

**Prospect Logistics and Industrial Freehold and Leasehold Real Estate
Investment Trust**
**(Formerly Prospect Logistics and Industrial Leasehold Real Estate
Investment Trust)**

Projected Statement of Comprehensive Income and
Details of Net Profit
for the Projection Period
from 1 January 2023 to 31 December 2023
and
Report of Certified Public Accountant



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Report of Certified Public Accountant

To The Board of Directors of Prospect REIT Management Co., Ltd. as the REIT Manager (the “REIT Manager”) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”)

I have examined the Projected Statement of Comprehensive Income and Details of Net Profit of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust) (the “Trust”) for the projection period from 1 January 2023 to 31 December 2023 (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 general information, significant accounting policies, and significant assumptions set out in the notes to the Projected Financial Information.

The Projected Financial Information has been prepared solely for inclusion in the registration statement and the prospectus in connection with the offering of the trust units to support the investment in additional assets by the Trust. As the additional assets to be invested by the Trust have not yet been transferred to the Trust, and the Trust has no historical activities of these assets, the assumptions used for the Projected Financial Information include hypothetical assumptions about future events and the REIT Manager’s actions that cannot necessarily be expected to occur. Users should, therefore, be cautioned that the Projected Financial Information may not be appropriate to use for any other purposes except for that previously mentioned.

Based on my examination of the evidence supporting the significant assumptions set out in Note 3 to the Projected Financial Information, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the Projected Financial Information. Furthermore, in my opinion, the Projected Financial Information is properly prepared on the basis of the significant assumptions and in accordance with the accounting policies as set out in Note 2 of the Projected Financial Information.



Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The Projected Financial Information contains information relating to the Projected Statement of Comprehensive Income and Details of Net Profit for the Projection Period from 1 January 2023 to 31 December 2023, related assumptions, and notes to the Projected Statement of Comprehensive Income and Details of Net Profit without presenting projected statement of financial position, details of investments, statement of changes in net assets and statement of cash flows and the complete disclosures in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission. Therefore, it does not present complete set of financial statements as required in accordance with such accounting guidance.

The Projected Financial Information and the Report of Certified Public Accountant have been prepared for and only for Prospect REIT Management Co., Ltd. (the "REIT Manager") and solely for the inclusion in the registration statement and the prospectus in connection with the offering of the trust units for the investment in additional assets by the Trust and not for other purposes.

Chaw Nopw.

(Charinrat Noprampa)
Certified Public Accountant
Registration No. 10448

KPMG Phoomchai Audit Ltd.
Bangkok
1 June 2022

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
(Formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust)
Projected Statement of Comprehensive Income and Details of Net Profit
For the projection period from 1 January 2023 to 31 December 2023

		Existing Assets	Assets After Additional Investment No.2
	Notes	(in thousand Baht)	
Income			
Rental and service income	3 (a)	443,852	588,518
Interest income	3 (b)	968	1,143
Other income	3 (c)	12,138	23,338
Total income		456,958	612,999
Expenses			
Administrative expenses	3 (d)	52,562	60,046
Property management fee	3 (f)	45,782	57,182
REIT management fee	3 (g)	11,169	16,694
Trustee fee	3 (g)	7,420	9,967
Registrar fee	3 (g)	879	1,339
Other expenses	3 (g)	4,497	5,057
Issuance and offering costs relating to the offering of trust units for acquisition of Additional Investment No.2	3 (h)	-	3,453
Finance cost	3 (e)	45,989	82,218
Total expenses		168,298	235,956
Net profit		288,660	377,043
Add: The difference between interest expense calculated from effective interest rate and actual interest paid			
		5,373	10,433
Less: Non-cash rental and service income			
		1,657	1,877
The difference between amortised commission fee and actual commission fee paid			
		482	482
Net cash available for distribution		291,894	385,117
Add: Excess liquidity from issuance and offering costs relating to the offering of trust units for acquisition of Additional Investment No.2			
		-	3,453
Refundable value added tax		-	17,808
Less: Principal loan repayment			
		68,250	68,250
Capital expenditure reserve		13,562	15,897
Net cash available for distribution and capital reduction		210,082	322,231

The accompanying notes are an integral part of the Projected Statement of Comprehensive Income and Details of Net Profit.

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**(Formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust)****Projected Statement of Comprehensive Income and Details of Net Profit****For the projection period from 1 January 2023 to 31 December 2023**

		Existing Assets	Assets After Additional Investment No.2
	<i>Notes</i>	<i>(in thousand Baht)</i>	
Net cash available for distribution and capital reduction		210,082	322,231
Projected distribution and capital reduction rate (%)	3 (j)	98%	98%
Projected distribution and capital reduction		205,880	315,786
Number of trust units (million units)	3 (j)	245.0	368.6
Distribution and capital reduction per trust unit (Baht)		0.84	0.86

The accompanying notes are an integral part of the Projected Statement of Comprehensive Income and Details of Net Profit.

**Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
(Formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust)
Notes to the Projected Statement of Comprehensive Income and Details of Net Profit
For the projection period from 1 January 2023 to 31 December 2023**

The accompanying notes are an integral part of the Projected Statement of Comprehensive Income and Details of Net Profit (the “Projected Financial Information”).

The Projected Statement of Comprehensive Income and Details of Net Profit was authorised to be issued by the Board of Directors of Prospect REIT Management Co., Ltd. (the “REIT Manager”) on 1 June 2022.

1 General information

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (formerly Prospect Logistics and Industrial Leasehold Real Estate Investment Trust) (the “Trust”) is a trust established under the Trust for Transaction in Capital Market Act, B.E.2550 in accordance with the Trust Deed on 14 August 2020 between Prospect REIT Management Co., Ltd. acts as REIT Manager and SCB Asset Management Co., Ltd. acts as Trustee. The Trust was established on 14 August 2020 as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust’s objective is to use the proceeds from the offering of the trust units and loan from the financial institution to invest in investment properties. The Trust was listed on the Stock Exchange of Thailand on 20 August 2020 with registered capital of Baht 2,450 million (245 million units, at Baht 10 per unit).

The Trust has Prospect REIT Management Co., Ltd. who acts as REIT Manager (the “REIT Manager”), SCB Asset Management Co., Ltd. who acts as Trustee (the “Trustee”), and Prospect Development Co., Ltd. who acts as Property manager (the “Property Manager”).

Currently, the Trust has investments in freehold and leasehold properties as described below:

Project	Leasehold rights or rights on land	Number of units	Rentable area (Square meters)
Project Bangkok Free Trade Zone 1	Leasehold rights expiring in 2039	185	219,116
Project X44 Bangna KM.18	Rights on land	1	3,087

The Trust intends to issue and offer additional trust units and borrow to invest in 2 additional freehold and leasehold projects (the “Additional Investment No. 2”) as described below:

Project	Leasehold rights or rights on land	Number of units	Rentable area (Square meters)
Project Bangkok Free Trade Zone 2	Leasehold rights expiring in 2050	12	20,996
Project Bangkok Free Trade Zone 3	Rights on land	23	49,133

After the investment in the Additional Assets, the Trust’s investments will consist of Project Bangkok Free Trade Zone 1, Project X44 Bangna KM.18, Project Bangkok Free Trade Zone 2 and Project Bangkok Free Trade Zone 3 (collectively referred to as the “Assets after Additional Investment No. 2”).

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2 Significant accounting policies

(a) Basis of preparation and presentation

The Projected Statement of Comprehensive Income and Details of Net Profit is prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission (“SEC”). In case of transactions not covered by such guidance, the Trust follows Thai Financial Reporting Standard as announced by Federation of Accounting Professions (“Accounting Guidance”).

The Projected Financial Information presented in this report only includes the Projected Statement of Comprehensive Income and Details of Net Profit, and significant assumptions used in the preparation of the Projected Statement of Comprehensive Income and Details of Net Profit without presenting the projected statement of financial position, details of investments, statement of changes in net assets and statement of cash flows and the complete disclosures in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the AIMC. Therefore, this Projected Financial Information does not present a complete set of the financial statements as required by the Accounting Guidance.

The Projected Statement of Comprehensive Income and Details of Net Profit does not include any consideration of changes in fair value of the Assets after Additional Investment No. 2.

The Projected Statement of Comprehensive Income and Details of Net Profit is presented in Thai Baht which is the Trust’s functional currency and rounded to the nearest thousand unless otherwise stated.

(b) Income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Trust is an intermediate lessor, the Trust classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investments in properties.

Rental income from operating lease is recognised in the Projected Statement of Comprehensive Income and Details of Net Profit on a straight-line basis over the lease term. Service income is recognised over time of service period. The related costs are recognised when they are incurred.

Interest income is recognised in the Projected Statement of Comprehensive Income and Details of Net Profit using effective interest method.

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(c) Expenses

Issuance and offering costs

Expenses directly relating to issuance and offering of the trust units are recognised as deduction from capital received from unitholders.

Other expenses

Other expenses are recognised in the Projected Statement of Comprehensive Income and Details of Net Profit on accrual basis.

(d) Income tax

The Trust is exempted from corporate income tax in Thailand and therefore no provision for corporate income tax has been recorded in the Projected Statement of Comprehensive Income and Details of Net Profit.

3 Significant assumptions

The Projected Statement of Comprehensive Income and Details of Net Profit for the projection period from 1 January 2023 to 31 December 2023 (the “Projection Period”) has been prepared based on the assumptions specified below. The REIT Manager considers these assumptions to be appropriate and reasonable. However, investors should consider these assumptions as well as the Projected Statement of Comprehensive Income and Details of Net Profit using their own assessment of the future performance of the Trust.

Scenario 1: Existing Assets

Currently, the Trust has investments in Project Bangkok Free Trade Zone 1 and Project X44 Bangna KM.18 (collectively, the “Existing Assets”). In this scenario, the Trust has not yet invested in Additional Investment No. 2.

Therefore, the Projected Statement of Comprehensive Income and Details of Net Profit presents the Trust’s future financial performance based on the Existing Assets only.

Scenario 2: Assets After Additional Investment No. 2

Currently, the Trust has investments in the Existing Assets and as of 1 January 2023 the Trust will invest in Additional Investment No. 2. The Trust will pay the related acquisition costs of approximately Baht 1,860.5 million and the issuance and offering costs related to offering of addition trust units of approximately Baht 41.7 million. The Trust will obtain the funding from issuing and offering of additional trust units of approximately Baht 1,236.4 million and long-term borrowing of approximately Baht 665.8 million from a local financial institution.

In addition, the Trust will pay the annual land rental of Project Bangkok Free Trade Zone 2 based on the sub-lease area of Baht 10,500 per rai per month as estimated by the REIT Manager.

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Therefore, the Projected Statement of Comprehensive Income and Details of Net Profit presents the Trust's future financial performance based on the Existing Assets and Additional Investment No. 2, funding by issuing and offering of additional trust units and borrowing from a local financial institution.

(a) Rental and service income

The rental and service income from warehouse and factory of the Existing Assets for the Projection Period is calculated based on the projected leasing plan, which is estimated by the REIT Manager. The average occupancy rates of the Existing Assets in the Projection Period estimated by the REIT Manager are as follows:

Project	Property	Occupancy rate (%)
Project Bangkok Free Trade Zone 1	Warehouse	95.0
	Factory	92.0
	Mini Factory	92.0
	Built-to-Suit	100.0
Project X44 Bangna KM.18	Built-to-Suit	100.0

The assumptions on the average rental and service income rates used in the Projected Financial Information of Project Bangkok Free Trade Zone 1 was determined based on the existing contracts as of 30 April 2022 with the projected average growth rate of 2.5% per annum for 2023. The straight-line basis over the lease term of the contract was used for Project X44 Bangna KM.18.

As of 1 January 2023, the Trust will invest in Additional Investment No. 2, assuming that the occupancy rate is at 95.0% on the acquisition date and rental and service income rate is based on the average rental and service income rate of the existing contracts as of 30 April 2022 for the areas with the signed contracts on such date and based on the estimate by the REIT Manager for the areas with no signed contracts on such date. In this regard, the Trust and the Property Manager will enter into a contract to guarantee rental and service income for the period of 2 years from the investment date on the rentable areas of Additional Investment No. 2 with no occupancy on the acquisition date. The guaranteed amount for such areas shall not exceed the unoccupied areas of Additional Investment No. 2 on the investment date multiply by Baht 160 per square meter per month and Baht 170 per square meter per month for Project Bangkok Free Trade Zone 2 and Project Bangkok Free Trade Zone 3, respectively. Compensation income from the guarantee on rental and service income will be recognised in other income.

(b) Interest income

The Trust will invest its excess cash in securities or assets allowed by the SEC Office. It has been assumed that the amount of interest earned from bank deposits and mutual funds will be at a rate of 0.5% per annum.

(c) Other income

Other income such as penalty from late payment of rental and service fees, penalty from early termination of sub-lease contracts, etc. for the Projection Period is assumed at 0.5% of rental and service income. Other income also includes income from property tax, which is assumed at the rate of Baht 51.3 per square meter and compensation income from the guarantee on rental and service income of the Additional Investment No. 2.

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(d) Administrative expenses

Administrative expenses consist of repair and maintenance expense, property tax expense, utility and roads service fees, insurance expense and other expenses relating to the operation of the Trust's properties. The assumptions for administrative expenses are as follows:

- 1) Repair and maintenance expense for the Projection Period is assumed to be 3.0% of rental and service income for Project Bangkok Free Trade Zone 1, and there was no repair and maintenance expense for other projects because tenant of Project X44 Bangna KM.18 is responsible for repair and maintenance cost, and Project Bangkok Free Trade Zone 2 and Project Bangkok Free Trade Zone 3 are newly constructed projects under the guarantee from the construction company covering the Projection Period.
- 2) Property tax expense is estimated based on property tax law. The Trust will be responsible for property tax of unoccupied areas. For occupied areas, the Trust will be responsible based on the agreed terms in rental and service contracts.
- 3) Utility service fee of Project Bangkok Free Trade Zone 1 for the Projection Period is estimated based on the rentable areas at Baht 7.00 - 8.05 per square metre per month referencing to the specified rates in the agreement dated 18 August 2020.
- 4) Secondary roads service fee of Project Bangkok Free Trade Zone 1 for the Projection Period is estimated based on the rentable areas at Baht 1.40 - 1.44 per square metre per month referencing to the specified rates in the agreement dated 18 August 2020.
- 5) Utility and roads service fees of Additional Investment No. 2 for the Projection Period is estimated based on the leasable areas at Baht 3.00 per square metre per month by the REIT Manager.
- 6) Insurance expense, which consists of all risk insurance, public liability insurance, and business interruption insurance, is estimated based on the quotation received from the counter parties and by the REIT Manager. The trust will be responsible for all risk insurance and public liability insurance fees of unoccupied areas.
- 7) Expense related to the amortisation of investments in properties amortised at the proportion to the annual payment of land rental fee of Project Bangkok Free Trade Zone 2 for the Projection Period.
- 8) Other expenses for the Projection Period is assumed to be 0.15% and 0.30% of rental and service income for Project X44 Bangna KM.18 and other projects, respectively.

(e) Finance cost

Scenario 1: The Projected Statement of Comprehensive Income and Details of Net Profit assumes the scenario of Existing Assets. As of 1 January 2023, the Trust will have the outstanding borrowing totalling Baht 980.4 million and principal amount shall be repaid quarterly as specified in the agreement with the interest rate of MLR (Minimum Loan Rate) less 1.25% per annum. Interest expense will be calculated by using the effective interest rate and recognised in the Projected Statement of Comprehensive Income.

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Scenario 2: The Projected Statement of Comprehensive Income and Details of Net Profit assumes the scenario of Assets After Additional Investment No. 2. As of 1 January 2023, the Trust will have the borrowing increased from Scenario 1 by Baht 665.8 million. The proceeds from the additional borrowing will be used to invest in Additional Investment No. 2. The assumptions used in the estimation of borrowing are based on an initial term sheet from a local financial institution which offers 15-year period, bearing the interest rate at MLR (Minimum Loan Rate) less 1.25% per annum, and no principal repayment during the Projection Period. Interest expense will be calculated by using the effective interest rate and recognised in the Projected Statement of Comprehensive Income. Additionally, finance costs include interest expenses on lease liability which comprises unwinding of the discount on provisions and contingent consideration.

However, the amount, timing, and other details in borrowing have not yet been finalised. The actual borrowing amount and interest rate may therefore be different from these.

(f) Property management fee

The property manager will receive remuneration for acting as the Property Manager from the Trust for the Projection Period according to the rate specified in the Property Management Appointment Agreement and the estimation by REIT Manager. Property management fee are as follows:

Base property management fee	<p>Project Bangkok Free Trade Zone 1</p> <ul style="list-style-type: none"> - 4.0% of rental and service income for the amount not exceeding Baht 500 million - 3.0% of rental and service income for the amount that exceeding Baht 500 million but not exceeding Baht 750 million - 2.0% of rental and service income for the amount that exceeding Baht 750 million <p>Project X44 Bangna KM.18</p> <ul style="list-style-type: none"> - 4.0% of rental and service income <p>Project Bangkok Free Trade Zone 2 and Project Bangkok Free Trade Zone 3</p> <ul style="list-style-type: none"> - 3.0% of rental and service income
Incentive fee	<p>Project Bangkok Free Trade Zone 1</p> <ul style="list-style-type: none"> - 6.0% of operating profit after deducting base property management fee for the amount not exceeding Baht 400 million - 5.0% of operating profit after deducting base property management fee for the amount exceeding Baht 400 million but not exceeding Baht 600 million - 4.0% of operating profit after deducting base property management fee for the amount exceeding Baht 600 million <p>Project X44 Bangna KM.18</p> <ul style="list-style-type: none"> - Nil

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	Project Bangkok Free Trade Zone 2 and Project Bangkok Free Trade Zone 3 - 5.0% of operating profit after deducting base property management fee
Commission fee	- 0.5 month of rental and service rate for existing lessee with contract extension - 1.0 month of rental and service rate for new lessee The average lease term is assumed to be 3 years and there is no commission fee for Project X44 Bangna KM.18 as there will be no rental and service contract expired in the Projection Period.

(g) Management fees and other expenses

Management fees

Management fees consist of REIT management fee, trustee fee and registrar fee. Management fees in the Projection Period assumed by the REIT manager are as follows:

REIT management fee	0.30% of cost of core assets of the Trust including book value of investments in other assets, which is not lower than Baht 10 million per annum.
Trustee fee	- 0.22% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount not exceeding Baht 3,000 million - 0.15% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount exceeding Baht 3,000 million but not exceeding Baht 5,000 million - 0.12% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount exceeding Baht 5,000 million However, it is not lower than Baht 5 million per annum for the initial investment.
Registrar fee	Rate from the Trust registrar

In this regard, core assets of the Trust include investments in freehold and leasehold properties.

Other expenses

Other expenses consisted of annual listing fees in the Stock Exchange of Thailand, professional fees, and other fees in the Projection Period are assumed based on the quotations from the counter parties or estimate from the REIT manager.

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(h) Issuance and offering costs

Issuance and offering costs such as registration fees with the SEC Office, registration fees with the Stock Exchange of Thailand, asset appraisal fees, underwriting fee, and other advisory fees, etc., will be paid for by the Trust. The issuance and offering costs are estimated at Baht 41.7 million, consisted of the expenses directly relating to issuance and offering of the trust units recognised as deduction from capital received from unitholders of Baht 38.3 million and other expenses recognised in statement of comprehensive income of Baht 3.4 million.

The expenses relating to an acquisition of the Additional Investment No.2 such as lease registration fees are capitalised as an acquisition cost of the Additional Investment No.2.

(i) Revaluation of investments in freehold and leasehold properties

Investments in freehold and leasehold properties are stated at fair value. The fair value of the investments in freehold and leasehold properties are based on appraisal values suggested by independent valuers approved by the SEC office. The Trust will obtain the appraisal report at least every 2 years from the acquisition date or from the latest appraisal date and will obtain a review of the appraisal report every year after the date of the latest appraisal. The REIT Manager will not appoint any appraiser to appraise leasehold properties of the Trust for more than 2 consecutive years.

The value of the Additional Investment No. 2 as of 1 January 2023 is assumed to be equal to an expected purchase price to be invested in assets by the Trust plus related capitalised acquisition costs under an assumption that there will be no significant change in the fair value of the Additional Investment No.2 in the Projection Period.

The Projected Statement of Comprehensive Income and Details of Net Profit does not reflect potential gains or losses from revaluation of assets.

(j) Projected net cash available for distribution and capital reduction

The projected net cash available for distribution and capital reduction to trust unitholders is presented for illustrative purposes only. The final offering price, the actual number of trust units issued and sold, the actual acquisition price of the Additional Investment No.2, and the actual amount of borrowing are yet to be determined. As a consequence, the actual distribution may be different from the projected distribution.

According to the draft Trust Deed, the REIT Manager shall distribute to the trust unitholders at least 90% of the total adjusted net profit of the fiscal year. The adjusted net profit means the net profit in reference to the cash position of the Trust. The adjustments made by the Trust are as follows:

- Non-cash rental and service income for the Projection Period
- The difference between interest expense calculated from effective interest rate and actual interest paid
- The difference between amortised commission fee and actual commission fee paid
- Excess liquidity from the issuance and offering costs relating to the offering of trust units for acquisition of Additional Investment No.2
- Refundable value added tax
- Principal loan repayment
- Capital expenditure reserve

Therefore, these non-cash income and expenses will be excluded or added back in calculating the projected net cash available for distribution to the trust unitholders and capital reduction.

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The projected net cash available for distribution to the trust unitholders and capital reduction for the Projection Period from 1 January 2023 to 31 December 2023 is as follows:

	<u>Existing Assets</u>	<u>Assets After Additional Investment No. 2</u>
Net cash available for distribution and capital reduction (million Baht)	210.1	322.2
Projected distribution and capital reduction rate (%)	98.0	98.0
Projected distribution and capital reduction (million Baht)	205.9	315.8
Number of trust units (million units)	245.0 ⁽¹⁾	368.6 ⁽²⁾
Distribution and capital reduction per trust unit (Baht)	0.84	0.86

Note:

- (1) Number of trust units as of 31 March 2022.
- (2) Projected distribution and capital reduction rate is based on the assumption that the Trust will issue approximately 123.6 million trust units at Baht 10.0 per unit in the offering in addition to the existing trust units as of 31 March 2022 without any changes in number of the trust units during the Projection Period. The final number of trust units may be different from the number presented in the table above. Any change in the number of trust unit will affect the projected net cash available for distribution and capital reduction per unit.

(k) REIT's fund raising and investment in the Additional Investment No. 2

The Trust will issue and offer the newly issued trust units of 123.6 million trust units at Baht 10.0 per unit and borrow fund from a financial institution in an amount of approximately Baht 665.8 million to invest in the Additional Investment No.2 and pay relevant expenses such as lease registration fee, underwriting fee, other advisory fees, etc.

These amounts are used for illustrative purposes only. The actual fund raising will depend on a final acquisition price of the Additional Investment No.2 to be invested by the Trust, loan agreement terms, market condition, and other conditions during the period of investment and when the trust units are issued and offered for sale.

The Trust is assumed to invest in the Additional Investment No.2 on 1 January 2023. However, the actual acquisition date may be different from the date assumed.

(l) Accounting guidance for Real Estate Investment Trusts

This Projected Statement of Comprehensive Income and Details of Net Profit is based on the assumptions that there will be no changes in the Accounting Guidance for Real Estate Investment Trust as approved by AIMC which may materially affect the Projected Statement of Comprehensive Income and Details of Net Profit.

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(m) Other assumptions

The Projected Statement of Comprehensive Income and Details of Net Profit for the Projection Period is constructed with additional assumptions as follows:

- There will be no significant changes in taxation and other related laws.
- All related contracts of the Trust are in effect and shall be followed as prescribed.
- There will be no additional capital increase and additional borrowing during the specified period.
- There will be no additional asset in which the Trust will invest during the specified period.
- There will be no ownership and/or possessory right restrictions on the Additional Investment No.2 which will impact income of the Trust.
- In the Projected Statement of Comprehensive Income and Details of Net Profit, it is assumed that the Trust is able to obtain a loan with credit limit, terms and conditions from a local financial institution in accordance with those specified in the assumptions and comply with all terms and conditions without any payment defaults.