

**Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions  
between the REIT and the Related Person of the REIT Manager**

**1. The Investment in the Additional Main Assets No. 4**

- 1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of PROSPECT, and the parties to the agreements in relation to the acquisition of assets of PROSPECT have already satisfied all of the conditions precedent of such agreements.
- 1.2 Counterparty and relationship with PROSPECT : Prospect Development Co., Ltd. ("**Prospect Development**"), the owner of the assets in which PROSPECT intends to invest in the Additional Investment Assets No. 4, since Prospect Development is the major shareholder of the Company, which is the REIT Manager of PROSPECT, by holding 99.99 percent of the Company's shares, as well as being the current property manager of the existing assets of PROSPECT.
- 1.3 Nature of interest of the related person of the REIT Manager : Prospect Development is an interested person by being the major shareholder of the Company, which is the REIT Manager of PROSPECT, by holding 99.99 percent of the Company's shares, and by being the person whom PROSPECT wishes to appoint as the property manager of the Additional Investment Assets No. 4, after the acquisition of such assets, as well as being the owner of the Additional Investment Assets No. 4.
- 1.4 General characteristics of the transaction : 1. PROSPECT will use the funds received from its working capital, e.g., lease deposits, or the loan, by utilizing either part or both parts of such funds to invest in the Additional Investment Assets No. 4 by:
- 1.1 sub-leasing parts of the land and accepting transfer of ownership over the factory buildings, warehouses, offices and other structures located on such land, including their component parts, totaling 1 building, 6 units (Building 6-GA01) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
  - 1.2 sub-leasing the land and accepting transfer of ownership over the factory buildings, warehouses, offices and other structures located on such land, including their component parts, totaling 1 building, 4 units (Building 6-GA03) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease; and
  - 1.3 purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project,

with the value of not exceeding THB 970 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4) (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which will be borne by PROSPECT, as well as the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to Prospect Development after the date of investment by PROSPECT as specified in the land sub-lease agreement made with Prospect Development, whereas the total fee of such amount will not exceed THB 259 million). Details of the Additional Investment Assets No. 4 are as appeared in section 1.5 below.

2. PROSPECT will appoint Prospect Development to be the property manager of the Additional Investment Assets No. 4.
3. For this additional investment in the Additional Investment Assets No. 4, PROSPECT will invest by entering into:
  - 3.1 Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
  - 3.2 Service Agreement for Common Public Utilities and Roads in the Project;
  - 3.3 Agreement to Sell and Purchase Immovable Properties;
  - 3.4 Movable Properties Sales and Purchase Agreement; and
  - 3.5 Any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to Roads in the Project, etc.

1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 4 consist of:

1. Sub-leasehold rights over parts of the land and ownership over the factory buildings, warehouses, and offices, totaling 1 building, 6 units (Building 6-GA01) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease, as follows:
  - 1.1 Sub-leasehold rights over parts of the land and its component parts, with the land area of approximately 33 rai 3 ngan 24.11 square wah;
  - 1.2 Ownership over the factory buildings, warehouses, offices, and other structures, including their component parts of the buildings, totaling 1 building, 6 units (Building 6-GA01), with the total leasable area of approximately 40,932 square meters; and
  - 1.3 Ownership over the movable properties used in the business operation within items 1.1 and 1.2;

2. Sub-leasehold rights over the land and ownership over the factory buildings, warehouses, and offices, totaling 1 building, 4 units (Building 6-GA03) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease, as follows:

- 2.1 Sub-leasehold rights over the land and its component parts, with the land area of approximately 11 rai 1 ngan 91.00 square wah;

- 2.2 Ownership over the factory buildings, warehouses, offices, and other structures, including their component parts of the buildings, totaling 1 building, 4 units (Building 6-GA03), with the total leasable area of approximately 9,816 square meters; and

- 2.3 Ownership over the movable properties used in the business operation within items 2.1 and 2.2.

1.6 Transaction size and :  
total value of  
consideration

1. Transaction price to invest in the main Additional Investment Assets No. 4 will not exceed THB 970 million in total or approximately 18.22 percent of net assets value of PROSPECT according to the reviewed financial statements ending as of 30 June 2025 (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4), consists of:

- (a) sub-lease fee for the land and purchase price for ownership over the buildings, including component parts of the land and the buildings for the Bangkok Free Trade Zone 6 Project (excluding the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to Prospect Development after the date of investment by PROSPECT as specified in the land sub-lease agreement made with Prospect Development, whereas the total fee of such amount will not exceed THB 259 million);

- (b) purchase price for relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project; and

- (c) sub-lease fee with respect to the common public utilities and roads in the Bangkok Free Trade Zone 6 Project (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which will be borne by PROSPECT).

2. PROSPECT will enter into the sub-lease agreement and the service agreement for common public utilities and roads in the project with Prospect Development. Prospect Development will charge the service fees at the starting rate of THB 3.18 per square meter per month. Other conditions are subject to the sub-lease agreement and the service agreement for common public utilities

and roads in the project to be entered into by and between PROSPECT and Prospect Development.

3. 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 2 percent of the rental and service fees;
  - (2) Incentive fee at the rate of 4 percent of the results of the property management;
  - (3) Lessee procurement fee (in case the property manager recommends or procures any lessees):
    - a. For new lessees: in the case of the sub-lease period equal to or more than 3 years, but not exceeding 3 years and 1 month, the property manager is entitled to a fee equivalent to the amount of 1 month rental fee that PROSPECT will receive; in the case of the sub-lease period of less than 3 years, the property manager is entitled to a fee equivalent to the amount of 1 month rental fee that PROSPECT will receive times by the actual rental period to the standard sub-lease period of 36 months; in the case where the sub-lease period is more than 3 years and 1 month, but not exceeding 9 years, the property manager is entitled to a fee equivalent to the amount of 1.5 months rental fee that PROSPECT will receive; in the case where the sub-lease period is more than 9 years, the property manager is entitled to a fee equivalent the amount of 2 months rental fee that PROSPECT will receive;
    - b. For current lessees who will renew the sub-lease agreement and the service agreement with PROSPECT; in the case of the sub-lease period equal to or more than 3 years, but not exceeding 3 years and 1 month, the property manager is entitled to a fee equivalent to the amount of 0.5-month rental fee that PROSPECT will receive; in the case of the sub-lease period of less than 3 years, the property manager is entitled to a fee equivalent to the amount of 0.5-month rental fee that PROSPECT will receive times by the actual rental period to the standard sub-lease period of 36 months; in the case where the sub-lease period is more than 3 years and 1 month, but not exceeding 9 years, the property manager is entitled to a fee equivalent to the amount of 0.75-month rental fee that PROSPECT will receive; in the case where the sub-lease period is more than 9 years, the property manager is entitled to a fee equivalent

to the amount of 1 month rental fee that PROSPECT will receive.

In this regard, the conditions will be 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 total value of the main Additional Investment Assets No. 4 will not exceed THB 970 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4), which consists of;
- (a) sub-lease fee for the land and purchase price for ownership over the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 6 Project (excluding the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to the asset owners after the date of investment by PROSPECT as specified in the land sub-lease agreement made with the asset owners, whereas the total fee of such amount will not exceed THB 259 million);
  - (b) purchase price of relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project; and
  - (c) sub-lease fee with respect to the common public utilities and roads in the Bangkok Free Trade Zone 6 Project, (exclusive of value added tax, registration fee, special business tax, and other relevant fees and expenses which will be borne by PROSPECT).

The two independent appraisers, which are Siam City Appraisal Co., Ltd. and Sims Property Consultant Co., Ltd., have appraised the value of the main Additional Investment Assets No. 4 by using Income Approach. In this regard, the investment price is not higher than the lowest appraisal price by more than 5 percent, which is higher than the price obtained from the immovable properties minimum appraisal report obtained from the asset appraisers by approximately 0.73 percent.

- 1.8 Criteria for determining total value of consideration : 1. The value of the main Additional Investment Assets No. 4 to be paid to the asset owners on the investment date of PROSPECT will be determined by the return rate from the lease and the appraised values obtained by from the appraisal reports of the two independent appraisers.
2. The service fees for common public 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 to be

specified in the service agreement for the common public utilities and roads in the project, such service fees do not lose the benefit of PROSPECT and PROSPECT will still have a reasonable operating margin.

3. As for the property management fee rate, which will be specified in the property manager appointment agreement, will be in accordance with the agreed rates between PROSPECT and Prospect Development, and after considering the financial estimates 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 does not lose the benefit of PROSPECT and PROSPECT will still have a reasonable operating margin. In addition, the said rate of consideration payable to the property manager will be comparable to the rate of property management fee of 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.

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|---|---|--|
| 1.9 Benefits received from the leasing of the main Additional Investment Assets No. 4 | : | The investment will increase the stability of the income from rent and performance of PROSPECT, and will also diversify the risk of the procurement of benefits from immovable properties, as well as lessening the reliance on the sources of income of PROSPECT.   |
| 1.10 Source of funds used for the investment in Additional Investment Assets          | : | Either from the working capital of PROSPECT, e.g., lease deposits, or the additional loan at the amount not exceeding THB 900 million or both, whereby the details of the loan will be in accordance with the Invitation to the Trust Unitholders' Meeting for approval of the additional investment.  |
| 1.11 Approval of transaction  | : | The aforesaid transaction is considered as a related party transaction between PROSPECT and the related person of the Company, in its capacity of the REIT Manager, of a value equivalent to or greater than THB 20 million or exceeding 3 percent of PROSPECT's net asset value, whichever is higher. Under the Trust Deed of PROSPECT, such transaction must be approved by the trust unitholders' meeting by affirmative votes of not less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. |

The trust unitholders' meeting for such resolution 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 an interest in the transaction to be considered for approval. The details of trust unitholders with an interest in the transaction for approval are as appeared in the Invitation to the Trust Unitholders' Meeting.

- 1.12 Opinion of the Board of Directors regarding the entering into the 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 either the working capital, e.g., lease deposits, or loan, or both, for the investment in the Additional Investment Assets No. 4 in order to create an opportunity to generate reasonable rate of long-term return from the additional investment to PROSPECT's trust unitholders. The Company, therefore, considers that this additional investment is for 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 a potential to increase the stability of the income from rent and performance of PROSPECT, and will also diversify the risk of the procurement of benefits from immovable properties, as well as the sources of income for PROSPECT. This will bring benefits to PROSPECT and its trust unitholders. The Company is of its opinion that the value of the Additional Investment Assets No. 4, specified at the total amount of not exceeding THB 970 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4), which consists of;
    - (a) sub-lease fee for the lands and purchase price for ownership over the buildings, including the component parts of the land and the buildings for the Bangkok Free Trade Zone 6 Project (excluding the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to Prospect Development after the date of investment by PROSPECT as specified in the land sub-lease agreement made with Prospect Development, whereas the total fee of such amount will not exceed THB 259 million);
    - (b) purchase price of relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project; and
    - (c) sub-lease fee with respect to the common public utilities and roads in the Bangkok Free Trade Zone 6 Project, (exclusive of value added tax, registration fee, and special business tax, including other relevant fees and expenses which will be borne by PROSPECT).

In addition, the sub-lease fee which PROSPECT is obligated to annually pay to Prospect Development will not exceed the sub-lease fee which Prospect Development is obligated to annually pay to the landowner as specified in the land lease agreement between Prospect Development and the landowner, which will not

lose the benefit of PROSPECT and PROSPECT will still have a reasonable operating margin.

2. The service fees for common public 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 specified in the service agreement for common public utilities and roads for the Bangkok Free Trade Zone 6 Project, such service fees will not lose the benefit of PROSPECT and PROSPECT will still have a reasonable operating margin.
3. 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 rate of consideration for property manager which Prospect Development will collect from PROSPECT to the rate of property management fee 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 for the property management of PROSPECT.

The Company considers that the said fee rate is fair and reasonable and since Prospect Development has managed the assets which PROSPECT will additionally invested 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 teams with various experience and efficiency, Prospect Development can be considered as a professional and experienced property manager. Prospect Development is also well familiar with the properties to be invested in, which will enable Prospect Development to continue to manage the properties for the benefit of PROSPECT and its trust unitholders.

1.13 Opinion of the Audit Committee and/or the directors of the Company which differs from the opinion of the Board of Directors of the Company : None



## 2. Related Information

- 2.1 Related Party Transactions (from the preceding year to the latest quarter of the current year) :
1. Prospect Development is the owner of assets located in the Bangkok Free Trade Zone 1 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project, which PROSPECT has invested in currently.
  2. PROSPECT engaged Prospect Development to act as the property manager for the existing investment assets of PROSPECT. The fee for the property manager comprises of management fee, incentive fee, and lessee procurement fee, provided the total amount per annum will not exceed 3 percent of the net asset value (NAV) of PROSPECT, with the exception for the lessee procurement fee which will be charged at actual rate.
  3. PROSPECT has entered into the sub-lease agreement and the service agreement for secondary common road with Prospect Development to use the road as internal road connecting to buildings and passage as entrance and exit of the Bangkok Free Trade Zone 1 Project. The consideration thereof comprises of the sub-lease fee payable on the commencement date of the sub-lease term, and the monthly service fee.
  4. PROSPECT has entered into the land sub-lease agreement for the additional investment asset no.2 of PROSPECT, sub-lease agreement for road in the project, and service agreement for common public utilities and roads, with Prospect Development, to use as internal road connecting to buildings and passage as entrance and exit of the Bangkok Free Trade Zone 2 Project. The consideration thereof comprises of (1) the land sub-lease fee payable on the commencement date of the sub-lease term, (2) the annual land sub-lease fee until 15 May 2050, and (3) the monthly service fee.
  5. PROSPECT has entered into service agreement for common public utilities and roads with Prospect Development for PROSPECT's additional investment assets no.2 to enable PROSPECT to utilize common public utilities in the Bangkok Free Trade Zone 3 Project, whereby PROSPECT monthly pays for common public utilities service fee to Prospect Development.
- 2.2 Names of the management and top 10 trust unitholders as at the latest Closing Date :
- The management of the Company, which is the REIT Manager of PROSPECT comprises of:
    1. Miss Aon-Anong Chaithong Chief Executive Officer, Acting Head of Business Development & Investor Relations and Compliance and Risk Management Department
    2. Mr. Phongpun Krannasut Head of Asset Management Department

3. Miss Sunisa Sampao                      Head of Operation Support  
Division

List of top 10 trust unitholders as at the latest Closing Date  
(22 August 2025) are as specified in the List of Trust  
Unitholders which appears in Enclosure 11.

- 2.3 Table Summary of                      : Please refer to the details in the Attachment 1 below.  
Financial Information
- 2.4 Brief asset appraisal                : Please refer to the details in the Attachment 2 below.  
report

## Attachment 1

## Summary of Financial Information of PROSPECT

Statement of Financial Position (unit: THB million)	As at 31 December			As at 30 June
	2022 (Audited)	2023 (Audited)	2024 (Audited)	2025 (Reviewed)
<b>Assets</b>				
Investments measured at fair value through profit or loss	130.1	200.5	207.8	101.8
Investments in immovable properties at fair value	3,348.7	5,119.6	5,064.3	8,373.4
Cash and cash equivalents	21.7	43.1	23.9	262.7
Interest receivables	0.0	0.0	0.0	0.0
Rent and service receivables	27.7	39.0	26.6	53.2]
Prepaid expenses	8.5	14.5	34.4	35.1
Other assets	1.7	2.4	2.3	15.2
<b>Total assets</b>	<b>3,538.4</b>	<b>5,419.1</b>	<b>5,359.3</b>	<b>8,841.3</b>
<b>Liabilities</b>				
Other accounts payable	1.7	6.1	1.4	3.8
Accrued expenses	14.3	21.5	19.1	29.0
Rent received in advance	1.1	4.4	2.8	7.7
Deposits received from tenants	166.7	191.5	203.9	350.8
Withholding tax payable	3.7	5.9	7.9	0.1
Loan	972.7	1,646.2	1,617.9	3,030.8
Liabilities under Lease Agreement	-	54.2	53.9	91.8
Other liabilities	5.0	3.4	2.6	3.5
<b>Total liabilities</b>	<b>1,165.3</b>	<b>1,933.2</b>	<b>1,909.5</b>	<b>3,517.4</b>
<b>Net assets</b>	<b>2,373.1</b>	<b>3,485.8</b>	<b>3,449.8</b>	<b>5,323.9</b>
<b>Net assets comprise:</b>				
Capital received from trust unitholders	2,264.8	3,404.1	3,396.5	5,261.3
Retained earnings	108.3	81.8	53.3	62.5
<b>Net assets</b>	<b>2,373.1</b>	<b>3,485.8</b>	<b>3,449.8</b>	<b>5,323.9</b>
Net asset value per unit (THB)	9.6861	9.2955	9.1995	8.2668
Number of trust units issued at the end of period/year (million units)	245.0	375.0	375.0	644.0

Statement of Comprehensive Income (unit: THB million)	For the year ending 31 December			For 6-month period ending 30 June	
	2022 (Audited)	2023 (Audited)	2024 (Audited)	2024 (Reviewed)	2025 (Reviewed)
<b>Income</b>					
Rent and service income	432.6	508.7	578.1	286.5	307.2
Interest income	0.1	0.3	0.3	0.2	0.1
Compensated income under Undertaking Agreement	-	26.5	1.0	0.6	0.0
Other income	12.6	32.1	19.9	9.5	15.9
<b>Total income</b>	<b>445.2</b>	<b>567.6</b>	<b>599.4</b>	<b>296.9</b>	<b>323.2</b>
<b>Expenses</b>					
Property management fee	44.3	55.2	60.4	31.9	32.5
Management fee	11.3	16.0	17.5	8.7	9.4
Trustee fee	7.6	9.8	10.4	5.2	5.4
Registrar fee	1.1	1.1	1.6	0.9	1.0
Administrative expenses	48.4	63.2	64.9	31.3	39.6
Other expenses	1.8	4.7	3.7	1.7	4.3
Professional fee	2.8	3.1	4.2	2.2	2.9
Finance cost	43.0	86.7	100.2	50.3	553.2
<b>Total expenses</b>	<b>160.4</b>	<b>239.8</b>	<b>262.9</b>	<b>132.2</b>	<b>148.2</b>
<b>Net profit on investments</b>	<b>284.8</b>	<b>327.8</b>	<b>336.5</b>	<b>164.6</b>	<b>175.0</b>
<b>Net profit (loss) on investment</b>					
Net gain on investments	1.0	0.9	2.3	1.4	3.2
Gain (loss) on changes in fair value of investments\ measured at fair value through profit or loss	(0.6)	1.9	2.4	0.9	(1.4)
Loss on changes in fair value of investments in immovable properties	(76.6)	(88.7)	(55.3)	(11.4)	0.0
<b>Total net profit (loss) on investments</b>	<b>(76.2)</b>	<b>(85.9)</b>	<b>(50.6)</b>	<b>(9.1)</b>	<b>1.8</b>
<b>Increase in net assets from operations</b>	<b>208.6</b>	<b>241.9</b>	<b>285.9</b>	<b>155.5</b>	<b>176.8</b>

Statement of Cash Flow (unit : THB million)	For the year ending 31 December			For 6-month period ending 30 June	
	2022 (Audited)	2023 (Audited)	2024 (Audited)	2024 (Reviewed)	2025 (Reviewed)
<b>Cash flow from operating activities</b>					
Increase in net assets from operations	208.6	241.9	285.9	155.5	176.8
<b>Adjustments to reconcile increase in net assets from operations to net cash from (used in) operating activities:</b>					
Net gain on investments	(1.0)	(0.9)	(2.3)	(1.4)	(3.2)
Loss (profit) on changes in fair value of investments measured at fair value through profit or loss	0.6	(1.9)	(2.4)	(0.9)	1.3
Loss on changes in fair value of investments in immovable properties	76.7	88.7	55.3	11.4	0.0
Amortization of loan issuing cost	1.3	1.5	1.6	0.8	0.9
Finance cost	41.7	85.2	98.6	49.5	52.2
Purchases of investments in properties	(81.8)	(1,803.8)	-	-	(3,267.0)
Purchases of investments in securities	(292.9)	(245.7)	(250.4)	(130.4)	(25.0)
Proceed from sale of investments in securities	395.6	178.1	247.9	152.7	132.8
Interest income	(0.1)	(0.3)	(0.3)	(0.2)	(0.1)
Interest received	0.1	0.3	0.3	0.2	0.1
Decrease in rent and service receivables (increase)	(9.6)	(11.3)	12.4	6.4	(26.6)
Increase in prepaid expenses	(3.2)	(5.9)	(19.9)	(12.3)	(0.7)
Decrease in other assets (increase)	(0.1)	(0.7)	0.1	0.2	(12.9)
Increase in other accounts payable (decrease)	(0.4)	4.5	(4.7)	(1.5)	2.4
Increase in other liabilities (decrease)	(1.6)	(1.7)	(0.8)	0.0	0.9
Increase in withholding tax payable (decrease)	(0.6)	2.1	2.0	1.6	(7.8)
Increase in accrued expenses (decrease)	(6.8)	7.2	(2.4)	(4.3)	9.9
Increase in rent received in advance (decrease)	0.2	3.3	(1.6)	(1.6)	4.8
Increase in deposits received from tenants	1.1	24.8	12.4	6.8	147.0

Statement of Cash Flow (unit : THB million)	For the year ending 31 December			For 6-month period ending 30 June	
	2022 (Audited)	2023 (Audited)	2024 (Audited)	2024 (Reviewed)	2025 (Reviewed)
<b>Net cash from (used in) operating activities</b>	<b>327.7</b>	<b>(1,434.5)</b>	<b>431.5</b>	<b>232.4</b>	<b>(2,814.0)</b>
<b>Cash flow from financing activities</b>					
Interest paid	(41.7)	(83.5)	(95.9)	(48.1)	(50.8)
Cash received from long-term loans	-	692.0	-	-	1,435.5
Cash repayment of borrowing	(56.4)	(20.0)	(30.0)	(15.0)	(23.5)
Cash received from issuance of trust units	-	1,139.3	-	-	1,892.2
Distribution of capital to trust unitholders	(182.5)	(268.4)	(361.4)	(152.7)	(167.6)
Capital returned to trust unitholders	(48.4)	-	(7.6)	(7.6)	(27.4)
Cash payment for liabilities under Lease Agreements	-	(3.4)	(2.9)	(2.9)	(5.6)
<b>Net cash received (used) in financing activities</b>	<b>(329.1)</b>	<b>1,456.0</b>	<b>(450.8)</b>	<b>(226.4)</b>	<b>3,052.8</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1.3)</b>	<b>21.5</b>	<b>(19.3)</b>	<b>6.1</b>	<b>238.8</b>
Cash and cash equivalents as at the beginning of the period	23.0	21.7	43.1	43.1	23.9
<b>Cash and cash equivalents as at the end of the period</b>	<b>21.7</b>	<b>43.1</b>	<b>23.9</b>	<b>49.2</b>	<b>262.7</b>
<b>Non-cash</b>					
Assets increased from the execution of lease agreements	-	55.8	-	-	<b>42.0</b>

Key Financial Ratios and Relevant Supporting Information	For the year ending 31 December			For 6-month period ending 30 June
	2022 (Audited)	2023 (Audited)	2024 (Audited)	2025 (Reviewed)
Net assets per unit (THB)	9.6861	9.2955	9.1955	8.2668
Income ratio from net investments before finance costs to total income (percent)	73.6	73.0	72.9	70.59
Profit ratio from net investments to total income (percent)	64.0	57.7	56.1	54.14

**Attachment 2****Summary of Asset Appraisal Reports of the Asset Appraisers**

The two asset appraisers namely: Siam City Appraisal Co., Ltd. and Sims Property Consultant Co., Ltd. conducted an appraisal on the Additional Investment Assets, which are immovable properties located in the Bangkok Free Trade Zone 6 Project, totaling 2 buildings, 10 units, with the total leasable area in the buildings of approximately 50,748 square meters, located on the land according to the land title deed of totaling approximately 45 rai, 1 ngan, 15.11 square wah.

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

Project	Buildings	Land Area (rai-ngan-square wah)	Approximately Leasable Area (sq.m.)	Appraised Value based on Income Approach (THB million)	
				Siam City Appraisal Co., Ltd. <sup>/1</sup>	Sims Property Consultant Co., Ltd. <sup>/2</sup>
Bangkok Free Trade Zone 6 Project	6-GA01	33-3-24.11	40,932	773.94	769.10
	6-GA03	11-1-91.00	9,816	193.94	193.90
<b>Total</b>		<b>45-1-15.11</b>	<b>50,748</b>	<b>967.88</b>	<b>963.00</b>

<sup>/1</sup> Appraisal value of the immovable properties prepared by Siam City Appraisal Co., Ltd. in accordance with the Appraisal Report for Immovable Properties Value dated 14 July 2025 (the value as at 1 September 2025)

<sup>/2</sup> Appraisal value of the immovable properties prepared by Sims Property Consultant Co., Ltd. in accordance with the Appraisal Report for Immovable Properties Value dated 23 June 2025 (the value as at 1 September 2025)