisers.
2. The service fees for utilities and roads in the project will be at the rate as agreed between PROSPECT and Prospect Development. After considering the financial estimates of

PROSPECT prepared based on the rate of service fees fixed in the service agreement for the utilities and roads, such service fees shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin.

3. As for the Property Management Fee rate, which shall be specified in the Property Manager Appointment Agreement, shall be in accordance with the agreed rates between PROSPECT and Prospect Development, and based on the financial projections of PROSPECT prepared by using the Property Management Fee rate as will be specified in the Property Manager Appointment Agreement, such Property Management Fee calculation shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin. The said rate of consideration payable to the Property Manager shall be comparable to the Property Management Fee rate of the other property funds and real estate investment trusts that have similar property management scope of service as PROSPECT's and the current consideration payable to the Property Manager for Property Management of PROSPECT.

- 1.9 Benefits from the lease of the main Additional Investment Assets No. 2 : The investment will increase the income from rental fee and turnover of PROSPECT, and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for PROSPECT.
- 1.10 Source of fund for the investment in the Additional Investment Assets : Either from the issuance and offering for sale of additional trust units at the amount not exceeding 180,000,000 units or the additional loan at the amount not exceeding Baht 750 million or both, whereby the details of the issuance and offering for sale of additional trust units and the loan shall be in accordance with the Invitation to the Trust Unitholders' Meeting in order to approve the transaction and/or the Registration Statement for Offer for Sale of trust units, and/or the Prospectus in this first capital increase of PROSPECT.
- 1.11 Approval of transaction : The aforementioned transaction will be considered as a related party transaction between PROSPECT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of PROSPECT, whichever is higher. Under the Trust Deed of PROSPECT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by PROSPECT to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transaction under consideration. The details of trust unitholders with a special interest in the transaction under consideration appears in the Invitation to the Trust Unitholders' Meeting.

1.12 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related persons and the third party

- : 1. PROSPECT will use the funds received from the capital increase or loan, by using any part or both part of such funds, in the investment of the Additional Investment Assets No. 2 in order to create an opportunity to generate long-term additional return on investment at a reasonable rate to the trust unitholders of PROSPECT. The Company, therefore, considers the investment in the Additional Investment Assets No. 2 to be in the best interest of PROSPECT, as it is the investment in properties with potential of generating income, which will increase the benefits for PROSPECT. The investment has potential to increase the income from rental fee and turnover of PROSPECT and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income. This will bring benefits to PROSPECT and the trust unitholders of PROSPECT. The Company is of its opinion that the value of the Additional Investment Assets No. 2, specified at the total amount of not exceeding Baht 1,800 million (to be paid on the PROSPECT's investment date in the Additional Investment Assets No. 2) which consists of: (a) land sublease fee and fee for the ownership over parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 2 Project (Theparak Road) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owner, the total fee of which amounts to not exceeding Baht 106 million); and (b) ownership fee for parts of the land and buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (c) purchase price of



relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (d) sublease fee with respect to the roads in the Bangkok Free Trade Zone 2 (Theparak Road) (exclusive of value added tax, registration fee, specific business tax, and other relevant fees and expenses which shall be borne by PROSPECT), is a reasonable price. In addition, the sublease fee which PROSPECT is obligated to make yearly payment to the Asset Owner shall not exceed the lease fee which the Asset Owner is obligated to make yearly payment to Chiaochan Property Company Limited as a landowner in accordance with the lease agreement between the Asset Owner and the landowner dated 12 May 2020 which shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin.

2. For the transaction that PROSPECT will request the Asset Owner to guarantee the rental 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 on which PROSPECT makes the investment by compensating the rental short from the guaranteed rental for the Unoccupied Assets to PROSPECT in case PROSPECT procures the rental lower than the guaranteed rental. The guaranteed rental 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. Other conditions that are subject to the undertaking agreement to be entered into by and between PROSPECT and the Asset Owner are reasonable and beneficial to the trust unitholders.
3. The service fees for utilities and roads in the project will be at the rate as agreed between PROSPECT and Prospect Development. After considering the financial estimates of PROSPECT prepared based on the rate of service fees fixed in the service agreement for the utilities and roads, such service fees shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin.
4. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which Prospect Development will collect from PROSPECT, the Company has compared the

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rate of consideration payable to Property Manager which Prospect Development will collect from PROSPECT to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of service as PROSPECT's with the current consideration payable to the Property Manager Fee for the Property Management of PROSPECT.

The Company considers that the said fee rate is fair and reasonable and since Prospect Development is the owner and the manager in the assets which PROSPECT will additionally invested in as from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouses, and also has expertise in management and is equipped with various teams with experience and efficiency, Prospect Development can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable Prospect Development to manage the main properties for the benefit of PROSPECT and its trust unitholders.

1.13 Dissenting opinion of the Audit Committee and/or director of the Company which is different from the opinion of the Board of Directors of the Company : None

**2. The Allocation of Trust Units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies**

2.1 Transaction date : After obtaining the approval from the trust unitholders' Meeting of PROSPECT and the Office of the SEC for the related issues, and all the additional trust units of PROSPECT have been issued and offered for sale.

2.2 Counterparty and relationship with the REIT : FNS Holdings Public Company Limited is one of the major trust unitholders of PROSPECT and a major shareholder of M.K. Real Estate Development Public Company Limited, holding 31.51 percent of shares which is considered as person with controlling power of the Company.

M.K. Real Estate Development Public Company Limited is a major shareholder of Prospect Development, holding 99.99 percent of shares which is considered as person with controlling power of the Company.

Prospect Development is a major shareholder of the Company, who acts as the REIT Manager of PROSPECT, holding 99.99 percent of shares, as well as the current Property Manager of PROSPECT.

2.3 Interest of the party related to the REIT Manager : FNS Holdings Public Company Limited is one of the major trust unitholders of PROSPECT and a major shareholder of M.K. Real Estate Development Public Company Limited, holding 31.51 percent of shares which is considered as person with controlling power of the Company

M.K. Real Estate Development Public Company Limited is a major shareholder of Prospect Development, holding 99.99 percent of shares which is considered as person with controlling power of the Company.

Prospect Development is a major shareholder of the Company, who acts as the REIT Manager of PROSPECT, holding 99.99 percent of shares, as well as the current Property Manager of PROSPECT.

2.4 General characteristics of the transaction : The trust units will be specifically allocated to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, when combined with the portion that is allocated to the existing trust unitholders, shall not exceed 35 percent of all trust units to be issued and offered for sale at the first capital increase.

- 2.5 Size of the transaction : Not exceeding Baht 668 million (which is calculated in case the loan for investment in the main Additional Investment Assets No. 2 is not made, and at the rate of 35 percent of the funds raised from trust unitholders in this capital increase at the total value of not exceeding Baht 1,800 million, and of relevant estimation).
- 2.6 Criteria for determining the subscription price of the trust unit to be paid by FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies : The price of the trust units to be offered for sale in this time will be determined with reference to the appraised value of the Additional Investment Assets No. 2, as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- 2.7 Benefits from the allocation of trust units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies : PROSPECT is able to precisely determine specific subscribers of trust units to comply with the covenant of the Trust Unitholding of FNS Holdings Public Company Limited and M.K. Real Estate Development Public Company Limited and Prospect Development which will be provided to PROSPECT.
- 2.8 Approval of transaction : The aforementioned transaction will be considered as a related party transaction between PROSPECT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 and/or exceeding 3 percent of the Net Asset Value of PROSPECT, whichever is higher. Under the Trust Deed of PROSPECT, such transaction must be approved in the trust unitholders' Meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.
- In addition, the private placement of trust units to specific trust unitholders shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote according to Trust Deed and Clause 6 of the Notification No. SorRor. 26/2555.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by PROSPECT to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transaction under consideration. The details of trust unitholders with a special interest in the transaction under consideration appears in the Invitation to the Trust Unitholders' Meeting.

- 2.9 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the connected persons and the third party :
- Ratio of the allocation of trust units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies is reasonable, due to the fact that the ratio of the allocation will not result in FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies holding the trust units in a way that it has voting right to control votes in the Trust Unitholders' Meeting. The criteria of determination of offering price of trust units is the same as the criteria of determination of offering price to the existing trust unitholders and to the general public.

### 3. Related Information

- 3.1 Connected transaction (from the preceding year to the last quarter of the current year) :
1. Prospect Development is the owner of the assets in the Bangkok Free Trade Zone 1 Project, the project in which PROSPECT currently invest.
  2. PROSPECT engaged Prospect Development to act as the Property Manager for the existing investment assets. The fees for the Property Manger comprise management fee, incentive fee, and lessee procurement fee, provided the total shall not exceed 3 percent of the Net Asset Value (NAV) per annum of PROSPECT, with the exception for the lessee procurement fee which shall be charged at actual rate.
  3. PROSPECT entered into the sublease agreement and the service agreement with respect to the secondary common road with Prospect Development in order to use the road as the internal road connecting to buildings and as entrance and exit of the Bangkok Free Trade Zone 1 Project. The consideration thereof comprises the sublease fee payable on the date on which the sublease is commenced, and the monthly service fee.
- 3.2 Names of the Management, and top 10 trust unitholders as at the Closing Date :
- The Management of the Company, the REIT Manager of PROSPECT, comprises:
1. Miss Aon-Anong Chaithong Chief Executive Officer, and Head of Financial and Back Office Department
  2. Mr. Phongpun Krannasut Head of Asset Management Department
  3. Mr. Thammanoon Lokanpai Head of Business Development & Investor Relation Department
  4. Miss Sunisa Sampao Head of Compliance & Risk Management
- List of the top 10 trust unitholders as at the Closing Date (15 June 2022) are set out in the List of Trust Unitholders, Enclosure 12.
- 3.3 Summary of financial information :
- Please refer to the details in the Attachment.

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3.4 Brief asset appraisal report : Please refer to the details in the Attachment.

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(Attachment)

## Summary of Financial Information of PROSPECT

Statement of Financial Position (unit : million Baht)	As at 31 December 2020 (Audited)	As at 31 December 2021 (Audited)	As at 31 March 2022 (Reviewed)
<b>Assets</b>			
Investments measured at fair value through profit or loss	242.4	232.4	128.6
Investments in properties at fair value	3,429.4	3,343.6	3,348.7
Cash and cash equivalents	24.5	23.0	23.7
Interest receivables	0.0	0.0	0.0
Rent and service receivables	8.3	18.0	17.6
Prepaid expenses	0.8	5.3	14.7
Other assets	0.6	1.6	1.4
<b>Total assets</b>	<b>3,706.1</b>	<b>3,623.9</b>	<b>3,534.7</b>
<b>Liabilities</b>			
Other accounts payable	2.2	2.1	1.8
Accrued expenses	14.1	21.1	13.1
Rent received in advance	2.4	0.9	1.1
Deposits received from tenants	175.9	165.6	168.3
Withholding tax payable	0.3	4.3	4.1
Loan	1,039.6	1,027.8	1,015.0
Other liabilities	6.9	6.6	5.0
<b>Total liabilities</b>	<b>1,241.5</b>	<b>1,228.5</b>	<b>1,208.5</b>
<b>Net assets</b>	<b>2,464.6</b>	<b>2,395.5</b>	<b>2,326.2</b>
<b>Net assets comprise:</b>			
Capital received from trust unitholders	2,394.7	2,313.2	2,313.2
Retained earnings	69.8	82.3	13.0
<b>Net assets</b>	<b>2,464.6</b>	<b>2,395.5</b>	<b>2,326.2</b>
Net asset value per unit ( <i>Baht</i> )	10.0594	9.7773	9.4947
Number of trust units issued at the end of period/year ( <i>million units</i> )	245.0	245.0	245.0



Statement of Comprehensive Income (unit : million Baht)	Accounting Period from 14 August 2020 (Establishment Date) to 31 December 2020 (Audited)	For year ending as at 31 December 2021 (Audited)	3-month period ending 31 March 2021 (Reviewed)	3-month period ending 31 March 2022 (Reviewed)
<b>Income</b>				
Rent and service income	152.4	438.7	107.8	106.7
Interest income	0.1	0.0	0.0	0.0
Other income	0.0	4.4	0.2	2.9
<b>Total income</b>	<b>152.5</b>	<b>443.2</b>	<b>108.0</b>	<b>109.6</b>
<b>Expenses</b>				
Property management fee	14.8	44.8	10.7	10.8
Management fee	4.4	11.4	2.8	2.8
Trustee fee	3.0	7.7	1.9	1.9
Registrar fee	0.3	0.9	0.2	0.1
Administrative expenses	10.7	35.7	8.6	11.3
Other expenses	2.3	1.6	0.3	0.5
Professional fee	1.2	2.8	0.8	0.7
Finance cost	16.3	43.8	10.8	10.6
<b>Total expenses</b>	<b>53.1</b>	<b>148.8</b>	<b>36.2</b>	<b>38.7</b>
<b>Net profit on investments</b>	<b>99.5</b>	<b>294.4</b>	<b>71.7</b>	<b>70.9</b>
Net gain on investments	0.0	0.5	0.0	0.4
Loss on changes in fair value of investments measured at fair value through profit or loss	0.4	0.3	(0.2)	(0.2)
Loss on changes in fair value of investments in properties	-	(85.8)	(85.8)	(76.7)
<b>Total net profit (loss) on investments</b>	<b>0.4</b>	<b>(85.1)</b>	<b>(85.9)</b>	<b>(76.4)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>99.9</b>	<b>209.3</b>	<b>(14.2)</b>	<b>(5.5)</b>

Statement of Cash Flow (unit : million Baht)	Accounting Period from 14 August 2020 (Establishment Date) to 31 December 2020 (Audited)	For year ending as at 31 December 2021 (Audited)	3-month period ending 31 March 2021 (Reviewed)	3-month period ending 31 March 2022 (Reviewed)
<b>Cash flows from operating activities</b>				
Net increase (decrease) in net assets from operations	99.9	209.3	(14.2)	(5.5)
<i>Adjustments to reconcile increase in net assets from operations to net cash from (used) operating activities:</i>	-	-	-	-
Net gain on investments	(0.0)	(0.5)	(0.0)	(0.4)
Loss (profit) on changes in fair value of investments measured at fair value through profit or loss	(0.4)	(0.3)	0.2	0.2
Loss on changes in fair value of investments in properties	-	85.8	85.8	76.7
Amortization of loan issuing cost	0.5	1.3	0.3	0.3
Finance cost	15.9	42.5	10.5	10.3
Purchases of investments in properties	(3,429.4)	-	-	(81.8)
Purchases of investments in securities	(272.0)	(337.7)	(83.0)	(36.9)
Proceed from sale of investments in securities	30.0	348.5	76.1	140.9
Interest income	(0.1)	(0.0)	(0.0)	(0.0)
Interest received	0.1	0.0	-	-
Decrease in rent and service receivables (increase)	(8.3)	(9.7)	(7.9)	0.4
Decrease in prepaid expenses (increase)	(0.8)	(4.6)	(4.0)	(9.4)
Decrease in other assets (increase)	(0.6)	(1.0)	0.1	0.2
Increase in other accounts payable (decrease)	2.2	(0.1)	(0.0)	(0.3)
Increase in other liabilities (decrease)	6.9	(0.3)	(0.3)	(1.7)
Increase in withholding tax payable	0.3	4.0	6.6	(0.2)
Increase in accrued expenses (decrease)	14.1	7.0	1.0	(8.0)

<b>Statement of Cash Flow (unit : million Baht)</b>	<b>Accounting Period from 14 August 2020 (Establishment Date) to 31 December 2020 (Audited)</b>	<b>For year ending as at 31 December 2021 (Audited)</b>	<b>3-month period ending 31 March 2021 (Reviewed)</b>	<b>3-month period ending 31 March 2022 (Reviewed)</b>
Increase in rent received in advance (decrease)	2.4	(1.6)	2.0	0.2
Increase in deposits received from tenants (decrease)	175.9	(10.2)	3.0	2.7
<b>Net cash from (used) operating activities</b>	<b>(3,363.4)</b>	<b>332.4</b>	<b>76.3</b>	<b>87.8</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(15.9)	(42.5)	(10.5)	(10.3)
Payment of fee for long- term loans	(10.9)	-	-	-
Cash received from long- term loans	1,050.0	-	-	-
Cash repayment of borrowing	-	(13.1)	-	(13.1)
Cash received from issuance of trust units	2,450.0	-	-	-
Expenses paid in issuance of interests	(55.3)	-	-	-
Distribution of capital to trust unitholders	(30.1)	(196.9)	(68.7)	(63.7)
Capital returned to trust unitholders	-	(81.5)	-	-
<b>Net cash received (used) in financing activities</b>	<b>3,387.9</b>	<b>(334.0)</b>	<b>(79.2)</b>	<b>(87.1)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>24.5</b>	<b>(1.6)</b>	<b>(2.9)</b>	<b>0.7</b>
Cash and cash equivalents as at 1 January 2021 / 14 August 2020	-	24.5	24.5	23.0
<b>Cash and cash equivalents as at 31 December</b>	<b>24.5</b>	<b>23.0</b>	<b>21.6</b>	<b>23.7</b>

<b>Key Financial Ratios and Relevant Supporting Information</b>	<b>Accounting Period from 14 August 2020 (Establishment Date) to 31 December 2020 (Audited)</b>	<b>For year ending as at 31 December 2021 (Audited)</b>	<b>3-month period ending 31 March 2022 (Reviewed)</b>
Net assets per unit (Baht)	10.0594	9.7773	9.4947
Income ratio from net investments before finance costs to total income (percent)	75.9	76.3	74.4
Income ratio from net investments after finance costs to total income (percent)	65.2	66.4	64.7

**(Attachment)****Summary of Appraisal Report**

The 2 appraisers namely: Siam City Appraisal Co., Ltd. and 15 Business Advisory Limited Co., Ltd conducted an appraisal on the Additional Investment Assets of PROSPECT. The assets of which comprise the immovable properties totaling 2 projects, with the total leasable area in the buildings of approximately 70,129.0 square meters, and the area recorded in the land title deed of totaling approximately 77 rai, 0 ngan, 86.45 square wah.

The appraisal report on the assets prepared by the appraisers can be summarized as follows:

Projects	Land Area (rai-ngan-square wah)	Leasable Area (sq.m.)	Appraised Value based on Income Approach (million Baht)	
			Siam City Appraisal Co., Ltd. <sup>/1</sup>	15 Business Advisory Limited Co., Ltd. <sup>/2</sup>
Bangkok Free Trade Zone 2 Project (Theparak Road)	23-0-95.25	20,996.0	399.2	390.6
Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)	53-3-91.20	49,133.0	1,369.4	1,356.5
<b>Total</b>	<b>77-0-86.45</b>	<b>70,129.0</b>	<b>1,768.6</b>	<b>1,747.1</b>

<sup>/1</sup> Appraisal value for the immovable properties prepared by Siam City Appraisal Co., Ltd. in accordance with the Appraisal Report dated 31 May 2022 (the price as at 1 December 2022)

<sup>/2</sup> Appraisal value for the immovable properties prepared by 15 Business Advisory Limited Co., Ltd. in accordance with the Appraisal Report dated 31 May 2022 (the price as at 1 December 2022)