

-TRANSLATED VERSION-

Opinion Report of the Independent Financial Advisor

Regarding

An Asset Acquisition Transaction and Transactions between the REIT and
Persons Related to the REIT Manager

For

The Trust Unitholders of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust



Prepared by



I V Global Securities Public Company Limited

14 August 2025

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign trust unitholders of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

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Attachment 1 Summary of Important Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attachment 2 Summary of Pertinent Agreements

Attachment 3 Summary of Appraisal Report of Additional Investment Assets No. 4

Attachment 4 Industry Outlook and Market research for Warehouse

GLOSSARY

Glossary used in this report have not been sorted by alphabet but sorted by category for convenient in reading

<u>Abbreviation</u>	<u>Meaning</u>
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Form 56-1 One Report	Annual Report (56-1 One Report)
“Trust” or “REIT” or “PROSPECT”	Prospect Logistic and Industrial Freehold and Leasehold Real Estate Investment Trust
“Asset Owner” or “Prospect Development” or “Property Manager” or “PD”	Prospect Development Company Limited
“Company” or “REIT Manager”	Prospect REIT Management Company Limited
BFTZ 1	Bangkok Free Trade Zone 1 Project located at Bangna-Trad, Km. 23
BFTZ 2	Bangkok Free Trade Zone 2 Project located at Theparak Road
BFTZ 3	Bangkok Free Trade Zone 3 Project located at Bangna-Trad, Km. 19
BFTZ 6	Bangkok Free Trade Zone 3 Project located at Bangna-Trad, Km. 19
“SCBAM” or “Trustee”	SCB Asset Management Company Limited
FNS	FNS Holding Public Company Limited
MK	M.K. Real Estate Development Public Company Limited
X44	X44 Project located at Bangna-Trad, Km. 18
“Independent Financial Advisor” or “IFA”	I V Global Securities Public Company Limited
Legal Advisor	Chandler MHM Company Limited
“Accounting Advisor” or “Auditor”	KPMG Phoomchai Audit Company Limited
Independent Property Appraiser	Property Appraiser Company approved by the Office Securities and Exchange Commission, which are Siam City and/or Grand Asset
Siam City	Siam City Appraisal Company Limited
Sim	Sims Property Consultants Co. Ltd.,
DCF	Discounted Cash Flow
EBITDA	Earnings before interest, taxes, depreciation and amortization
Enterprise Value (EV)	Enterprise Value
Equity Value	Equity Value of Trust Unitholders
Free Cash Flow to Equity (FCFE)	Free Cash Flow to Trust Unitholders
IRR	Internal Rate of Return

<u>Abbreviation</u>	<u>Meaning</u>
"Equity IRR" or "EIRR"	Internal Rate of Return for Trust Unitholders (Equity Internal Rate of Return)
NPV	Net Present Value
"Equity NPV"	Equity Net Present Value of Trust Unitholders
OCC	Occupancy Rate
Ke	Cost of Equity of Trust Unitholders
Sensitivity Analysis	Sensitivity Analysis

Ref: IB 34/2568

August 14, 2025

Subject: Opinion of the Independent Financial Advisor regarding the asset acquisition transaction and transactions between the REIT and the person related to the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

To: Audit Committee and Trust Unitholder of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attachment: 1) Summary of Important Information of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust
2) Summary of Pertinent Agreements
3) Summary of Appraisal Report of Additional Investment Assets No. 4
4) Industry Outlook and Market research for Warehouse

References: 1) Resolution of the meeting of Prospect REIT Management Company Limited's Board of Directors No. 6/2025 held on July 31, 2025;
2) Information Memorandum on the REIT's Acquisition of Assets, and Connected Transaction Between the REIT and Connected Person of the REIT Manager dated July 31, 2025;
3) Annual Disclosure (Form 56-1) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust for the year ended December 31, 2024;
4) Audited Financial Statements of the REIT for 12-month period ended December 31, 2022 - 2024 and 3-month period ended March 31, 2025 and 6-month period ended June 30, 2025;
5) Information and other documents, as well as interviews with managements and relevant personal of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust;
6) Appraisal report by Siam City Appraisal Company Limited;
7) Appraisal report by Sims Property Consultants Company Limited;
8) Information and other documents, as well as interviews with Legal Advisor and Accounting Advisor who are related to this transaction.

Disclaimers:

The result of the study by I V Global Securities Public Company Limited (“**Independent Financial Advisor**” or “**IFA**”) in this report (or the “**IFA Report**”) is based on the information and assumptions provided by the executives of the REIT Manager, Property Manager’s executive, and the information disclosed to the public through the website of the Securities and Exchange Commission of Thailand (the “**SEC**”) (www.sec.or.th), the Stock Exchange of Thailand (the “**SET**”) (www.set.or.th), and Business Online Public Company Limited (www.bol.co.th).

The opinion of the IFA in this report is based on the assumptions that all the information and documents received are accurate and complete and reflects the operating environment and most up-to-date information at the time of issuance of this report. However, there may be any incident having material impact on the Trust’s business operations and financial projection, as well as decision of the trust unitholders on the Asset Acquisition Transaction and Transactions with the persons related to REIT Manager. The Independent Financial Advisor expresses its opinion under the current circumstance. If there is a significant change in the circumstance or any information, the result of the study may be affected. The IFA shall not be responsible for the profits or the losses and any impacts resulting from this transaction.

In rendering its opinion in this report, the IFA has considered the reasonableness of conditions of the Asset Acquisition Transaction and Transactions with the persons related to REIT Manager as well as other related factors thoroughly and rationally in accordance with the professional judgments.

The attachment of this IFA report is the part of IFA’s opinion, audit committee and trust unitholders should consider the attachment together with the report.

Executive Summary

Reference is made to Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT) (the “**Trust**” or “**REIT**” or “**PROSPECT**”) convened its Board of Directors’ Meeting no. 6/2025, held on 31 July 2025 and no. 7/2025, held on 8 August 2025 had resolved to the trust unitholders meeting of PROSPECT REIT to consider and approve the investment in the Additional Investment Assets No. 4 of PROSPECT REIT as follows:

- (1) Sub-leasing parts of the land and accepting transfer of ownership over the buildings which consist of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 6 units (Building 6-GA01) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
- (2) Sub-leasing the land and accepting transfer of ownership over the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 4 units (Building 6-GA03) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease;
- (3) Purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.

(collectively referred to as the “**Additional Investment Assets No.4**”) from Prospect Development Co., Ltd. (“**Prospect Development**”) or “**Asset Owner**”).

PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 970.00 million in total (to be paid on the date of PROSPECT’s investment in the Additional Investment Assets No. 4) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owners after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owners, whereas the total fee of which amounts to not exceeding THB 259 million) (“**Total Value of Additional Assets Investment No.4**”)

In addition, entering into a transaction with Prospect Development Co., Ltd. (“**Asset Owner**” or “**Prospect Development**” or “**PD**”), the owner of the assets in which PROSPECT intends to invest in the Additional Investment Assets No. 4, 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. Therefore, Prospect Development is the connected person to the REIT Manager. In this regard, the

transaction size of additional investment Assets no.4 equivalent to 28.14¹ percent of net asset value of PROSPECT as aforementioned is considered as a Connected Transaction between PROSPECT and the persons related to the REIT Manager with the size of transaction equivalent to or exceeding THB 20,000,000 or exceeding 3 percent of the net asset value of PROSPECT.

In addition, the source of funds for the Additional Investment Asset No. 4 of PROSPECT will come from two parts consisting of:

- (1) Fund from the working capital and cash flow operating of PROSPECT, and
- (2) Loans from commercial banks and/or financial institutions.

However, the capital structure to be utilized in the investment in the Additional Investment Assets by the Trust shall be considered from the suitability of PROSPECT's debt to equity ratio, and the current condition of the capital and bond market.

In this respect, REIT Manager has appointed I V Global Securities Public Company Limited ("**Independent Financial Advisor**" or "**IFA**") to be an independent financial advisor to render opinion to the trust unitholders on the appropriateness and the fairness of transaction price and condition on the transaction between the Trust and connected persons of the REIT Manager which are the investment in the Additional Investment Asset No. 4 and the transaction between the Trust and related persons of the REIT Manager in order to provide information for the propose of consideration and approval of the transaction for the trust unitholders.

The IFA has considered the reasonableness of the transaction by analyzing various related information such as objectives, advantages, disadvantages and risks of entering into the transaction, advantages and disadvantages of entering to the transaction with the connected persons, as well as, the reasonableness of price and conditions of this transaction and summarized the opinion of the IFA as follows:

¹ The calculation of the transaction size is based on the latest financial statements prior to the date of board of director's meeting, which referenced the financial statements as of 31 March 2025. However, if referenced from the financial statements as of 30 June 2025, the size of the connected transaction would be 18.22 percent.

1. Appropriateness of the acquisition of the Additional Investment Assets No. 4 of PROSPECT and entering into Transaction with person related to the REIT Manager

1.1 Advantages and Disadvantages of Entering into the Assets Acquisition Transaction

(Trust Unitholders can study more information in Part 2 Section 2.2 Advantages, Disadvantages and Risks of Entering into Assets Acquisition Transaction of this report)

The Independent Financial Advisor summarizes advantages and disadvantages of entering into the Transaction as follows:

Advantages of Entering into the Assets Acquisition Transaction	
(1) Investment in High-Potential Assets, Capable of Generating Income and Providing Worthwhile Returns in the Long Term	(7) Expand Service Area and Grow the Customer Base
(2) Extends the Average Sub-Lease Period of the Land	(8) Investment in High-Return Assets with an Increased Size of PROSPECT's Asset Enhancing PROSPECT's Attractiveness and Liquidity of the Trading of Trust Units
(3) Leverages Economic Opportunities to Strengthen Competitiveness	(9) The Invested Assets are in Good Condition, Fully Operational, and Capable of Delivering Long-Term Economic Benefits Efficiently
(4) Creates Economies of Scale	(10) Enhanced Continuity of PROSPECT's Income and Cash Flows
(5) Investment Aimed at Generating Returns for the PROSPECT and Creating Value for Trust Unitholders	(11) Consistency with PROSPECT's Investment Policy
(6) Increasing Channels for Real Estate Benefits	(12) Enhances the REIT's positive image

Disadvantages of Entering into the Assets Acquisition Transaction
(1) Increase a Higher Debt Ratio
(2) Increase in Interest Burdens and Repayment of Borrowings for the REIT
(3) The Warehouse Units in the BFTZ 6 Project have Relatively Large Rental Areas per Unit
(4) Increase the Connected Transaction with the Connected Persons

1.2 Risks from Entering into an Asset Acquisition Transaction

- 1) Risks from PROSPECT is Unable to Generate Benefits from the Invested Assets in a Worthwhile Manner
- 2) Risk of Being Affected by Foreign Customs Tariff Policies
- 3) Risk from Changes in Customer Costs
- 4) Risk of Leasehold Rights under the Land Sub-Lease Agreements of BFTZ 6 Projects Being Cancelled or Terminated before the Expiration of the Term
- 5) The Risk of Not Being Able to Renew the Sub-Lease Contracts for the BFTZ 6 Projects after Expiration
- 6) Risk from Short-Term Lease Agreement by Tenants
- 7) Risk from Natural Disasters or Other Events that May Affect PROSPECT's Assets
- 8) Risk of Interest Rate Fluctuation
- 9) Risk from Changes in Laws and Government Policies
- 10) Risk from Market Competition
- 11) Risk of Not Being Approved by the Trust Unitholders' Meeting

1.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

(Trust Unitholders can study more information in Part 2 Section 2.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person of this report)

Advantages of Entering into the Asset Acquisition Transaction with Connected Person	Disadvantages of Entering into the Asset Acquisition Transaction with Connected Person
(1) Investment in High-Quality and High-Standard Properties	(1) Doubt arising from the Independence of Connected Transaction
(2) Experienced Property Manager Specialized in Managing Real Estate Such as Warehouses and Factories for Rent	(2) The Approval Process must be in Accordance with the Relevant Regulations to Ensure Transparency and Compliance
(3) Flexibility in Joint Management between the Property Manager and the REIT Manager	
(4) Consistent Quality Management and Maintenance by the Property Manager	

1.4 Investment Return Analysis

(Trust Unitholders can study more information in Part 3 Section 3.1 The Assessment of Valuation for the Fourth Additional Investment Assets of this report)

The IFA has considered the reasonableness of entering into the investment of Additional Investment Assets No. 4 of PROSPECT by analyzing the return on investment by several approaches under the assumptions that PROSPECT shall be able to utilize benefits from the Additional Investment Assets No.4 in the form of rental income and service income to the trust unitholders. The IFA gathered, analyzed, and prepared financial projections based on past operating performance, information received from the interview with the REIT Manager, the Property Manager, and statistical data collected by relevant agencies in the study of investment feasibility and investment return analysis. The IFA can summarize the analysis results as follows:

1.4.1 Investment Return Analysis in the form of the rate of return of Trust Unitholders of PROSPECT

The IFA analyzed the investment return of Trust Unitholders of PROSPECT by determining additional assumptions regarding the related expenses of PROSPECT, such as management fee of the REIT Manager, trustee-related fees, other related expenses etc. In addition, the IFA also considered other expenses relating to preparations for the Acquisition of Additional Investment Assets No. 4 of PROSPECT of approximately 3.67 percent of initial investment of the Acquisition of Additional Investment Assets No. 4, which equals in amount of approximately THB 35.60 million. According to the projected free cash flow from the Additional Investment Assets to PROSPECT prepared by the IFA, the present value of free cash flow equals to THB 1,063.01 - 1,124.33 million, the Equity NPV equals to THB 57.40 - 118.73 million, the investment return of PROSPECT (Equity IRR) equals to 11.15 - 11.49 percent. Such investment return is considered a good rate of return and higher than the weighted average cost of trust unitholders (K_e) of PROSPECT, which is equal to 8.49 percent.

1.5.2 Price Reasonableness

The Independent Financial Advisor believes that the investment in the third additional investment assets at a total price not exceeding THB 970.00 million, including related transaction costs of approximately THB 35.60 million, totaling THB 1,005.60 million, is reasonable. This is because the price is below the present value range of the free cash flow to trust unitholders, which is THB 1,063.01 - 1,124.33 million, lower by THB 57.40 - 118.73 million. Therefore, the investment in the third additional investment assets is deemed reasonably priced.

According to the analysis of advantages-disadvantages of asset acquisition transaction, advantages-disadvantages of entering into the transaction with related person, risks that may arise from entering into the transaction, analysis of impact on the existing trust unitholders, as well as analysis of investment return as presented above, the IFA has an opinion that the Acquisition of Additional Investment Assets of PROSPECT and entering into the transaction with person related with the REIT Manager is appropriate.

1.5 Appropriateness of an Appointment of Prospect Development Co., Ltd as the Property Manager for the Fourth Additional Investment Assets

1.5.1 Appropriateness of Compensation and Fee for the Property Manager

The comparison of current fees and incentives of Property Manager of PROSPECT and other property funds and real estate investment trusts (REITs), the Independent Financial Advisor has opinion as follows:

- (1) Compensation for managing properties at 2 percent of rental and service income is compensation rate close to comparable data at approximately 1.75 percent to 5 percent of rental and service income.
- (2) Motivation incentives for managing properties at the rate of 4 percent of the result of the property management is close to the current compensation for the Property Manager of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating for compensation, but for the most part, similar fee applies, or about 4 percent to 6 percent of operating profit
- (3) Sub-lessee procurement fee is similar to the current sub-lessee procurement fee of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating fees, but for the most part, similar fee applies or approximately equal to income and service fees for 0.5 month to 3 months

The Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to Prospect Development are fair and reasonable. Since the Trust determines the fair and reasonable compensation and fees and due to the comparison with the current structure of the Property Manager's compensation for property management of PROSPECT and the current structure of the Property Manager's compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development, the Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to Prospect Development are fair and reasonable because it can be comparable with current fees of PROSPECT and other similar property funds and real estate investment trusts. In addition, 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 Prospect Development is well familiar with the properties to be invested in.

The Independent Financial Advisor is of the opinion that the terms and conditions in the draft of the Property Manager Appointment Agreement for the appointment of Prospect Development as the property manager for the fourth additional investment assets are fair as these are normal terms of general business transactions, as well as there are no conditions that will result in the loss of benefits of the Trust and the trust unitholders.

From all aforementioned reasons, the IFA is of the opinion that the trust unitholders should approve the acquisition of Additional Investment Assets No.4 of PROSPECT which are the transaction between PROSPECT and

the person related to the REIT Manager and the transaction of the allocation of trust units between PROSPECT and persons related to the REIT Manager. However, The Independent Financial Advisor recommends that the unitholders carefully consider the appropriateness of the terms and conditions related to the proposed transaction. Furthermore, the REIT Manager and/or the Trustee should exercise their discretion in determining whether the Trust should proceed with the investment, whether in whole or in part, in the additional assets under consideration, as deemed appropriate, taking into account all relevant investment factors.

However, the trust unitholders should also into consideration the reasonableness and opinion of the IFA which are based on the assumption that all information, documents and drafts received, as well as the interviewing officers and related persons are true, accurate and complete.

In deciding whether to grant approval to enter into the transaction, the trust unitholders can consider the information, reasons and opinion in various aspects provided by the IFA in this report. However, the decision whether to approve the transaction depends primarily on the trust unitholders' individual judgment.

The details of the opinion of the Independent Financial Advisor can be found in the following parts of this IFA Report, as follows:

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Part 1: Characteristics & Details of the Transaction

1.1 Characteristics and Details of Asset Acquisition and Connected Transaction

1.1.1 Objective and Background of the Transaction

Reference is made to Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “**Trust**” or “**REIT**” or “**PROSPECT**”) convened its Board of Directors’ Meeting no. 6/2025, held on 31 July 2025 and no. 7/2025, held on 8 August 2025 had resolved to the trust unitholders meeting of PROSPECT REIT to consider and approve the investment in the Additional Investment Assets No. 4 of PROSPECT REIT as follows:

- (A) Sub-leasing parts of the land and accepting transfer of ownership over the buildings which consist of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 6 units (Building 6-GA01) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
 - (B) Sub-leasing the land and accepting transfer of ownership over the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 4 units (Building 6-GA03) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease;
 - (C) Purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.
- (collectively referred to as the “**Additional Investment Assets No.4**”) from Prospect Development Co., Ltd. (“**Prospect Development**”) or “**Asset Owner**”).

PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 970.00 million in total (to be paid on the date of PROSPECT’s investment in the Additional Investment Assets No. 4) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owners after the date on which PROSPECT enters into the investment as specified under the asset sublease agreement made with the Asset Owners, whereas the total fee of which amounts to not exceeding THB 259 million) (“**Total Value of Additional Assets Investment No.4**”)

The investment in additional assets is based on the objective of PROSPECT to raise funds for investment in real estate and leasehold rights of real estate and procuring benefits from such properties in order to generate income and return to PROSPECT for continuous and long-term benefits of its trust unitholders.

Nonetheless, the above investment in additional assets No. 4, PROSPECT will follow the details and procedures related to this investment as follows:

- (1) PROSPECT will appoint Prospect Development to be the Property Manager of the Additional Investment Assets No. 4.
- (2) In the investment in the Additional Investment Assets No.4, PROSPECT will make the investment by entering into:
 - 2.1 Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
 - 2.2 Service Agreement for Common Public Utilities and Roads in the Project;
 - 2.3 Agreement to Sell and Purchase Immovable Property;
 - 2.4 Movable Property Sales and Purchase Agreement; and;
 - 2.5 Any other relevant agreement, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to Roads in the Project, etc.

In this regard, the investment in the Additional Investment Assets No. 4 in the amount of not exceeding THB 970.00 million is compared with the total asset value of PROSPECT from the reviewed financial statements of PROSPECT ended March 31, 2025, which is equal to THB 5,373.89 million (The total assets of PROSPECT is not included the assets value of the Additional Investment Assets No. 3 on 4 June 2025 at approximately THB 3,210,000,000.00 (exclusive of value added tax, registration fee, transfer fee, and other relevant fees)). As the result, the transaction size of the acquisition of assets is equal to 18.05 percent¹ of the total asset value of PROSPECT.

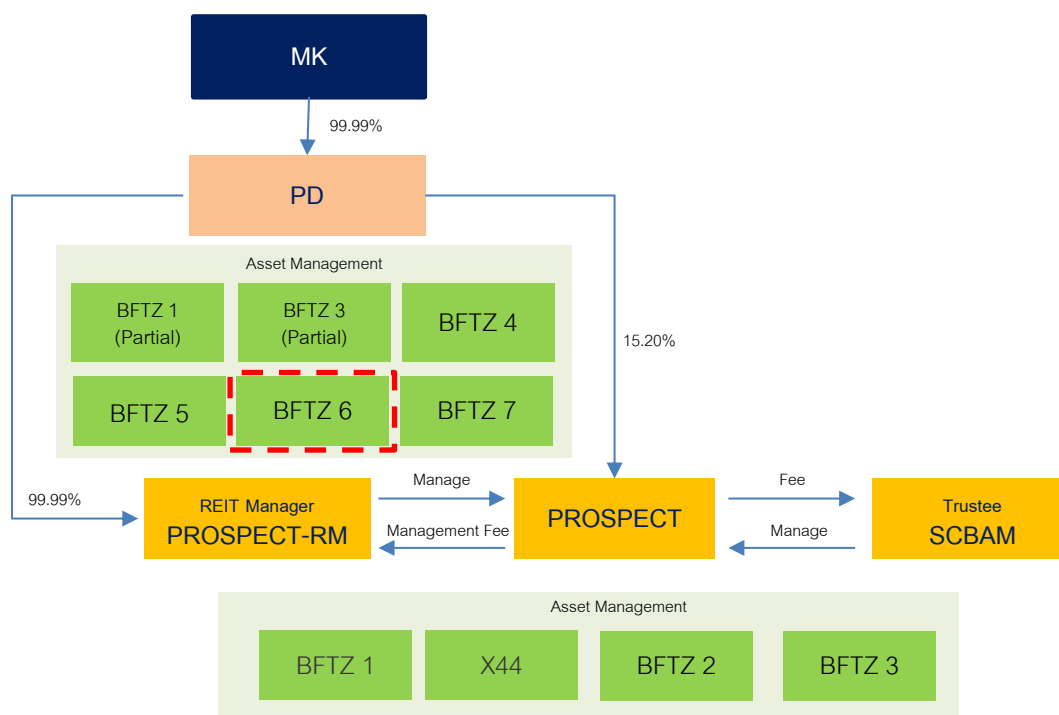
In addition, entering into a transaction with Prospect Development Co., Ltd. (“**Asset Owner**” or “**Prospect Development**” or “**PD**”), the owner of the assets in which PROSPECT intends to invest in the Additional Investment Assets No. 3, is related to PROSPECT by being a major shareholder of the 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. Therefore, Prospect Development is the connected person to the REIT Manager. In this regard, the transaction size of additional investment Assets no.4 equivalent to 28.14 percent² of net asset value of PROSPECT as aforementioned is considered as a Connected Transaction between PROSPECT and the persons related to the REIT Manager with the size of transaction equivalent to or exceeding THB 20,000,000 or exceeding 3 percent of the net asset value of PROSPECT.

In this regard, the structure of management and related parties of PROSPECT before and after the acquisition of the Additional Investment Asset No. 4 are summarized as follow:

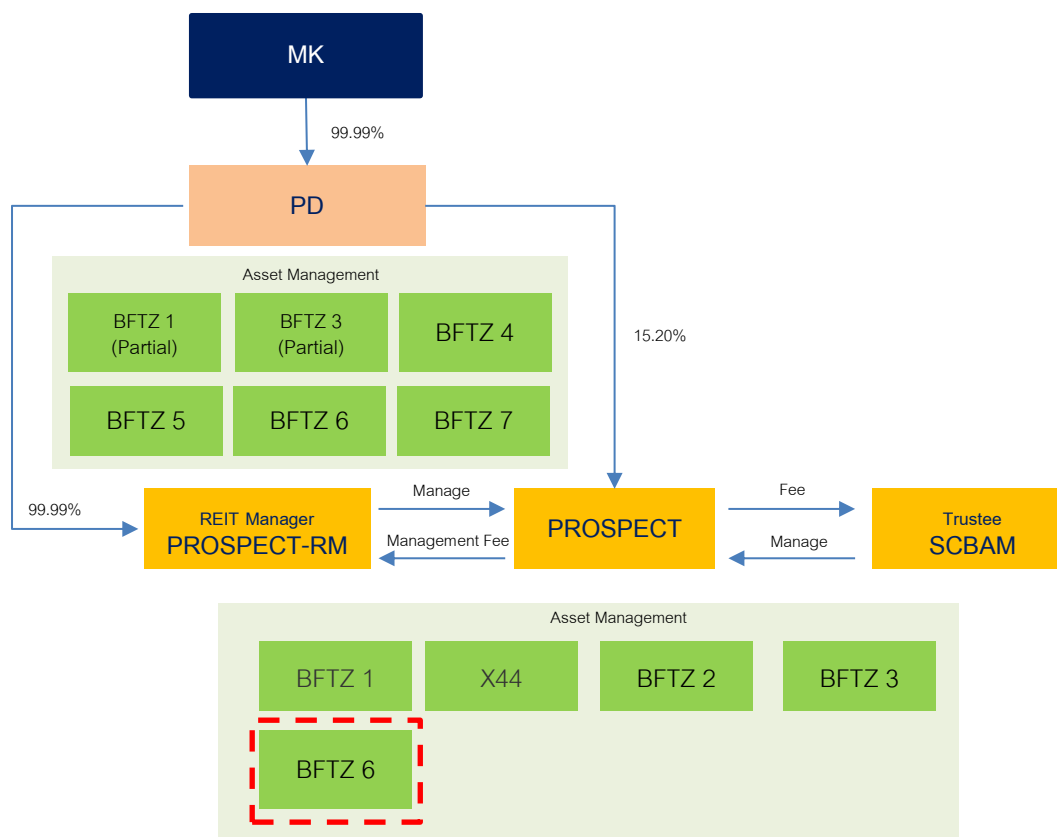
¹ The calculation of the transaction size is based on the latest financial statements prior to the date of board of director’s meeting, which referenced the financial statements as of 31 March 2025. However, if referenced from the financial statements as of 30 June 2025, the size of the acquisition of assets would be 10.97 percent.

² If referenced from the financial statements as of 30 June 2025, the size of the connected transaction would be 18.22 percent.

Structure of management and related parties of PROSPECT before the transaction



Structure of management and related parties of PROSPECT after the transaction



Source: 1/ The Stock Exchange of Thailand as of the latest book closing date of PROSPECT which is April 29, 2025

Remarks:

PROSPECT	:	PROSPECT REIT
PROSPECT-RM	:	Prospect REIT Management Co., Ltd. (the "Company" or "REIT Manager")
SCBAM	:	SCB Asset Management Co., Ltd ("Trustee")
PD	:	Prospect Development Co., Ltd. ("Asset Owner")
MK	:	M.K. Real Estate Development Public Company Limited

The aforementioned transaction will be considered as an Acquisition of Assets Transaction of PROSPECT with the value of exceeding 10 (ten) percent of PROSPECT's total asset value and, therefore, shall be approved by the board of directors of REIT Manager and Connected 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 THB 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 according to Trust Deed and Clause 6 of the Notification No. SorRor.26/2555. Information Memorandum on the PROSPECT's Acquisition of Additional Assets Investment No.4 and Related Party Transaction between PROSPECT and Persons Related to REIT Manager is attached with the Trust Unitholders' Invitation Letter (Enclosure 3), in this regard, the REIT Manager has appointed I V Global Securities Public Company Limited as an Independent Financial Advisor to give opinions and analyze information related to the transaction.

In addition, the source of funds for the Additional Investment Asset No. 4 of PROSPECT will come from two parts consisting of:

- (1) Fund from the working capital and cash flow operating of PROSPECT, and
- (2) Loans from commercial banks and/or financial institutions.

However, the capital structure to be utilized in the investment in the Additional Investment Assets by the Trust shall be considered from the suitability of PROSPECT's debt to equity ratio, and the current condition of the capital and bond market.

In this regard, the meeting of the REIT Manager's Board of Directors has a resolution to invite to the Meeting of Trust Unitholders of PROSPECT on September 18, 2025, which consists of the agendas relating to the Additional Investment Assets as follows:

Related agendas to the Additional Investment Assets No. 4 consisting of

Agendas proposed to the trust unitholders' meeting for approval	Approval Conditions
Agenda 2 To consider and approve the investment in the Additional Investment Assets No.4 of PROSPECT	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.

Agendas proposed to the trust unitholders' meeting for approval	Approval Conditions
Agenda 3 To consider and approve amendment of Sponsor Undertaking Agreements	
Agenda 3.1 To consider and approve amendment to the parties of Sponsor Undertaking Agreements	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.
Agenda 3.2 To consider and approve amendment to the condition in making encumbrance to the trust units held under Sponsor Undertaking Agreements	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.
Agenda 3.3 To consider and approve amendment to the condition in connection with the amount of the trust units held under Sponsor Undertaking Agreements	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.

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.

However, the REIT Manager has appointed I V Global Securities Public Company Limited as an Independent Financial Advisor (the "Independent Financial Advisor" or "IFA") to give opinions to the trust unitholders regarding reasonableness, fairness of the price and conditions of the transaction between PROSPECT and the person related to the REIT manager. Including investment in additional investment assets no.3 and transactions between the trust and persons related to the trust manager, to be used as information for consideration and approval of transactions by unitholders.

1.1.2 Categories and Size of the Transaction

Entering into the Investment Transaction in the main Additional Investment Assets No. 4 at this time. There will be transactions that are considered acquisitions of assets and/or connected party transaction can be summarized as follows:

- (1) Acquisitions of Additional Investment Assets No. 4 and and a Connected Party Transaction between PROSPECT and the persons related to the REIT Manager

Size of the acquisition of assets

Size calculation criteria	Calculation formula	Size
Size of the acquisition of assets	$\frac{\text{Value of assets to be additional invested} * 100}{\text{Total asset value of PROSPECT as of 31 March 2025}}$ $= \{ 970.00^{1/} / 5,373.89^{2/} \} \times 100$	18.05 percent ^{3/}

Size of the connected party transaction

Size calculation criteria	Calculation formula	Size
Size of the connected party transaction	$\frac{\text{Value of assets to be additional invested} * 100}{\text{Total asset value of PROSPECT as of 31 March 2025}}$ $= \{ 970.00^{1/} / 3,446.58^{2/} \} \times 100$	28.14 percent ^{3/}

Remarks: 1/ To be paid on the PROSPECT's investment date in the Additional Investment Assets No. 4

2/ The total assets of PROSPECT is not included the assets value of the Additional Investment Assets No. 3 on 4 June 2025 at approximately THB 3,210,000,000.00 (exclusive of value added tax, registration fee, transfer fee, and other relevant fees).

3/ The calculation of the transaction size is based on the latest financial statements prior to the date of board of director's meeting, which referenced the financial statements as of 31 March 2025. However, if referenced from the financial statements as of 30 June 2025, the size of the acquisition of assets would be 10.97 percent and the size of the connected transaction would be 18.22 percent.

The investment in the Additional Investment Assets No. 4, comprised of:

(A) Investment transaction in the main Additional Investment Assets No. 4 which has the total value of not exceeding THB 970.00 million or approximately 18.05 percent of total assets of PROSPECT according to the reviewed financial statements ending 31 March 2025 (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4), consists 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) 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 structures of factory buildings, warehouses, offices, and other structures including their component parts of the buildings totaling 1 building, 6 units (Building 6-GA01), with total leasable area of approximately 40,932 square meters;
 - 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) 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 structures of factory buildings, warehouses, offices, and other structures including their component parts of the buildings totaling 1 building, 4 units (Building 6-GA03), with total leasable area of approximately 9,816 square meters;
 - 2.3 Ownership over the movable properties used in the business operation within items 2.1 and 2.2.
3. Purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.
- (B) This additional investment in the Additional Investment Assets No. 4, PROSPECT will invest by entering into:
1. Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
 2. Service Agreement for Common Public Utilities and Roads in the Project;
 3. Agreement to Sell and Purchase Immovable Property;
 4. Movable Property Sales and Purchase Agreement; and;
 5. Any other relevant agreement, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to Roads in the Project, etc.
- (C) 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):
 - 3.1 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 of less than 3 years, the Property Manager is entitled to a fee equivalent to the amount of 1 month rental that PROSPECT will receive times by 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;
 - 3.2 Current lessees who will renew the lease agreement and the service agreement with PROSPECT which 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 of less than 3 years, the Property Manager is entitled to a fee equivalent to the amount of 0.5-month rental that PROSPECT will receive times by 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.

In any event, the conditions shall be in accordance with the Property Manager Appointment Agreement that PROSPECT will enter into with Prospect Development.

1.1.3 Transaction date

After Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT" or the "Trust" or "REIT") obtaining the approval from the Trust Unitholders' Meeting (This will be held on September 18, 2025) regarding the investment in BFTZ 6 Project ("Additional Investment Assets No. 4") and the parties to the agreements in relation to the acquisition of additional assets no.4 of PROSPECT have already satisfied all the condition precedents of such agreements.

1.1.4 Parties involved and Relationship

(1) The acquisition of Additional Investment Assets No. 4 of PROSPECT and entering into the Transaction with the person related to the REIT Manager

Buyer	: SCB Asset Management Co., Ltd as the trustee of PROSPECT
Seller	: Prospect Development Co., Ltd. ("Asset Owner" or "Prospect Development" or "PD"), the owner of the assets in which PROSPECT intends to invest in the Additional Investment Assets No. 4, 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.
Relationship	: Prospect Development Co., Ltd. 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 person that PROSPECT wishes to appoint as a Property Manager for the Additional Investment Assets No. 4 after the acquisition of such assets, as well as owning the asset that PROSPECT intends to invest in the Additional Investment Assets No. 4.

General information of the seller and the sub-lessor

Prospect Development Co., Ltd. ("Prospect Development" or "PD")

Information of PD

Name of the company	: Prospect Development Co., Ltd.
Date of establishment	: September 23, 2003
Registered Number	: 0107554823247

Location	: No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok 10500
Registered and Paid-up Capital	: THB 2,260,000,000

Source: Annual Report for 2024 of PROSPECT REIT

In this regard, list of shareholders and directors of PD as follows:

(A) Board of the Company

List of directors of PD as of 31 December 2024

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siripan Leewanun	Director
3	Miss Rachanee Mahatdetkul	Director

Source: Information of PROSPECT and Annual Report for 2024 of PROSPECT REIT

Remarks: Two of the above directors co-signing together with the company's seal

(B) Shareholders

List of shareholders of PD as of 13 January 2025

No.	Name	No. of shares (Shares) ^{1/}	Percentage
1	M.K. Real Estate Development PCL. ("MK")	325,999,998	99.9999994
2	Mr. Vorasit Pokachaiyapat	10	0.0000003
3	Mrs. Sutida Suriyodorn	10	0.0000003
Total		326,000,000	100.00

Source: Information of PROSPECT and Annual Report for 2024 of PROSPECT REIT

Remarks: 1/ Par Value THB 10.00

2/ Unitholders can study more information of MK on www.set.or.th

1.1.5 Details of the Additional Investment Assets No. 4

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) 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 structures of factory buildings, warehouses, offices, and other structures including their component parts of the buildings totaling 1 building, 6 units (Building 6-GA01), with total leasable area of approximately 40,932 square meters;

- 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) 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 structures of factory buildings, warehouses, offices, and other structures including their component parts of the buildings totaling 1 building, 4 units (Building 6-GA03), with total leasable area of approximately 9,816 square meters;
 - 2.3 Ownership over the movable properties used in the business operation within items 2.1 and 2.2.
3. Purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.

The total land area of Additional Investment Assets No. 4 is approximately 45 rai, 1 ngan, 15.11 square wah, with the leasable area for warehouse, and office together with the leasable external area of approximately 50,748 square meters in total;

The Summary Table of the Additional Investment Assets^{/1}

Asset Type	Bangkok Free Trade Zone 6 Project	
	Building 6-GA01	Building 6-GA03
Nature of Acquisition of PROSPECT's Asset	Sub-leasehold right over the parts of the land for the term of not exceeding 28 years from the commencement date of the sub-lease and ownership over the buildings and the relevant movable properties	Sub-leasehold right over the land for the term of not exceeding 29 years from the commencement date of the sub-lease and ownership over the buildings and the relevant movable properties
Land	Total land area of approximately 33 rai 3 ngan 24.11 square wah	Total land area of approximately 11 rai 1 ngan 91.00 square wah
Buildings	Ownership over 1 building, 6 units	Ownership over 1 building, 4 units
Leasable area	approximately 40,932 square meters	approximately 9,816 square meters
Building Age ^{/2}	1.15 year	0.62 year

Source: PROSPECT and Appraisal Report

Remarks: ^{/1}Information as of 1 June 2025

^{/2} Average building age as of the prospective investment date by PROSPECT on 30 September 2025.

^{/3} PROSPECT will entered into an agreement to obtain the right of use and sub-leasehold right over the common public utilities and roads within the project in form of encumbrance or sub-lease for the purpose of shared use, as there are third parties other than the PROSPECT's sublessees, i.e. tenants of buildings in which PROSPECT did not invested, who also require access to the said common public utilities and roads.

Property Diagram and the location of the BFTZ 6 Project



Building Type and the Building of BFTZ 6

No.	Building No.	Building Code	List of buildings and structures	Total usable area (sq.m.)	Title Deed No.
Building 6-GA01					
1	998/001	06-GA-01	Warehouse	6,179.00	4407
2	998/002	06-GA-01	Warehouse	5,279.00	4407
3	998/003	06-GA-01	Warehouse	7,368.50	4407, 187937
4	998/004	06-GA-01	Warehouse	7,368.50	187937
5	998/005	06-GA-01	Warehouse	7,368.50	187937

No.	Building No.	Building Code	List of buildings and structures	Total usable area (sq.m.)	Title Deed No.
6	998/006	06-GA-01	Warehouse	7,368.50	187937
	Total usable area of building 6-GA01			40.932	Sq.m.
	Building 6-GA03				
7	998/007	06-GA-03	Warehouse	2,454	4,137
8	998/008	06-GA-03	Warehouse	2,454	4,137
9	998/009	06-GA-03	Warehouse	2,454	4,137, 6135, 6136, 5201
10	998/010	06-GA-03	Warehouse	2,454	6135, 6136, 5201
	Total usable area of building 6-GA03			9,816	Sq.m.
	Total usable area			50,748	Sq.m.

Source: Information from the Company and the appraisal report

1.1.6 Total Valuation of Consideration / Total Value of Investment and Basis Used to Determine the Value of Total Consideration Paid

(1) Total Valuation of Consideration / Total Value of Investment

The value of the main Additional Investment Assets No. 4 shall be at the total value of not exceeding THB 970.00 million (to be paid on the PROSPECT's investment date in the Additional Investment Assets No. 4), which consists of:

- (a) sub-leasing parts of the land and accepting transfer of ownership over the buildings which consist of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 6 units (Building 6-GA01) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
- (b) sub-leasing the land and accepting transfer of ownership over the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 4 units (Building 6-GA03) in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease;
- (c) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.

(exclusive of value added tax, registration fee, special business tax, and other relevant fees and expenses which shall be borne by PROSPECT).

The Investment Value for the Additional Investment Assets No. 4 shall have the total value in the amount of not exceeding THB 970.00 million (excluding any value added tax, as well as other relevant fees and expenses) which is a value that is higher than the lowest appraisal value of the Additional Investment Asset No. 4 as assessed by the Appraisers by approximately 0.73 percent by applying the income approach method according to PROSPECT's structure.

The Company has hired 2 appraisers, namely: Siam City Appraisal Co., Ltd. (“**Siamcity**”) and Sims Property Consultants Co. Ltd., (“**Sim**”) to appraise the value of the Additional Investment Assets No. 4. Summary of the appraisal report that PROSPECT will invest additionally by using the income approach method of the two independent appraisers shall be summarized as follows:

Summary of the appraised value of the asset that PROSPECT will additionally invest in by independent appraisers

Items	Appraisal Value by independent appraisers	
	Siam City	Sim
Appraised Value	THB 967.88 million	THB 963.00 million
Investment Value	Not exceeding THB 970.00 million	
Appraisal Value higher (lower) than Investment Value (Percentage)	Higher in amount THB 2.12 or 7.46%	Higher in amount THB 7.00 or 0.73%

In this regard, Trust Unitholders can view more details of the property appraisal of two appraisers in section 3.1.1 and Attachment 3, the appraisal report of the Additional Investment Assets No. 4 by PROSPECT.

(2) Criteria for determining the value of the consideration

- 2.1 The value of the main Additional Investment Assets No. 4 and the yearly sublease fee 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.
- 2.2 The service fees for 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 fixed in the service agreement for the public utilities and roads, such service fees shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin.
- 2.3 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.

1.1.7 Source of Fund for the investment in the Additional Investment Assets

The source of funds to be used for the investment in the Additional Investment Assets by PROSPECT will be obtained from 2 sources consist of:

- (1) Fund from the working capital and cash flow operating of PROSPECT, and
- (2) Loans from commercial banks and/or financial institutions.

However, the capital structure to be utilized in the investment in the Additional Investment Assets by the Trust shall be considered from the suitability of PROSPECT's debt to equity ratio, and the current condition of the capital and bond market.

1.1.8 Related Contracts

The additional investment in the Additional Investment Assets No. 4 has related contracts divided into 5 types including:

- (1) Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
- (2) Service Agreement for Common Public Utilities and Roads in the Project;
- (3) Agreement to Sell and Purchase Immovable Property;
- (4) Movable Property Sales and Purchase Agreement; and;
- (5) Any other relevant agreement, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to Roads in the Project, etc.

The summary of the draft of such relevant contracts will be as shown in attachment 2 of this report.

1.2	Summary of Important Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
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The details will appear in *Attachment 1* of this Independent Financial Advisor report

1.3	Summary of Pertinent Agreements
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The details will appear in *Attachment 2* of this Independent Financial Advisor report

1.4	Summary of Appraisal Report of Additional Investment Assets No. 3 of PROSPECT
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The details will appear in *Attachment 3* of this Independent Financial Advisor report

1.5	Summary of Industry Outlook and Market research for Warehouse
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The details will appear in *Attachment 4* of this Independent Financial Advisor report

Part 2: Reasonableness of Acquisition of the Additional Investment Assets No.4 of PROSPECT and entering into transaction with Connected Persons to the REIT Manager

2.1 Objective and Necessity of Entering into the Transaction

The entering into the transaction of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust” or “PROSPECT”) which is considered as asset acquisitions and connected transactions with Prospect REIT Management (the “Company” or “REIT Manager”). The objective is to additionally invest in Additional Investment Assets No. 4 (“Additional Investment Assets No.4”) from Prospect Development Company Limited (“Asset Owner” or “Prospect Development” or “PD”) consist of:

- (1) Sub-lease of a part of the land and transfer of ownership of factory buildings, warehouses, offices, and other structures located on the land, together with associated land and building, comprising 1 building with 6 units (Building 6-GA01) in the Bangkok Free Trade Zone 6 project, for a term not exceeding 28 years from the lease commencement date.
- (2) Sub-lease of a part of the land and transfer of ownership of factory buildings, warehouses, offices, and other structures located on the land, together with associated land and building, comprising 1 building with 4 units (Building 6-GA03) in the Bangkok Free Trade Zone 6 project, for a term not exceeding 29 years from the lease commencement date.
- (3) Purchase of movable properties used in operations within the Bangkok Free Trade Zone 6 project.

(Collectively referred to as the “Additional Investment Assets No.4”) from Prospect Development Company Limited (“Prospect Development” or the “Property Owner”)

PROSPECT Trust will invest in the Additional Investment Assets No.4 at a total price not exceeding THB 970.00 million (payable on the date PROSPECT Trust invests in the Additional Investment Assets No.4, excluding VAT, registration fees, transfer fees, and other related expenses for which PROSPECT Trust will be responsible, as well as the annual land lease payments that PROSPECT Trust is obligated to pay to the Property Owner under the land sub-lease agreement, which shall not exceed THB 259 million in total) (“Additional Investment Assets No.4”).

In order to comply with an investment policy and objective of the establishment of PROSPECT, the Board of Directors of the REIT Manager has considered details of the transaction and has an opinion that the assets that the Trust plans to invest have been selected, studied, analyzed, examined and evaluated accordingly, such as due diligence, both in terms of legal issues and worthiness of assets’ value to be acquired.

The Acquisition of Additional Investment Assets is in accordance with the investment policy of PROSPECT which focuses on investing in real estate or leasehold rights, as well as the right to sublease high quality warehouses, factory buildings and other related assets with the appropriate revenue and income generating. The trust focuses on providing benefits in the form of rental fee for benefits to the Trust and the trust unitholders.

In addition, the Acquisition of Additional Investment Assets offers an attractiveness of PROSPECT to investors because of an increase in the Trust's asset size, market value, and income from asset utilization. This investment also provides a return, to the trust unitholders in the first year after the Acquisition of Additional Investment Assets, which is not less than those offered in the past.

2.2 Advantages, Disadvantages and Risks of Entering into Assets Acquisition Transaction

2.2.1 Advantages of Entering into the Assets Acquisition Transaction

(1) Investment in High-Potential Assets, Capable of Generating Income and Providing Worthwhile Returns in the Long Term

The assets that PROSPECT will acquire from this transaction are located in the BFTZ 6. Project are situated in strategic locations, close to the country's main industrial centers and important logistics hubs, including Suvarnabhumi Airport, Don Mueang Airport, Bangkok Port, and Laem Chabang Port. These assets are well-connected by major roads, providing links between production bases and freight transport by land, air, and water.

Diagram: Project location of BFTZ 6 and nearby places



Distance from BFTZ 6

Suvarnabhumi Airport	13.10 Km.
Bangkok Port	35.90 Km.
Don Mueang Airport	53.00 Km.
Laem Chabang Port	90.80 Km.

Source: www.bangkokfreetradezone.com

In addition to the potential locations mentioned above, if we consider the average rental rates in Q1-2025 for the properties that PROSPECT currently invests in and the upcoming fourth investment projects, the details are as follows:

	Current Investment Assets					Average
Current Investment	BFTZ 1	X44	BFTZ 2	BFTZ 3	BFTZ 6	Total
● Occupancy Rate ^{1/}	96.86%	100.00%	98.83%	100.00%	-	98.92%
	Additional Investment Assets No. 4					Average
Future Investment	BFTZ 1	Total	BFTZ 2	BFTZ 3	BFTZ 6	Total
● Occupancy Rate ^{2/}	-	-	-	-	100.00%	100.00%

Source: Information of PROSPECT

Remarks: 1/ Refer to occupancy rate in Q1-2025

2/ Refer to estimated occupancy rate after the investment of PROSPECT from the interview with PRM and the forecasted by the independent financial advisor.

The data shows that the occupancy rate of the projects in which PROSPECT is currently investing and additional investment assets No. 4 are an average of 98.92% and 100%, respectively, which is considered high. In Q1-2025 the rental rate of current investing asset is THB 160 – 190 per square meter per month or the average rental rate is THB 173.80 per square meter per month, which is higher than the highest market rental rate in the same area at THB 230.00 per square meter per month. The average market occupancy rate is 91.00%, according to a rental price survey by the research and project development consultant, Knight Frank Chartered (Thailand) Co., Ltd. as of 21 April 2024. Considering the location of the original BFTZ project, in which PROSPECT has invested, it is evident that these are potential assets. Therefore, expanding the investment to include the fourth additional investment asset is a good opportunity, as the characteristics and location are similar to PROSPECT's current investments. In the past, the tenant renewal rate in 2022 2023 2024 and Q1-2025 were 97.04%, 97.18%, 70.29%, and 100%, respectively, indicating consistent tenant satisfaction with the project's space.

For these reasons, the REIT Manager recognizes the potential of the area. The BFTZ 6, which PROSPECT will consider investing in for the fourth time, are expected to have an occupancy rate of approximately 95.16% to 100% during the year of 2026 - 2052. This is anticipated to be similar to the current investment projects, as this investment is an expansion of the existing assets that PROSPECT has previously invested in. Most of these assets are potential assets with a continuous occupancy rate of over 90%.

The BFTZ 6 project is a warehouse facility designed to support a wide range of business operations, catering to the diverse needs of tenants. Therefore, this additional investment assets No. 4 by the PROSPECT will help diversify income sources and generate higher returns for trust unitholders. It is projected that the PROSPECT will see an annual revenue increase of approximately THB 98.71 – 178.29 million from this additional investment assets No. 4 between 2026 – 2052.

(Trust Unitholders can study the information on financial projections as shown in section 3, Item 3.1.2 of this report)

(2) Extends the Average Sub-Lease Period of the Land

The Additional Investment Assets No. 4 in the BFTZ 6 project is a long-term sub-lease agreement with a duration of approximately no more than 29 years, starting from the commencement date of the sub-lease period. This will increase the average remaining term of the land sub-lease rights compared to the current sub-lease agreements. Currently, the BFTZ 1 project has an average remaining sub-lease term of approximately 13.83 years, while the BFTZ 2 project has an average remaining sub-lease term of about 24.64 years. The remaining average sublease terms for BFTZ 1 and BFTZ 2 amount to approximately 14.71 years. If the PROSPECT proceeds with this additional investment in the BFTZ 6 project, the sub-lease term will be approximately 27.50 years (calculated as of the expected investment date in Q3-2025). After combined with the current sub-lease terms of both projects (BFTZ 1 and BFTZ 2), the average sub-

lease term would extend to approximately 16.11 years. As a result, this investment will enable the PROSPECT to secure longer-term benefits and generate extended cash flows from the assets.

No.	PROSPECT's Investment Project	Project Location	Remaining Leasehold Term
1.	BFTZ 1	Bang Na-Trat Road, Km. 23	Approximately 13.83 years
2.	X44	Bang Na-Trat Road, Km. 18	Freehold
3.	BFTZ 2	Thepharak Road	Approximately 24.64 years
4.	BFTZ 3	Bang Na-Trat Road, Km. 19	Freehold
5.	BFTZ 6 (Additional Investment Assets No. 4)	Bang Na-Trat Road, Km. 19	Approximately 27.50 years

Source: The information of PROSPECT and the information of PRM

(3) Leverages Economic Opportunities to Strengthen Competitiveness

Currently, Thailand's industrial sector continues to experience growing demand for warehouses, driven by needs in storage, distribution, and efficient supply chain management. The industries with the highest demand for warehouse space are e-commerce and automotive, which prioritize modern facilities in strategic locations close to consumers or production hubs (as referenced in Knight Frank's Industrial and Logistics Real Estate Market Report for H2-2024). Therefore, the additional investment assets No. 4 in the BFTZ 6 project will strengthen the PROSPECT's portfolio and cater to rising demand for industrial space. This investment is expected to enable the PROSPECT Trust to generate stable long-term income while enhancing competitiveness through increased asset value. Such progress underscores the PROSPECT's success and potential, sending a positive signal to trust unitholders and investors.

(4) Creates Economies of Scale

The Additional Investment Assets No. 4 in the BFTZ 6 project represents an investment in new properties that will expand the PROSPECT's asset base and increase cash flows from the revenue generated by the BFTZ 6 project. This expansion will create economies of scale for PROSPECT Trust's fixed operating costs, including professional fees, trust fees, and property appraisal costs, etc. As a result, the management costs per unit will decrease, which will positively impact PROSPECT Trust's future financial performance and operational results.

(5) Investment Aimed at Generating Returns for the PROSPECT and Creating Value for Trust Unitholders

The IFA has the opinion that Additional Investment Assets No. 4 has an interesting rate of return on investment to Trust Unitholders. The annual equity internal rate of return (Equity IRR) equals to 11.15% – 11.49% which is more than cost of equity of trust unitholders. (Trust Unitholders can study the information on internal rate of return as shown in section 3, Item 3.1 of this report).

Comparison of Return on Additional Investment No.4	Unit	Amount
● The net present value of the net cash flow to trust unitholders (Equity NPV)	MB	57.40 – 118.73

Comparison of Return on Additional Investment No.4	Unit	Amount
• The return on investments of the unitholders (Equity IRR)	%	11.15% – 11.49%
• Cost of Equity: (Ke)	%	8.49%
Payback Period		
• Payback Period on REIT Level	years	12.38
• Payback Period of Trust Unitholders (Year)	years	15.40

Sources: Calculated and estimated by the IFA

(6) Increasing Channels for Real Estate Benefits

Investing in additional assets No.4 will help diversify risks and increase income sources. Currently, PROSPECT has four investment assets: BFTZ 1, X44, BFTZ 2, and BFTZ 3, with a land area of approximately 604,721.4 square meters, 4,400 square meters, 56,579.3 square meters, and 173,884 square meters, respectively, total land area of approximately 839,584.70 square meters, and a building area of approximately 377,431 square meters, 3,087 square meters, 33,477 square meters, and 100,015 square meters, respectively, total building area of approximately 514,010.00 square meters. If PROSPECT invests in additional assets No.4, PROSPECT will have a total land area of approximately 45.29 rai or 72,460.40 square meters, and a building area of approximately 50,748 square meters. Therefore, this additional investment will help reduce dependence on income from the current investment projects alone and will generate additional income from three more projects. Moreover, the various types of warehouses and factories for rent will cater to the needs of different sub-tenants, which will help spread risk and reduce the impact of uncertain economic conditions by attracting sub-tenants from various industries.

The Summary Table of land and building of the Current Investment Assets and the Additional Investment Assets No. 4

Assets	Current Investment Assets ^{1/}	Additional Investment Assets No. 4 ^{2/}	Total
	square meters	square meters	square meters
Land area	839,584.70	72,460.40	912,045.10
Leasable area	514,010.00	50,748.00	564,758.00

Source: Information form PRM

Remarks: 1/ Current invested assets include projects BFTZ 1, X44, BFTZ 2 and BFTZ 3.

2/ The additional investment assets No.4 consist of project BFTZ 6.

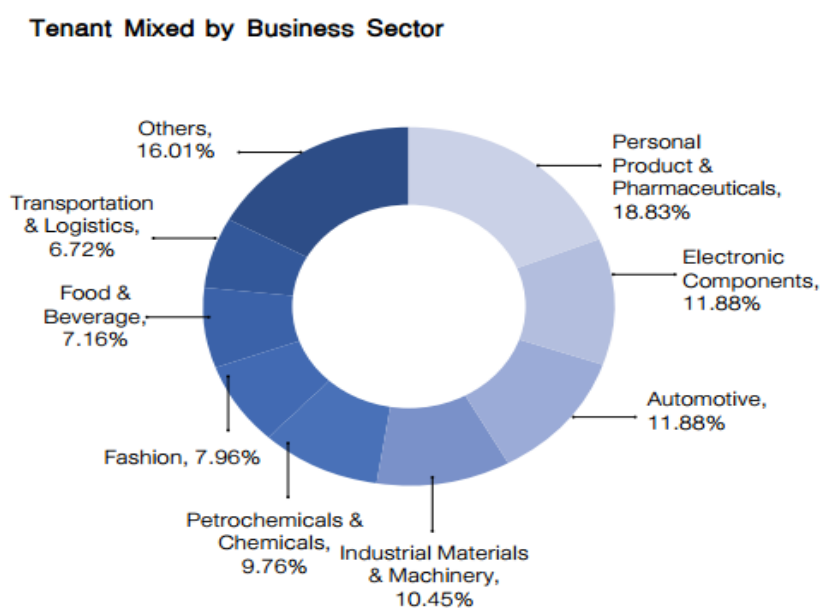
The Summary Table of the Additional Investment Assets No. 4

Project	Land area	Leasable area	General Zone	Free Trade Zone
	square meters	square meters		
BFTZ 6	72,460.40	50,748.00	☑	-
Total	72,460.40	50,748.00		

Source: Information form PRM

(7) Expanding the Service Area Along with Expanding the Customer Base

The additional investment assets No.4 will be in the BFTZ 6 Project, located in a strategic area of the region, fully equipped with facilities and infrastructure, covering a total service area of 50,748 square meters. This investment will support both existing and new customers. Following this investment, PROSPECT REIT will expand its service area to cover Bangkok and its metropolitan region. Currently, PROSPECT's customer base primarily consists of businesses in personal care and pharmaceuticals, electronic components, automotive, recycling, and industrial materials and machinery. In 2024, PROSPECT's customer portfolio demonstrated diversification across various industries, with no single customer group accounting for more than 20% of the total. The property manager has effectively managed tenant risk diversification through measures such as spreading across different industries, reviewing lease terms, and assessing growth prospects in each sector. Therefore, this fourth additional asset investment will not only expand the service area available to PROSPECT's customers but also enhance opportunities to further broaden its customer base.



Source: Annual Report 2024 of PROSPECT

In addition, the BFTZ 6 Project represents a new asset investment in factory and warehouse buildings. The project comprises small factories, gated factories, raised-floor warehouses, and hazardous material warehouses, supporting the expansion of service areas in a strategic location along Bangna–Trad Road, in close proximity to logistics hubs. This location serves as a vital connection point for production and transportation networks, including land (Bangna–Chonburi Expressway and Motorway), air (Suvarnabhumi and Don Mueang Airports), and sea (Bangkok Port and Laem Chabang Port). The current customer base of the BFTZ 6 Project includes businesses in transportation and logistics, industrial materials and machinery, fashion and jewelry, electronic components, automotive, and personal care and

pharmaceuticals. This demonstrates that the project's tenant profile is highly diversified across industries, covering multiple sectors comprehensively.

(8) Investment in High-Return Assets with an Increased Size of PROSPECT's Asset Enhancing PROSPECT's Attractiveness and Liquidity of the Trading of Trust Units

Following the fourth additional asset investment of PROSPECT REIT, the PROSPECT's total assets will increase by approximately THB 970.00 million. As of 30 June 2025, PROSPECT REIT had total assets of THB 8,841.31 million and net assets of THB 5,323.86 million (based on the financial statements as of 30 June 2025). After this transaction, the PROSPECT's total assets will amount to approximately THB 9,811.31 million (based on the financial statements as of 30 June 2025, adjusted for the additional investment). This investment in high-potential assets will further generate income and returns for PROSPECT REIT. The increase in both assets and revenue may enhance the PROSPECT's image and strengthen investor confidence, thereby improving the attractiveness of PROSPECT REIT units from the perspective of the broader investment community. This, in turn, will be a contributing factor to the liquidity of unit trading and support the PROSPECT's future fundraising activities.

(9) The Invested Assets are in Good Condition, Fully Operational, and Capable of Delivering Long-Term Economic Benefits Efficiently

The asset to be acquired in this transaction is a newly developed project located within BFTZ 6, situated in a designated purple zone for commercial and industrial purposes. BFTZ 6 consists of ready-built warehouse buildings, all of which are newly constructed, fully operational, and developed with high quality standards in construction and maintenance. Accordingly, this additional investment will generate immediate revenue for PROSPECT REIT, as the BFTZ 6 Project has already been completed and is currently fully leased. Based on discussions with the project's management, it is expected that the occupancy rate, following the expiration of the initial lease terms, will remain at approximately 95%, which is consistent with the occupancy levels of PROSPECT REIT's existing properties.

(10) Enhanced Continuity of PROSPECT's Income and Cash Flows

The Additional Investment Assets No.4 will enable PROSPECT to receive increased cash flow by expanding its asset base and rental areas to a total of approximately 564,758.00 square meters. Although PROSPECT's asset holdings are primarily in leasehold rights, the current proportion of investment in leasehold rights to full ownership of the assets is 79.94% to 20.06%. After the fourth additional investment in assets, this proportion will change to 81.74% leasehold rights and 18.26% full ownership, as follows:

Project	Current Investment Assstes		Additional investment in assets No. 4		Total Investment Asstes		
	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Total
<i>Unit:</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>
BFTZ 1	377,431.00	-	-	-	377,431.00	-	377,431.00
X 44	-	3,087.00	-	-	-	3,087.00	3,087.00

Project	Current Investment Assstes		Additional investment in assets No. 4		Total Investment Asstes		
	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Total
Unit:	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.
BFTZ 2	33,477.00	-	-	-	33,477.00	-	33,477.00
BFTZ 3	-	100,015.00	-	-	-	100,015.00	100,015.00
BFTZ 6	-	-	50,748.00	-	50,748.00	-	50,748.00
Total	410,908.00	103,102.00	50,748.00	-	461,656.00	103,102.00	564,758.00
(%)	79.94%	20.06%	100.00%	0.00%	81.74%	18.26%	100%

Source: Information form PRM

From the above information, it is clear that PROSPECT has a higher investment in leasehold rights compared to full ownership. As of 30 September 2025, PROSPECT holds real estate assets under sub-leasehold rights for the land and buildings of the BFTZ 1 and BFTZ 2 projects, with remaining lease terms of 13.83 years and 24.64 years, respectively. For the additional assets invested in the fourth round, the BFTZ 6 have remaining lease terms of approximately 27.50 years (calculated as of the PROSPECT's expected investment date in Q3-2025). Despite the leasehold rights, these assets still have more than 10 years remaining, ensuring long-term returns for PROSPECT. Moreover, this fourth additional asset investment will extend the remaining leasehold period, as the BFTZ 6 Project has a remaining lease term of approximately 27.50 years. Being a newly developed property, it is expected to generate sustainable long-term income for PROSPECT REIT.

(11) Consistency with PROSPECT's Investment Policy

The investment policy of the PROSPECT is to invest in warehouses, factories, and related assets with strong potential, capable of generating appropriate income and returns. The fourth additional investment in the BFTZ 6 Project is consistent with this policy, as it involves the acquisition of a subleasehold interest in land and warehouse buildings located in a prime area. This investment is aligned with the PROSPECT's objective of generating sustainable income and returns for the benefit of unitholders over the long term.

(12) Enhances the REIT's Positive Image

The fourth additional investment in the BFTZ 6 Project represents a continued commitment to acquiring high potential, diversified, and high-quality assets. This not only reflects the PROSPECT's financial strength and effective management capabilities but also underscores its strategic vision in expanding its asset base to deliver sustainable long-term returns. Such an investment will further enhance investor confidence in PROSPECT REIT.

In addition, the expansion through this fourth additional asset investment serves as a positive signal to the market, demonstrating the PROSPECT's commitment and capacity to drive sustainable growth. It also reinforces PROSPECT REIT's image as a leading, trustworthy, and transparent trust, dedicated to consistently creating added value for its trust unitholders.

2.2.2 Disadvantages of Entering into the Assets Acquisition Transaction

(1) Increase a Higher Debt Ratio

For this fourth additional asset investment, the Trust will utilize funding sources from bank borrowings and the PROSPECT's cash flow, in a proportion of approximately 90:10. The Trust plans to secure long-term borrowings from financial institutions of not more than 90% of the asset value, which is expected to be an additional borrowing of up to THB 900.00 million (equivalent to approximately 89.50% of the total investment value and related expenses). In the event that the maximum borrowing of THB 900.00 million is undertaken, the PROSPECT's debt-to-total asset value ratio (Debt Ratio) would increase from 34.28% to not more than approximately 40.35% (based on the financial statements as of 30 June 2025, adjusted for the borrowings and assets arising from this investment). Nevertheless, the actual borrowing amount and capital structure for this investment will be determined by the REIT Manager, taking into account the appropriateness of the PROSPECT's leverage ratio, funding base, as well as prevailing conditions in the capital market and debt market. Furthermore, the REIT Manager, subject to the review of the Trustee, will manage the PROSPECT's capital structure to ensure that the debt-to-total asset value ratio does not exceed the limit prescribed by the SEC Notification No. TorJor. 49/2555 Re: Issuance and Offering for Sale of Units of Real Estate Investment Trusts (including any amendments thereto).

(2) Increase in Interest Burdens and Repayment of Borrowings for the REIT

For the Additional Investment Asset No.4, the total investment value is approximately THB 970.00 million. Part of the funding will be sourced through additional borrowings from financial institutions of not more than THB 900.00 million, which will increase the PROSPECT's debt service obligations, including both principal repayment and interest expenses. However, considering the projected future operating cash flows of the Trust following this transaction and the additional investment, the Independent Financial Advisor (IFA) expects that the Trust will generate sufficient operating cash flows to service both debt and interest payments, while also continuing to create long-term benefits for the Trust and its trust unitholders. In addition, the Trust has negotiated a grace period of 12 months for principal repayment following the initial drawn down of the loan. This provides the Trust with an initial grace period for principal repayment, allowing it to accumulate adequate cash reserves to support future debt repayments.

(3) The Warehouse Unit Size in the BFTZ 6 Project have Relatively Large Rental Areas per Unit.

As a result of this fourth additional asset investment, the Trust will acquire a total leaseable area of 50,748 sq.m. within the BFTZ 6 Project. The buildings in the project can be divided into 10 units, each with a large leaseable area. Among these, 6 units can accommodate customers requiring more than 5,000 sq.m., while the remaining 4 units can serve customers needing more than 2,000 sq.m. Consequently, if the Trust has small-scale tenants or customers with lower space requirements, it may lack the capacity to accommodate

such tenants. Moreover, the current tenants are large-scale users requiring substantial space, so the termination of a lease by any single tenant could materially impact the Trust's future income.

(4) Increase the Connected Transaction with the Connected Persons

After the investments in the Additional Investment Assets are the acquisition of assets of Prospect Development who is a major shareholder of REIT Manager and Property Manager of PROSPECT, which are additional connected transactions with the connected persons of the REIT Manager, there might be some doubts about the independence of the REIT manager. In this regard, the trust unitholders can study the advantages and disadvantages of connected transactions as shown in section 2, Item 2.3 of this report. However, prior to investing in such assets, the REIT Manager has hired a consultant in making due diligence of information and agreements related to assets and key equipment of Additional Investment Assets. While price of the investment in Additional Investment Assets is based on two independent appraisers, approved by the SEC. In addition, entering into such Connected transaction must go through the process of conducting a related transaction in accordance with the procedure, and be received an approval from the trustee that the transaction was in accordance with the trust deed and related laws. The aforementioned actions are one approach to protect the interests of the Trust in entering into the transaction with the connected persons.

Therefore, The IFA has evaluated in appropriate of the investment of the Additional Investment Assets No. 4 has an interesting rate of return on investment to Trust Unitholders. The internal rate of return (Equity IRR) for trust unitholders is between 11.15% – 11.49% which is more than the annual equity internal rate of return (Equity IRR) equals to 8.49%.

2.2.3 Risks from Entering into an Asset Acquisition Transaction

(1) Risks from PROSPECT is Unable to Generate Benefits from the Invested Assets in a Worthwhile Manner

After this investment, PROSPECT will use the acquired assets to generate benefits by leasing these areas to small sub-tenants to produce commercial income. Historically, these assets have had an occupancy rate of more than 90%. If PROSPECT can maintain or increase this occupancy rate, it will receive the expected returns. However, PROSPECT faces the risk of not being able to find new sub-tenants as planned, or if the original sub-tenants do not renew their lease agreements and PROSPECT is unable to find replacements. This would result in a lower occupancy rate and reduced income. Considering the lease renewal rates of the assets that PROSPECT has invested in over the past three years in 2022, 2023, 2024, and Q1-2025 approximately 97.04%, 97.18%, 70.29% and 100%, respectively, these rates are considered high compared to companies in the same industry. Therefore, if the property manager can continue to secure lease renewals as in the past, it will reduce the risk of PROSPECT failing to generate the expected benefits from the invested assets.

Additionally, after the fourth additional asset investment, Prospect Development Company Limited will act as the property manager following the policy set by the REIT Manager. Prospect Development Company Limited has experience and expertise in managing real estate such as warehouses and factories for rent and is very familiar with the assets to be invested in. Therefore, it will be able to manage the main assets to create benefits for PROSPECT and trust unitholders as planned.

(2) Risk of Being Affected by Foreign Customs Tariff Policies

Changes in international customs and tax policies may have a material impact on both the Trust and the businesses of tenants seeking to lease the Trust's warehouses and factories. Due to the assets to be acquired in this fourth additional investment are primarily leased to foreign tenants who use the warehouse and factory space for production and distribution purposes. Thailand, as a key manufacturing hub in Southeast Asia, may experience both positive and negative effects from tax policy changes. An increase in import duties on goods or raw materials could raise the cost of materials and components imported into Thailand. Tenants that rely on such imported materials or components may face higher production costs. Furthermore, changes in customs and tax policies may affect tenants' export performance and volume, including exports to countries such as China and the United States, where import duty issues remain uncertain. Increased tax burdens could result in higher costs and expenses, potentially affecting tenants' ability to pay rent to the Trust in the future.

However, based on interviews with the Property Manager regarding the proportion and impact of tax policies on tenants, the Property Manager remains confident that the majority of current tenants and their business partners are not significantly affected by currently tax policies. This is primarily because most warehouse customers do not sell goods directly to the United States, but rather to customers within the Asian region. At present, changes in U.S. customs and tax policies remain uncertain and subject to potential future modifications. Nonetheless, both the Property Manager and the REIT Manager continuously monitor developments related to tax policy changes to be prepared to adjust operational plans if the Trust's tenants are affected by such policy.

(3) Risk from Changes in Customer Costs

Changes in the automotive and electronics industries may trigger trade conflicts, such as increased tariffs on key minerals used in chip production, as well as price volatility and increases in oil prices due to geopolitical conflicts in the Middle East. These factors can lead to higher production and overall costs for tenants, particularly those importing raw materials or goods from abroad. Higher transportation costs or delays caused by such conflicts may result in tenants or the Trust's customers losing revenue generating opportunities and could indirectly impact their ability to pay rent to the Trust in the future. Nevertheless, both the Property Manager and the REIT Manager closely monitor developments in the economy, trade disputes, and geopolitical conflicts, and are prepared to adjust operational plans if tenants are affected by these factors.

(4) Risk of Leasehold Rights under the Land Sub-Lease Agreements of BFTZ 6 Projects Being Cancelled or Terminated before the Expiration of the Term

The investment in the sub-lease of land rights in the BFTZ 6 Project carries a risk that the sub-lease rights acquired by the Trust under the sub-lease agreement may be terminated or expire prematurely. This could occur if the underlying land lease agreement between the individual landowner (as the lessor) and Prospect Development Company Limited ("PD" or "**Prospect Development**") (as the lessee) is terminated or expires prior to the agreed lease term, for any reason.

If the land lease and/or the sub-lease is terminated or expires before the planned term estimated by the Trust, the Trust may lose its rights to possess or utilize the subleased property, even though the sub-lease rights have been duly registered with the relevant authorities. The loss of these rights could prevent the Trust from using the property as intended and may adversely affect the Trust's operating performance and financial position. To mitigate this risk, the Trust will enter into a sub-lease agreement with Prospect Development Company Limited ("PD" or "**Prospect Development**") as the sub-lessor. Under this agreement, the sub-lessor must strictly comply with the terms and conditions of the master land lease agreement for the BFTZ 6 Project. The sub-lessor is also required to notify the Trustee of the Trust in writing immediately upon the occurrence of any event that may constitute a default under the master lease, or if the sub-lessor fails to pay rent or any other amounts due to the landowner. In such cases, the Trust has the right to pay the rent or other amounts on behalf of the sub-lessor to prevent a default under the master lease. The sub-lessor is obligated to reimburse the Trust for such payments, together with interest, ensuring the Trust's rights under the sub-lease and main lease are protected.

(5) The Risk of Not Being Able to Renew the Sub-Lease Contracts for the BFTZ 6 Projects after Expiration

Due to this fourth additional asset investment, the Trust will acquire sub-lease rights in the BFTZ 6 Project for approximately 29 years (based on the Trust's expected investment in Q3 2025). Currently, Prospect Development Company Limited as the property owner of the BFTZ 6 Project, has entered into land lease agreements with three individual landowners for a term of 30 years from the date of each respective agreement. Considering the Trust's investment date, the remaining lease term is expected to be approximately 27–29 years.

Prospect Development, as the land lessee, is unable to renew or extend the land lease and/or the sub-lease, the Trust faces the risk of the sub-lease expiring, and if the landowners, Prospect Development, and the Trust cannot agree on a new lease or sub-lease, this could adversely affect the Trust's income and its ability to distribute returns to unitholders in the future. However, the Independent Financial Advisor (IFA) has assessed the viability of this fourth additional investment under the 27 years sub-lease framework, indicating an expected annual return to unitholders of 11.15% – 11.49%. *(Trust Unitholders can study the information on internal rate of return as shown in section 3, Item 3.1.2 of this report).*

The REIT Manager is fully aware of this risk and has indicated that, prior to the lease expiration, all relevant parties including the landowners, beneficiaries of the land, and other stakeholders will engage in negotiations to renew the lease. Any renewal of the sub-lease would be considered an additional investment in the Trust's assets, which must be evaluated for economic viability, investment appropriateness, and compliance with the Trust's criteria for additional investments.

The Independent Financial Advisor (IFA) is of the opinion that, in the event the assets in which PROSPECT REIT intends to invest carry risks related to ownership, possession, or long-term utilization that do not align with the Trust's investment policy, the REIT Manager should reserve the right to refrain from investing or conduct negotiations to mitigate potential adverse impacts or risks to the Trust and its trust unitholders before proceeding with the investment.

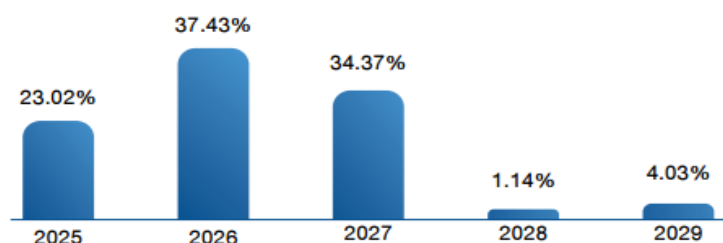
(6) Risk from Short-Term Lease Agreement by Tenants

Currently, the majority of tenants in the assets to be acquired in the fourth additional investment have lease terms not exceeding three years, with only a small portion of tenants entering into long-term leases exceeding three years. Therefore, upon the expiration of the three-year term, if tenants do not renew their leases or seek to negotiate changes to the lease terms, this may affect the Trust's ability to secure tenants for these assets in the future.

Based on the proportion of leases set to expire in the Trust's current portfolio, 94.82% of leases will expire within three years, while only 5.17% are long-term leases. Consequently, if short-term tenants do not renew their leases or renegotiate lease terms, this could adversely impact the Trust's future income and operating performance.

Furthermore, a portion of the funding for PROSPECT REIT's fourth additional investment will come from working capital and tenant security deposits ("Deposits Received") totaling approximately THB 200.00 million. In the event that PROSPECT REIT is unable to renew leases or tenants request early termination, the Trust is obligated to return the security deposits to the tenants. Therefore, if a significant number of tenants choose not to renew their leases, this could adversely affect the Trust's working capital and cash flow in the future.

Diagram of lease expiry profile of current investment assets as of 31 December 2024



Remark: Weighted Average Lease Expiry (WALE) = 1.82 years

Table of tenant's renewal rate of of current investment assets

Year	Renewal Rate
2021	87.68%
2022	97.04%
2023	97.18%
2024	70.29%
Q1-2025	100.00%

Source: Information from PROSPECT and Annual report 2024 of PROSPECT

However, based on interviews with the REIT Manager, it is anticipated that the increasing demand for space within the BFTZ 6 Project, along with tenant lease renewal rates in 2023, 2024, and Q1-2025 of 97.18%, 70.29%, and 100%, respectively, indicate that the Trust's cash flow and working capital will not be adversely affected in the future. Moreover, the Trust may consider obtaining additional borrowings from financial institutions to serve as backup funding and working capital. Any such decision will take into account the appropriateness of the Trust's debt-to-equity ratio, as well as capital market conditions and bond market dynamics.

In addition, the Trust's property management team is confident that tenants will cooperate in lease renewals and negotiate terms in a manner that does not materially affect the Trust's interests. Historical data on lease renewals indicate that the renewal rate for smaller tenants has generally been high, despite a temporary decline in 2024 due to one tenant not renewing in Q4. However, the property management team successfully secured new tenants to occupy the vacated space, resulting in a 100% lease renewal rate among smaller tenants in Q1-2025. The property management team remains confident in its ability to consistently manage and maintain tenant satisfaction, ensuring that tenants can effectively operate their businesses within the Trust's assets.

(7) Risk from Natural Disasters or Other Events that May Affect PROSPECT's Assets

The additional assets to be invested in this time may be exposed to risks arising from certain events, which could directly affect the assets in which the trust invests or the areas surrounding the property, such as fire, flood, earthquake, or any other events that may cause damage to the assets. These are considered external risks beyond the control of the trust and may also impact the performance of subtenants who may be unable to pay rent to the trust as anticipated. Therefore, in order to reduce risks or mitigate potential losses for the assets to be invested in this time, Prospekt, as the property owner and project developer, has established fire protection systems including the installation of fire hydrants, flood protection systems, electrical systems, and water supply systems adequate to meet tenant needs. Additionally, the trust will ensure that insurance coverage is in place to protect the assets throughout the lease term, such as Industrial All Risks Insurance and Business Interruption Insurance.

(8) Risk of Interest Rate Fluctuation

As the investment in the additional core assets in this round is primarily financed through borrowings from financial institutions, based on the preliminary loan plan and terms obtained, the REIT Manager expects

interest expenses to accrue at a reference rate, which is of a floating rate nature. Accordingly, if interest rates rise, the trust may incur higher interest expenses, which could affect its financial liquidity and profitability. In addition, the trust also faces the risk of accelerated principal repayments, as the grace period for principal repayment under the current loan terms is shorter compared to the third additional asset investment, which allowed a two-year grace period following the disbursement of the loan. For the fourth additional asset investment, the trust is granted a principal repayment deferral of only the first 12 months after loan disbursement. To mitigate the risks arising from potential future changes in interest rates, the REIT Manager has a policy of closely monitoring and analyzing interest rate trends, assessing the appropriateness of debt ratios, and managing financial costs efficiently. Measures may include staggered principal repayments to reduce interest expenses or negotiating terms with financial institutions.

(9) Risk from Changes in Laws and Government Policies

As the business of leasing warehouses and factories operates under the regulation of various laws, including those related to land use and urban planning, labor and occupational safety, land and building taxes, environmental protection, import and export regulations, investment promotion policies of the Board of Investment, and government infrastructure development policies, any changes in such laws or policies may have direct or indirect impacts on the trust and/or tenants seeking to lease the PROSPECT's warehouses and factories.

However, the REIT Manager and property management executives have assigned the relevant departments to closely monitor news, information, and trends regarding changes in laws and policies.

(10) Risk from Market Competition

As the trust's primary income is derived from leasing spaces to operators in various industries seeking to rent warehouses and factories, the continued demand for such facilities driven by the expansion of manufacturing bases into Thailand to control production costs and serve as distribution hubs for regional markets has increased competition among warehouse and factory operators. Currently, other existing and/or new operators have entered the market, offering similar building types, services, and locations near the trust's properties. This may result in the loss of existing tenants to new competitors, potentially affecting the trust's operating performance and financial position significantly.

Nonetheless, the trust's property management executives are confident that the trust's assets are located in strategic, high-potential areas near key logistics hubs, including airports (Suvarnabhumi Airport and Don Mueang Airport), seaports (Port of Bangkok and Laem Chabang Port), and major road networks. These locations serve as critical links for production and the transportation of goods by land, air, and sea, which is expected to encourage tenants to renew their leases with the trust. Furthermore, the renewal rate of leases among smaller tenants has historically been relatively high, despite a slight decline in 2024. The property management team is confident in their ability to manage the assets effectively and ensure tenant satisfaction in their business operations on the trust's properties.

(11) Risk of Not Being Approved by the Trust Unitholders' Meeting

This transaction requires approval from the trust unitholders. If the trust unitholders' meeting does not approve the transaction, it will not occur. However, since the purchase price will only be paid upon the completion of the transaction, the possibility of not being approved will not have a significant impact on PROSPECT. Nonetheless, PROSPECT will incur expenses for various operations that have already been carried out.

2.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

2.3.1 Advantages of Entering into an Asset Acquisition Transaction with Connected Person

(1) Investment in High-Quality and High-Standard Properties

The investment in the BFTZ 6 project, developed and constructed by Prospect Development, involves assets of high quality and construction standards, meeting the needs of clients seeking modern warehouses or factories. Prospect Development has implemented a contemporary construction design, with buildings featuring high ceilings, concrete floors capable of supporting loads of no less than 3 tons, wide entry and exit doors to accommodate the movement of goods, and other facilities for tenants. The BFTZ 6 project includes warehouse types such as raised-floor warehouses equipped with dock levelers, enabling convenient and efficient handling and storage of goods.

Furthermore, Prospect Development, as the project developer with experience and expertise in property management and maintenance, will continue to manage the PROSPECT's properties after the PROSPECT's investment in the project.

(2) Experienced Property Manager Specialized in Managing Real Estate Such as Warehouses and Factories for Rent

Prospect Development, as both the property owner and property manager which is a related party has extensive experience in the real estate business and is a long-established developer of warehouses and factories for lease. Prospect Development has continuously developed projects in key economic areas, such as Bangna, Bangpakong, and Wang Noi. In addition, Prospect Development has specialized expertise in managing the Bangkok Free Trade Zone, an industrial and duty-free zone, for over 10 years. Prospect Development's management team and personnel possess knowledge and expertise in operating both general industrial zones and free zones, as well as providing comprehensive one-stop services. Therefore, it is believed that Prospect Development will be able to manage the investment project efficiently, and it is expected to maximize benefits for the PROSPECT trust and its trust unitholders.

(3) Flexibility in Joint Management between the Property Manager and the REIT Manager

As the trust, the REIT Manager, and Prospect Development have prior experience in conducting asset transactions with each other, with Prospect Development having sold land, buildings, and certain leasehold rights of land and buildings in the BFTZ 1 (partial), BFTZ 2 (partial), and BFTZ 3 (partial) projects to the PROSPECT trust in 2020, 2022, and 2024, respectively, and currently serving as the PROSPECT trust's property manager, the collaboration between the REIT Manager and Prospect Development has been well established. Considering this past experience, coordination and operations in the investment of the fourth additional asset are expected to be more efficient compared to investing in assets from unrelated third parties. Therefore, conducting the transaction with a related party in this instance will reduce negotiation burdens and uncertainties in various aspects, resulting in positive benefits for the PROSPECT trust in the future.

(4) Consistent Quality Management and Maintenance by the Property Manager

Following this investment, PROSPECT will appoint Prospect Development Company Limited as the property manager for the fourth additional investment property. As the current owner and property manager, Prospect Development's familiarity with the properties will enable continuous and efficient management and maintenance, unlike an outsider who may not be as familiar with the assets.

In the past, Prospect Development has consistently provided good service to customers through dedicated construction and maintenance units. They have been proactive in following up on and surveying the need for new formats and technologies, ready to implement these in various projects they manage. This commitment is evident from the high customer satisfaction, with an average rental rate of 95% in 2023 and a continuous lease renewal rate of 98.92%. These figures reflect the continuous confidence in Prospect Development's efficient management and administration.

2.3.2 Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

(1) Doubt arising from the Independence of Connected Transaction

The Investment in Additional Investment Assets No. 4 by purchasing assets from Prospect Development, which is property owner of these assets and has relationship with PROSPECT by being a major shareholder, holding 99.99 percent of shares of the REIT Manager of PROSPECT and being a property manager of current assets of PROSPECT. Such connected transaction may create doubt to the REIT Manager's independence in negotiating conditions for entering into transactions with Prospect Development, both in terms of prices and conditions for the investment in Additional Investment Assets.

However, prior to investing in such assets, the REIT Manager has hired a consultant in making due diligence of information and agreements related to assets and key equipment of Additional Investment Assets. While price of the investment in Additional Investment Assets is based on two independent appraisers, approved by the SEC. In addition, entering into such Connected transaction must go through

the process of conducting a related transaction in accordance with the procedure, and be received an approval from the trustee that the transaction was in accordance with the trust deed and related laws. The aforementioned actions are one approach to protect the interests of the Trust in entering into the transaction with the connected persons.

(2) The Approval Process must be in Accordance with the Relevant Regulations to Ensure Transparency and Compliance

According to the criteria for asset acquisition transactions with Prospect Development, as the owner of the core assets in which the trust will make its fourth additional investment, the total value of the transaction does not exceed THB 970.00 million. Compared to the total asset value from the trust's reviewed financial statements as of 31 March 2025, which amounted to THB 5,373.89 million (excluding the value of assets from the trust's third additional investment on 4 June 2025, which amounted to approximately THB 3,210,000,000.00, excluding VAT, registration fees, specific business tax, and other related fees and expenses), the fourth additional asset investment represents 18.05% of the trust's total assets. As this constitutes a core asset acquisition defined as any asset acquisition transaction equal to or exceeding 10% of the trust's total assets, it requires approval from the board of directors of the REIT Manager. Furthermore, this transaction qualifies as a related-party transaction between PROSPECT Trust and a related party of the REIT Manager, with a value equal to or exceeding THB 20,000,000, or more than 3% of the net asset value of PROSPECT Trust, whichever is higher. Under the trust's trust deed, the transaction must also be approved by a trust unitholder meeting with a vote of no less than three-fourths (3/4) of the total trust unitholders present and entitled to vote.

Therefore, in conducting a transaction with a related party, prior approval must be obtained to ensure compliance with the criteria and transparency requirements. This process may involve more steps and complexity compared to transactions with unrelated third parties that have no vested interest.

<p>2.4</p>	<p>Impact on the Existing Trust Unitholders</p>
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|------------|---|
| <p>(1)</p> | <p>Borrowings of PROSPECT Trust and the provision of collateral for loans not exceeding THB 900.00 million to finance the investment in the fourth additional asset and related expenses.</p> |
| <p>(2)</p> | <p>Increased debt obligations and financial risk, as the trust may face higher credit risk, such as an increased debt-to-asset ratio. Additionally, since the investment is financed through borrowings, the trust will incur higher interest expenses. If the income generated from the newly acquired asset is insufficient, this may impact the trust's net profit and the dividends payable to trust unitholders.</p> |

Trust Unitholders can study the additional information regarding the financial projections prepared by the independent financial advisor, as shown in section 3, Item 3.1.2 of this report.

Part 3: Reasonableness of Acquisition of the Fourth Additional Investment Assets and Entering into Transaction with Connected Persons to the REIT Manager

3.1 The Assessment of Valuation for the Fourth Additional Investment Assets

In considering the reasonableness of the investment in the fourth additional investment assets of the Trust for investment in assets as follows:

- (1) Sub-leasing parts of the land and accepting transfer of ownership over the buildings which consist of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 6 units in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
- (2) Sub-leasing the land and accepting transfer of ownership over the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 1 building, 4 units in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease;
- (3) Any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.

The Independent Financial Advisor has considered the information regarding Additional Investment Assets from the REIT Manager and/or the financial advisor of the REIT Manager, interviews with the management of the REIT manager, interviews with the property manager, information from financial statements and pro forma financial statement reviewed and audited by the auditors, business plans and other relevant information. The Independent Financial Advisor's opinion on the reasonableness of the investment in the Additional Investment Assets is based on the assumption that such received information and important documents are complete and accurate, based on the current situation, future economic conditions are not significantly different from the current economic conditions, as well as various assumptions have been verified by the REIT Manager.

For considering of the reasonableness of the price of the transaction, the Independent Financial Advisor has considered 2 methods to evaluate reasonableness as follows:

3.1.1) Compare the Price for Entering into the Transaction with the Appraisal Value by the Independent Appraisers

The Independent Financial Advisor have determined the appraisal reports of independent appraisers which are the independent appraiser approved by the SEC.

3.1.2) The Assessment of Valuation and Investment Return by the Independent Financial Advisor

The Independent Financial Advisor deploys free cash flow valuation approach to consider the future operating performance under the investment in the assets in order to evaluate the rate of

return on investment on the Trust level to opine to the trust unitholders for the appropriateness of entering into the transaction.

3.1.1 Compare the Price for Entering into the Transaction with the Appraisal Value by the Independent Appraisers

The Independent Financial Advisor have determined the draft of appraisal reports of two independent appraisers: Siam City Appraisal Company Limited and Grand Asset Advisory Co., Ltd., which are the independent appraiser approved by the SEC. The draft of appraisal reports by both independent appraisers are for public purposes and evaluated by using two assessment methods:

- (1) Cost Approach
- (2) Income Approach

The independent appraiser considers the asset value by using Income Approach as a criterion for determining the market value because it is the most appropriate method to reflects the asset's value.

The independent appraiser has assessed the asset's value as of the date PROSPECT is expected to invest, which is on 1 September 2025. The summary of key assumptions of Income Approach of two Independent Appraisers as is as follows:

BFTZ 6 Project	
Approach	Income Approach
Assets	Sublease rights to land and ownership of factory/ warehouse buildings
Location	Bangkok Free Trade Zone 6 (BFTZ 6) 998/1-998/10, Suvarnabhumi Canal Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan
Area size	<u>Group 1</u> 33-3-24.105 Rai or 13,524.205 Square Wah <u>Group 2</u> 11-1-91.0 Rai or 4,591.0 Square Wah Total Area of 45-1-15.105 Rai or 18,115.105 Square Wah

Summary of Key Assumptions of Independent Appraisers for the BFTZ 6 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
Rental income	<ul style="list-style-type: none"> - Rental income (considering rental fee base on existing lease contrat through until the lease term end) - After the lease expires, the rental rate shall be according with the market rate form weighted quality score are as follow - Warehouse Type estimated at THB 165.00 /sq.m./month (rental growth rate increased by 2.5 percent annually 	<ul style="list-style-type: none"> - Rental income (considering rental fee base on existing lease contrat through until the lease term end) - After the lease expires, the rental rate shall be according with the market rate, as determined through a comparative analysis of rental data for similar properties form Adjustment Grid Analysis are as follow - Warehouse Type (Asset Group 1) estimated at THB 165.00 /sq.m./month (rental growth rate increased by 2.5 percent annually

Summary of Key Assumptions of Independent Appraisers for the BFTZ 6 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
		- Warehouse Type (Asset Group 2) estimated at THB 170.00 /sq.m./month (rental growth rate increased by 2.5 percent annually)
Occupancy rate	<ul style="list-style-type: none"> - Occupancy rate (considering occupancy rate based on existing lease contract until the lease term ends) - Occupancy rate at 100 percent - After the lease expires, the rental rate are as follow: <ul style="list-style-type: none"> - Warehouse Year 1-2 at 95 percent through the projected period. - Warehouse Year 3- throughout the contract period at 95 percent through the projected period 	<ul style="list-style-type: none"> - Occupancy rate (considering occupancy rate based on existing lease contract until the lease term ends) - After the lease expires, the rental rate are as follow: <ul style="list-style-type: none"> - Warehouse Year 1-2 at 100 percent - Warehouse Year 3- throughout the contract period at 95 percent
Property management expenses	Approximately 2 percent of rental and service income per year (based on information from the Bangkok Free Trade Zone Project)	Approximately 2 percent of rental and service income per year (based on information from the Bangkok Free Trade Zone Project)
Sub-lessee procurement fee	<ul style="list-style-type: none"> - Approximately 1.39 percent of rental and service income per year for existing lessee. - Approximately 2.78 percent of rental and service income per year for new lessee. - By considering the renewal ratio of existing lessee at 90 percent and new lessee at 10 percent. 	Approximately 1.40 percent of total income (based on market data for the industrial factory and warehouse building sector).
Utility expenses	THB 3.18 per square meter per month and will increase by 3 percent every year.	THB 3.18 per square meter per month and will increase by 3 percent every year.
Land and common road service fee	THB 1.32 per square meter per month (from the date of commencement of the lease until June 30, 2021) and will increase by 3 percent every year, referring to information from the secondary road service contract (Bangkok Free Trade Zone Project)	Base on Service Contract
Repair and maintenance costs	Estimated 1.50 percent of rental and service income (estimated based on the industry)	Estimated in the year 1 to year 10 equal to 1.50 percent of total income and in the year 11 onwards until the end of the projection period equal to 2.00 percent of total income (based on market data for the industrial factory and warehouse building sector).
Other expenses	Estimated 0.50 percent of rental and service income (estimated based on project information and the industry)	Estimated 1.00 percent of total income (based on market data for the industrial factory and warehouse building sector).

Summary of Key Assumptions of Independent Appraisers for the BFTZ 6 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
Business interruption insurance premium	Estimated 0.047 percent of rental and service income (estimated based on project information).	Estimated 0.047 percent of rental and service income (estimated based on project information).
Insurance premium	Estimated 0.047 percent of the replacement value of vacant buildings (referred to the project information) and increase 10 percent every 5 year.	Estimated 0.047 percent of the new construction costs (net of 10% deduction for exclusion of foundation costs) in the first year and increase 3.00 percent every year (applicable only to unleased warehouses).
Land rental rate	<p><u>Group 1</u></p> <p>- THB 13,000 per rai per month land area 33-3-24.105 rai or 13,524.105 square wah.</p> <p>Increase 5 percent every 3 year (As referenced to the land lease price adjustment according to the main land lease agreement with the lessor).</p> <p><u>Group 2</u></p> <p>- THB 10,000 per rai per month land area 11-1-91.00 rai or 4,591 square wah.</p> <p>Increase 5 percent every 3 year (As referenced to the land lease price adjustment according to the main land lease agreement with the lessor).</p>	With reference to the land rental rate assumptions provided by the Trust.
Property tax	<p><u>Group 1</u></p> <p>Estimated at THB 93,613.97 per year, by considered only the free space, based on the average occupancy rate of the project multiplied by total property tax of the project. With an increase of 5 percent for every 4 years (starting from 2027)</p> <p><u>Group 2</u></p> <p>Estimated at THB 21,789.28 per year, by considered only the free space, based on the average occupancy rate of the project multiplied by total property tax of the project. With an increase of 5 percent for every 4 years (starting from 2027)</p>	The trust shall be responsible only for unleased warehouses, with payment rates determined according to the criteria announced by the Treasury Department as the governing standard.
Motivation incentives for management	Approximately 4 percent of management results.	Approximately 4 percent of profit (Excluding reserve expenditures for future building and equipment improvements).
Reserve for future building improvements (CAPEX)	Approximately 2.00 percent of rental and service income (estimated based on industry).	Approximately 2.00 percent of total income (based on market data for the industrial factory and warehouse building sector).
Projection period	<p>Commencement Date as of 1 January 2023</p> <p>Contract End Date as of 31 December 2052</p> <p>Valuation Date as of 1 September 2025</p>	<p>Commencement Date as of 1 September 2025</p> <p>Contract End Date as of 31 December 2052</p> <p>Valuation Date as of 1 September 2025</p>

Summary of Key Assumptions of Independent Appraisers for the BFTZ 6 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
	Remaining Terms Group 1: 26 years 4 months Group 2: 28 years 4 months The valuation shall be calculated based on the remaining lease term (considered in full calendar years from January to December), with the value determined as of 1 September 2025, contract end date as of 31 July 2051 and group 2 contract ended as of 28 February 2054.	Remaining Terms Group 1: 27 years 4 months Group 2: 28 years 6 months Estimated according to lease term the value as of 1 September 2025.
Discount rate	9.00 percent	9.00 percent
Appraisal value	THB 967,880,000	THB 963,000,000

Source: The appraisal report by the independent appraisers (details as shown in Attachment 3 of this report)

In summary, the appraisal value of each project by income approach of two independent asset appraisers is as follows:

Detail	Value on 1 September 2025 (THB Million)	
	Siam City Appraisal Company Limited	Sims Property Consultant Company Limited
Bangkok Free Trade Zone 6 (BFTZ 6)	967.88	963.00
Total Appraisal Value	967.88	963.00
PROSPECT's Transaction Price ^{1/}	Not exceeding THB 970.00 million	Not exceeding THB 970.00 million
Transaction price higher (lower) than appraisal value	Higher than THB 2.12 million (Higher than 0.22 percent)	Higher than THB 7.00 million (Higher than 0.73 percent)

Remark: 1/ Transaction price 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.

The method of comparing the price of entering into the transaction with the appraisal price of the above assets is shown for the Trust Unitholders to use in their consideration. However, the appraised value of the assets is the appraised value at the asset class level, which does not include the asset management under PROSPECT. In addition, the expected rate of return or the discount rate at the asset class level is different from the expected rate of return or the discount rate of the Trust Unitholders at the Trust's level.

3.1.2 The Assessment of Valuation and Investment Return by the Independent Financial Advisor

Prospect REIT Management Co., Ltd. (the “Company” or the “REIT Manager”), as the REIT Manager of PROSPECT Trust, will procure benefits from the assets for the fourth additional investment of PROSPECT Trust, which includes the Bangkok Free Trade Zone Project 6 (Bangna-Trad Km. 19) (“BFTZ 6 Project”).

The Independent Financial Advisor conducted a valuation using the net cash flow return assessment method. This method considers the future performance of investments in certain assets of BFTZ 6 Project and evaluates the rate of return that trust unitholders will receive at the REIT level to provide an opinion on the appropriateness of the transaction.

1) Investment Return Assessment Methodology for Trust Unitholders

The net cash flow from PROSPECT Trust’s investment reflects the return and risk from the perspective of PROSPECT Trust’s investment in certain assets of BFTZ 6 Project. The Independent Financial Advisor estimated the net cash flow from PROSPECT Trust’s investment in these projects.

To assess the net cash flow return for trust unitholders (free cash flow to trust unitholder), which reflects the return and risk that trust unitholders will receive as investors in PROSPECT Trust, the Independent Financial Advisor estimated the net cash flow related to the investment in certain assets of BFTZ 6 Project. Additionally, this investment will incur incremental costs at the REIT level, including management fees, trustee fees, and other expenses such as registrar fees and professional fees.

The Independent Financial Advisor calculated the future net cash flow from financial projections of certain assets in BFTZ 6 Project for a period of not exceeding 29 years from the expected investment date in September 2025 until the end of each lease period of each contract which shall be no later than February 2054. The basis assumes that BFTZ 6 Project will continue operating as per the remaining lease contract period without significant changes and under current economic and situational conditions. Any significant changes in these factors may impact the investment return assessment and the Independent Financial Advisor’s opinion.

2) Key Assumptions Used in Financial Projections

The REIT Manager will procure benefits from the fourth additional investment assets for PROSPECT Trust, which include certain assets from the BFTZ 6 Project. This involves subleasing land and transferring ownership of some buildings, including factories, warehouses, offices, and other structures located on that land, along with the component parts/fixtures in the BFTZ 6 Project. PROSPECT Trust will lease and/or sublease these assets to tenants and/or subtenants who wish to utilize these assets.

The Independent Financial Advisor prepared financial projections for the investment in certain assets of BFTZ 6 Project based on information received, including interviews with management and on a conservative basis. Key assumptions include:

2.1) Revenue

The revenue structure of the project to be invested in consists of rental and service income and other income.

2.1.1) Rental and Service Income

Due to the investment in additional assets this time, PROSPECT Trust will derive benefits from these assets through leasing and/or subleasing. The income that PROSPECT Trust will receive comes from rental and service income from the assets of BFTZ 6 Project, which includes rental and service income from warehouses and factories in the General Zone.

The Independent Financial Advisor has established the assumptions for rental and service income as follows:

Rental area and occupancy rate	The fourth additional investment assets consist of warehouses and factories in BFTZ 6 Project of 10 units with a total area of 50,748 sq.m. The Independent Financial Advisor has set the occupancy rate assumptions for the fourth additional investment assets for BFTZ 6 Project averaging between 95.16% - 100.00% during 2025 - 2052 and 75.00% during 2053 - 2054, respectively, based on the lease agreements made with tenants as of June 2025 and information on new tenants under negotiation. Most lease agreements are for about 3 years. From 2029 onwards, the Independent Financial Advisor has set a fixed occupancy rate assumption throughout the estimation period, with occupancy rates for BFTZ 6 Project for the fourth additional investment assets averaging at 95.16% until 2052 and at 95.16% during 2053 - 2054 based on estimates by the REIT Manager and the property manager of the assets to be invested in this time, as well as reviewing the actual performance of PROSPECT Trust. The annual occupancy rate for the Trust during 2021 - 2024 was between 93.14% - 96.78%. The long-term occupancy rate assumptions can be compared with historical data of the Trust. The Independent Financial Advisor believes that the long-term occupancy rate assumptions for BFTZ 6 Project for the fourth additional investment assets are appropriate due to the project area's environment, the market trend of warehouses and factories, and the past performance of the Trust for the already invested assets in the same projects.
Rental and service income	The Independent Financial Advisor has set the rental and service income assumptions for the fourth additional investment assets for BFTZ 6 Project in 2025 between THB 150 - 170 per sq.m. based on lease agreements made with tenants for each unit as of June 2025. Most lease agreements are for about 3 years. From 2029 onwards, the Independent Financial Advisor has set an average rental and

	<p>service income growth rate of 2.50% per year, based on interviews with the REIT Manager and the property manager of the assets to be invested in this time, as well as comparing with market research of ready-built warehouses for rent in nearby areas conducted by real estate consulting firms. The survey found that the average rental offer growth rate is about 2% - 3% per year, depending on the project location and building type. BFTZ 6 Project are new projects, and the average rental and service income in the base year is not very high. Moreover, the assumed rental and service income growth rate is similar to the average GDP growth rate of 1.8% - 3.6% per year over the past 10 years, before and after the COVID-19 pandemic (10-year data ending 2019 and 2023) (Source: Bank of Thailand as of 31 January 2025).</p>
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Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

The estimation of occupancy rate, rental and service rate and growth rate of rental and service rate during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Rental area (sq.m.)	50,748	50,748	50,748	48,908	48,294	48,294	48,294	48,294
Average occupancy rate (%)	100.00%	100.00%	100.00%	96.37%	95.16%	95.16%	95.16%	95.16%
Average rental and service rate (THB / sq.m. / month)	160.23	161.60	163.15	169.34	173.82	178.17	182.62	187.19
Growth rate (%)	-	0.85%	0.96%	3.79%	2.65%	2.50%	2.50%	2.50%
Rental and service income	24.39	98.41	99.36	99.38	100.73	103.25	105.83	108.48

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.1.2) Other Income

Other income includes interest income, tax income, utility fees, and other income apart from rental and service income. The Independent Financial Advisor has set the assumption for other income at 0.30% of rental and service income throughout the estimation period, based on historical data for the assets to be invested in this time and comparing with the overall historical data of the Trust. The Independent Financial Advisor believes that this rate appropriately reflects the proportion of other income in the estimation period.

2.1.3) Total Revenue

Based on aforementioned assumptions, the estimation of total revenue during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Rental and service income	24.39	98.41	99.36	99.38	100.73	103.25	105.83	108.48
Other income	0.07	0.30	0.30	0.30	0.30	0.31	0.32	0.33
Total revenue	24.47	98.71	99.65	99.68	101.04	103.56	106.15	108.81
Growth rate of total revenue (%)	-	-	0.96%	0.03%	1.36%	2.50%	2.50%	2.50%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.2) Expenses

2.2.1) Operating Expenses

Operating expenses include common area expenses, land road expenses in the project, land lease expenses, repair and maintenance, insurance premiums, land and building taxes, and other operating expenses. The Independent Financial Advisor has set the assumptions for operating expenses as follows:

Common area and land road expenses	The Independent Financial Advisor has set the assumption for common area and land road expenses based on information from the REIT Manager and the property manager, or relevant contracts. Monthly common area expenses as of BFTZ 6 Project is set of THB 3.18 per sq.m. in 2025, increasing by 3% per year, which can be referenced from the rate set in the agreement.
Land lease expense	The Independent Financial Advisor has set the land lease expense assumption for BFTZ 6 Project at the lease rate specified in each sublease contract, which is average of THB 12,319.30 per rai per month in 2025, increasing by 5% every 3 years for each contract.
Repair and maintenance expenses	The Independent Financial Advisor has set the assumption for repair and maintenance expenses of BFTZ 6 Project from 2025 onwards at 1.50% of rental and service income, based on estimates by the REIT Manager and the property manager, comparable to historical data of the Trust. This estimation is based on conservative basis even if the buildings in BFTZ 6 Project are newly built and still relatively young. In addition to the estimated repair and maintenance expenses, the Independent Financial Advisor has also estimated a capital expenditure reserve for future building improvements.
Insurance premiums	Insurance premiums include Business Interruption Insurance and All Risk Insurance, based on insurance contracts and historical data. The estimated premium for Business Interruption Insurance is 0.047% of rental and service

	income, while the estimated premium for All Risk Insurance is 0.047% of the value of unoccupied properties. Tenants will be responsible for paying the insurance premiums for occupied properties.
Property tax expenses	The Independent Financial Advisor has set the assumptions for property tax expenses based on tax rates specified by relevant tax laws. The average tax rate is set at 0.32% of the appraised value of unoccupied properties. For occupied properties, tenants will be responsible for paying property tax expenses. The appraised value assumptions for land and buildings are based on current appraisal data and have been cross-checked with historical property tax payments made by the Trust. The appraised value of land is assumed to increase by 5% every 4 years.
Other operating expenses	Other operating expenses for the Trust include various fees, publicity expenses, other utility expenses, and other taxes. These operating expenses used in the estimation are apportioned based on the additional expenses from acquiring the fourth additional investment assets. The Independent Financial Advisor estimates other operating expenses at 0.30% of total revenue, based on historical data of the Trust.

Based on aforementioned assumptions, the estimation of operating expenses during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Common area and land road expenses	0.48	1.99	2.05	2.12	2.18	2.24	2.31	2.38
Land lease expenses	1.83	7.62	7.68	7.69	8.00	8.06	8.07	8.40
Repair and maintenance expenses	0.37	1.48	1.49	1.49	1.51	1.55	1.59	1.63
Insurance premiums	0.05	0.08	0.05	0.06	0.07	0.07	0.07	0.07
Property tax expenses	0.41	1.63	1.63	1.63	1.66	1.66	1.66	1.66
Other operating expenses	0.07	0.30	0.30	0.30	0.30	0.31	0.32	0.33
Operating expenses	3.22	13.10	13.20	13.28	13.73	13.90	14.03	14.47
% to total revenue (%)	13.14%	13.27%	13.25%	13.33%	13.59%	13.42%	13.21%	13.30%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.2.2) Property Management Fees

The Independent Financial Advisor estimates the property management fees based on the property management appointment agreement. According to this agreement, the property manager will receive monthly compensation for their role as the property manager. The details are summarized as follows:

- 1) Base management fee at 2% of rental and service income.
- 2) Incentive fee at 4% of property management performance.

- 3) Sub-lessee procurement fee at 0.5 months of rental and service income for lease renewals and 1 month of rental and service income for new leases.

The estimation of property management fees during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Base management fee	0.49	1.97	1.99	1.99	2.01	2.07	2.12	2.17
Incentive fee	0.85	3.42	3.46	3.46	3.49	3.59	3.68	3.77
Sub-lessee procurement fee	0.37	1.50	1.52	1.52	1.54	1.58	1.62	1.66
Property management fees	1.71	6.90	6.96	6.96	7.05	7.23	7.42	7.60
% to total revenue (%)	6.99%	6.99%	6.99%	6.98%	6.97%	6.98%	6.99%	6.99%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.3) Incremental Management Expenses in Managing the Trust from Acquiring the Fourth Additional Investment Assets

2.3.1) Management Fees and Other Expenses in Managing the Trust

Management fees and other expenses in managing the Trust include management fees, trustee fees, registrar fees, and professional fees. The Independent Financial Advisor has set the assumptions for these fees and expenses as follows:

Management fees	<p>The Independent Financial Advisor estimates the management fees for the Trust based on the agreement with the REIT Manager. According to this agreement, the REIT Manager will receive monthly fees at a rate of 0.30% of the capital value of the Trust's main assets, combined with the book value of investments in other assets.</p> <p>This estimation includes only the incremental management fees resulting from the acquisition of the fourth additional investment assets by PROSPECT Trust.</p>
Trustee fees	<p>The Independent Financial Advisor estimates the trustee fees at the following rates:</p> <ul style="list-style-type: none"> - 0.22% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts not exceeding THB 3,000 million. - 0.15% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts over THB 3,000 million but not exceeding THB 5,000 million. - 0.12% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts over THB 5,000 million. <p>The Independent Financial Advisor estimates the fair value of the main assets by adjusting for the remaining leasehold period.</p>

	<p>Additionally, the Independent Financial Advisor estimates the trustee fees specifically for the incremental portion resulting from the acquisition of the fourth additional investment assets by the Trust.</p>
Registrar fees	<p>The Independent Financial Advisor estimates registrar fees at:</p> <ul style="list-style-type: none"> - 0.043% of registered capital for amounts not exceeding THB 1,000 million. - 0.038% for amounts over THB 1,000 million but not exceeding THB 5,000 million. - 0.032% for amounts over THB 5,000 million but not exceeding THB 10,000 million. - 0.023% for amounts over THB 10,000 million. <p>However, there will be no increase in registered capital for this acquisition of the fourth additional investment assets. Therefore, there will be no additional registrar fees resulting from a capital increase. The Independent Financial Advisor has thus determined that there will be no registrar fees for this investment.</p>
Professional fees	<p>Professional fees for the Trust include audit fees, legal advisory fees, and independent property appraiser fees. Additionally, most of the professional fees are initial transaction costs that have already been included in the cost of this transaction. Furthermore, the Trust already has annual professional fees that are considered fixed expenses, such as audit fees and legal advisory fees. However, the acquisition of the fourth additional investment assets by the trust may lead to an increase in annual professional fees, such as independent property appraiser fees. Therefore, the Independent Financial Advisor has estimated only the additional professional fees resulting from this investment, starting from 2026, after the Trust's investment is completed. The estimated professional fee is THB 0.12 million in 2026, based on estimates by the REIT Manager and historical data from the Trust. Additionally, the Independent Financial Advisor assumes an annual increase of 1.50%, which is close to the average inflation rate over the past 10 years, before and after the COVID-19 pandemic (10-year data ending 2019 and 2023) with an average rate of about 1.1% - 1.6% per year (Source: Bank of Thailand as of 31 January 2025).</p>

Based on aforementioned assumptions, the estimation of management fees and other expenses in managing the Trust during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Management fees	0.75	3.02	3.02	3.02	3.02	3.02	3.02	3.02
Trustee fees	0.30	1.16	1.12	1.07	1.03	0.99	0.94	0.90
Professional fees	-	0.12	0.12	0.12	0.13	0.13	0.13	0.13
Management Fees and Other Expenses in Managing the Trust	1.06	4.30	4.26	4.21	4.17	4.13	4.09	4.04
% to total revenue (%)	4.32%	4.36%	4.27%	4.23%	4.13%	3.99%	3.85%	3.72%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.3.2) Transaction Costs for Acquiring the Fourth Additional Investment Assets

Additionally, the transaction costs for acquiring the fourth additional investment assets for the Trust this time include lease registration fees, ownership transfer fees, relevant advisory fees, fees for the REIT Manager related to acquiring assets of the Trust, loan arrangement fees, and other related expenses. The Independent Financial Advisor estimates that the costs related to acquiring these assets will be 3.67% of the initial investment, or approximately THB 35.60 million, based on the quotations received from the REIT Manager and the Trust's investment policy for additional core asset acquisitions, as well as estimates by the REIT Manager and the property manager.

2.4) Capital Expenditure Reserve

The Independent Financial Advisor has set the assumptions for capital expenditure reserve other than repair and maintenance expenses at 1.50% of rental and service income for BFTZ 6 Project.

The estimation of capital expenditure reserve during 2025 - 2032 is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Capital expenditure reserve	0.37	1.48	1.49	1.50	1.52	1.55	1.59	1.63

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.5) Working Capital

The Independent Financial Advisor has set the assumptions for working capital by estimating the working capital turnover period based on the working capital policy from interviews with the REIT Manager and the property manager, which can be compared to historical data from the Trust. The assumptions are as follows:

- 1) Rental and service receivables collection period: 30 days.
- 2) Payment period for accrued expenses and other creditors: 30 days.
- 3) Collection period for deposits from tenants: 90 days or approximately 3 months.
- 4) Payment period for prepaid expenses, primarily leasing commissions: 1,080 days or approximately 3 years, corresponding to the average lease term of about 3 years.

The estimation of net working capital during 2025 - 2032 is summarized as follows:

	2025	2026	2027	2028	2029	2030	2031	2032
Rental and service receivables	6.95	8.11	8.19	8.19	8.30	8.51	8.72	8.94
Prepaid expenses	2.09	4.68	4.63	4.66	4.75	4.88	5.00	5.12
Accrued expenses and payables	1.28	2.00	2.01	2.01	2.05	2.08	2.10	2.15
Deposits from tenants	20.84	24.27	24.50	24.51	24.84	25.46	26.10	26.75
Net working capital	(13.07)	(13.47)	(13.69)	(13.67)	(13.83)	(14.14)	(14.47)	(14.83)

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.6) Loans and Interest Expenses

For the acquisition of additional assets this time, PROSPECT Trust will borrow additional funds from financial institutions up to THB 900 million, aimed at purchasing the fourth additional investment assets of the Trust. The Independent Financial Advisor estimates that the loan amount from financial institutions will be THB 800 million and set the repayment assumptions based on preliminary loan term sheet with financial institutions. The Independent Financial Advisor assumes an interest rate of MLR - 1.31% or approximately 5.50% per year, based on preliminary loan term sheet from financial institutions and interviews with the REIT Manager and the property manager. The Independent Financial Advisor assumed the interest rate to remain constant through the estimation period.

However, loan agreement terms may change depending on the financial institution and the REIT Manager's board, which may affect the actual loan amount and interest rate.

3) Financial Projections and the Investment Return

3.1) Operating Profit and Cash Flow Projections

3.1.1) Operating Profit Projections

The Independent Financial Advisor has estimated operating profit as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Rent and service income	24.39	98.41	99.36	99.38	100.73	103.25	105.83	108.48
Other income	0.07	0.30	0.30	0.30	0.30	0.31	0.32	0.33
Total revenue	24.47	98.71	99.65	99.68	101.04	103.56	106.15	108.81
Operating expenses	(3.22)	(13.10)	(13.20)	(13.28)	(13.73)	(13.90)	(14.03)	(14.47)
Gross operating profit	21.25	85.61	86.45	86.40	87.31	89.66	92.12	94.33
Property management fees	(1.71)	(6.90)	(6.96)	(6.96)	(7.05)	(7.23)	(7.42)	(7.60)
Net operating profit on the asset level	19.54	78.71	79.49	79.43	80.26	82.43	84.71	86.73
Management fee and other expenses in managing the Trust	(1.06)	(4.30)	(4.26)	(4.21)	(4.17)	(4.13)	(4.09)	(4.04)
Net operating profit on the Trust level	18.49	74.41	75.23	75.22	76.09	78.30	80.62	82.69

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

	2033	2034	2035	2036	2037	2038	2039	2040
Rent and service income	111.19	113.97	116.82	119.74	122.74	125.80	128.95	132.17
Other income	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.40
Total revenue	111.53	114.31	117.17	120.10	123.10	126.18	129.34	132.57
Operating expenses	(14.69)	(14.83)	(15.30)	(15.50)	(15.68)	(16.18)	(16.39)	(16.56)
Gross operating profit	96.84	99.49	101.87	104.60	107.42	110.00	112.94	116.01
Property management fees	(7.80)	(8.00)	(8.20)	(8.41)	(8.63)	(8.84)	(9.07)	(9.30)
Net operating profit on the asset level	89.04	91.49	93.68	96.19	98.80	101.16	103.88	106.71
Management fee and other expenses in managing the Trust	(4.00)	(3.96)	(3.92)	(3.88)	(3.83)	(3.79)	(3.75)	(3.71)
Net operating profit on the Trust level	85.04	87.53	89.76	92.32	94.96	97.37	100.13	103.00

	2041	2042	2043	2044	2045	2046	2047	2048
Rent and service income	135.48	138.86	142.34	145.89	149.54	153.28	157.11	161.04
Other income	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48
Total revenue	135.88	139.28	142.76	146.33	149.99	153.74	157.58	161.52
Operating expenses	(17.12)	(17.35)	(17.52)	(18.09)	(18.37)	(18.56)	(19.16)	(19.42)
Gross operating profit	118.76	121.93	125.24	128.24	131.62	135.18	138.43	142.10
Property management fees	(9.53)	(9.78)	(10.03)	(10.28)	(10.54)	(10.81)	(11.08)	(11.37)
Net operating profit on the asset level	109.23	112.15	115.21	117.97	121.08	124.37	127.35	130.74
Management fee and other expenses in managing the Trust	(3.66)	(3.62)	(3.58)	(3.54)	(3.50)	(3.45)	(3.41)	(3.37)
Net operating profit on the Trust level	105.57	108.53	111.63	114.43	117.58	120.91	123.94	127.37

	2049	2050	2051	2052	2053 ^{1/}	2054 ^{1/} (Jan-Feb)
Rent and service income	165.07	169.19	173.42	177.76	28.41	4.74
Other income	0.50	0.51	0.52	0.53	0.09	0.01
Total revenue	165.56	169.70	173.94	178.29	28.50	4.75
Operating expenses	(19.66)	(20.30)	(20.58)	(20.80)	(3.90)	(0.98)
Gross operating profit	145.90	149.40	153.36	157.49	24.60	3.77
Property management fees	(11.66)	(11.94)	(12.25)	(12.57)	(1.99)	(0.32)
Net operating profit on the asset level	134.24	137.46	141.11	144.92	22.61	3.46
Management fee and other expenses in managing the Trust	(3.33)	(3.29)	(3.24)	(3.20)	(0.58)	(0.10)
Net operating profit on the Trust level	130.91	134.17	137.86	141.71	22.02	3.36

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The leasehold for some area will expire in February 2054, while the leasehold for the majority of area will expire in 2052.

3.1.2) Cash Flow Projections

The Independent Financial Advisor has estimated the free cash flow (FCF) of the fourth additional investment assets using assumptions for calculating the expected future net cash flows and the discount rate derived from the cost of equity (Ke) for trust unitholders. The estimated free cash flow is summarized as follows:

	Q4'2025	2026	2027	2028	2029	2030	2031	2032
Net operating profit on the asset level	19.54	78.71	79.49	79.43	80.26	82.43	84.71	86.73
Deduct: Change in working capital	(0.04)	0.40	0.21	(0.02)	0.16	0.31	0.33	0.36
Deduct: Capital expenditure reserve	(0.37)	(1.48)	(1.49)	(1.50)	(1.52)	(1.55)	(1.59)	(1.63)
Free cash flow on the asset level	19.13	77.64	78.21	77.92	78.91	81.19	83.44	85.46
Deduct: Management fee and other expenses in managing the Trust	(1.06)	(4.30)	(4.26)	(4.21)	(4.17)	(4.13)	(4.09)	(4.04)
Free cash flow on the Trust level	18.08	73.34	73.95	73.71	74.74	77.06	79.35	81.41
Add/(Deduct): Debt	800.00	(8.00)	(31.68)	(22.72)	(24.64)	(25.92)	(29.76)	(31.04)
Deduct: Finance costs	(10.99)	(43.74)	(42.65)	(41.16)	(39.85)	(38.47)	(36.94)	(35.26)
Free cash flow to trust unitholders	807.09	21.60	(0.38)	9.83	10.25	12.68	12.66	15.11
Year ^{1/}	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25
Cost of equity (Ke)	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%
Discount factor	0.98	0.90	0.83	0.77	0.71	0.65	0.60	0.55

	2033	2034	2035	2036	2037	2038	2039	2040
Net operating profit on the asset level	89.04	91.49	93.68	96.19	98.80	101.16	103.88	106.71
Deduct: Change in working capital	0.35	0.35	0.39	0.37	0.38	0.42	0.40	0.41
Deduct: Capital expenditure reserve	(1.67)	(1.71)	(1.76)	(1.80)	(1.85)	(1.89)	(1.94)	(1.99)
Free cash flow on the asset level	87.72	90.12	92.30	94.77	97.33	99.69	102.34	105.13
Deduct: Management fee and other expenses in managing the Trust	(4.00)	(3.96)	(3.92)	(3.88)	(3.83)	(3.79)	(3.75)	(3.71)
Free cash flow on the Trust level	83.71	86.16	88.39	90.89	93.50	95.89	98.59	101.42
Add/(Deduct): Debt	(32.64)	(36.80)	(38.40)	(40.64)	(45.12)	(100.16)	(100.16)	(40.00)
Deduct: Finance costs	(33.52)	(31.61)	(29.54)	(27.37)	(25.01)	(21.02)	(15.52)	(11.67)
Free cash flow to trust unitholders	17.56	17.76	20.45	22.88	23.37	(25.29)	(17.09)	49.76
Year ^{1/}	8.25	9.25	10.25	11.25	12.25	13.25	14.25	15.25
Cost of equity (Ke)	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%
Discount factor	0.51	0.47	0.43	0.40	0.37	0.34	0.31	0.29

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 30 September 2025.

	2041	2042	2043	2044	2045	2046	2047	2048
Net operating profit on the asset level	109.23	112.15	115.21	117.97	121.08	124.37	127.35	130.74
Deduct: Change in working capital	0.45	0.43	0.44	0.48	0.47	0.47	0.52	0.50
Deduct: Capital expenditure reserve	(2.04)	(2.09)	(2.14)	(2.19)	(2.25)	(2.31)	(2.36)	(2.42)
Free cash flow on the asset level	107.64	110.50	113.51	116.25	119.30	122.53	125.50	128.82
Deduct: Management fee and other expenses in managing the Trust	(3.66)	(3.62)	(3.58)	(3.54)	(3.50)	(3.45)	(3.41)	(3.37)
Free cash flow on the Trust level	103.98	106.88	109.93	112.72	115.80	119.08	122.09	125.45
Add/(Deduct): Debt	(40.00)	(152.32)	-	-	-	-	-	-
Deduct: Finance costs	(9.47)	(4.18)	-	-	-	-	-	-
Free cash flow to trust unitholders	54.51	(49.63)	109.93	112.72	115.80	119.08	122.09	125.45
Year ^{1/}	16.25	17.25	18.25	19.25	20.25	21.25	22.25	23.25
Cost of equity (Ke)	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%
Discount factor	0.27	0.25	0.23	0.21	0.19	0.18	0.16	0.15

	2049	2050	2051	2052	2053 ^{2/}	2054 ^{1/} (Jan-Feb)
Net operating profit on the asset level	134.24	137.46	141.11	144.92	22.61	3.46
Deduct: Change in working capital	0.51	0.56	0.54	0.55	(21.05)	(2.78)
Deduct: Capital expenditure reserve	(2.48)	(2.55)	(2.61)	(2.67)	(0.43)	(0.07)
Free cash flow on the asset level	132.27	135.47	139.04	142.79	1.13	0.60
Deduct: Management fee and other expenses in managing the Trust	(3.33)	(3.29)	(3.24)	(3.20)	(0.58)	(0.10)
Free cash flow on the Trust level	128.94	132.18	135.80	139.59	0.55	0.50
Add/(Deduct): Debt	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-
Free cash flow to trust unitholders	128.94	132.18	135.80	139.59	0.55	0.50
Year ^{1/}	24.25	25.25	26.25	27.25	28.25	29.25
Cost of equity (Ke)	8.49%	8.49%	8.49%	8.49%	8.49%	8.49%
Discount factor	0.14	0.13	0.12	0.11	0.10	0.09

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 30 September 2025.

2/ The leasehold for some area will expire in February 2054, while the leasehold for the majority of area will expire in 2052.

3.2) Discount Rate

3.2.1) The Calculation of Cost of Equity for Unitholders

The Independent Financial Advisor used free cash flow to equity for unitholders, adjusted by a discount rate calculated from the cost of equity (Ke) at 8.49.

The calculation of cost of equity (K_e) is as follows:

$$\text{Cost of Equity: } K_e = R_f + \beta(R_m - R_f)$$

Whereas:

Risk Free Rate: R_f	=	Risk-free rate is at 2.53% per year (as of 30 July 2025), calculated from historical 3-year ^{1/} average of daily risk-free return from investment in 10-year Thai government bond ^{2/} .
Levered Beta: β_l	=	Beta is at 0.57
Market Return: R_m	=	Market return is at 12.96% per year (as of 30 July 2025), calculated from historical 3-year ^{1/} average of daily return from stock exchange of Thailand.
Market Premium: $R_m - R_f$	=	Market premium is at 10.43% (as of 30 July 2025), calculated from historical 3-year ^{1/} average of the difference between daily market return and risk-free return.

Source: Information from Bloomberg as of 30 July 2025

Remark: 1/ The Independent Financial Advisor assumes a 3-year period (from 31 July 2022 to 30 July 2025) because it is deemed appropriate for reflecting the expected returns of current investors and current market characteristics. This period also effectively reflects the current business risk conditions.

2/ The Independent Financial Advisor has applied the risk-free rate (R_f) based on 10-year government bond because this government bond has a good liquidity, then the yield on such bond is able to better reflect the demand and supply than other bonds.

3.2.2) The Calculation of Levered Beta

The Independent Financial Advisor calculates Levered Beta of the Trust by using the average of Unlevered Beta of property funds or real estate investment trusts (REITs) with income from properties similar to those of the Trust or the properties of the Trust will invest in and adjusted for debt-to-equity ratio to reflect the capital structure risk of the Trust.

The calculation of Levered Beta is as follows:

$$\text{Levered Beta: } \beta_l = \beta_u(1 + (1 - t)(D/E))$$

Whereas:

β_u	=	Average of unlevered beta of the Stock Exchange of Thailand, compared to property funds or real estate investment trusts (REITs) with income from properties similar to those of PROSPECT Trust or the properties PROSPECT Trust will invest in. The average unlevered beta is 0.37.
t	=	Corporate income tax is 0.00% (Tax exception)
D/E	=	Debt to the trust unit holder's equity ratio is 0.54

Based on the above calculation, the Levered Beta is equal to 0.57.

3.2.3) Calculating Unlevered Beta

The Independent Financial Advisor has assumed that property funds or real estate investment trusts (REITs) with income from properties similar to those of the Trust or the properties of the Trust will invest in should have similar expected return rates for trust unitholders. The properties of the Trust or the properties of the Trust will invest in are rental warehouses or factory buildings, which generally follow similar growth and risk trends. The property funds or REITs used for comparison must have at least 3 years of historical market price data.

The Independent Financial Advisor selected 5 property funds or REITs listed on the stock exchange for comparison, considered sufficient for statistical calculations. The average Unlevered Beta was calculated as follows:

No.	Listed Securities	Symbol	Unlevered Beta ^{1/}
1	AIM INDUSTRIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AIMIRT	0.33
2	PROSPECT LOGISTICS AND INDUSTRIAL FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	PROSPECT	0.31
3	WHA INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST	WHAIR	0.43
4	AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AMATAR	0.36
5	HEMARAJ INDUSTRIAL PROPERTY AND LEASEHOLD FUND	HPF	0.42
Average ^{2/}			0.37

Source: Information from Bloomberg as of 30 July 2025

Remark: 1/ Unlevered Beta is calculated based on daily Beta data over the past 3 years (from 31 July 2022 to 30 July 2025) (Source: Bloomberg). The Independent Financial Advisor assumes a 3-year period because it is deemed appropriate for reflecting the expected returns of current investors and current market characteristics. This period also effectively reflects the current business risk conditions.

2/ The Independent Financial Advisor uses the mean method to calculate the statistics in this case, as it involves a specific selection of comparables that are similar. However, the mean calculation excludes outlier data. The median method is used when there is a sufficient amount of data. The median Unlevered Beta in this case is 0.36.

3.3) Terminal Value

The Independent Financial Advisor assumes no terminal value of the cash flow from the fourth additional investment assets of the Trust since this investment is an investment in the leasehold rights in BFTZ 6 Project, which have a limited term according to the land lease agreement. Therefore, the Independent Financial Advisor did not estimate a terminal value for this investment.

3.4) Summary of Value of Base Case

From the aforementioned assumptions, the Independent Financial Advisory considers the worthiness of investing in BFTZ 6 Project by considering the ability to generate free cash flow to equity for unitholders and discount such cash flows with an appropriate discount rate which is the cost of equity, resulting in the net present value of free cash flow to equity for unitholders (Equity NPV). In addition, the Independent Financial Advisory including the calculation of the internal rate of return for unitholders (Equity IRR) and payback period for unitholders. Detail are as follows:

Present Value of Free Cash Flow	Unit	Value
Present value of free cash flow to equity for unitholders during year 2025 - 2054	THB million	1,092.18
Present value of terminal value ^{1/}	THB million	-
Present value of free cash flow to equity for unitholders	THB million	1,092.18

Remark: 1/ No terminal value since this investment is an investment in the leasehold rights in BFTZ 6 Project which have a limited term according to the land lease agreement.

Net Present Value of Free Cash Flow to Equity for Unitholders (Equity NPV)	Unit	Value
Present value of free cash flow to equity for unitholders	THB million	1,092.18
Deduct: Initial investment (Excluding transaction costs of acquiring assets)	THB million	(970.00)
Deduct: Transaction costs of acquiring assets	THB million	(35.60)
Net present value of free cash flow to equity for unitholders (Equity NPV)	THB million	86.58

Summary of Investment Return	Unit	Value
Net present value of free cash flow to equity for unitholders (Equity NPV)	THB million	86.58
Internal rate of return for unitholders (Equity IRR)	%	11.32%
Payback period for unitholders	Year	15.40

4) Sensitivity Analysis

The Independent Financial Advisory has conducted a sensitivity analysis of the assessment of the reasonableness of fair prices on a base case to cover the range of expected impacts of two factors as follows:

- (1) Changes in revenue to calculate the fair values that cover fluctuations in occupancy rate, rental and service rate of factory and warehouse, the Independent Financial Advisor assumed the increase and decrease by 0.50 percent from the base case.
- (2) Changes in discount rate by using the cost of equity for unitholders in order to calculate the fair values that cover fluctuations in interest rate and market return on the stock exchange, the Independent Financial Advisor assumed the increase and decrease by 0.50 percent from the base case.

The present value of free cash flow to equity for unitholders is as follows:

Present value of free cash flow to equity for unitholders (THB million)		Change in cost of equity for unitholders				
		-0.50%	-0.25%	-	+0.25%	+0.50%
Change in revenue	-0.50%	1,111.53	1,098.50	1,086.09	1,074.27	1,063.01
	-0.25%	1,114.73	1,101.62	1,089.14	1,077.24	1,065.91
	-	1,117.93	1,104.74	1,092.18	1,080.21	1,068.81
	+0.25%	1,121.13	1,107.86	1,095.23	1,083.18	1,071.71
	+0.50%	1,124.33	1,110.98	1,098.27	1,086.15	1,074.61

Source: Estimation by the Independent Financial Advisor

The net present value of free cash flow to equity for unitholders (Equity NPV) is as follows:

Net present value of free cash flow to equity for unitholders (Equity NPV) (THB million)		Change in cost of equity for unitholders				
		-0.50%	-0.25%	-	+0.25%	+0.50%
Change in revenue	-0.50%	105.93	92.90	80.49	68.67	57.40
	-0.25%	109.13	96.02	83.53	71.64	60.30
	-	112.33	99.14	86.58	74.61	63.20
	+0.25%	115.53	102.26	89.62	77.58	66.10
	+0.50%	118.73	105.38	92.67	80.55	69.00

Source: Estimation by the Independent Financial Advisor

The internal rate of return for unitholders (Equity IRR) and payback period for unitholders is as follows:

Internal rate of return for unitholders (Equity IRR) (%)	Change in revenue				
	-0.50%	-0.25%	-	+0.25%	+0.50%
	11.15%	11.23%	11.32%	11.41%	11.49%

Payback period for unitholders (Years)	Change in revenue				
	-0.50%	-0.25%	0.00%	+0.25%	+0.50%
	15.56	15.48	15.40	15.32	15.24

Source: Estimation by the Independent Financial Advisor

In addition, the Independent Financial Advisor has conducted a sensitivity analysis of the assessment of the reasonableness of fair value on a base case to cover a range of expected impacts as follows:

- (1) Initial investment to get a range of the internal rate of return for unitholders in the event that the initial investment value (including transaction costs) changes from the initial investment value (including transaction costs) of not exceeding THB 1,005.60 million.

The calculation of the internal rate of return for unitholders (Equity IRR) is as follows:

Internal rate of return for unitholders (Equity IRR) (%)	Change in initial investment value (THB million)				
	955.32	967.89	980.46	993.03	1,005.60
	-5.00%	-3.75%	-2.50%	-1.25%	-
	13.58%	12.92%	12.33%	11.80%	11.32%

Source: Estimation by the Independent Financial Advisor

5) Summary of the Independent Financial Advisor's Opinion on Investment Return Analysis

The Independent Financial Advisor has considered the reasonableness of acquiring the fourth additional investment assets for PROSPECT Trust by analyzing the investment returns using various methods, under the assumption that PROSPECT Trust can derive benefits from the fourth additional investment assets in the form of rental and service income for trust unitholders. The advisor has gathered, analyzed, and prepared financial projections based on past performance data, information from interviews with the management of the REIT Manager and the property manager, and various statistical data collected by relevant agencies or organizations. This is to study the feasibility of the investment and analyze the investment returns. The Independent Financial Advisor can summarize the analysis results as follows:

5.1) Investment Return Analysis in the Form of Trust Unitholder Returns

From the analysis, the present value of the free cash flow to trust unitholders ranges from THB 1,063.01 - 1,124.33 million. The net present value (Equity NPV) of the net cash flow to trust unitholders ranges from THB 57.40 - 118.73 million. The internal rate of return (Equity IRR) for trust unitholders is between 11.15 - 11.49 percent, with a payback period for trust unitholders ranging from 15.24 - 15.56 years.

From the sensitivity analysis, in all scenarios of changes in the cost of equity, the net present value (Equity NPV) of the net cash flow to trust unitholders is positive, and the internal rate of return (Equity IRR) for trust unitholders is favorable, exceeding the cost of equity. Therefore, the Independent Financial Advisor believes that the transaction is feasible.

5.2) Price Reasonableness

The Independent Financial Advisor believes that the investment in the fourth additional investment assets at a total price not exceeding THB 970.00 million, including related transaction costs of approximately THB 35.60 million, totaling THB 1,005.60 million, is reasonable. This is because the price is below the present value range of the free cash flow to trust unitholders, which is THB 1,063.01 - 1,124.33 million, lower by THB 57.40 - 118.73 million. Therefore, the investment in the fourth additional investment assets is deemed **reasonably priced**.

Additionally, from the analysis of the pros and cons of acquiring the assets, the pros and cons of related party transactions, potential risks from the transaction, the impact analysis on existing trust unitholders, and the investment return analysis as presented above, the Independent Financial Advisor believes that the acquisition of

PROSPECT Trust's assets and the related party transactions between PROSPECT Trust and related persons to the REIT Manager in this instance are appropriate.

3.2 The Appropriateness of the Conditions of Entering into the Transaction

The acquisition of the fourth additional investment assets is under the key conditions precedent as follows:

Key Conditions Precedent	Status
1) The Trust must receive the approval of the trust unitholders' meeting of the Trust in relation to the investment on the fourth additional investment assets of the Trust.	■ In process
2) Parties under the Trust Deed entered into an agreement to amend the said agreement and other related transaction agreements related to the Trust.	■ In process
3) The Trust has negotiated and/or entered into a loan agreement for the investment in the fourth additional investment assets	■ In process
4) Proceed in accordance with the conditions precedent in the loan agreement in all respects, or waive certain conditions or all conditions under the loan agreement with counterparties.	■ In process
5) PD must receive the approval of the Board of Directors' Meeting and/or the shareholders' meeting of PD in relation to the sale and sublease of the fourth additional investment assets.	■ In process

Source: Information from the REIT manager

Regarding the conditions of entering into the transaction and precedent conditions, the Independent Financial Advisor has opined that the conditions of entering into the transaction and precedent conditions are appropriate and relay to the Notification of the Securities and Exchange Commission SorRor. 26/2555 Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust dated 21 November 2012 (and as amend) and all terms and conditions are common for business perspective without any conditions identified that would lead to any detriment to the Trust and its unitholders' interest.

3.3 Appropriateness of an Appointment of Prospect Development Co., Ltd as the Property Manager for the Fourth Additional Investment Assets

In Consideration for the appropriateness of an appointment of Prospect Development Co., Ltd. (“**Asset Owner**” or “**Prospect Development**” or “**PD**”) as the Property Manager for the fourth additional investment assets, the Independent Financial Advisor has considered the appropriateness of the compensation and conditions from the draft Property Manager Appointment Agreement as shown in Attachment 2 of this report.

3.3.1 Appropriateness of Compensation and Fee for the Property Manager

The Independent Financial Advisor has considered a draft Property Manager Appointment Agreement for the Additional Investment Assets. Key compensation and expenses can be summarized as follows:

- (1) Management fee to be invested by PROSPECT is calculated based on sublease and service income from the sublease and service contracts with customers, which PROSPECT receives in a month in accordance with the criteria for earning income, according to generally accepted accounting standards. This fee will be paid at a rate of 2.00 percent of revenue from rental and service.
- (2) Incentive fee for managing properties to be invested by PROSPECT for the Property Manager is calculated from the results of property management, which will be paid at the rate of 4.00 percent of the result to property management (*the result of property management refers to the surplus from total income deducted by total expenses for management assets to be invested by PROSPECT before depreciation, amortization, and interest expenses*).
- (3) Lessee procurement fee (in case the Property Manager recommends or procures a lessee)
 - 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.
 - 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 more than 1 year but 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.

In consideration for the appropriateness of compensation and fees, the Independent Financial Advisor has compared with the current structure of the Property Manager's compensation for property management of PROSPECT and compared with the current structure of the Property Manager's compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development.

The comparable of property funds and real estate investment trusts (REITs) includes 1) Aim Industrial Growth Freehold and Leasehold REIT (AIMIRT) 2) Amata Summit Growth Freehold and Leasehold REIT (AMATAR) 3) Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT) and 4) WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Comparison of Property Management Fee and Incentive Fee

	Property Management Fee	Incentive Fee
The Fourth Additional Investment Assets	2 percent of revenue from rental and service	4 percent of the result to property management
Current of PROSPECT	<u>BFTZ 1 Project</u> - 4 percent of revenue from rental and service for not over THB 500 million - 3 percent of revenue from rental and service for above than THB 500 million but not over THB 750 million - 2 percent of revenue from rental and service for above than THB 750 million <u>BFTZ 2 and BFTZ 3 Project</u> - 3 percent of revenue from rental and service <u>X44 Project</u> - 4 percent of revenue from rental and service	<u>BFTZ 1 Project</u> - 6 percent of the result to property management for not over THB 400 million - 5 percent of the result to property management for above than THB 400 million but not over THB 600 million - 4 percent of the result to property management for above than THB 600 million <u>BFTZ 2 and BFTZ 3 Project</u> - 5 percent of the result to property management
AIMIRT	Not over than 2.75 percent of net revenue from rental and service	Not over than 4 percent of operating profit
AMATAR	Not over than THB 50 million per year	Not over than 25 percent of margin from 3-year average of gross profit for the period and minus by 1.07 times of prior period of gross profit, when the 3-year average of gross profit increases more than 7 percent (calculating every 3 years)
FTREIT	- 3 percent of net revenue from rental and service	- 5 percent of operating profit
WHAIR	- 1.75 percent of operating revenue in year 1-5 - 5 percent of operating revenue in year 6-10	None

Source: Form 56-1 for 2024 of comparable property funds and real estate investment trusts (REITs)

Comparison of Lessee Procurement Fee

	Lessee Procurement Fee
The Fourth Additional Investment Assets	<p><u>New lessees</u></p> <ul style="list-style-type: none"> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 1 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 1.5 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 2 months rental <p><u>Current lessees who will renew the lease agreement</u></p> <ul style="list-style-type: none"> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 0.5 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 0.75 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 1 month rental
Current of PROSPECT	<p><u>New lessees</u></p> <ul style="list-style-type: none"> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 1 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 1.5 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 2 months rental <p><u>Current lessees who will renew the lease agreement</u></p> <ul style="list-style-type: none"> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 0.5 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 0.75 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 1 month rental
AIMIRT	<ul style="list-style-type: none"> - 0.5 months of rental rate and service fee in the case of the original tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term - 1 months of rental rate and service fee in the case of the new tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new

	agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term
AMATAR	None
FTREIT	Proportionate to the period of rental and service contracts from new lessees but not over than 3 months of rental and service rate.
WHAIR	<ul style="list-style-type: none"> - For new lessees, the lease period equal to or more than 3 years, a fee equivalent to the amount of 1 month rental. - For current lessees who will renew the lease agreement, the lease period equal to or more than 3 years, a fee equivalent to the amount of 0.5 month rental. - In case of lease term is equal to or more than 1 year but not over than 3 years, the fee is calculated in proportion of the actual lease term which is compared to lease term standard 3 years. - In case of lease term is less than 1 year and hiring or assigning the property agent, the fee is calculated in proportion of the actual lease term which is compared to lease term standard 3 years, but in case of the property manager procure the new tenant by themselves without hiring or assigning the property agent or others, there is no right to get the fee.

Source: Form 56-1 for 2024 of comparable property funds and real estate investment trusts (REITs)

From the comparison of current fees and incentives of Property Manager of PROSPECT and other property funds and real estate investment trusts (REITs), the Independent Financial Advisor has opinion as follows:

- (1) Compensation for managing properties at 2 percent of rental and service income is compensation rate close to comparable data at approximately 1.75 percent to 5 percent of rental and service income.
- (2) Motivation incentives for managing properties at the rate of 4 percent of the result of the property management is close to the current compensation for the Property Manager of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating for compensation, but for the most part, similar fee applies, or about 4 percent to 6 percent of operating profit
- (3) Sub-lessee procurement fee is similar to the current sub-lessee procurement fee of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating fees, but for the most part, similar fee applies or approximately equal to income and service fees for 0.5 month to 3 months

The Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to Prospect Development are **fair and reasonable**. Since the Trust determines the fair and reasonable compensation and fees and due to the comparison with the current structure of the Property Manager's compensation for property management of PROSPECT and the current structure of the Property Manager's compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development, the Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to Prospect Development are fair and reasonable because it can be

comparable with current fees of PROSPECT and other similar property funds and real estate investment trusts. In addition, 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 Prospect Development is well familiar with the properties to be invested in.

3.3.2 Appropriateness of conditions for appointment of the Property Manager

The Independent Financial Advisor has considered the fairness of the conditions for appointing Prospect Development as the Property Manager for this additional investment assets from the draft Property Manager Appointment Agreement as shown in Attachment 2 of this report with the key conditions as follows:

- (1) The initial management period requires the Property Manager to perform various duties as stipulated in the agreement for a period of 10 years.
- (2) At the end of the period and there is no cause for breach of the agreement, the contract is automatically renewed for another 10 years. The terms and conditions of the agreement being extended shall be in accordance with this agreement. However, the period must not exceed the sublease period under the REIT's asset investment agreement.
- (3) The Property Manager agrees to perform general duties in the administration and management of the assets invested by PROSPECT as stated in this agreement or as agreed in writing which must be consistent with the annual operating plan, Trust Deed, and relevant securities laws and additional assigned duties, duty to provide sufficient and appropriate personnel, duty of preparing the annual action plan and the duty of keeping copies of documents, etc.
- (4) The REIT Manager has the power to consider the performance of the Property Manager in every 3 years from the date PROSPECT invests in the assets. If the average operating income is lower than the threshold, the REIT Manager will consider the operating results again next year.
- (5) Payment for compensation, details are in accordance with section 3.3.1 of this report.

The Independent Financial Advisor is of the opinion that the terms and conditions in the draft of the Property Manager Appointment Agreement for the appointment of Prospect Development as the property manager for the fourth additional investment assets are fair as these are normal terms of general business transactions, as well as there are no conditions that will result in the loss of benefits of the Trust and the trust unitholders.

Part 4: Summary of Opinion of the Independent Financial Advisor

Please see a summary of opinion of the Independent Financial Advisor in “Executive Summary”, Page 3 of this IFA Report.

Nonetheless, in deciding whether to approve or disapprove the said transaction, the trust unitholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the trust unitholders’ individual judgment.

I V Global Securities Public Company Limited as the Independent Financial Advisor of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust certifies that we have studied and analyzed the data provided by the professional standard and on the opinion fairly using independent professional judgments, by placing the interest of the trust unitholders at the utmost importance.

Yours Faithfully,

Independent Financial Advisor

I V Global Securities Public Company Limited

- Krisaporn Kunchan -

- Sriporn Sudthipongse -

(Miss Krisaporn Kunchan)

(Mrs. Sriporn Sudthipongse)

Vice President

President and CEO

Supervisor Financial Advisory

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Attachment 1

Summary of Important Information of

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Sorce: Form 56-REIT of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

1. General Information

Trust Name	: Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT")
Abbreviation	: PROSPECT
Establishment Date	: 14 August 2020
Term	: Indefinite
Ownership	: Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone ("BFTZ")
Trust Manager	: Prospect REIT Management Co., Ltd.
Property Manager	: Propect Development Co., Ltd.
Trustee	: SCB Asset Management Co., Ltd.
Listed Securities Type	: Investment unit of 644,000,000 units (As of 9 June 2025) Par value of THB 9.3765 per unit, totalling THB 6,038,466,000
Secondary Market	: Stock Exchange of Thailand (SET)
Auditor	: KPMG Phoomchai Audit Co., Ltd.

2. Policies, Business Overview, and Procurement of Benefits

2.1 Trust Objectives

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“**PROSPECT REIT**”, the “**Trust**” or “**REIT**”) was been established for the purpose of conducting transactions in the capital market in line with the specifications of the Office of the Securities and Exchange Commission (“the SEC”). PROSPECT REIT was established on 14 August 2020 with SCB Asset Management Co., Ltd. designated as the Trustee and Prospect REIT Management Co., Ltd. (“**Prospect REIT Management**” or the “**Company**” or “**REIT Manager**”) designated as the REIT Manager.

Its objective is to issue and offer securities in the form of real estate investment trust units (REIT) to the public in line with Announcement Thor. Jor. 49/2555 and to list trust units in the Stock Exchange of Thailand (the “**SET**”). PROSPECT REIT was listed in the Stock Exchange on 20 August 2020.

PROSPECT REIT brought funds obtained from the offering of trust units along with funds obtained from loans to invest in the main assets and to use this asset to procure benefits in sub-leasing, space utilization, and/or services related to sub-leasing or the sub-leased assets. In procuring these benefits, the Company, as the REIT Manager, appointed Prospect Development Co., Ltd. (“**Prospect Development**”) to become the Property Manager to take actions to procure benefits and manage the main assets which PROSPECT REIT invests in under the supervision and policies of the REIT Manager. This designation or appointment complies with the specifications in the Trust Deed along with related laws and announcements of the SEC. The procurement of benefits and management of the main assets of PROSPECT REIT will occur under the control and supervision of the Trustee to ensure that the Company’s activities and those of the Property Manager follow the terms and conditions of the REIT Manager Appoint Agreement and the Property Manager Appoint Agreement along with the requirements of Trust for Transactions in Capital Market Act, B.E. 2550 (2007), (the “**Trust Act**”) an any other related announcements of the SEC and the Stock Exchange. Furthermore, the Trust will not sub-lease PROSPECT REIT ‘s property to persons who can reasonably be suspected to use property to operate immoral or illegal businesses.

2.2 Significant Changes and Developments

Important events related to the trust’s operation in the fiscal year are as follows:

Year 2020 (August 2020 - 31 December 2020)

PROSPECT REIT was established by virtue of the Trust Act with SCB Asset Management Co., Ltd. designated as the Trust’s Trustee. In addition, Prospect REIT Management Co., Ltd. was designated as the REIT Manager on 14 August 2020,

On 18 August 2020, PROSPECT REIT was invested in the sub-leasehold rights of parts of land and buildings (land deed title no. 36059 and 4496) including a sub-lease agreement for secondary roads in the Bangkok Free Trade Zone, and trust units were registered as listed securities in the Stock Exchange on 20 August 2020.

Year 2021

PROSPECT REIT has no change on the REIT Manager, the Property Manager, the Trustee, and significant investment.

Year 2022

On March 21, 2022, PROSPECT REIT approved the investment in the additional assets No.1 by accepting the transfer of the ownership over the land, factory, and office building (built-to-suit) located within Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Leasable area 3,087 sq.m. By using the working capital of the REIT as the source of fund for additional investment assets No.1 and approving the appointment of Prospect Development Co., Ltd. who has expertise in factory and warehouse management in BFTZ as the Property Manager of the Additional Investment Assets No. 1.

Year 2023

On March 22, 2023, PROSPECT REIT has invested in the additional asset No.2 as follows: 1) sublease rights and partial ownership of buildings in the Bangkok Free Trade Zone 2 project, Theparak Road, and 2) ownership of land and partial buildings in the Bangkok Free Trade Zone 3 project, Bangna-Trad Km. 19 Road, as well as ownership in related properties used in the operation of the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 projects.

Year 2024

There have been no significant changes in the REIT Manager, Property Manager, Trustee, or investment.

Year 2025

On June 4, 2025, PROSPECT REIT made its third additional investment in the following assets: Bangkok Free Trade Zone 1: Leasehold rights to a portion of the land, as well as leasehold rights to the factory, warehouse, and office buildings. Bangkok Free Trade Zone 2: Leasehold rights to a portion of the land, and ownership of the factory, warehouse, and office buildings. Bangkok Free Trade Zone 3: Ownership of the land with some of the factory, warehouse, and office buildings, along with other structures and their fixtures on that land.

2.3 Trust Asset Information

2.3.1 Characteristics of Investment Assets

(1) Bangkok Free Trade Zone 1

Location	Bang Sao Thong District, Bang Phli Yai, Samut Prakan Province		
Title Deed	Title Deed No. 36059 (Right of ownership belongs to Wat Paknam) and Title Deed No.4496 (Right of ownership belongs to Wat Mongkon Nimit)		
Ownership	Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone 1. Consisting of 63 buildings (185 units) with details as follows:		
	1) Warehouse	21 buildings	102 units
	2) Stand-aloon Factory	30 buildings	30 units
	3) Mini Factory	10 buildings	51 units
	4) Built-to-Suit	2 buildings	2 units
Land Area	Approximately 214-1-88.8 rais (343,155.3 sq.m.) comprising of: 1) Free Zone area 127-2-63.80 rais (204,255.00 sq.m.) 2) General Zone area 86-3-25.00 rais (138,900.30 sq.m.)		
Leasable Area	Approximately 219,116.00 sq.m. comprising of: 1) Free Zone area 134,417.00 sq.m. 2) General Zone area 84,699.00 sq.m.		
Secondary Road Area ^{1/}	Approximately 26-3-90.40 rais (43,161.40 sq.m.)		
Leasehold Period	From the registration date of the leasehold rights until 22 December 2039.		
Average age of building	Approximately 8.97 years		
Investment Date	18 August 2020		
Asset Acquisition Value	3,429.10 million Baht (Including expenses for acquiring leasehold rights)		
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	3,132.70 million Baht considered as 90.81% of the Net Asset Value		

Remarks: 1/ The secondary roads is sub-leased from Prospect Development for a mutual utilization.

(2) **X44 Project**

Location	Bang Chalong, Bangpli District, Samut Prakan
Title Deed	Title Deed No. 55763
Ownership	1) Freehold right of Land (Title Deed No. 55763) located in Bang Chalong, Bangpli District, Samut Prakan 2) Freehold right of Built-To-Suit factory and office building
Land Area	Approximately 2-3-0.0 rais (4,400.00 sq.m.)
Leasable Area	Approximately 3,087.0 sq.m.
Average age of building	28 years
Investment Date	Approximately 3,087.0 sq.m.
Asset Acquisition Value	81.78 million Baht (Including expenses for acquiring freehold right)
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	96.81 million Baht considered as 2.81% of the Net Asset Value

(3) **Bangkok Free Trade Zone 2**

Location	Theparak Road, Bang Sao Thong Subdistrict (Sao Thong), Bang Sao Thong District, Samut Prakan Province
Title Deed	Title Deed No. 23425, 23427, and 23428 (Chiaochan Property Company Limited holds ownership over the land)
Ownership	Leasehold right of parts of the land and ownership over parts of the buildings in BFTZ 2. Consisting of 7 factory and warehouse buildings (12 units). BFTZ 2 has been operated in General Zone. 1) Warehouse 1 building 3 units 2) Stand-alone Factory 5 buildings 5 units 3) Mini Factory 1 building 4 units
Land Area	Approximately 23-0-95.30 rais (37,181.00 sq.m.)
Leasable Area	Approximately 20,996.00 sq.m.
Secondary Road Area ^{1/}	Approximately 3-0-19.43 rais (4,877.72 sq.m.)
Leasehold Period	From the registration date of the leasehold rights until 15 May 2050
Average age of building	3.04 Years
Investment Date	22 March 2023
Asset Acquisition Value	465.09 million Baht (Including expenses for acquiring leasehold rights)

Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	416.60 million Baht considered as 12.08% of the Net Asset Value
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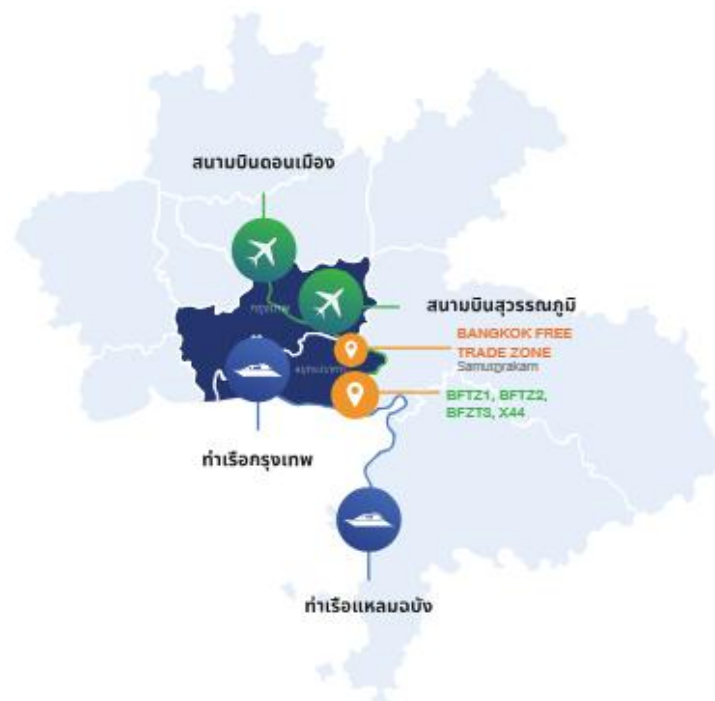
Remarks: 1/ The secondary road is sub-leased from Prospect Development.

(4) Bangkok Free Trade Zone 3

Location	Bang Phli, Samutprakarn
Title Deed	Title Deed No. 191632, 191634, and 191635 (Prospect Development holds ownership over the land)
Ownership	Ownership over parts of the land and buildings in BFTZ 3. Consisting of 6 warehouse buildings (23 units). BFTZ 3 has been operated in Free Zone.
Land Area	Approximately 53-3-91.20 rais (86,364.00 sq.m.)
Leasable Area	Approximately 49,133.00 sq.m.
Average age of building	2.17 Years
Investment Date	22 March 2023
Asset Acquisition Value	1,394.54 million Baht (Including expenses for acquiring leasehold rights)
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	1,418.20 million Baht considered as 41.11% of the Net Asset Value

2.3.2 Portfolio Highlight

- (1) **Strategic location:** PROSPECT REIT's investment assets are located on Bangna - Trad Road from Km.18 to KM.23 which is a strategic location of industrial and logistics center, that link between the production base and the transportation by the land (Burabhavithi Expressway (Bangna - Chonburi) and Motorway Route 7 (Bangkok - Ban Chang Motorway)), by the air (Suvarnabhumi Airport and Don Mueang Airport), by the sea (Bangkok Port and Laem Chabang Port), the area is strategically positioned for seamless transportation. Moreover, it is surrounded by prominent industrial clusters such as Bangplee Industrial Estate, and Bangpoo Industrial Estate. These assets have excellent connectivity to major roads, facilitating efficient transportation linkages between Bangkok and other key locations.



- (2) **Varieties of high-quality warehouse and factory:** It highlights that all factories and warehouses are of a high standard and well-designed, offering various types and sizes to accommodate the diverse demands of different businesses. Additionally, it mentions that PROSPECT REIT operates in both the Free Zone and the General Zone, indicating its presence in different economic.



- (3) **Free Zone, Privileges and benefits for tenants:** PROSPECT REIT has invested in part of land and buildings in the Free Zone. The Free Zone, designated by the Customs Department, facilitates industrial, logistics, and other business activities. Entities operation within this zone benefit from tax and customs duty privileges on imported raw materials, components, and finished goods. This privilege greatly influences tenants' rental decisions when leasing warehouses or factories from PROSPECT REIT.

2.3.3 Assets Appraisal Value

Independent appraisers approved by the SEC have valued PROSPECT REIT's main investment assets by considering the income approach as a basis for asset valuations. Regarding the Income approach, the value of the main assets is calculated by estimating the ability to generate income of properties (Income Producing Property) which determines the estimated cashflow that will occur in the future and then discounting back with a reasonable discount rate of cash flow (Discount Rate) to the present value in order to find the present value of the cash flow.

Which can be summarized as follows:

Project	Type of Investment	Appraisal Value (THB million)	Appraisal Date	Appraiser
Bangkok Free Trade Zone 1	Leasehold	3,132.70	1 Dec 2024	Sims Property Consultants Company Limited
X44 Bangna KM.18	Freehold	96.81	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 2	Leasehold	416.60	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 3	Freehold	1,418.20	1 Dec 2024	Sims Property Consultants Company Limited

2.4 Management Structure of PROSPECT

(1) REIT Manager: Prospect REIT Management Co., Ltd

General Information

Name	: Prospect REIT Management Co., Ltd.
Establishment Date	: 29 November 2019
Company Registration Number	: 0105562200821
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	: 16 million Baht

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of REIT Manager as follows:

a. Board of Directors

List of the Board of Directors of REIT Manager as of 20 June 2025 as follows:

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mrs. Nataya Tassanee ^{1/}	Independent Director

Remark: 1/ At the extraordinary general meeting of the Trust Manager's unitholders on 20 June 2025, a resolution was passed to appoint Mrs. Nataya Tassanee as an independent director of the REIT Manager, replacing Ms. Pakavalee Jearsawatvattana. This appointment became effective on 20 June 2025.

2/ Authorized Directors: Mr. Vorasit Pokachaiyapat and Miss Rachanee Mahatdetkul mutually sign and affix corporate seal.

b. Shareholder Structure

List of the Shareholders of REIT Manager as of 8 August 2024

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Prospect Development Co., Ltd.	159,997	99.9981
2	Mr. Vorasit Pokachaiyapat	1	0.0006
3	Miss Rachanee Mahatdetkul	2	0.0013
Total		160,000	100.00

Source: Annual report in the year of 2024 of PROSPECT REIT

(2) Trustee: SCB Asset Management Co., Ltd.

General Information

Name	: SCB Asset Management Co., Ltd.
Establishment Date	: 18 March 1992
Company Registration Number	: 0105535048398
Office Address	: 7th-8th Floor, SCB Park Plaza Building 1, 18 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Website	: www.scbam.com

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of Trustee as follows:

a. Board of Directors

List of the Board of Directors of Trustee as of 1 August 2025 as follows:

No	Name	Position
1	Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2	Mr. Tanik Tarawisid	Director and Member of the Risk Committee
3	Mr. Sornchai Suneta	Director
4	Mr. Chalitti Nuangchamnong	Director and Member of the Audit Committee
5	Miss Pawinee Chayavuttikul	Director and Member of the Audit Committee
6	Mr. Narongsak Plodmechai	Director and Chief Executive Officer

Source: www.scbam.com/th/about/about-management

Remark: Authorized Directors: Mrs. Kittiya Todhanakasem, Mr. Tanik Tarawisid, Mr. Sornchai Suneta and Mr. Narongsak Plodmechai two of four are mutually sign.

b. Shareholder Structure

List of the Shareholders of Trustee as of 30 December 2024

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Siam Commercial Bank PLC.	19,999,998	99.999990
2	Miss Atchara Sattrasart	1	0.000005
3	Mr. Donnutt Panpiemras	1	0.000005
Total		20,000,000	100.00

Source: Annual report in the year of 2024 of PROSPECT REIT

(3) Property Manager of the Trust's main assets: Prospect Development Co., Ltd.

General Information

Name	: Prospect Development Co., Ltd.
Establishment Date	: 23 September 2005
Company Registration Number	: 0105548125655
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Website	: www.prospectd.com

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of Property Manager as follows:

a. Board of Directors

List of the Board of Directors of Property Manager as of 31 December 2024

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siriphan Leewanan	Director
3	Miss Rachanee Mahatdetkul	Director

Source: PROSPECT REIT's information and annual report in the year of 2024 of PROSPECT REIT

Authorized Directors: Two directors mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of Property Manager as of 13 January 2025

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	M.K. Real Estate Development Public Company Limited	325,999,998	99.99999939
2	Mr. Vorasit Pokachaiyapat	1	0.00000031
3	Miss Rachanee Mahatdetkul	1	0.00000031
Total		226,000,000	326,000,000

Source: PROSPECT REIT's information and annual report in the year of 2024 of PROSPECT REIT

3. Unitholders Information

As of 29 April 2025, PROSPECT has a registered and paid-up capital of THB 6,038,466,000 with a total investment unit of 375,000,000 units. However, after 29 April 2025, PROSPECT increases the capital of 269,000,000 units, totalling 644,000,000 units.

List of the first 10 Major unitholders of PROSPECT as of 29 April 2025 (Before capital increase)

No.	Name	No. of Units (Unit)	Portion (%)
1.	Prospect Development Company Limited	56,991,151	15.20
2.	Sansiri Public Company Limited	23,800,000	6.35
3.	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	20,293,200	5.41
4.	The Viriyah Insurance Public Company limited	16,050,000	4.28
5.	ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED	14,755,000	3.93
6.	Tisco Securities Company Limited	14,735,717	3.93
7.	SAMSUNG LIFE INSURANCE (THAILAND) PUBLIC COMPANY LIMITED	13,492,000	3.60
8.	RABBIT LIFE INSURANCE PUBLIC COMPANY LIMITED	12,000,000	3.20
9.	Dr. Burana Chawalitthamrong	11,680,000	3.11
10.	MR. PETER ERIC DENNIS	10,941,500	2.92
First 10 major unitholders of PROSPECT		194,738,568	51.93
Other unitholders		180,261,432	48.07
Total		375,000,000	100.00

Source: Stock Exchange of Thailand (SET)

4. Summary of key items in the financial statements and analysis of financial position and performance

The report of statement of financial position, statement of comprehensive income and statement of cash flows, as well as a table of summarizing the key financial ratios for the period of 31 December 2023 to 30 June 2025, audited by KPMG Phoomchai Audit Co., Ltd.

4.1 Statement of Financial Position

Statement of financial position	31 December 2023		31 December 2024		30 June 2025	
	Audited		Audited		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets						
Investments measured at fair value through profit or loss	200.46	3.70	207.79	3.88	101.80	1.15
Investment in properties at fair value	5,119.63	94.47	5,064.31	94.50	8,373.35	94.71
Cash and cash equivalents	43.13	0.80	23.88	0.45	262.72	2.97
Interest receivables	0.00	0.00	0.00	0.00	0.01	0.00
Rent and service receivables	38.96	0.72	26.58	0.50	53.16	0.60
Prepaid expenses	14.47	0.27	34.42	0.64	35.11	0.40
Other assets	2.40	0.04	2.29	0.04	15.17	0.17
Total assets	5,419.06	100.00	5,359.26	100.00	8,841.31	100.00
Liabilities						
Other account payable	6.15	0.11	1.41	0.03	3.77	0.04
Accrued expenses	21.49	0.40	19.08	0.36	29.03	0.33
Rent received in advance	4.44	0.08	2.83	0.05	7.65	0.09
Deposits received from tenants	191.51	3.53	203.87	3.80	350.82	3.97
Withholding tax payable	5.86	0.11	7.89	0.15	0.12	0.00
Borrowing	1,646.21	30.38	1,617.85	30.19	3,030.77	34.28
Lease liabilities	54.17	1.00	53.93	1.01	91.80	1.04
Other liabilities	3.40	0.06	2.57	0.05	3.49	0.04
Total liabilities	1,933.22	35.67	1,909.42	35.63	3,517.45	39.78
Net assets	3,485.84	64.33	3,449.84	64.37	5,323.86	60.22
Net assets						
Authorised capital	3,490.08	64.40	3,482.50	64.98	5,391.93	60.99
Capital from trust unitholders	3,404.06	62.82	3,396.49	63.38	5,261.34	59.51
Retained earnings	81.77	1.51	53.35	1.00	62.52	0.71
Net assets	3,485.84	64.33	3,449.84	64.37	5,323.86	60.22
Net asset value per unit (THB/unit)	9.30		9.1995		8.2668	

Source: PROSPECT Trust's financial statements reviewed by auditor.

4.2 Statement of Profit and Loss

Statement of profit and loss	31 December 2023		31 December 2024		30 June 2024		30 June 2025	
	Audited		Audited		Reviewed		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
<u>Income</u>								
Rent and service income	508.66	89.62	578.11	96.45	286.53	96.52	307.16	95.04
Interest income	0.28	0.05	0.33	0.06	0.18	0.06	0.14	0.04
Compensation income under undertaking agreement	26.51	4.67	1.03	0.17	0.62	0.21	-	-
Other income	32.13	5.66	19.94	3.33	9.54	3.21	15.88	4.91
Total income	567.59	100.00	599.41	100.00	296.88	100.00	323.19	100.00
<u>Expenses</u>								
Property management fee	55.18	9.72	60.37	10.07	31.95	10.76	32.50	10.06
Management fee	16.03	2.82	17.49	2.92	8.71	2.93	9.40	2.91
Trustee fee	9.75	1.72	10.39	1.73	5.18	1.74	5.42	1.68
Registrar fee	1.06	0.19	1.67	0.28	0.92	0.31	1.04	0.32
Administrative expenses	63.20	11.13	64.88	10.82	31.32	10.55	39.56	12.24
Other expenses	4.75	0.84	3.72	0.62	1.69	0.57	4.27	1.32
Professional fee	3.14	0.55	4.18	0.70	2.22	0.75	2.89	0.89
Finance cost	86.70	15.28	100.24	16.72	50.26	16.93	53.15	16.45
Total expenses	239.81	42.25	262.93	43.86	132.23	44.54	148.22	45.86
Net profit on investments	327.78	57.75	336.49	56.14	164.64	55.46	174.97	54.14
Net gain (loss) on investments	0.86	0.15	2.31	0.38	1.40	0.47	3.21	0.99
Gain on changes in fair value of investments measured at fair value through profit or loss	1.94	0.34	2.47	0.41	0.85	0.29	(1.39)	(0.43)
Loss on changes in fair value of investments in properties	(88.72)	(15.63)	(55.32)	(9.23)	(11.39)	(3.84)	-	-
Total net gain (loss) on investments	(85.91)	(15.14)	(50.55)	(8.43)	(9.14)	(3.08)	1.82	0.56
Increase in net assets resulting from operations	241.87	42.61	285.94	47.70	155.50	52.38	176.80	54.70

Source: PROSPECT Trust's financial statements reviewed by auditor.

2.5 Management Discussion and Analysis of PROSPECT REIT

2.5.1 Management Discussion and Analysis for the First Quarter ended 31 December 2024

The operating results for the year ended on December 31, 2024, PROSPECT REIT had total income of 599.41 million Baht, which increased 31.82 million Baht or 5.61% from the previous year. The main portion of total income was from the rental and service income from PROSPECT REIT assets. PROSPECT REIT has maintained a high occupancy rate at above 90% since establishment, as of December 31, 2024, the Occupancy Rate was 96.78%

The year ended on December 31, 2024, PROSPECT REIT had total expense of 262.92 million Baht, which increased 23.11 million Baht or 9.64% from the previous year. Majority of the expenses were from the financial cost, administrative expenses and PROSPECT REIT management fees such as Property Manager fee, REIT Manager fee, Trustee fee, and registrar fee. Despite the rise in expenses, PROSPECT REIT had a net profit on investments (operating profit) of 336.49 million Baht, which increased 8.71 million Baht or 2.66% from the previous year. This increase was primarily driven by the full-year recognition of items related to the additional invested assets. Additionally, there was a net loss from investments amounting to 50.55 million baht.

As a result, PROSPECT REIT had increase in net assets from operations of 285.94 million Baht, which increased 44.07 million Baht or 18.22% from the year ended on December 31, 2023.

2.5.2 Management Discussion and Analysis for the First Quarter ended 31 March 2025

The operating results for the 1st quarter ended March 31, 2025, PROSPECT REIT had increase in net assets from operations of 77.36 million Baht, which increased 6.40 million Baht or 9.02% from the 1st quarter ended March 31, 2024. PROSPECT REIT has maintained a high occupancy rate at above 90% since establishment, as of March 31, 2025, the Occupancy Rate was 95.95%

The 1st quarter ended March 31, 2025, PROSPECT REIT had total income of 143.32 million Baht, which decreased 3.35 million Baht or 2.28% from the 1st quarter ended March 31, 2024. The main portion of total income was from the rental and service income from PROSPECT REIT assets. The 1st quarter ended March 31, 2025, PROSPECT REIT had total expense of 67.04 million Baht, which increased 1.57 million Baht or 2.40% from the 1st quarter ended March 31, 2024. Majority of the expenses were from the financial cost, administrative expenses and PROSPECT REIT management fees such as Property Manager fee, REIT Manager fee, Trustee fee, and registrar fee. Despite the rise in expenses, PROSPECT REIT had a net profit on investments (operating profit) of 76.28 million Baht, which decreased 4.92 million Baht or 6.06% from the 1st quarter ended March 31, 2024. Additionally, there was a net gain from investments amounting to 1.08 million baht.

2.5.3 Management Discussion and Analysis for the First Quarter ended 30 June 2025

The operating results for the second quarter ended June 30, 2025, PROSPECT REIT had total revenue of 179.87 million Baht, which increased 29.66 million Baht or 19.75% from the second quarter ended June 30, 2024. The increase in total revenue was primarily driven by rental and service from both existing assets and new assets acquired in the third additional investment. PROSPECT REIT has consistently maintained a high occupancy rate of over 90%, with the occupancy rate at 97.62% as of June 30, 2025.

The second quarter ended June 30, 2025, PROSPECT REIT had a total expense of 81.18 million Baht, which increased 14.41 million Baht or 21.58% from the second quarter ended June 30, 2024. The main portion of the increased total expenses was from the financial cost, administrative expenses, property manager fee, REIT manager fee, trustee fee, registrar fee, and other expenses which rose in line with the revenue growth. Despite this, PROSPECT REIT still had a net profit on investments (operating profit) of 98.69 million Baht, which increased 15.25 million Baht or 18.28% from the second quarter ended June 30, 2024, and has a total net gain on investments of 0.74 million Baht.

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Attachment 2

Summary of Relevant Agreements

(Based on information received by the Independent Financial Advisor from the Company as of 30 July 2025)

The key agreements related to the fourth additional investment in the PROSPECT Trust's assets are as follows:

Agreements related to Investment in PROSPECT Trust's Assets, Bangkok Free Trade Zone 6 Project

1. Summary of key terms of the draft land sub-lease (Bangkok Free Trade Zone 6 project, part of land title deed No. 4407 and 187937).
2. Summary of key terms of the draft land sub-lease (Bangkok Free Trade Zone 6 project, land title deed No. 4137, 5201, 6135, 6136 and 115230).
3. Summary of the Key Terms of the Draft Agreement to Sell and Purchase Warehouses, Factories, and Offices (Bangkok Free Trade Zone 6 Project).
4. Summary of the Key Terms of the Draft Properties Purchase Agreement (Bangkok Free Trade Zone 6 Project).
5. Summary of Sub- landlease contract of the Public Utility Land and Roads in Project (Bangkok Free Trade Zone 6 Project) (Part of the land title deed no. 4407 and 187937).
6. Summary of Service Agreement for Public Utilities and Roads for Bangkok Free Trade Zone 6
7. Summary of the Key Terms in the Draft Memorandum of Agreement on Outstanding Obligations for Properties (Partial Areas of Bangkok Free Trade Zone Project 6 Project, Land Title Deeds No. 5202, 107432, 107433, and 187936).
8. Summary of the Key Terms of the Draft Property Manager Appointment Agreement (Bangkok Free Trade Zone 6 Project).
9. Summary of the draft agreement of Prospect Development (Bangkok Free Trade Zone 6 Project).

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| 1. Summary of key terms of the draft land sub-lease (Bangkok Free Trade Zone 6 project, part of land title deed No. 4407 and 187937) |
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Sub-lessor	Prospect Development Company Limited ("Sub-lessor")
Sub-lessee	SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("Sub-lessee").
Property Owner	<ul style="list-style-type: none">• Ms. Na Detmak, as a co-owner of the land under Title Deed No. 4407.• Mr. Anon Detmak, as a co-owner of the land under Title Deed No. 4407.• Mr. Sa-ud Kakao, as the owner of the land under Title Deed No. 187937.

Sub-Leased Property	A part of the land under Title Deeds No. 4407 and 187937, with a subleased area of approximately 33 rai, 3 ngan, 24.11 square wa (54,096.42 sq.m.) within the Bangkok Free Trade Zone 6 project.
Sub-Lease Rental Fee for Sub-Leased Property	<p>The Sub-lessee agrees to pay the sub-lease rent for the sub-leased property to the Sub-lessor throughout the sub-lease term, in the amount mutually agreed upon by the parties as of the date the trust makes the investment ("Sub-Lease Rent").</p> <p>The Sub-lessee agrees to pay a portion of the Sub-Lease Rent in advance on the date of sub-lease registration and further agrees to pay subsequent Sub-Lease Rent installments annually until the end of the sub-lease term, in accordance with the terms and conditions of this agreement.</p>
Purpose of the Sub-Lease	The Sub-Lessee agrees to possess, use, exploit, conduct commercial and industrial business, or perform any other action with the sub-leased property in connection with the subleasing business of land, warehouse buildings, or factory buildings for commercial and industrial purposes, consistent with the Sub-Lessee's objectives or the resolution of the Sub-Lessee's trust unitholders, unless both parties agree otherwise. It must not be contrary to the law, public order, or good morals.
Buildings and Structures	Upon the expiration of this sub-lease term, the Sub-lessee shall proceed in accordance with the conditions stipulated in the master land lease agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) (transfer/sell or demolish the buildings and structures existing on the sub-leased land), unless otherwise agreed by the parties.
Sub-Lease Term	The Sub - lessor agrees to grant the Sub-lessee the right to sub-lease the sub-leased property for a term commencing on the sub-lease start date until 31 December 2595
Registration of the Sub-Leasehold Rights	Both parties agree to register the sub-lease rights of the sub-leased property at the Land Office or relevant government authority, provided that all pre-registration conditions have been fully satisfied. Such registration shall be completed on the date and time mutually agreed upon by the parties. All rights and obligations under this agreement shall take effect from the commencement date of the sub-lease term.
Duties and agreements of the Sub-lessor	<ul style="list-style-type: none"> The Sub-lessor undertakes that throughout the sub-lease term under this Agreement, the Sub-lessor will strictly comply with the terms and conditions of (1) this agreement and (2) the Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937). The Sub-lessor will not commit any acts that constitute a default or breach of the lease agreement of the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) or any conditions that cause the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) to be terminated or revoked by

	<p>the owner of the land according to the Main Land Lease (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937). The Sub-lessor shall notify the Sub-Lessee in writing without delay in the event of any default, breach of agreement, or any action that causes the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) to be terminated or revoked by the owner of the land according to the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937).</p> <ul style="list-style-type: none">• The Sub-lessor agrees to submit evidence of rental fee payment, compensation, or other amounts under the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) according to each payment cycle as specified in the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) to the Sub-lessee for acknowledgment. If the Sub-lessor fails to pay the rental fee, compensation, or any other amounts under the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937), the Sub-lessee has the right to pay the rental fee, compensation, or any other amounts due on behalf of the Sub-lessor to prevent a breach of the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) that could affect the lease rights of the subleased property, either entirely or partially. * <p><i>*Remark: In the event that the breach of agreement is significant and cannot be remedied, allowing the property owner to terminate the agreement, the Sub-lessee has the right to take over the rights and duties that the Sub-lessor has towards the property owner under the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project, Title Deed No. 4407 and 187937) for the remaining lease term.</i></p> <p>The Sub-lessor shall repay the rental fee, compensation, or any other amounts that the Sub-lessee has paid on their behalf, together with interest at the rate prescribed by law, within 30 days from the date of notification from the Sub-lessee. Alternatively, the Sub-lessor has the right to offset the annual Sub-Lease Fee under this agreement, the management fees under the property manager appointment agreement that the service receiver is required to pay to the service provider, and any other debts with the same purpose that are due for payment.</p> <ul style="list-style-type: none">• The Sub-lessor agrees to proceed with the registration of the sub-lease rights of the land of the roads, and common utilities in the project (Bangkok Free Trade Zone 6 Project) to the Sub-lessee. This ensures that the Sub-lessee and/or the Sub-lessee's dependents, including but not limited to sub-lessees within the subleased property, have the right to use the roads and common utilities in the project
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	<p>throughout the sub-lease term. The parties agree to register the sub-lease of the land of the roads and common utilities at the Department of Lands Office or relevant government agencies on the same day as the date of registration of the sublease rights under this agreement, for a period equal to the sublease term under this agreement. The sub-lease fee shall be as agreed upon by the Sub-lessor and Sub-lessee. The details are in accordance with the agreement for the roads and common utilities (Bangkok Free Trade Zone 6 Project, Parts of Land Title Deeds No. 4407 and 187937)</p> <ul style="list-style-type: none"> • The Sub-lessor agrees to register an encumbrance on the immovable property for common road areas within the project (Bangkok Free Trade Zone 6 Project) in favor of the Sub-lessee. This registration shall grant the Sub-lessee and/or its affiliates (including but not limited to subtenants within the Sub-lessee's leased property) the right to utilize the project's common roads and public utilities throughout the sublease term. Both parties agree to register this encumbrance for common road areas in the Bangkok Free Trade Zone 6 Project at the Department of Lands Office or relevant government agencies on the same day as the date of registration of the sublease rights under this agreement. The encumbrance shall have a duration not less than the sublease term specified in this Agreement and shall be established without compensation.
Common Property and Common Utilities	<ul style="list-style-type: none"> • The parties acknowledge that the Bangkok Free Trade Zone 6 project consists of a portion of the property that is sub-leased by the lessee and a portion of the property that is not sub-leased by the sub-lessee, and because the operator and the customer of the Bangkok Free Trade Zone 6 project must share certain property benefits, such as roads. The Sublessor agrees to allow the Sublessee to fully utilize the public utilities and project roads ("Project Roads") together with others in the Bangkok Free Trade Zone 6 project , in accordance with the intent and purpose of this contract, without waiting rights, obligations or any action that has the effect or effect of preventing the Sublessee from using the subleased property, whether in whole or in part. • The sub-lessee agrees to provide road services in the project by giving the sub-lessee rights in accordance with this clause and agrees to proceed as follows <ol style="list-style-type: none"> 1. Register sub-lease rights to sub-lessees so that sub-lessees and / or sub-lessees' servants, including but not limited to small tenants within the sub-lessee's property, have the right to use the road in the project throughout the sub-lease period, with the parties agreeing to register the said sub-lease at the relevant land office or government agency on the same day as the sub-

	<p>lease right registration date, with a fixed period equal to the sub-lease period. The sub-lease fee for the land, public utilities and roads in the project is as per the agreement between the sub-lessor and the sub-lessee. The details are according to the sub-lease agreement for the land, public utilities and roads in the project (Bangkok Free Trade Zone 6 project , parts of land deed No. 4407 and 187937)</p> <p>2. Registration of real estate encumbrance to the sub-lessee so that the sub-lessee and / or the sub-lessee's attendants, including sub-lessees, have the right to use the sub-lessee's leased property, including, but not limited to, access to public roads, roads, vehicles, and all types of public utilities. The parties agree to register the encumbrance in the said real estate at the land office or related government agency on the same day as the sub-lease registration date, with a fixed period not less than the sub-lease period.</p> <p>Where the sub-lessor agrees to provide public utility services to the sub-lessee for some of the services that the sub-lessee is obliged to provide to the sub-lessee in the sub-leased property. The said service fee is as agreed upon by the public utility provider and the road in the project and the sub-lessee. The details are in accordance with the contract for the public utility service and the road in the project (Bangkok Free Trade Zone 6 project , parts of land deed No. 4407 and 187937)</p>
Sub-Lease	<p>For the purpose of subleasing the subleased property, the sublessor consents to the sublessee subleasing the subleased property to an outside party to rent out the building located on the subleased land and / or the subleased land as part of the subleased property, whether in whole or in part, without the prior permission of the sublessor, provided that the sublease must not be subleased to a small lessee who engages in illegal or prohibited business under the relevant regulations.</p>
Event of Default	<p>In the event that one of the following events occurs, it shall be considered as the default of the contracting party related to the said event:</p> <p>1. <u>Default by the Sub- Lessor</u></p> <p>1.1. In the event that the sublessor willfully violates or willfully fails to comply with the material agreement specified in this contract (including the duty to comply with the main land lease agreement (Bangkok Free Trade Zone 6 project)) or false assurances given in this contract and the sublessor fails to take corrective action within the period specified in the contract or within any period agreed upon by the parties, or in the</p>

	<p>case that the sublessor does not register the sublease rights to the sublessee on the date specified in this contract;</p> <p>1.2. If the leased property under this agreement is seized or confiscated by court order due to the Lessor's fault, which results in the Lessee being unable to fully utilize the leased property in accordance with the intention and purpose of this agreement;</p> <p>1.3. In the event that the sublessor violates the terms of the loan agreement or any other obligations or liabilities with any person, or is prosecuted in court due to such violations, which leads the sublessor to a state of bankruptcy or rehabilitation, and the sublessor is unable to complete the correction within 120 (one hundred and twenty) days From the date of knowing or having reason to know of the said incident, unless the sublessor can prove and confirm in writing to the satisfaction of the sublessee that the breach of conditions or being prosecuted does not have a significant impact on the financial position of the sublessor, which will lead the sublessor to a state of bankruptcy, and such default does not affect the exercise of the rights of the sublessee under this contract and the main land lease agreement (Bangkok Free Trade Zone 6 Project);</p> <p>1.4. In the event that the sublessor is ordered by the court to be in receivership or ordered to go bankrupt by the court, or is in the process of winding up the company, liquidation, or the court orders the rehabilitation of the sublessor's business, which the sublessor deems to affect the sublessor's ability to pay debts or comply with this contract or the main land lease contract (Bangkok Free Trade Zone 6 Project);</p> <p>shall be deemed to be a cause of default under this contract immediately, unless it is a force majeure or unless the willful breach or failure to comply with a material agreement or a material breach of representation as specified in the relevant contract is due to the sub-lessee as a party to the contract not performing the duties stipulated in the relevant contract above or unless otherwise stipulated in this contract.</p> <p>2. <u>Default by the Sub-Lessee</u></p> <p>In the event that the sub-lessee willfully violates or willfully fails to comply with the material agreement as stated in this contract, or misrepresents given in this contract, and the sub-lessee is unable to correct and comply with the contract within the</p>
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	<p>period specified in the contract or within any period agreed upon by the parties, it shall be considered as a cause of default under this contract.</p> <p>This is unless it is a case of force majeure or unless the willful breach or failure to comply with a material agreement or a material misrepresentation as specified in the relevant contract is due to the sublessor as a party to the contract not complying with the terms or conditions specified in the relevant contract or in the case that the non-performance of duties as stipulated in this contract is the result of (a) Prospect Development's willful or gross negligence in the performance of duties as stipulated in the contract appointing a real estate manager and / or (b) In the event that the real estate manager, who is the same person as the sublessor, is intentionally or grossly negligent in the performance of his duties as stipulated in the contract appointing the real estate manager, or unless otherwise stipulated in this contract.</p>
Termination	<p>This agreement shall terminate when:</p> <ol style="list-style-type: none"> 1. Upon expiration of the sub-lease term. 2. The parties agree to terminate the contract. The rights and obligations of the parties regarding the repayment of the sublease balance to the sublessee shall be as agreed upon by the parties upon termination of the contract . This agreement shall be deemed terminated and each party shall have no right to claim damages, expenses, or any other monetary or benefit compensation from the other party, unless the parties agree otherwise. 3. Because the status of the trust has been revoked or canceled as a result of the law and/or order of the relevant government agency, including the SEC and/or the Capital Market Supervisory Board, provided that it is not the fault of either party, and each party has no right to claim damages, expenses, sublease fees, or any other compensation from the other party, and the sublessor does not have to repay the balance of the sublease to the sublessee, unless the parties agree otherwise. 4. In the event that the entire area or a significant part of each sub-leased plot of land falls under the expropriation zone or reserve or exploration zone for expropriation in accordance with the announcement or the law related to expropriation or other laws, which makes the sub-lessee unable to make significant use of some sub-leased property plots, provided that the sub-lessee has the right to consider whether or not to terminate this contract only for the affected sub-leased property plots or not, and the sub-lessee will consider how significant the impact of such expropriation is . If the sub-lessee deems it

	<p>appropriate to terminate this contract only for the affected leased property plots, the parties have no right to claim damages from each other. Any benefits or compensation received from the relevant government agencies due to such expropriation in respect of the leased property shall be received from the government agencies in accordance with the relevant laws.</p>
<p>Force majeure Force Majeure</p>	<ul style="list-style-type: none"> Force majeure means any cause that occurs or causes a disaster that cannot be prevented, even if the person who experiences or is about to experience the event has taken reasonable precautions, such as ordinary people would do under such circumstances and conditions, and includes the enactment of laws or any other actions of the state that affect the fulfillment of this contract, and shall include, but not be limited to, natural disasters such as fire, natural disasters, floods, tsunamis, earthquakes, unavoidable accidents, war. Legal restrictions, riots, terrorism, strikes, closures of workplaces, epidemics or any similar causes beyond the control of the affected parties, and shall include, in the event of any payment or transaction in compliance with this Agreement, to be conducted with a commercial bank, force majeure also includes the cessation of operations of all commercial banks in Thailand. In the event of a force majeure event that results in the inability of either party to perform this agreement, that party shall promptly send a letter informing the other party of such force majeure, and in such a case, both parties shall agree that the other party may postpone the performance of this agreement for the duration of the force majeure event without considering the fault of either party. In the event of force majeure, one of the parties is unable to comply with this contract for a total period exceeding 45 (Forty-five) days Both parties will negotiate in good faith and will use their best efforts to reach an agreement that is most beneficial to both parties.

2. Summary of key terms of the draft land sub-lease (Bangkok Free Trade Zone 6 project, land title deed No. 4137, 5201, 6135, 6136 and 115230)

Sub-lessor	Prospect Development Company Limited (" Sub-Lessor ")
Sub-lessee	SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (" Sub-Lessee ").
Property Owner	Mr. Suttinath Sahasak Minister
Sub-Leased Property	Land Deed No. 4127, 5202, 6135, 6136 and 115230 with a land lease area of 11 rai, 91.00 square meters (18,364.00 square meters) In the Bangkok Free Trade Zone 6 project

Rental Fee for Sub-Leased Property	<p>The Sub-Lessee agrees to pay the Sub-Lease Fee for the Sub-Leased Property to the Sub-Lessor for the duration of the Sub-Leased Property in an amount to be agreed upon by the parties as of the date of the Trust's investment ("Sub-Lease Fee").</p> <p>The sub-lessee agrees to pay a portion of the sub-lease fee in advance on the sub-lease registration date and agrees to pay the next sublease annually until the end of the sublease period, subject to the terms and conditions of this contract</p>
Purpose of the Sub-Lease	<p>The sub-lessee agrees to take possession, use and exploit for commercial and industrial operations or perform any other operations with the sub-leased property in connection with the business of sub-leasing land, warehouse buildings or factory buildings for commercial and industrial purposes in accordance with the objectives of the sub-lessee or the resolution of the unit trust holders of the sub-lessee, unless both parties have agreed otherwise, provided that this does not conflict with the law, public order or good morals of the people.</p>
Buildings and Structures	<p>At the end of the lease period, the lessee will demolish the existing buildings and structures on the sub-leased land Except for fences and road surfaces, which will immediately become the property of the property owner, unless the parties agree otherwise.</p>
Sub-Lease Term	<p>The sublessor agrees to sublease the subleased property to the lessee for a specified period from the date the sublease begins until 28 February 2054</p>
Registration of the Sub-Leasehold Rights	<p>Both parties agree to register the sub-lease rights of the sub-leased property at the land office or relevant government agency only after the conditions prior to the registration of the sub-lease rights have been fulfilled in all respects, provided that within the date and time agreed upon by the parties, and any rights or obligations under this contract shall be exercised on the day the sub-lease period begins.</p>
Duties and agreements of the Sub-lessor	<ul style="list-style-type: none"> The Sublessor warrants that throughout the sublease period under this Agreement, the Sublessor shall comply with the terms and conditions of (1) this Agreement and (2) the Main Land Lease Agreement (Bangkok Free Trade Zone 6 Project Land Deed No. 4137, 5201, 6135, 6136 and 115230) strictly and the sublessor will not do anything that is in default or breach of the main land lease (Bangkok Free Trade Zone 6 Project Land Deed Nos. 4137, 5201, 6135, 6136 and 115230) or any conditions or actions that make the main land lease (Bangkok Free Trade Zone 6 Project Land Deed No. 4137, 5201, 6135, 6136 and 115230) has been terminated or revoked by the owner of the property in the main land lease agreement (Bangkok Free Trade Zone 6 project) Land Deed Nos. 4137, 5201, 6135, 6136 and 115230) and the Sublessor shall notify the Sublessee in writing without delay in the event of any event of default or breach of contract or

	<p>any condition or any action that causes the main land lease agreement (Bangkok Free Trade Zone 6 Project) Land Deed No. 4137, 5201, 6135, 6136 and 115230) has been terminated or revoked by the owner of the property in the main land lease agreement (Bangkok Free Trade Zone 6 project) Deed No. 4137, 5201, 6135, 6136 and 115230)</p> <ul style="list-style-type: none"> • Sublessor agrees that Sublessor shall submit proof of payment of rent, compensation or any other amount under the main lease agreement (Bangkok Free Trade Zone 6 Project) Land Deed No. 4137, 5201, 6135, 6136 and 115230) according to each round of payment as specified in the main land lease agreement (Bangkok Free Trade Zone 6 Project Land Deed No. 4137, 5201, 6135, 6136 and 115230) to the sub-lessee. If the sub-lessee does not pay the rent, compensation or any other money due to the property owner under the main land lease contract (Bangkok Free Trade Zone 6 Project) Land Deed Nos. 4137, 5201, 6135, 6136 and 115230) The sub-lessee has the right to pay rent, compensation or any other money due on behalf of the sub-lessee so that the sub-lessee does not breach the main land lease agreement (Bangkok Free Trade Zone 6 Project) Land Deed Nos. 4137, 5201, 6135, 6136 and 115230) which will affect the tenancy of the sub-leased property in whole or in part * <p><i>* Note: In the event that the breach of contract is significant and irreparable, causing the owner of the property to terminate the contract, the sub-lessee has the right to transfer the rights and duties of the sub-lessor to the owner of the property according to the main land lease contract (Bangkok Free Trade Zone 6 Project). Deed Nos. 4137, 5201, 6135, 6136 and 115230) for the remainder of the lease term.</i></p> <p>In this regard, the sub-lessor must pay the rent, compensation or any other money that the sub-lessee has paid in lieu of or before leaving according to the first paragraph with interest at the rate prescribed by law from the date the sub-lessee has paid instead and / or the sub-lessor shall return it to the sub-lessee within 30 days from being notified by the sub-lessee or the sub-lessee shall have the right to deduct the annual land sub-lease fee according to this contract . including any other debt that has the same purpose and that debt is due</p> <ul style="list-style-type: none"> • The sublessor agrees to register the sublease rights of land , roads and public utilities in the project (Bangkok Free Trade Zone 6 Project) to the sublessee so that the sublessee and / or the sublessee's attendants, including but not limited to small tenants within the subleased property of the sublessee, have the right to use the roads and public utilities in the project throughout the sublease period .
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	<p>The parties agree to register the sublease of the land, roads and public utilities in the aforementioned Bangkok Free Trade Zone 6 project at the land office or relevant government agency on the same day as the date of registration of the sublease rights according to this contract, with a fixed period equal to the sublease period according to this contract. The sublease fee is as agreed upon by the sublessor and the sublessee. The details are according to the Sub-landlease contract of the Public Utility Land and Roads in Project (Bangkok Free Trade Zone 6 Project) (Part of the land title deed no. 4407 and 187937).</p> <ul style="list-style-type: none"> • The sub-lessor agrees to register the encumbrance on the real estate for common road land in the project (Bangkok Free Trade Zone 6 project) to the sub-lessee so that the sub-lessee and / or the sub-lessee's attendants, including but not limited to small tenants within the sub-leased property of the sub-lessee, have the right to use the roads and common utilities in the project throughout the sublease period. The aforementioned Bangkok Free Trade Zone 6 project at the Land Office or relevant government agency on the same day as the registration date of the sublease right under this contract, for a period not less than the sublease period under this contract without compensation.
Common Property and Common Utilities	<ul style="list-style-type: none"> • The parties acknowledge that the Bangkok Free Trade Zone 6 project consists of a portion of the property that is sub-leased by the lessee and a portion of the property that is not sub-leased by the sub-lessee, and because the operator and the customer of the Bangkok Free Trade Zone 6 project must share certain property benefits, such as roads. The sublessor agrees to allow the sublessee to fully utilize the public utilities and project roads ("Project Roads") together with others in the Bangkok Free Trade Zone 6 project , in accordance with the spirit and purpose of this contract, without waiting rights, obligations or any action that has the effect or effect of preventing the sublessee from using the subleased property, whether in whole or in part. • The sub-lessee agrees to provide road services in the project by giving the sub-lessee rights in accordance with this clause and agrees to proceed as follows <ol style="list-style-type: none"> 1. Registration of sub-lease rights to the sub-lessees so that the sub-lessees and / or sub-lessees' servants, including but not limited to small tenants within the sub-leased properties of the sub-lessees, have the right to use the road in the project throughout the sub-lease period. The parties agree to register the said sub-lease at the land office or related government agency on the same day as the sub-lease right registration date, with a fixed period equal to the sub-lease period. The sub-lease fee for the land, public utilities

	<p>and roads in the project is as per the agreement between the sub-lessor and the sub-lessee. The details are according to the sub-lease agreement for the land, public utilities and roads in the project (Bangkok Free Trade Zone 6 project , parts of land deed No. 4407 and 187937)</p> <p>2. Registration of real estate encumbrance to the sub-lessee so that the sub-lessee and / or the sub-lessee's attendants, including sub-lessees, have the right to use the sub-lessee's leased property, including, but not limited to, access to public roads, roads, vehicles, and all types of public utilities. The parties agree to register the encumbrance in the said real estate at the land office or related government agency on the same day as the sub-lease registration date, with a fixed period not less than the sub-lease period.</p> <p>Where the sub-lessor agrees to provide public utility services to the sub-lessee for some of the services that the sub-lessee is obliged to provide to the sub-lessee in the sub-leased property. The said service fee is as agreed upon by the public utility provider and the road in the project and the sub-lessee. The details are in accordance with the contract for the public utility service and the road in the project (Bangkok Free Trade Zone 6 project , parts of land deed No. 4407 and 187937)</p>
Sub-Lease	<p>For the purpose of subleasing the subleased property, the sublessor consents to the sublessee subleasing the subleased property to an outside party to lease the building located on the subleased land and / or the subleased land that is part of the subleased property, whether in whole or in part, without the prior permission of the sublessor, provided that the sublease must not be subleased to a small lessee who engages in illegal or prohibited business under the relevant regulations.</p>
Event of Default	<p>In the event that one of the following events occurs, it shall be considered as the default of the contracting party related to the said event:</p> <p>1. <u>Default by the Sub- Lessor</u></p> <p>1.1. In the event that the sublessor willfully violates or willfully fails to comply with the material agreement specified in this contract (including the obligation to comply with the main land lease agreement (Bangkok Free Trade Zone 6 project)) or misrepresentations given in this contract and the sublessor fails to take corrective action within the period specified in the contract or within any period agreed upon by the parties, or in the event that the sublessor fails to register the sublease rights to the sublessee on the date specified in this contract;</p>

	<p>1.2. In any case, the sub-leased property under this contract is confiscated by court order due to the fault of the sub-lessee, who has legally exercised the right of user, which is the reason why the sub-lessee is unable to make full use of the sub-leased property in accordance with the intent and purpose of this contract;</p> <p>1.3. In the event that the sublessor violates the terms of the loan agreement or any other obligations or liabilities with any person, or is prosecuted in court due to such violations, which leads the sublessor to a state of bankruptcy or rehabilitation, and the sublessor is unable to complete the correction within 120 (one hundred and twenty) days from the date of knowing or having reason to know of the said event, unless the sublessor can prove and confirm in writing to the satisfaction of the sublessee that the violation of conditions or being prosecuted does not have a significant impact on the financial position of the sublessor, which will lead the sublessor to a state of bankruptcy, and the said default does not affect the exercise of the rights of the sublessee under this contract and the main land lease contract (Bangkok Free Trade Zone 6 Project);</p> <p>1.4. In the event that the sublessor is ordered by the court to be in receivership or ordered to go bankrupt by the court, or is in the process of winding up the company, liquidation, or the court orders the rehabilitation of the sublessor's business, which the sublessee deems to affect the ability of the sublessor to pay debts or comply with this contract or the main land lease contract (Bangkok Free Trade Zone 6 Project);</p> <p>shall be deemed to be a default under this contract immediately, unless it is a force majeure or unless the willful breach or failure to comply with a material agreement or a material breach of representation as stated in the relevant contract is due to the fact that the sub-lessee as a party to the contract does not perform the duties stipulated in the relevant contract above or unless otherwise stipulated in this contract.</p> <p>2. <u>Default by the Sub-Lessee</u></p> <p>In the event that the sub-lessee willfully violates or willfully fails to comply with the material agreement as stated in this contract, or misrepresents given in this contract, and the sub-lessee is unable to correct and comply with the contract within the</p>
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	<p>period specified in the contract or within any period agreed upon by the parties, it shall be considered as a cause of default under this contract.</p> <p>This is unless it is a case of force majeure or unless the willful breach or failure to comply with a material agreement or a material misrepresentation as specified in the relevant contract is due to the sublessor as a party to the contract not complying with the terms or conditions specified in the relevant contract or in the case that the non-performance of duties as stipulated in this contract is the result of (a) Prospect Development's willful or gross negligence in the performance of duties as stipulated in the contract appointing a real estate manager and / or (b) In the event that the real estate manager, who is the same person as the sublessor, is intentionally or grossly negligent in the performance of his duties as stipulated in the contract appointing the real estate manager, or unless otherwise stipulated in this contract.</p>
Termination	<p>This agreement shall terminate when:</p> <ol style="list-style-type: none"> 1. Upon expiration of the sub-lease term. 2. The parties agree to terminate the contract. The rights and obligations of the parties regarding the repayment of the sublease balance to the sublessee shall be as agreed upon by the parties upon termination of the contract . This agreement shall be deemed terminated and each party shall have no right to claim damages, expenses, or any other monetary or benefit compensation from the other party, unless the parties agree otherwise. 3. Because the status of the trust has been revoked or canceled as a result of the law and / or order of the relevant government agency, including the SEC and/or the Capital Market Supervisory Board, provided that it is not the fault of either party, and each party has no right to claim damages, expenses, sublease fees, or any other compensation from the other party, and the sublessor does not have to repay the balance of the sublease to the sublessee , unless the parties agree otherwise. 4. In the event that the entire area or a significant part of each sub-leased plot of land falls under the expropriation zone or reserve or exploration zone for expropriation in accordance with the announcement or the law related to expropriation or other laws, which makes the sub-lessee unable to make significant use of some sub-leased property plots, provided that the sub-lessee has the right to consider whether or not to terminate this contract only for the affected sub-leased property plots or not, and the sub-lessee will consider how significant the impact of such expropriation is. If the sub-lessee deems it

	appropriate to terminate this contract only for the affected leased property plots, the parties have no right to claim damages from each other. Any benefits or compensation received from the relevant government agencies due to such expropriation in respect of the leased property shall be received from the government agencies in accordance with the relevant laws.
Force Majeure	<ul style="list-style-type: none"> Please consider the matter as a matter of course Clause (1) Summary of key terms of the draft land sub-lease (Bangkok Free Trade Zone 6 project, part of land title deed No. 4407 and 187937)

3. Summary of the Key Terms of the Draft Agreement to Sell and Purchase Warehouses, Factories, and Offices (Bangkok Free Trade Zone 6 Project)

Seller	Prospect Development Company Limited (“Seller”)
Buyer	SCB Asset Management Co., Ltd. as the trustee of PROSPECT Trust Logistics and Industrial Leasehold Real Estate Investment Trust (“Buyer”)
Purchased Properties	Warehouses, factories and offices in Bangkok Free Trade Zone 6 project , Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province 2 Buildings The said building has a total area of approximately 50,748 square meters with a total rental area of approximately 50,748 square meters with buildings and other assets that are part of the building.
Price of the Purchased Property and Payment	<ol style="list-style-type: none"> The price of the property to be traded will be the value agreed upon by the parties at the time of the trust's investment The buyer agrees to pay the price of the property sold to the seller on the date of transfer of ownership according to the method agreed upon by the parties
Conditions Precedent for the Sale of the Purchased Property	<p>On the date of ownership transfer, the parties agree that the buyer is obligated to purchase the property when the prerequisites specified in this clause and all the conditions of the land sublease agreement (Bangkok Free Trade Zone 6 Project) have been fulfilled in all respects, unless the buyer agrees to the exception in whole or in part in writing.</p> <ol style="list-style-type: none"> The property sold is free of any encumbrances and / or waiting rights and / or not subject to property rights or any disputes, except for the sale of the property for rent and services to small tenants under the common area and public utility service contract that the seller has made as a lessor and service provider that existed before the ownership transfer date, which the seller has disclosed to the buyer.

	<ol style="list-style-type: none"> 2. The property to be traded has a valid license, has legal access to the public road between the property being traded, and is in good condition and suitable for the use of the property being traded. 3. The seller will make the buyer the sole insured and beneficiary (with the buyer's bank lender as a co-beneficiary) according to the Property All Risks insurance policy for the property sold, effective from the date of transfer of ownership. 4. The seller will make the buyer the sole insured under the public liability insurance policy for the part of the building sold, effective from the date of transfer of ownership. 5. The seller has received the approval of the meeting of shareholders and / or the board of directors of the company in accordance with the law in negotiating, amending and complying with this contract and other related documents, and there is no objection from any person, including its stakeholders, shareholders and / or creditors regarding the sale of the building that is being traded, which would prevent the seller from executing this contract.
Transfer of Ownership and Delivery of Property	<ul style="list-style-type: none"> • The seller agrees to register the transfer of ownership of the property to the buyer at the relevant land office on the date of sublease registration as specified in the land sublease agreement (Bangkok Free Trade Zone 6 Project) or on any other date agreed upon by the parties at the relevant land office ("Title Transfer Date"). and the buyer agrees to transfer ownership of the property traded on the day of ownership transfer, with each party having the duty to sign and hand over documents, including any other important documents necessary and related to the registration of ownership transfer to complete the registration of ownership transfer on the day of ownership transfer. • The seller agrees to hand over the possession of the traded property to the buyer on the date of transfer of ownership, and the contracting parties shall consider the transfer of possession to be effective immediately on the date of transfer of ownership. • On the date of transfer of ownership (Prior to the registration of transfer of title) The seller agrees and certifies that the seller is the owner of the property and has the legal right to sell the property sold under this contract and the property sold is free of any encumbrances and / or any waiting rights and / or is not subject to property rights or has any disputes, except for the sale of the sold property for rent and services according to the lease agreement and service contract, common areas and public utilities. (collectively referred to as the "lease and service contract") that the person to be sold as a lessor and service provider with the lessee and recipient of services before the date of transfer of ownership

	<p>(collectively referred to as the “minor lessee”) In addition, the property to be sold must have a complete and valid license, the entrance and exit between the property to be sold to the public is legal and in good condition and appropriate for the use of the property to be sold, and the buyer must be entitled to the ownership of the property to be sold.</p> <p>In the event that the buyer finds that the condition of the property being traded is in a state of significant damage or defect to the extent that if the buyer had known in advance, the buyer would not have entered into this contract, the buyer has the right to refuse to accept the transfer of ownership of the property until the seller takes steps to correct the damage or defect, and the seller is obligated to complete such operations within a period of 30 (thirty) days From the date of notification by the Buyer at the expense of the Seller.</p>
Termination	<ol style="list-style-type: none"> 1. Except as otherwise provided in this Agreement, if at any time before or on the date of transfer of ownership, either party fails to comply with this Agreement and / or Additional Investment Agreement No. 4 or misrepresentation and warranty provided in this agreement and / or Additional Investment Agreement No. 4 and does not take action to rectify the breach within the period specified in the agreement, that party shall be deemed to be in breach of this agreement. 2. At any time before or on the Transfer of Ownership Date, the parties agree to terminate this agreement and / or the additional investment asset No.4 agreement. 3. At any time before or on the Transfer of Ownership Date, if the Seller is ordered by the court to be under receivership, declared bankrupt, or is in the process of dissolution, liquidation, or court-ordered rehabilitation . 4. At any time before or on the Transfer of Ownership Date, if the purchased property is significantly damaged or if the operation of the purchased property has changed significantly and adversely . 5. No payment of the price of the traded property and / or no registration of the transfer of ownership of the traded property within the period specified in this contract and / or the real estate purchase contract. (Project Bangkok Free Trade Zone 6) and / or no registration of sub-lease land within the specified period according to the sub-lease contract (Bangkok Free Trade Zone 6 Project).

4. Summary of the Key Terms of the Draft Properties Purchase Agreement (Bangkok Free Trade Zone 6 Project)

Seller	Prospect Development Company Limited (“ Seller ”)
Buyer	SCB Asset Management Co., Ltd. as the trustee of PROSPECT Trust Logistics and Industrial Leasehold Real Estate Investment Trust (“ Buyer ”)
Purchased Properties	Work systems, equipment, and other assets related to and necessary for the utilization of land, buildings, structures, and other fixtures and fittings in the building project of Bangkok Free Trade Zone 6
Purchase Property Price	The price of the property to be traded will be as agreed upon by the parties as of the 4th investment date of the PROSPECT
Transfer of Ownership and Delivery of Properties	<ul style="list-style-type: none"> • The seller agrees to transfer the title and the buyer agrees to accept the transfer of ownership of each property sold under the terms of this contract on the date of registration of title transfer according to the contract to buy and sell warehouse, factory and office (Bangkok Free Trade Zone 6 project) , which is the same day as the sublease registration date as stipulated in the land sublease contract (Bangkok Free Trade Zone 6 project) at the relevant land office (“Transfer of Ownership Date”). • The seller agrees to hand over the possession of the property sold under this contract to the buyer on the date of transfer of ownership according to the condition of the property sold at that time, and the parties to the contract shall consider the delivery and possession to be effective immediately upon the registration of the sublease as stipulated in the land sublease agreement (Bangkok Free Trade Zone 6 Project). and registration of ownership transfer agreement to buy and sell warehouse, factory and office (Bangkok Free Trade Zone 6 Project) Full legal effect. • In the event that the buyer finds that the condition of the sold property is damaged or defective to the extent that the buyer would not have entered into this contract if the buyer had known in advance, the buyer has the right to refuse to transfer ownership of the sold property until the seller takes action to correct the said damage or defect, and the seller is obligated to complete such work within a period of 30 (thirty) days from the date of notification by Buyer at Seller's expense.
Termination	1. Except as otherwise provided in this Agreement, if at any time before or on the date of transfer of ownership, either party fails to comply with this Agreement and / or Additional Investment Agreement No. 4 or misrepresentation and warranty provided in this agreement and / or Additional Investment Agreement No. 4 and

	<p>does not take action to rectify the breach within the period specified in the agreement, that party shall be deemed to be in breach of this agreement.</p> <p>2. At any time before or on the Transfer of Ownership Date, the parties agree to terminate this agreement and / or the additional investment asset No.4 agreement.</p> <p>3. At any time before or on the Transfer of Ownership Date, if the Seller is ordered by the court to be under receivership, declared bankrupt, or is in the process of dissolution, liquidation, or court-ordered rehabilitation .</p> <p>4. At any time before or on the Transfer of Ownership Date, if the purchased property is significantly damaged or if the operation of the purchased property has changed significantly and adversely .</p> <p>5. No payment of the price of the traded property and / or no registration of the transfer of ownership of the traded property within the period specified in this contract and / or the real estate purchase contract. (Project Bangkok Free Trade Zone 6) and / or no registration of sub-lease land within the specified period according to the sub-lease contract (Bangkok Free Trade Zone 6 Project).</p>
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5. Summary of Sub- landlease contract of the Public Utility Land and Roads in Project (Bangkok Free Trade Zone 6 Project) (Part of the land title deed no. 4407 and 187937)

Sub-lessor	Prospect Development Company Limited (“ Sub-lessor ”)
Sub-lessee	SCB Asset Management Co., Ltd. as the trustee of PROSPECT Trust Logistics and Industrial Leasehold Real Estate Investment Trust (“ Sub-lessee ”)
Property Owner	<ul style="list-style-type: none"> • Mrs. Na Detmak as co-owner of land deed No. 4407 • Mr. Anon Detmak as co-owner of Land Deed No. 4407 • Mr. Saud Ka Kao as the owner of Land Deed No. 187937
Sub-Leased Property	Part of the land of Land Deed No. 4407 and 187937 with a land lease area of approximately 4 rai 1 ngan 7.10 square wah (6,828.38 square meters) which is the location of land, roads and public utilities in the Bangkok Free Trade Zone 6 project.
Rental Fee for Sub-Leased Land	On the start date of the sub-lease period, the sub-lessee agrees to pay the sub-lease fee for the land, roads and common utilities in the project to the sub-lessor throughout the sub-lease period for the land, road and common utilities in the project in an amount as agreed upon by the parties at the date of the REIT’s investment (the “ sub-lease fee ”).
Purpose of the Sub-Lease	The sub-lessee agrees to take possession and use the road in the project together with other sub-tenants in the Bangkok Free Trade Zone 6 project to be used as a

	common utility, internal road connecting to the building, and entrance and exit of the Bangkok Free Trade Zone 6 project.
Sub-Lease Term	The sublessor agrees to let the lessee sublease the road land in the project for a period equal to the period of sublease of the subleased property agreed upon by the parties in the land sublease agreement (Bangkok Free Trade Zone 6 Project Land Deed No. 4407 and 187937)
Registration of the Leasehold Rights	All the parties agree to register the sublease right of the land and road in the project to the sub-lessee at the land office or the relevant government agency only if the conditions before the registration of the sublease right are fulfilled in all respects. The parties agree that the registration will be carried out on the same day as the sublease right registration date of the subleased property according to the land sublease agreement (Bangkok Free Trade Zone 6 project).
Termination	<p>The agreement shall terminate when:</p> <ol style="list-style-type: none"> 1. Expiration of the lease term of the land on the secondary central road. 2. The parties agree to terminate the contract. The rights and duties of the parties regarding the repayment of the sublease balance to the sublessee shall be as agreed by the parties upon the termination of the contract. This contract shall be deemed terminated and each party shall not have the right to claim damages, expenses, or money or any other benefits from the other party, unless the parties agree otherwise. 3. Because the status of the trust has been revoked or canceled as a result of the law and / or order of the relevant government agency, including the SEC and / or the Capital Market Supervisory Board, provided that it is not the fault of either party, this contract shall be deemed to have ended, and each party shall not have the right to claim damages, expenses, sublease fees or any other compensation from the other party, and the sublessor shall not have to repay the balance of the sublease fee to the sublessee, unless the parties agree otherwise. 4. In the event that the entire area or a significant part of the land and road in each plot of the project falls under the expropriation zone or the reserve or survey area for expropriation according to the announcement or the law related to expropriation or other laws, which makes the REIT unable to take advantage of the land and road in the project in a significant way, provided that the REIT has the right to consider whether to terminate this contract only for the affected part of the land and road in the project, and the sub-lessee will consider how significant the impact of such expropriation In the event that the sub-lessee deems it appropriate to terminate this contract only for the land and road in the

	<p>affected project, the parties have no right to claim damages from each other, and any benefits or compensation received from the relevant government agencies due to the expropriation of the portion of the land and road in the project shall be assigned to the sub-lessor and the sub-lessee proportionally, by calculating the sub-lessee's share in proportion to the remaining period of the sub-lease of the land and road in the project.</p> <p>Regarding the exercise of the rights of the contracting parties as stated in this clause, the contracting parties have the right to consider whether or not to exercise the right to the specific portion of the land and road in the affected project.</p>
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6. Summary of Service Agreement for Public Utilities and Roads for Bangkok Free Trade Zone 6

Service Provider	Prospect Development Company Limited (" Service Provider ")
Service Recipient	SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the " Recipient Service ")
Common Utilities and Roads in the Project	<ul style="list-style-type: none"> Sub-leased property under the sub-lease agreement of land, public utilities and roads in the project (Bangkok Free Trade Zone 6 Project , parts of land deed No. 4407 and 187937) and Encumbrance on real estate according to memorandum of encumbrance on immovable property (Bangkok Free Trade Zone 6 project , parts of land deed No. 5202, 107432, 107433 and 187936)
Purpose and Terms of Service	<p>Throughout the service provider agreement</p> <ol style="list-style-type: none"> Maintain, repair and provide services related to the road in the project so that the service recipient and / or service recipient's attendants, including but not limited to the small tenants of the service recipient, can use the project road as the main road within the project. Provide services in common public utilities to service receivers for some services that service receivers are obligated to provide to small tenants of service receivers.
Terms of Service	This contract is effective from the date of transfer of ownership according to the contract to buy and sell land and buildings until the period specified in this contract.
Service Fee	<ul style="list-style-type: none"> Throughout the service period, the service recipient agrees to pay the public utilities and roads in the project to the service provider, calculated according to the building area of the service recipient, and will be paid in advance on the day of transfer of ownership, according to the contract to buy and sell land and buildings, and on the 5th of every month.

	<ul style="list-style-type: none"> If the service provider does not perform its duties or does it incorrectly, the service recipient has the right (but not the duty) to carry out such actions himself or have someone else do it, with the cost to be offset against the service charges of the central public utilities and roads in the project as specified in the service contract for the central public utilities and roads in the project (Bangkok Free Trade Zone 6 Project) and the fee for managing the real estate appointed by the contract, which the service recipient must pay to the service provider, as well as any other debts with the same object. And the debt is due
Termination	<p>This contract will end when</p> <ol style="list-style-type: none"> At the end of the service period The parties agree to terminate the contract Due to the revocation or cancellation of the service recipient's status as a result of the law and/or the order of the relevant government agency, including the SEC and/or the Capital Market Supervisory Board. This is not the fault of either party

7. Summary of the Key Terms in the Draft Memorandum of Agreement on Outstanding Obligations for Properties (Partial Areas of Bangkok Free Trade Zone Project 6 Project, Land Title Deeds No. 5202, 107432, 107433, and 187936)

The promisee	Prospect Development Company Limited (" Contractor ")
The recipient of the contract	SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (" Recipient of the Contract " or " Trust ").
Land encumbrance in real estate	Land Deed No. 187936 and parts of Land Deed No. 5202, 107432 and 107433 with a land area of approximately 4 rai 1 ngan 45.05 square wa (6,980.21 square meters) In the Bangkok Free Trade Zone 6 project
Duration	Land sub-lease for the duration of the lease agreement (Bangkok Free Trade Zone 6 Project Land Deed No. 4137, 5201, 6135, 6136 and 115230)
Encumbrances on real estate	<ul style="list-style-type: none"> Prospect Development agrees to register a real estate lien on Land Deed No. 187936 and parts of Land Deed No. 5202, 107432 and 107433 to the Trust, so that the Trust and / or the Trust's attendants, including sub-tenants, have the right to use the leased property of the Trust. including, but not limited to, for use as access to public benefits, including roads, vehicles, and all types of public utilities ("Land Encumbrance in Real Estate") throughout the sublease period without compensation, provided that both parties agree to register the encumbrance in the said real estate at the Land Office or related government

	<p>agency on the same day as the registration date of the sublease with a fixed period equal to the sublease period.</p> <p>In this regard, Prospect Development agrees to take various related actions in order to be able to register.</p> <ul style="list-style-type: none"> Prospect Development agrees to repair, maintain and maintain the land encumbrance in the real estate so that the Trust can use the land encumbrance in the real estate for the purpose specified in this contract, and no repair, care or maintenance costs will be charged from the Trust . The Trust has the right to act on its behalf as it sees fit. <p>In this regard, Prospect Development must pay the expenses or any other money that the Trust has paid on behalf of or left before the first paragraph and return it to the Trust within 7 days. Since being notified by the REIT or giving the REIT the right to deduct from the sublease fee as specified in the land sublease agreement (Bangkok Free Trade Zone 6 project) and / or the land sublease agreement for public utilities and roads in the project (Bangkok Free Trade Zone 6 project , parts of land deed No. 4407 and 187937) and / or contract to provide public utilities and roads in the project (Bangkok Free Trade Zone 6 Project).</p> <ul style="list-style-type: none"> If any of the contracting parties (including the party's attendants and persons designated by the contracting parties) do not comply with the purpose of using the land encumbrance in the real estate as defined in this contract, the other party has the right to claim any damages arising from the non-compliance with the purpose of using the land encumbrance in the said real estate. In addition, in the case of registration of the encumbrance in the real estate to the Trust, in the event that the Trust transfers the sublease rights to a third party under the conditions specified in the land sublease agreement (Bangkok Free Trade Zone 6 Project) The parties agree to register and cancel the encumbrance on the real estate registered to the REIT and Prospect Development agrees to register the encumbrance on the real estate to the transferee of the sublease from the REIT so that the transferee of the sublease has the right to use the encumbrance on the real estate throughout the sublease period according to the land sublease agreement (Bangkok Free Trade Zone 6 Project , parts of land deed No. 4407 and 187937) or Sub-lease of land (Project Bangkok Free Trade Zone 6 Land Deed Nos. 4137, 5201, 6135, 6136 and 115230) as the case may be without compensation as well as the Trust. Prospect Development agrees not to sell, transfer or create any obligation or create any other rights on the land, encumbrance in the real estate, which impairs
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	<p>the right or wait of the trust's right to use the property subleased according to the land sublease agreement (Bangkok Free Trade Zone 6 project) without prior written consent from the trust, except in cases where the other person who has the right acknowledges and agrees to assume both the rights and obligations that Prospect Development has. Development has everything necessary with the Trust so as not to impair the Trust's right to use the land encumbrance in the real estate according to this contract. However, Prospect Development may transfer the said rights in whole or in part of the land encumbrance in the real estate.</p>
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8. Summary of the Key Terms of the Draft Property Manager Appointment Agreement (Bangkok Free Trade Zone 6 Project)

Contract partner	<ul style="list-style-type: none"> Prospect REIT Management Co., Ltd. (the “REIT Manager”) SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”). Prospect Development Company Limited (“Prospect Development”)
Executive estate	Prospect Development
Effective date of contract	This Agreement shall be effective from the date the REIT invests in the real estate in which the REIT invests (the “Effective Date”).
Assets that the PROSPECT Trust invests in	The assets that the REIT will invest in the Bangkok Free Trade Zone 6 project are detailed according to the contract of the REIT's investment in the assets of the Bangkok Free Trade Zone 6 project.
Term employment management	<ul style="list-style-type: none"> The parties agree that the real estate manager will perform the duties set forth in this contract for a period of 10 years from the effective date of the contract (the “initial period of employment and management”). At the end of the first period of employment and management or the continuation of the period of employment and management (as the case may be) and during the period of employment, the Trust Manager or the Trustee did not notify the real estate manager of any breach of contract. The parties agree to automatically renew this contract for another 10 years, with the terms and conditions of the continued contract being as stipulated in this contract.
Duties of estate administrators	<ul style="list-style-type: none"> General duties <p>Property managers agree to perform general duties in the administration and management of real estate invested by the REIT as specified in this contract or any duties that the parties have agreed upon in writing. Such duties must be in accordance with the annual operation plan, the trust establishment contract, and</p>

	<p>related securities laws. This is for the benefit of the REIT and the unit holders of the trust.</p> <ul style="list-style-type: none">• Additional duties assigned <p>In addition to the duties specified in this contract, the property manager has the duty to carry out any actions as may be assigned by the REIT manager for specific cases related to the operation of the real estate invested by the REIT and/or related to the performance of the duties stipulated in this contract. This is for the benefit of the REIT and the unit holders of the trust, with the property manager having the right to receive compensation for performing such additional duties as agreed</p> <p>However, if that duty has the effect of significantly increasing the obligations of the property manager or may cause significant damage to the property manager, the property manager reserves the right to refuse to perform additional duties as assigned by the Trust. In such cases, the trustee has the right to delegate that duty to another person at the expense of the Trust. However, the performance of the said person's duties must not unduly affect the performance of the duties of the property manager under this contract.</p> <ul style="list-style-type: none">• Duty to provide adequate and appropriate personnel <p>The property Manager agrees to provide personnel to carry out regular work at the property invested in by the REIT and oversee the management of the property invested by the REIT at the appropriate time and in the appropriate number.</p> <ul style="list-style-type: none">• Duties of preparation of annual operational plan <p>The property manager agrees to prepare an annual operational plan for the management of the property invested by the REIT and will propose the annual operational plan of the real estate invested by the REIT to the REIT manager for approval no less than 60 (sixty) days in advance before the end of each accounting year and the REIT Manager will propose to the Trustee for approval no less than 30 (thirty) days in advance before the end of each fiscal year, by sending with the annual operation plan 2 years in advance specifically related to the improvement and/or repair of property invested by the trust (Major Renovation) , except for the annual operation plan 2025, the property manager, the REIT manager, and the trustee will consider and agree on the annual operation plan within 15 (fifteen) business days from the date the contract becomes effective and the parties agree to use the proposed annual plan for operations in the year 2025.</p>
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	<p>However, the property manager may modify the annual plan as appropriate, considering the best interests of the property invested by the REIT, as well as business, market and industry conditions.</p> <ul style="list-style-type: none"> • Duty to keep copies of documents <p>The property manager shall keep copies of documents related to the management of the real estate invested by the REIT as necessary and appropriate, including copies of documents confirming the payment of petty cash (if any), including scanned copies of receipts for expenses as executed or coordinated by the property manager, for a period of at least 5 years, in perfect condition and ready for the REIT's manager, trustee, and related parties to review, and shall return such documents to the REIT upon termination of this contract.</p>
<p>Remuneration and expenses</p>	<ul style="list-style-type: none"> • Remuneration for the management of the real estate invested by the REIT is calculated based on income, sub-lease fees and service charges from sub-lease contracts and service contracts made with customers, which the REIT receives in a monthly cycle according to the rules for recognizing income in accordance with generally recognized accounting standards as follows. <ul style="list-style-type: none"> (1) Pay at 2.0 percent of revenue, sublease and service fees (2) In order to create incentives for the management of the real estate that the REIT invests in, the real estate managers are calculated based on <i>the results of the real estate management</i> * as follows (3) Payment at the rate of 4.0 percent of <i>the property management results</i> * <p>The Trust agrees to pay the compensation to the real estate manager on a monthly basis by asking the real estate manager to prepare an invoice with the amount at the end of the month calculated from the rent roll and deliver it to the Trust and the Trust will pay the compensation as specified in the invoice within 15 (fifteen) days from the date the Trust receives the said invoice in this regard, and the parties agree to adjust the monthly remuneration of the executive real estate upon receipt of the net asset value of the Trust (Net Asset Value) that has been confirmed by the REIT Manager and Trustee and will be paid in addition or repaid by adding or subtracting from the compensation to the property manager in the next round.</p> <p><i>* Note: Real estate management result means the surplus resulting from the sum of income minus the sum of the management expenses of all real estate assets invested in by the REIT, before depreciation, write-offs, interest expenses and taxes.</i></p>

	<ul style="list-style-type: none"> • Tenant recruitment fees (in case the property manager recommends or recruits tenants) <p>(4) A new tenant with a lease period of 3 years or more, but not exceeding 3 years, 1 month, the real estate manager receives a fee equal to 1 month of the rent that the REIT will receive, in case the lease period is less than 3 years, the property manager has the right to receive a fee calculated in proportion to the actual rental period compared to the standard rental period of 36 months, in the case of more than 3 years, 1 month, but not exceeding 9 years, the property manager receives a fee equal to the rent that the REIT will receive, 1.5 months in the case that the period is more than 36 months. 9 years and above property management receives a fee equal to 2 months of rent received by the trust</p> <p>(5) The original tenant to the lease and service contract with the Trust with a lease period of 3 years or more but no more than 3 years and 1 month. The property manager receives a fee equal to the rent that the Trust will receive in the amount of 0.5 months . In case the lease period is less than 3 years , the property manager has the right to receive a fee calculated in proportion to the actual lease period compared to the standard lease period of 36 months . 0.75 months will be received in the case of period of more than 9 years and the property manager will receive a fee equal to the rent at the trust will receive 1 month .</p> <ul style="list-style-type: none"> • Expenses incurred in performing the duties of the Property Manager under this Agreement shall be in accordance with the estimated expenses set forth in the Trust's annual operating plan (as may be amended from time to time) , unless otherwise agreed by the REIT Manager.
Reviewing the performance of the executive estate	<ul style="list-style-type: none"> • Throughout the life of this contract, the REIT Manager has the authority to review the performance of the Real Estate Manager every 3 years from the date the Trust invests in the property (“Performance Review Period”) The performance review of the property Manager will be based on the average EBITDA during the performance review period, with the average performance EBITDA in each review period must not be less than 70 percent of the annual plan. • In the event that the average operating income during any performance review period is below the performance review threshold, the REIT manager will review the property manager's performance again in the following year by considering the average operating revenue during the performance review period below the

	performance review threshold, plus a period of 1 year from the due date of that cycle (" Revision Performance Period ").
Conflict of interest	<ul style="list-style-type: none"> The Property Manager shall notify the Trustee and the REIT Manager in writing without delay in the event that any conflict of interest may arise for the Trust in performing the duties of the Property Manager under the terms and conditions set forth in this contract, and if the Trustee considers that such a case may cause a conflict of interest and cause damage to the Trust, the Trustee and/or the REIT Manager shall notify the Property Manager in writing without delay. The parties agree to negotiate in good faith and fairly to consider such incidents on a case-by-case basis In the event that the property manager has managed the property type of warehouse or factory building for others and has informed the Trust in writing, the property manager agrees to the Trust that whenever there is an interested party to rent a warehouse or factory building, the property manager will offer all the assets for the customer to decide without distinction as to which party it belongs to, including the sub-lease configuration for buildings that can be compared in terms of size, location, style, and age to be at a similar level in order to achieve transparency and provide sufficient information to the customer in making a decision.

9. Summary of the draft agreement of Prospect Development (Bangkok Free Trade Zone 6 Project)

Contract partner	<ul style="list-style-type: none"> SCB Asset Management Co., Ltd. as a Trustee of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "Trust"). Prospect Development Company Limited ("Prospect Development")
Prospect Development's sublease of commercial buildings, warehouses and factories	<ul style="list-style-type: none"> During the sublease period, Prospect Development agrees and will continue to have the same group of Prospect Development agree that the sublease rates and service charges of subleased space to small tenants and new service recipients <i>in the property subject to restrictions</i> * must not compete with renting space to new small tenants of the subleased property, including not providing any support or benefits to small tenants and new service recipients that are not in accordance with normal commercial practices. To encourage them to enter into lease and service contracts and will offer all assets to the customer for consideration and decision without dividing which party's property belongs to which party, including the rent configuration for buildings that can be compared in terms of size, location, form and age, to be at a similar level, in order to achieve transparency and provide sufficient information to the customer to make a decision.

	<p><i>* Note: Property subject to restrictions refers to property used for business by leasing from Prospect Development and / or the same group of individuals, land, warehouse, or factory for commercial and industrial purposes located within 5 (five) kilometers from the location of Bangkok Free Trade Zone 6. This includes, but is not limited to, property leased by Prospect Development from the owner of the land within Bangkok Free Trade Zone 6 . Prospect Development is an operator of sub-leases to small tenants</i></p>
Right of first refusal	<p>Within the period specified in this contract, if Prospect Development wishes to sell, rent, sell, pay or transfer, whether in whole or in part, the property within the Bangkok Free Trade Zone 6 project. which is not the leasing of space for business operations to general customers in the normal course of business. Prospect Development agrees that the Trust shall have the right of first refusal (Right of First Refusal) to invest in such property unless it is the sale, lease, sale, payment, transfer of property subject to the right of first refusal to the same group of individuals or small tenants or those who wish to purchase, transfer or rent such property for the benefit of their business operations other than sub-leasing land, warehouse buildings or building, factory for commercial and industrial purposes or restructuring the internal business of Prospect Development and / or the same group of persons.</p>

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Attachment 3

Summary of Appraisal Report of Additional Investment Assets No. 4 of PROSPECT

Additional investment assets of PROSPECT have been appraised by 2 independent appraisers, namely Krung Siam Appraisal Company Limited and Sims Property Consultants Co., Ltd.

Additional information is shown in Section 1, Item 1.1.5 and Section 3, Item 3.1.1 of this report.

1. Summary of Appraisal Report by Krung Siam Appraisal Company Limited

1.1 Summary of Appraisal Report for Bangkok Free Trade Zone 6 Project (BFTZ 6)

Appraiser	Krung Siam Appraisal Company Limited
Client	Prospect Logistics and Industrial Freehold and Leasehold REIT
Property Type	Leasehold Rights on Land and Ownership of Factory and Warehouse Buildings
Property Location	Bangkok Free Trade Zone 6 (BFTZ 6), No. 998/1-998/10, Liab Khlong Song Nam Suvarnabhumi Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province
Certificate of land ownership	<u>Group 1</u> Title Deeds No. 4407 and 187937, 2 plots, total land area 38-0-31.20 rai (15,231.2 sq. wah), appraised land area 33-3-24.105 rai or 13,524.205 sq. wah <u>Group 2</u> Title Deeds No. 4137, 5201, 6135, 6136, and 115230, 5 plots, total land area 11-1-91.0 rai or 4,591.0 sq. wah Total appraised area for 2 groups: 45-1-15.105 rai or 18,115.105 sq. wah
Building and Construction	2 factory/warehouse buildings with office units, total 10 units
Construction permit	2 permits issued
Land Proprietor	<u>Group 1</u> Title Deed No. 4407 consist of Mr. Anon Detmak and Mrs. Na Detmak Title Deed No. 187937 consist of Mr. Saud Ka Kao <u>Group 2</u> Title Deeds No. 4137, 5201, 6135, 6136, and 115230 consist of Mr. Sutthinat Sahasakmontri
Building Proprietor	Prospect Development Company Limited

Contractual Obligations	Contractual Obligations at the Land Office:		
	Title Deed	Date	Obligations
	4407	30 Nov 2021	Lease of part only (term 30 years) with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
		9 Dec 2021	Lease of part only (term 30 years) with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	187937	30 Nov 2021	Lease of part only (term 30 years) with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	187936	17 Oct 2022	Sale. Contracting party: Prospect Development Company Limited
		21 Jun 2023	Second mortgage covering 4 land titles. Contracting party: TISCO Bank Public Company Limited
	4137	28 Mar 2023	Lease (term 30 years) covering 4 land titles with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	5201	28 Mar 2023	Lease (term 30 years) with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	6135	28 Mar 2023	Lease (term 30 years) covering 4 land titles with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	6136	28 Mar 2023	Lease (term 30 years) covering 4 land titles with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
	115230	8 Aug 2024	Lease (term 30 years) with time restrictions. Contracting party: Prospect Development Company Limited (lessee)
Access right	Public access road		
Valuation Purpose	Designated for public purposes		

Valuation Basis	Market Value
Valuation Method	Cost Approach, Income Approach
Inspection and Valuation Date	Inspection Date 8 April 2025 and Appraisal Date 1 September 2025
Market Value	<u>Cost Approach</u> <ul style="list-style-type: none"> Property value as of 1 September 2025 THB 686,990,000.00 <u>Income Approach</u> <ul style="list-style-type: none"> Value as of 1 September 2025 THB 967,880,000.00

Remarks: In this property valuation, Krungsiam Asset Valuation Company Limited considers the asset value by using Income Approach as a criterion in determining the market value. because it is the appropriate method and reflects the value of the property.

2. Summary of Appraisal Report by Sims Property Consultants Co., Ltd.

2.1 Summary of Appraisal Report for Bangkok Free Trade Zone 6 Project (BFTZ 6)

Appraiser	Sims Property Consultants Co., Ltd.		
Property Type	Leasehold Rights on Land and Ownership of Warehouse Buildings		
Client	Prospect Logistics and Industrial Freehold and Leasehold REIT		
Purpose	For public purposes		
Assets's detail	Two groups of leasehold land rights, totaling 7 non-contiguous title deeds, with ownership of 2 warehouse buildings, detailed as follows:		
	<u>Group 1</u> The land under sublease covers 33-3-24.105 rai, equivalent to 13,524.105 square wah, together with ownership of a warehouse building consisting of 1 structure (6 units), with a total building area of approximately 40,932.00 square meters. The assumptions are based on the commencement of the sublease and a remaining lease term of 27.33 years (27 years and 4 months)		
	<u>Summary Table of Leasehold Land (Warehouse Sites)</u>		
	Title Deed	Land Area (per title)	Leasehold Area (per lease)
	1) 4407	17-2-53.6 rai	14-2-80.76 rai
	2) 18397	20-1-77.6 rai	19-0-43.345 rai
	Total	38-0-31.2 rai	33-3-24.105 rai

Based on the assumptions of the sublease agreement, the details of the sublessor and the sublessee can be summarized as follows:

Summary Table of Sub-Leasehold Land (Warehouse Sites)

Title Deed	Sub-Lessor	Sub-Lessee	Lease Area
4407	Prospect	PROSPECT Trust	14-2-80.76 rai
187937	Development		19-0-43.345 rai
Total			33-3-24.105 rai

The property consists of 1 warehouse building (6 units), with a total usable area of approximately 40,932.00 square meters

Summary Table of Warehouse Building

Building Type	Units	Total Usable Area (sq. m)
Prefabricated Warehouse (WF)	6	40,932
Total	6	40,932

Group 2 The land under sublease covers 11-1-91.0 rai, equivalent to 4,591.0 square wah, together with ownership of a warehouse building consisting of 1 structure (4 units), with a total building area of approximately 9,816.00 square meters. The assumptions are based on the sublease commencement date of 1 September 2025 and expiration date of 28 February 2054, resulting in a total sublease term and remaining lease term of 28.50 years (28 years and 6 months).

Summary Table of Leasehold Land (Warehouse Sites)

Title Deed	Land Area (per title)	Leasehold Area (per lease)
1) 4137	6-1-36.0 rai	6-1-36.0 rai
2) 5201	1-1-47.0 rai	1-1-47.0 rai
3) 6135	1-2-93.0 rai	1-2-93.0 rai
4) 6136	2-0-0.0 rai	2-0-0.0 rai
5) 115230	0-0-15.0 rai	0-0-15.0 rai
Total	11-1-91.0 rai	11-1-91.0 rai

Based on the assumptions of the sublease agreement, the details of the sublessor and the sublessee can be summarized as follows:

	Summary Table of Subleasehold Land (Warehouse Sites)			
	Title Deed	Sub-Lessor	Sub-Lessee	Lease Area
	4137	Prospect Development	PROSPECT Trust	6-1-36.0 rai
	5201			1-1-47.0 rai
	6135			1-2-93.0 rai
	6136			2-0-0.0 rai
	115230			0-0-15.0 rai
	Total			11-1-91.0 rai
	The property consists of 1 warehouse building (4 units), with a total usable area of approximately 9,816.00 square meters			
	Summary Table of Warehouse Building			
	Building Type	Units	Total Usable Area (sq. m)	
	Prefabricated Warehouse (WF)	4	9,816.00	
	Total	4	9.816.00	
Property Location	Located in Bangkok Free Trade Zone 6 (BFTZ 6) project, Liab Khlong Song Nam Suvarnabhumi Road (Left Side), Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province			
Form of Ownership	Subleasehold Land Rights and Building Ownership			
Land Proprietor / Lessor	<u>Group 1</u> Title Deed No. 4407 consist of Mr. Anon Detmak and Mrs. Na Detmak Title Deed No. 187937 consist of Mr. Saood Kakaow <u>Group 2</u> Title Deeds No. 4137, 5201, 6135, 6136, and 115230 consist of Mr. Sutthinat Sahasakmontri			
Sub-lessor	Prospect Development Company Limited			
Sub-lessee	Prospect Logistics and Industrial Freehold and Leasehold REIT			
Contractual Obligations	According to the terms of the lease / sublease agreement			
Building Proprietor	Prospect Development Company Limited			
Valuation Basis	The valuation of the assets was conducted using established appraisal criteria to determine their market value, with reference to leases from current individual tenants as a benchmark			

Valuation Method	The Income Approach / discounted cash flow analysis was considered as the primary method for valuing the assets, while the Profit Rent Method was applied to assess the value under the remaining term of the subleasehold land rights. Additionally, the Cost Approach was used to estimate the construction value of the buildings, serving as a method to cross-check the overall asset valuation.
Valuation date	1 September 2025
Market value	Group 1 : THB 769,100,000.00 as of 1 September 2025 (Remaining lease 27.33 years) Group 2 : THB 193,900,000.00 as of 1 September 2025 (Remaining lease 28.50 years)

Remarks: In this property valuation, Sims Property Consultants Co., Ltd. considers the asset value by using Income Approach as a criterion in determining the market value. because it is the appropiate method and reflects the value of the property.

Attachment 4

Market research for Warehouse

(Based on the Thai economic conditions in the first quarter and the outlook for 2025,
prepared by the Office of the National Economic and Social Development Council as of 19 May 2025)

1. Thailand's Economy

In the first quarter of 2025, the Thai economy grew by 3.1%, following a 3.3% expansion in the fourth quarter of 2024. After seasonal adjustment, the economy expanded by 0.7% compared to the previous quarter (%QoQ_SA).

On the **expenditure side**, merchandise exports and public investment recorded strong growth. However, private consumption and government consumption spending slowed down, while private investment continued to decline.

On the **production side**, the agriculture sector, manufacturing sector, and wholesale and retail trade sector all experienced accelerated growth compared to the previous quarter. Meanwhile, the accommodation and food service sector, construction sector, and transportation and storage sector showed signs of slowing down.

ประมาณการเศรษฐกิจ ปี 2568								
(%YoY)	2566	2567					2568	
	ทั้งปี	ทั้งปี	Q1	Q2	Q3	Q4	Q1	ทั้งปี (f)
GDP (CVM)	2.0	2.5	1.7	2.3	3.0	3.3	3.1	1.3 - 2.3
การลงทุนรวม ^{1/}	1.2	0.0	-4.3	-6.1	5.0	5.1	4.7	0.9
ภาคเอกชน	3.1	-1.6	4.6	-6.8	-2.5	-2.1	-0.9	-0.7
ภาครัฐ	-4.2	4.8	-28.0	-4.2	25.2	39.4	26.3	5.5
การบริโภคภาคเอกชน	6.9	4.4	6.6	4.5	3.3	3.4	2.6	2.4
การอุปโภคบริโภครัฐบาล	-4.7	2.5	-2.3	0.4	6.1	5.4	3.4	1.3
มูลค่าการส่งออกสินค้า ^{2/}	-1.5	5.8	-0.5	4.3	8.9	10.6	14.9	1.8
ปริมาณ ^{2/}	-2.7	4.4	-1.8	2.5	7.5	9.3	14.0	1.3
มูลค่าการนำเข้าสินค้า ^{2/}	-3.8	6.3	2.6	0.8	11.3	10.7	7.1	2.3
ปริมาณ ^{2/}	-4.1	5.2	3.8	-1.4	9.7	9.1	3.6	1.1
ดุลบัญชีเดินสะพัด								
ต่อ GDP (%)	1.5	2.1	2.6	0.9	1.7	3.0	7.5	2.5
เงินเฟ้อ	1.2	0.4	-0.9	0.8	0.6	1.0	1.1	0.0 - 1.0

หมายเหตุ: ^{1/} การลงทุนรวม หมายถึง การสะสมทุนถาวรเบื้องต้น
^{2/} ฐานข้อมูลดุลการค้าเงินของธนาคารแห่งประเทศไทย

2. Outlook for Thailand's Economy in 2025

The Thai economy is expected to grow between 1.3% - 2.3% in 2025, with a central estimate of 1.8%. It is anticipated that private consumption will grow by 2.4%, while private investment is projected to decline by 0.7%. Exports, measured in U.S. dollars, are expected to grow by 1.8%. The average inflation rate is forecasted to be between 0.0% - 1.0%, and the current account is expected to register a surplus of 2.5% of GDP.

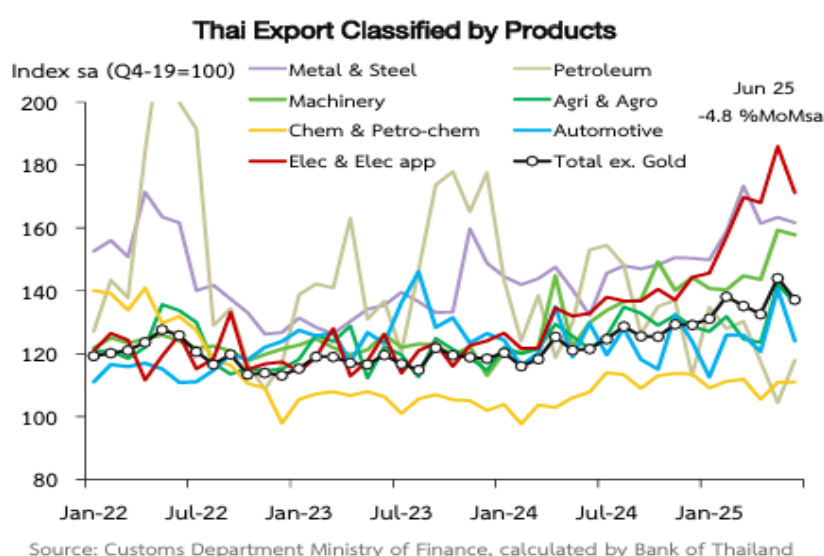
*(Based on the economic and financial conditions
prepared by the Bank of Thailand as of June and the second quarter of 2025)*

1. Economic Situation of Thailand

Thailand's overall economy in the second quarter continued to expand from the previous quarter, driven by exports of goods, particularly electronics and machinery, in line with global demand for technology products. Additionally, some of the growth was attributed to accelerated exports during the period when U.S. import tariffs were still temporarily eased. This growth aligns with the increase in industrial production, especially in the semiconductor sector, and higher vehicle production, particularly in electric cars. Government spending grew in line with disbursements for investment, and private sector investment increased in machinery and equipment. However, private consumption slowed down, and activities related to the tourism sector also decelerated due to a decrease in the number of foreign tourists, especially from short-haul markets. Despite this, overall revenue increased from spending by long-haul tourists.

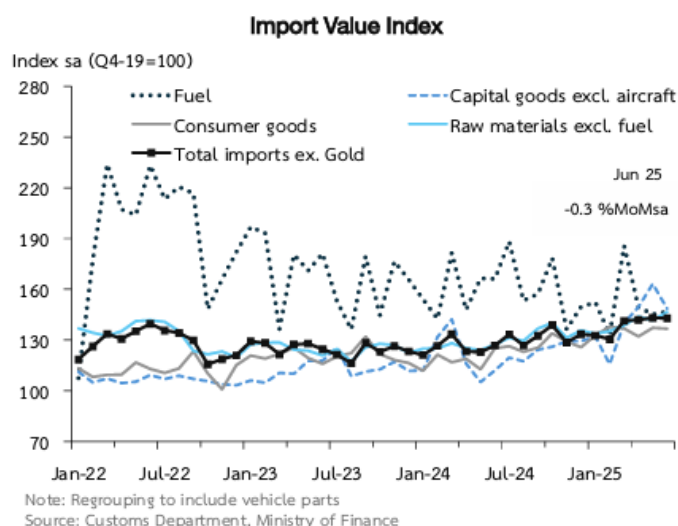
2. Exports of Goods

The value of exports (excluding gold), adjusted for seasonal factors, decreased from the previous month after a surge in the prior period. This was mainly due to a drop in exports in the following categories: (1) Electronics, particularly computers, which had been exported in higher quantities to China and Hong Kong in the previous month (2) Automobiles, particularly pick-up trucks and passenger cars exported to Australia and Eastern countries, while exports of automobile parts remained stable (3) Agricultural and processed agricultural products, including durian and synthetic rubber exported to China, palm oil to India, and rice and canned fish to the United States, all of which had surged in the previous month. However, petroleum exports to ASEAN countries improved.



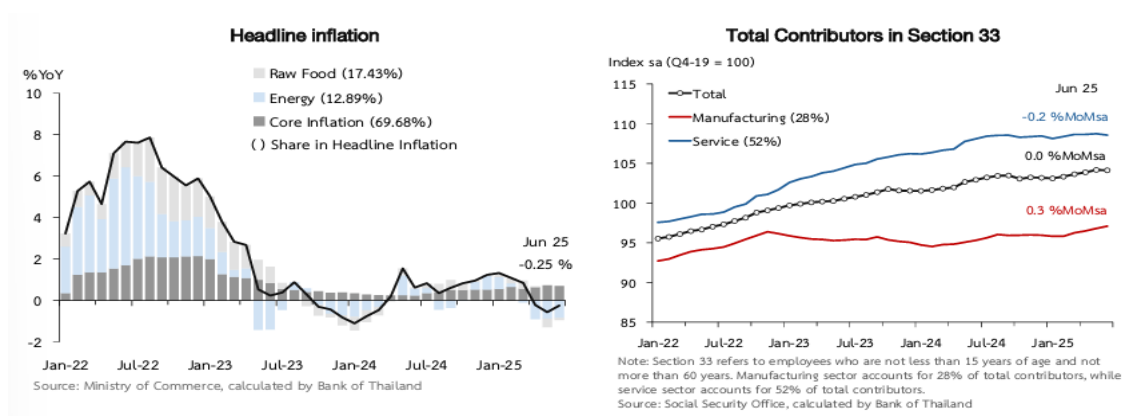
3. Imports of Goods

The value of imports of goods (excluding gold), adjusted for seasonal factors, slightly decreased from the previous month, mainly due to imports in the following categories: Capital goods, excluding aircraft, particularly computers imported from Taiwan and Consumer goods, particularly electric vehicles imported from China, which corresponds to the decline in domestic passenger car sales. However, raw materials and parts increased, primarily due to the import of electronic components from China.



4. Economic Stability

The general inflation rate decreased slightly from the previous month due to lower inflation in the food category, particularly vegetables, after an increase in prices following the seasonal harvest. Additionally, inflation in the energy sector rose due to higher gasoline prices in line with global oil prices. The core inflation rate remained close to the previous month, with lower prices for cooking ingredients due to the decrease in vegetable oil prices and lower prices for ready-to-eat meals, driven by food delivery promotions. However, the prices for prepared meals continued to rise. Regarding the overall labor market, it remained stable compared to the previous month, reflecting an increase in the number of insured workers under Section 33 in the manufacturing sector, while employment in the service sector declined. However, attention should be paid to the rising proportion of unemployment claims, both new and total, relative to the insured population, particularly in textiles, machinery, retail, and construction sectors. As for the current account balance, it returned to surplus, driven by a reduction in the deficit in services, income, and transfers, mainly due to lower repatriated profits after the dividend payout season. Meanwhile, the trade balance remained close to a surplus similar to the previous month.



Balance of Payments

Billion USD	2023 ^P	2024 ^P	2024 ^P				2025 ^E				
			Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Trade Balance	19.4	19.3	2.5	5.7	5.8	5.4	8.2	5.3	3.4	3.3	13.5
Exports (f.o.b.)	280.7	297.0	70.0	73.2	77.2	76.7	80.4	84.2	30.7	28.4	164.6
%YoY	-1.5	5.8	-0.5	4.3	8.9	10.6	15.0	15.0	18.5	16.1	15.0
Imports (f.o.b.)	261.4	277.8	67.5	67.5	71.4	71.3	72.3	78.9	27.3	25.1	151.2
%YoY	-3.8	6.3	2.6	0.8	11.3	10.7	7.1	16.8	19.2	13.8	11.9
Net Services, Income & Transfers	-12.0	-7.9	0.9	-4.5	-3.4	-0.9	2.9	-4.7	-3.7	-0.9	-1.8
Current Account	7.4	11.3	3.4	1.1	2.3	4.5	11.1	0.6	-0.3	2.4	11.7
Capital and Financial Account	-9.9	-14.1	-4.7	-2.3	0.3	-7.5	-10.0				
Overall Balance	2.6	12.4	1.8	2.1	7.0	1.5	3.4	4.8	0.4	1.1	8.2

Note: P = preliminary data E = estimated data
Source: Bank of Thailand

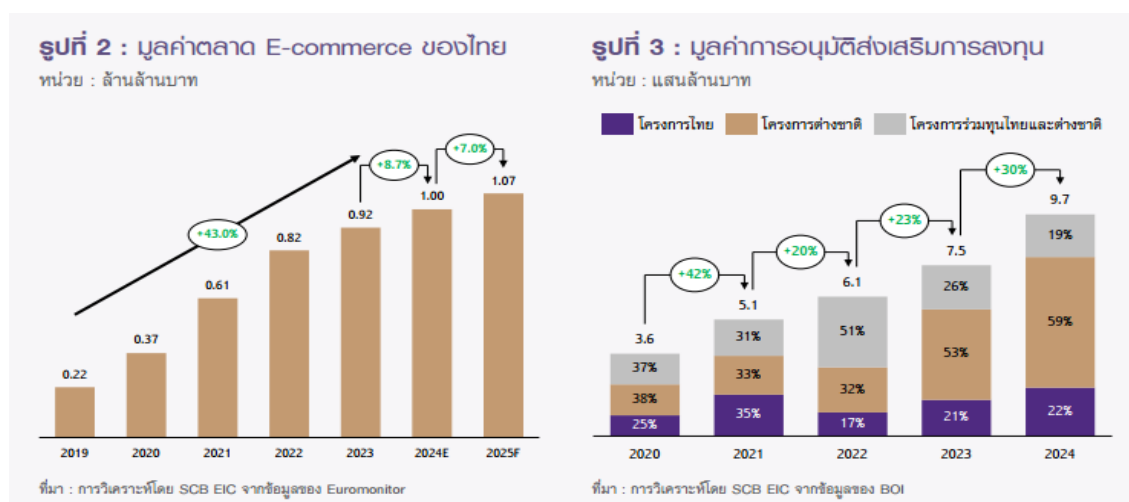
*Based on the research report on warehouse business trends,
prepared by SCB EIC Research as of 14 March 2025)*

From 2021 to 2023, leased warehouse space grew at a rate of approximately 5.2% CAGR, driven primarily by the expansion of the e-commerce market and the increasing consumer preference for online shopping. In 2024, the growth rate increased to about 6.1% YOY, with the main supporting factors being the rising demand for warehouse space from the manufacturing sector, particularly from factories relocating production bases to Thailand, which gradually began production operations during 2021-2023. Thailand's warehouse business has continued to expand, leading to a 5.2% CAGR growth in leased warehouse space, driven by three key factors: 1. The e-commerce market, which grew at 23% CAGR from 2021 to 2023, as consumers continued to prefer shopping online. 2. The growth of private consumption and the recovery of foreign tourism, which boosted demand for consumer goods. 3. The recovery in global trade volume, which supported the growth in Thailand's imports and exports.

Meanwhile, the supply of leased warehouse space grew at a high rate of approximately 7.2% CAGR, as warehouse service providers recognized the increasing demand for leased warehouse space. This demand was driven by the relocation of production bases to reduce geopolitical risks in various countries, with Thailand being one of the main destinations for foreign investors. According to the Board of Investment (BOI), the value of investment promotion approvals grew from an average of 580 billion THB during 2016-2019 to 610 billion THB in 2022, and further increased to 750 billion THB in 2023. More than 50% of this was from foreign investment projects, particularly from investors in China, Singapore, and the United States. The primary industries attracting foreign investment include: 1) Electrical appliances and electronics, 2) Agriculture and food processing, and 3) Automotive.

As a result, warehouse service providers have been accelerating investments to expand leased warehouse space to support the production sectors that will begin production in the near future. This has led to a decrease in the warehouse space vacancy rate from 90.1% in 2021 to 86.8% in 2023.

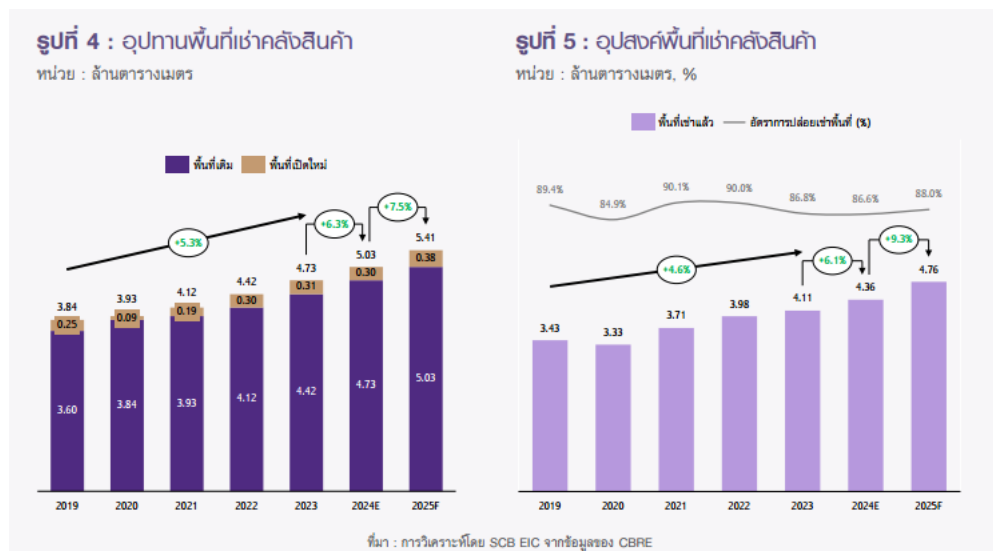
In 2024, the demand for leased warehouse space continued to grow at around 6.1% YOY, reaching 4.36 million square meters. The main factor driving this growth was the need for warehouse space to store raw materials and finished goods from foreign-invested factories that relocated production bases to Thailand in 2022-2023 and gradually began their production operations. Additionally, there were other supporting factors, including the expansion of private consumption, the growth in the number of foreign tourists, which helped boost consumer goods demand, and the e-commerce market, which is expected to continue growing at 8.7% YOY, driven by consumer behavior that favors the convenience of online shopping. Meanwhile, warehouse service providers continued to invest in expanding leased warehouse space by approximately 6.3% YOY, in line with the growth in demand for warehouse space. As a result, the warehouse space occupancy rate in 2024 is expected to be 86.6%, which is similar to 2023.



In 2025, the volume of leased warehouse space is expected to grow by around 9.3% YOY, reaching 4.76 million square meters. The main factors driving this growth include: 1. The demand for storage space in the manufacturing sector from foreign investors who have relocated production bases to Thailand and are ramping up their production operations. 2. The recovery of both the global and Thai economies, which is expected to positively impact overall trade, particularly in imports and exports, especially in the first half of the year before additional trade barriers are implemented in the second half, which may slow down trade activities. 3. The increased demand for goods driven by the continuous growth in the number of foreign tourists visiting Thailand, projected at 38.8 million, along with sustained private consumption growth, albeit at a slower pace. 4. The e-commerce market, which is expected to continue growing at 7.0% YOY, providing positive effects for warehouse service providers, especially those offering integrated services such as inventory management, packaging, and shipping, which help streamline the management of goods.

Meanwhile, the supply of warehouse space is expected to increase by around 7.5% YOY due to the continuous investment by warehouse service providers in expanding warehouse space, including both Ready-Built

warehouses, which are immediately available for use, and Build-to-Suit warehouses. However, as the demand for warehouse space is anticipated to grow faster than the expansion of leased space by service providers, the warehouse space occupancy rate is expected to rise to 88.0%.



Leased warehouse space in the EEC area and Build-to-Suit warehouse services are likely to attract more new tenants. The increasing demand for warehouse space in 2025 and beyond is primarily driven by foreign factories that have relocated their production bases to Thailand and are gradually ramping up their production. As a result, warehouse service providers with competitive potential are those offering leased space in the EEC area, which is a key location for factories relocating their production bases. Moreover, Build-to-Suit warehouses are becoming increasingly in demand in the market because they can be customized to meet the specific requirements of tenants. Therefore, warehouse service providers that are capable of offering Build-to-Suit warehouses are likely to attract more new tenants. Additionally, this type of warehouse typically involves long-term lease contracts, providing stable returns and helping mitigate risks associated with rapidly changing market conditions.

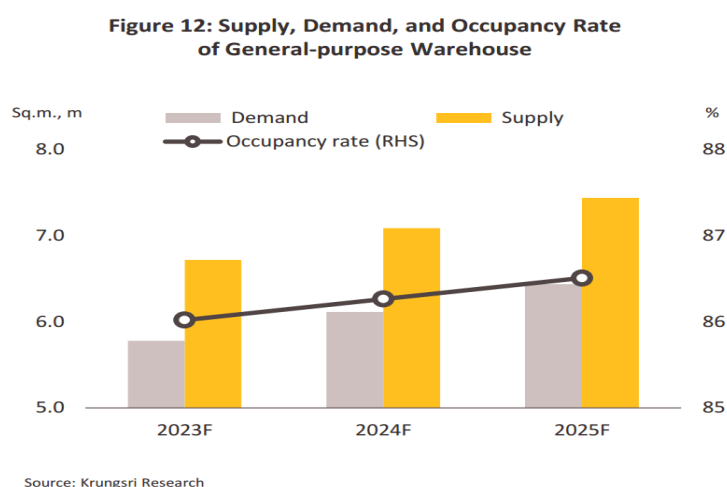
However, the continuous growth in demand for warehouse space has led many warehouse service providers to see opportunities for expansion, while also attracting new players into the market, including Thai providers expanding their business from other sectors such as real estate, and foreign investors entering the Thai market. This has resulted in increased competition within the warehouse industry. Therefore, offering services that align with market needs, such as incorporating modern technologies to enhance efficiency and reduce turnaround times—like real-time inventory management systems, robotic material handling, and AI technologies for optimizing storage planning—will provide a competitive edge. Additionally, maintaining international-standard services, such as **International-Standard Class A Warehouses**, which encompass building structure standards, safety systems, technology use, and environmental standards, will help warehouse service providers attract more tenants. However, trade barriers imposed by the U.S. remain a key issue that warehouse businesses need to monitor closely. These measures could affect the trends in foreign investment in manufacturing base relocation and Thailand's export activities. In 2024, Thailand's exports to the U.S. accounted for around 18% of total exports, which will directly

influence future demand for warehouse space, particularly from Chinese investors who have relocated production bases to Thailand. Additionally, environmental concerns have become a significant challenge for warehouse service providers today. This includes increasing the share of renewable energy used in warehouse buildings, properly managing waste, and designing new warehouses with sustainability in mind—such as using eco-friendly construction materials, energy-efficient building designs, and implementing energy-saving technologies. These efforts not only help reduce environmental impact but also strengthen competitive advantage and increase growth opportunities in the future, as warehouse tenants increasingly adopt clear environmental policies.

*(Based on the research report by Krungsri Research,
prepared by Krungsri Research as of September 2023*

1. Warehouse Business Trends

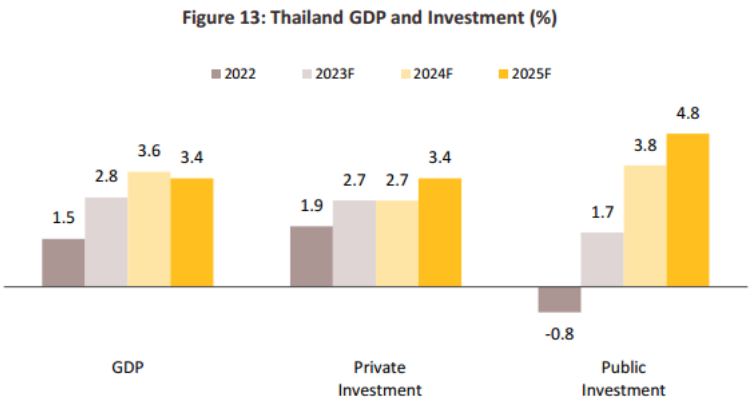
In 2024-2025, the overall demand for leased warehouse space is expected to continue growing (as shown in Figure 12), in line with Thailand's economic recovery, which is anticipated to be gradual. Warehouse operators are expected to offer both Built-to-Suit services to meet the needs of specific customer groups, and Ready-Built services to cater to new customers and quickly respond to market demands. The growth of each type of warehouse is detailed as follows:



General Warehouses: The demand for leased warehouse space is expected to grow at an average rate of 5.6% per year, driven by:

- 1) The continuous recovery of the global and Thai economies (the IMF forecasts global economic growth of 3.0% and 3.2% in 2024 and 2025, respectively, while Krungsri Research expects Thailand's economy to grow by 3.6% and 3.4% during the same period) (as shown in Figure 13). This will support the recovery of international trade. Furthermore, the warehouse industry benefits from the tourism sector (with an expected 42 million foreign tourists visiting Thailand by 2025), which stimulates

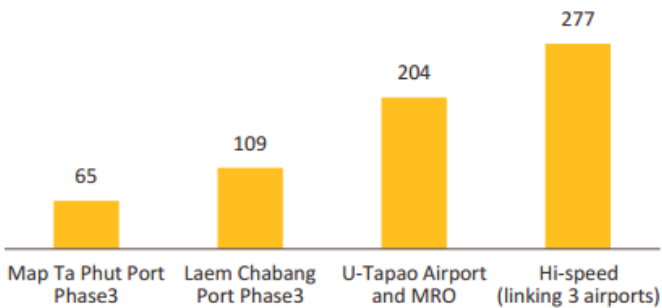
consumer demand and positively impacts the recovery of manufacturing and investment in the country.



Source: Office of the National Economic and Social Development Council (NESDC), Krungsri Research

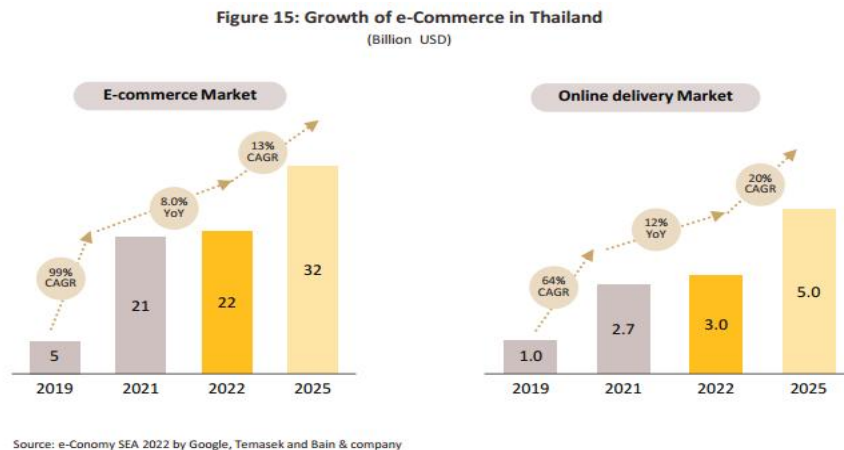
- 2) Development Projects in Industrial Estates Support Continuous Investment Growth Particularly in the Eastern Economic Corridor (EEC) Phase 2 (2023-2027), which continues infrastructure investment and transportation routes that link regions, such as the extension of Motorway 7, connecting with the development projects of Laem Chabang Port Phase 3, Map Ta Phut Port Phase 3, and the high-speed rail project linking three airports (as shown in Figure 14). Additionally, new logistics centers are opening in Special Economic Zones (SEZ), such as the Nong Khai SEZ (across from the dry port in Laos), the Chiang Khong Logistics Hub in Chiang Rai, and the Nakhon Phanom Border Transport Center. Moreover, the readiness of Thailand’s key manufacturing supply chains (e.g., automotive, textiles, and garments) and the need to avoid investing in countries with geopolitical conflicts will encourage foreign investors to relocate or expand their production bases in Thailand (e.g., Sony will move its digital camera production for the Japanese, U.S., and European markets from China to Thailand). This will drive increased demand for warehouse space to store goods before distribution and export.

Figure 14: Infrastructure Investment Projects in EEC 2023-2027
(Billion Baht)



Source: The Eastern Economic Corridor Office of Thailand (EECO), Ministry of Transport (MOT), Krungsri Research

- 3) Continuous Growth of e-Commerce and Logistics Businesses According to e-Conomy SEA 2022, it is estimated that between 2022 and 2025, Thailand's e-Commerce market and express delivery services will grow at an average rate of 13% and 20% per year, respectively (as shown in Figure 15). This growth creates a need for leased space to store inventory before delivery, particularly in E-Commerce Fulfillment warehouses. Fulfillment service providers are expected to continue expanding their businesses to meet the growing demands of the e-Commerce sector.



Operators are expected to increase investments in general warehouse spaces at an average rate of 5.3% per year, which is slower than the demand growth, resulting in an increase in the lease rate to 86-87% in 2024 and 2025. Operators are likely to invest in modern build-to-suit warehouses, most of which involve long-term lease contracts with rent escalation clauses. In addition, there will be more investments in ready-built warehouses that cater to urgent leasing demands, as well as fulfillment centers to expand their customer base to B2B2C segments both domestically and in nearby regions. Moreover, there is a trend to develop small-sized warehouses in urban areas to cater to industries that need space within cities and seek faster delivery capabilities. The adoption of modern technology for warehouse management, including energy and labor-saving solutions such as robotic storage systems, sensor-based item location tracking, and the use of energy storage devices to reduce electricity costs, will further streamline operations. These advancements will make it easier to implement rent increases, while lease durations for such properties are expected to be longer compared to traditional ready-built warehouses.

For future warehouse growth potential, the following locations are identified:

Warehouses in locations near production sources: These are located in Bangkok and the surrounding areas, industrial estates, and new target industrial zones under government support. Notably, in Ayutthaya (a hub for electrical appliances and electronics, with convenient transport routes to the northern and northeastern regions). The Eastern Economic Corridor (EEC) and nearby areas serve as centers for manufacturing and international trade, such as in the automotive and electronics sectors. These areas also include regional centers.

Warehouses in locations close to consumer markets: These respond to the growth of online commerce, with most warehouses located in Bangkok and the surrounding areas, particularly in Samut Prakan (an e-commerce hub and logistics city). They are also found in regional centers (such as Chonburi, Phitsanulok, Nakhon Ratchasima, Khon Kaen, Ubon Ratchathani, and Surat Thani). Moreover, the model is shifting towards smaller, ready-to-ship warehouses (Micro-Fulfillment Centers) in urban areas with convenient and easy access to transportation.

Warehouses in border areas: The factors supporting this development stem from the improvement of transportation infrastructure, including railways, roads, aviation systems, and waterways that connect neighboring countries. Additionally, incentives from the BOI and the Industrial Estate Authority of Thailand (IEAT) play a role. The strategic advantage of Thailand's location as the hub of Southeast Asia (such as in Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, and Nong Khai) is crucial. This is especially true for SEZs (Special Economic Zones) or border areas where new transportation routes are being opened, such as warehouses along the Laos-China railway route, the Chiang Khong transport hub in Chiang Rai province, and the Nakhon Phanom logistics center.

2. Industrial Estate Business Outlook

Sales and new leases in industrial estates over the next three years (2024-2026) are expected to grow by an average of 10.0-15.0% per year, totaling 5,000-7,000 rai. Key driving factors include: (1) Global Economic Recovery: The gradual recovery of the global economy and increased confidence from foreign investors, which will support Thailand's exports. However, growth may face challenges from geopolitical conflicts that could intensify. (2) Shifting Manufacturing Bases: The trend of global leading industries relocating their production bases to diversify investment risks, with Thailand being one of the key target countries for foreign investors in ASEAN and (3) Government Infrastructure Investment: Investment in public infrastructure, particularly in the EEC region, is expected to make significant progress. Industrial estate operators are likely to develop "Smart Park" estates featuring advanced technologies in production, transportation, communication, and energy systems, alongside eco-friendly development to accommodate future target industries. This aligns with the government's Bio-Circular-Green (BCG) economic policy.

- **Industrial Estates in the Eastern Region:** The demand for purchasing or leasing land is expected to continue growing positively, benefiting from ongoing public infrastructure investments supporting the EEC area. This has led to revenue growth that is likely to outpace other regions. However, new industrial estates (including new developments and expansions of existing estates) are expected to face limited growth due to rising land prices and the increasing scarcity of high-potential locations.
- **Industrial Estates in the Central Region:** Demand for purchasing or leasing space will continue to grow, driven by the region's transportation advantages. This will support steady revenue growth, especially from utility services and rental income.

- **Industrial Estates in Other Regions:** Demand for purchasing or leasing remains relatively low, as the sector is still waiting for government-led initiatives to stimulate private sector investment. This includes investment in the Special Economic Corridors (SEC) across four regions (Northern, Northeastern, Central-Western, and Southern regions), covering 16 provinces. Additionally, large-scale government investment projects aimed at enhancing transportation networks connecting key economic areas are expected to further support growth. However, revenue in industrial estates in these areas is still projected to grow slowly.

Figure 3: Sold/Rent Industrial Estate Area Forecast



*(Refer to Market research for warehouse prepared by
Knight Frank Chartered (Thailand) Company Limited, Issue Date 21 April 2024)*

1. Warehouse market trends

Promotion of the country's infrastructure by the government in recent times, e.g. infrastructure development, large-scale transportation including roads, trains, ports, airports in many areas including the establishment of new industry of the Industrial Estate Authority of Thailand (IEAT) has a positive impact on the transportation business. Because the transportation convenience in connecting to the transportation network has become more comprehensive. In the past 3 - 4 years, the market for warehouses for rent has increased and growth gradually both rental and development of new warehouse. Warehouse business is a supporting business, including retail businesses, export business and manufacturing industry that requires warehouse to store products for sale both domestically and exported abroad. In addition, the warehouse business can be supports a new type of business, namely E-Commerce business. This business needs a large warehouse space to storing products for sale and sending to consumers. The main business expansion to develop new warehouses in the country is also existing potential area. Most of the new warehouses entering the market are warehouses with product management systems and modern logistics management systems, including cold storage warehouses. There is still a lot of demand for temperature control in the market. The development model will take into account the impacts on environmental and energy saving.

1.1 Characteristics of warehouse area development

Industrial estates are divided into 2 zones: General Industrial Zone (GIZ) and Free Zone (I-EA-T Free Zone). Entrepreneurs in both industrial zones are entitled to the following opportunities, options and privileges (non-tax benefits):

Non-Tax Privileges, Investment in GIZ and I-EA-T Free Zone

- 1) Right to own land in industrial estates.
- 2) Permission for foreign experts and skilled craftsmen to work in the country with visa and work permit services.
- 3) Permission for spouses, children and dependents to reside in the country with visa services.
- 4) Ability to transfer foreign currency out of the country.
- 5) Additional privileges from BOI in case of applying for investment promotion.

Tax Privileges, Investment in I-EA-T Free Zone

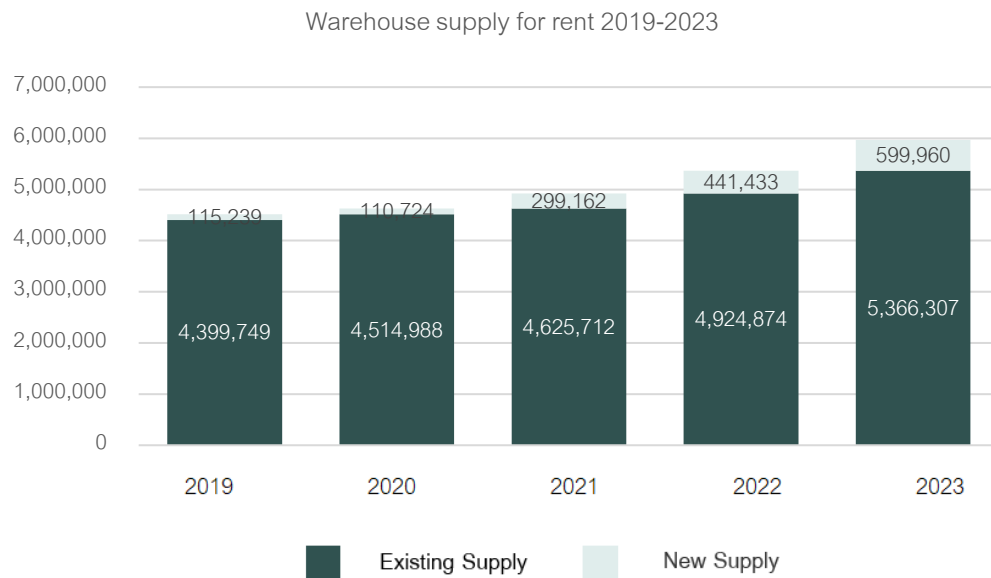
- 1) Receive non-tax privileges as GIZ
- 2) Receive tax privileges
- 3) Exempt from import duty, VAT, excise duty on machinery, equipment, tools and equipment used in production.
- 4) Exempt from export duty, VAT and excise duty on imported goods for production, goods or for commercial purposes.
- 5) Exempt from export duty, VAT and excise duty on raw materials including products, by-products and other items obtained from production.

Free Zone means an area designated for industrial, commercial or other businesses that benefit the country's economy. Goods imported into free zones will receive duty privileges as stipulated by law. Free Zones are usually established in strategic locations, such as near ports, airports or border crossings, both in and outside industrial estates. The main operators that have developed warehouses for rent or ready-made factories for rent in Free Zones outside industrial estates include Prospect Development Co., Ltd., Frasers Property Industrial (Thailand) Co., Ltd. and WHA Corporation Public Company Limited.

Purple area refers to industrial and warehouse land. This area allows the establishment of industrial factories and warehouses. The purple area in the industrial estate and outside the industrial estate are different in that the purple area in the industrial estate is designed to support production and industry that is well-managed and controlled. There is an allocation of space for factories, warehouses, and infrastructure that supports industrial production, such as roads, water systems, electricity, pollution management systems, and is usually located near main transportation routes to support transportation and delivery of goods. Meanwhile, the purple area outside the industrial estate can be used for industrial activities, but may not be as strictly managed and controlled as in the industrial estate. Therefore, ready-made warehouses for rent located in the purple area can be used for both warehouses and factories.

1.2 Supply

At the end of 2023, the total warehouse supply was 5,966,267 square meters, with new supply of approximately 599,960 square meters. The total new supply in the past year occurred in the main areas, namely the Eastern Economic Corridor and the northern part of Bangkok, namely Pathum Thani and Phra Nakhon Si Ayutthaya.



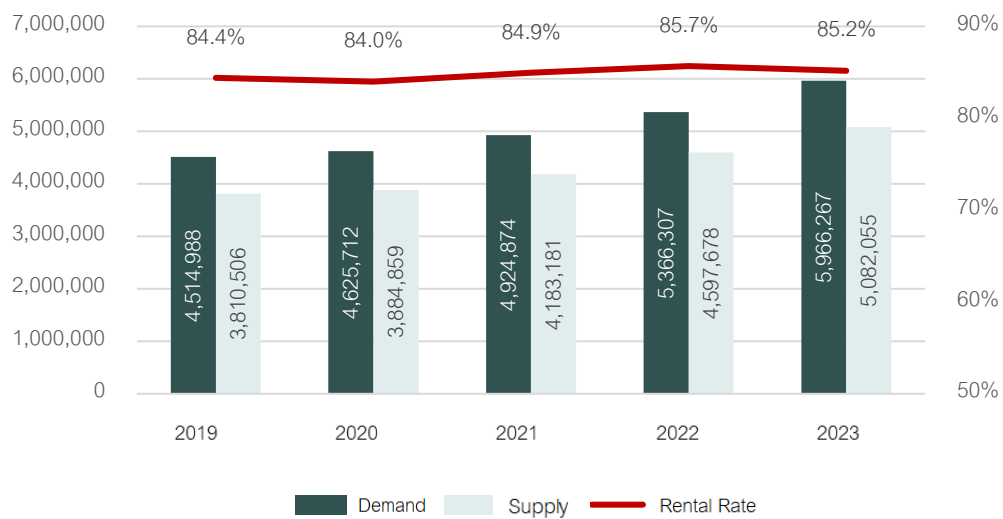
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

Currently, the majority of supply is in Samut Prakan Province, accounting for 38.9 percent of the total supply. The second largest warehouse supply is in Chonburi Province, accounting for 23.8 percent of the total supply. Phra Nakhon Si Ayutthaya Province has the third largest supply, accounting for 12.0 percent. Chachoengsao Province is ranked fourth in warehouse supply, accounting for 11.6 percent of the total warehouse supply.

1.3 Demand

At the end of 2023, the total leased warehouse space was approximately 5,082,055 square meters from a total supply of 5,966,267 square meters, with demand increasing from 2022 by approximately 484,377 square meters. The warehouse occupancy rate at the end of 2023 was 85.2 percent, slightly down from 2022, which was 85.7 percent.

Supply, Demand, Rental Rates of Warehouses for Rent 2019 – 2023



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The warehouse rental rates in the study area, separated by province, it was found that the warehouse area with the highest rental demand at the end of 2023 was Samut Prakan Province at 2,111,816 square meters, followed by Chonburi Province at 1,009,291 square meters.

The Table of supply, demand and rental rates classified by location as of 2023

Province	Supply	Demand	Rental rates
Samut Prakan	2,320,532	2,111,816	91%
Chonburi	1,418,005	1,009,291	71%
Ayutthaya	713,221	630,223	88%
Chachoengsao	693,940	607,873	88%
Rayong	257,226	208,653	81%
Pathum Thani	220,406	188,658	86%
Bangkok	190,217	188,567	99%
Samut Sakhon	70,794	68,064	96%
Saraburi	31,736	18,721	59%
Prachin Buri	14,832	14,832	100%
Khon Kaen	12,938	12,938	100%
Nonthaburi	11,500	11,500	100%
Lamphun	10,920	10,920	100%
Total	5,966,267	5,082,055	85.2%

Note: The table is arranged from highest to lowest supply.

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

1.4 Rental rates

Warehouse rental rates depend on the location. As of the end of 2023, the highest rental rates were in Samut Prakan Province, at approximately THB 230 per square meter. The Eastern Economic Corridor (EEC) provinces of Chonburi, Chachoengsao, and Rayong had the highest rental rates at approximately THB 200, THB 190, and THB 180 per square meter, respectively. However, there are several factors that affect the rental rates, including the condition of the warehouse, the age of the building, and the materials used to construct the warehouse building to provide special features.

1.5 Trend

Overview of the ready-built warehouse rental business in 2023 has continued to grow and there is also a continuous demand for ready-built warehouse rental area. The supply figures at the end of 2023, it shows that warehouse area has increased in many areas covering strategic transportation areas such as the Eastern Economic Corridor, the northern part of Bangkok, and Samut Prakan. Such growth is due to the recovery of the global and Thai economies, which has led to more international trade activities. In addition, the growth of ready-built factories for rent and foreign direct investment in 2023 also showed good figures in both the industrial sector, the agricultural sector, and the domestic trade/service sector, especially the automotive, commerce, electronics, petrochemical, food, and medical and health industries, which have increased their investment in the past 2-3 years. However, in the past, there has been a continuous development of warehouse supply from both large and new operators, which may cause more pressure on the market competition in the future, especially for traditional warehouse operators its do not have designs that support sufficient utilization. Some areas still experience oversupply. It is expected that most operators will maintain the same rental rate or slightly increase it. However, the current development trend is that large developers focus on creating green warehouses. To attract tenants who have ESG (Environmental, Social and Governance) principles and such development will help drive up prices.

2. The market situation of warehouses for rent in Lat Krabang and Samut Prakan provinces

2.1 Scope of study

The study and analysis of the warehouse rental market covers the eastern area of Bangkok, namely Lat Krabang to the east of Bangkok and the entire Samut Prakan Province.

The supply of warehouses for rent does not include built-to-suit warehouses.

2.2 Demand

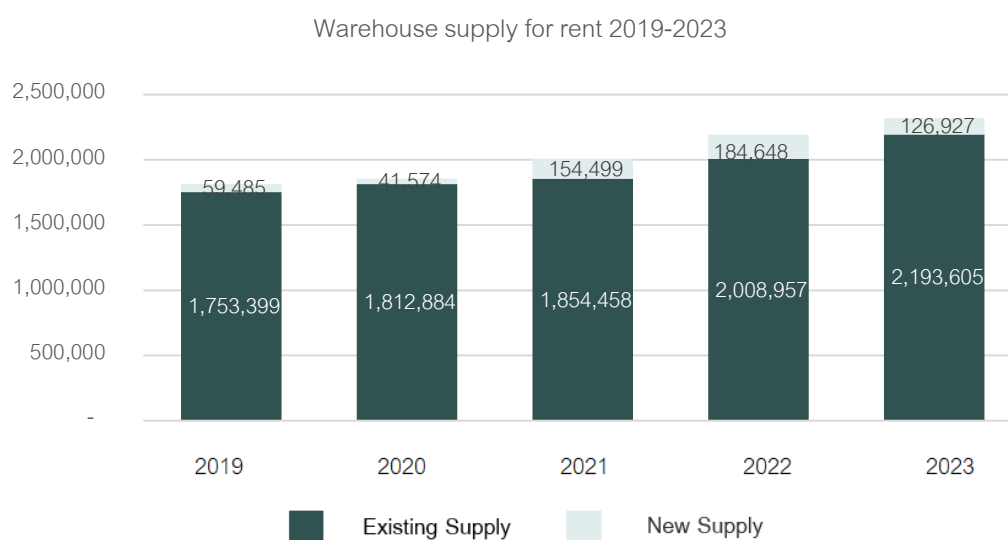
Lat Krabang and Samut Prakan provinces are located near Suvarnabhumi Airport, Thailand's international airport. This area is also near Laem Chabang Deep Sea Port in Chonburi province. This is a new area that is popular for warehouses for rent because it is suitable for storing goods for export by air or ship. It is also surrounded by various industrial estates, such as Bang Phli Industrial Estate, Bang Pu Industrial Estate,

Lat Krabang Industrial Estate, and many others. Therefore, suitable for storing consumer goods and goods for various manufacturing industries, such as spare parts used in production.

At the end of 2023, the warehouse area for rent in this area totaled 2,320,532 square meters, with a new warehouse supply of 126,927 square meters. The new supply is located in Samut Prakan province, the water canal area and towards the Asia Industrial Estate, and the Bang Sao Thong area, including the Chonlahan Phichit Canal area.

Moreover, most of the supply of warehouses for rent in Samut Prakan Province can be used in both warehouse and factory because the location is located in purple zones and industrial estates. Currently, the warehouses for rent market in the form of Modern Logistics Properties that can be used for both warehouse and factory are more popular. As a result, the entrepreneurs have turned to develop warehouses in this manner. The supply of ready-built factories for rent in Samut Prakan Province totals approximately 85 percent of the total supply of warehouses. The three main entrepreneurs who developed this type of warehouse in the study area are Frasers Property Industrial (Thailand) Co., Ltd., WHA Corporation Public Company Limited, and Prospect Development Co., Ltd.

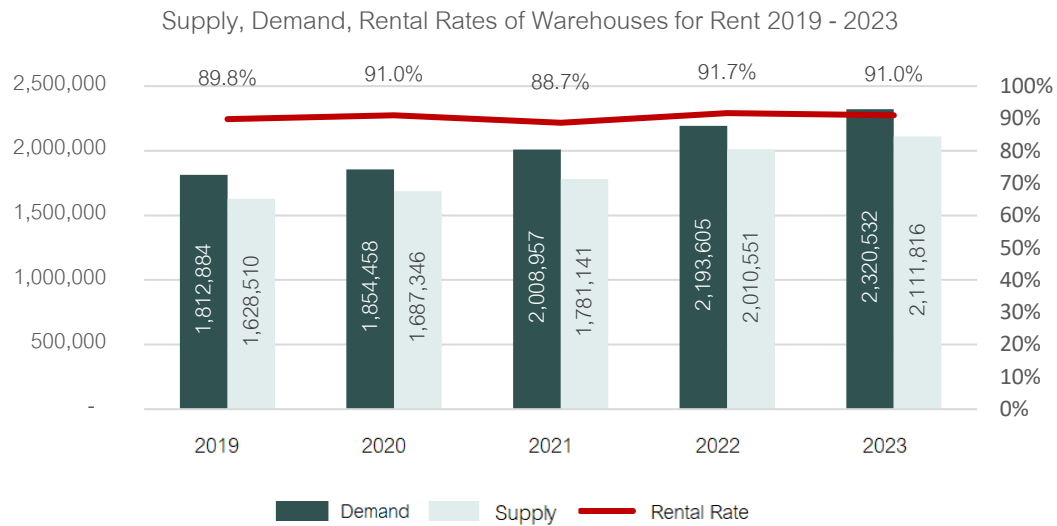
The development of warehouses for rent in Bangkok and its vicinity, especially Samut Prakan Province, in the past has been mainly developed to meet the required of customer in the form of 3PL and E-commerce. This development is carried out by 2 main groups of operators: operators such as Frasers Property Industrial (Thailand) Co., Ltd., WHA Corporation Public Company Limited, which develops them into Built-to-Suit warehouses, and operators such as Prospect Development Co., Ltd., which develops them into warehouses for rent, which can apply for a factory business license because they are in the purple zone and most of them are expansions from existing projects.



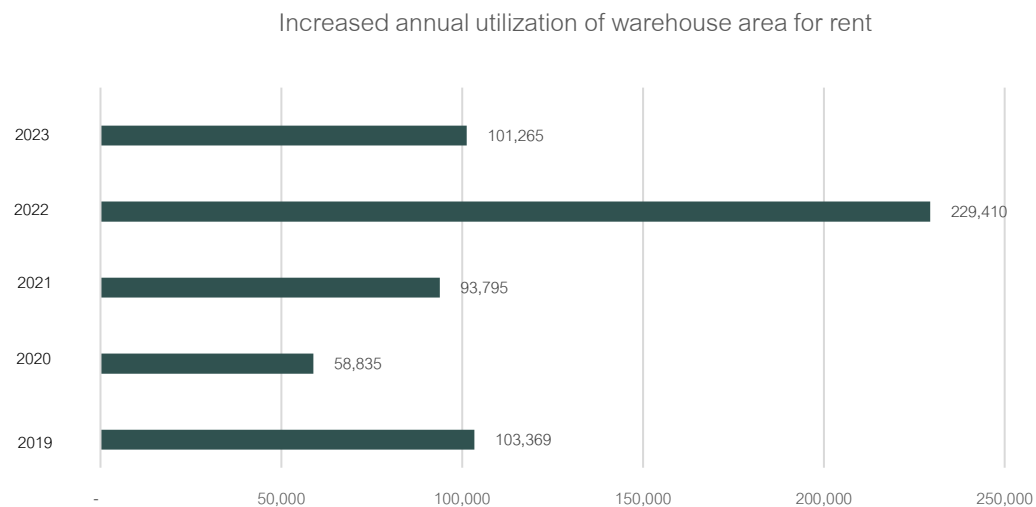
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

2.3 Demand

At the end of 2023, there was a total of 2,111,816 square meters of warehouse area rented of a total warehouse area of 2,320,532 square meters, representing an occupancy rate of 91.0 percent, which was slightly down from 2022. At the end of 2023, there was 208,716 square meters of warehouse area available for rent, with an occupancy rate of 91.0 percent, reflecting high market demand.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

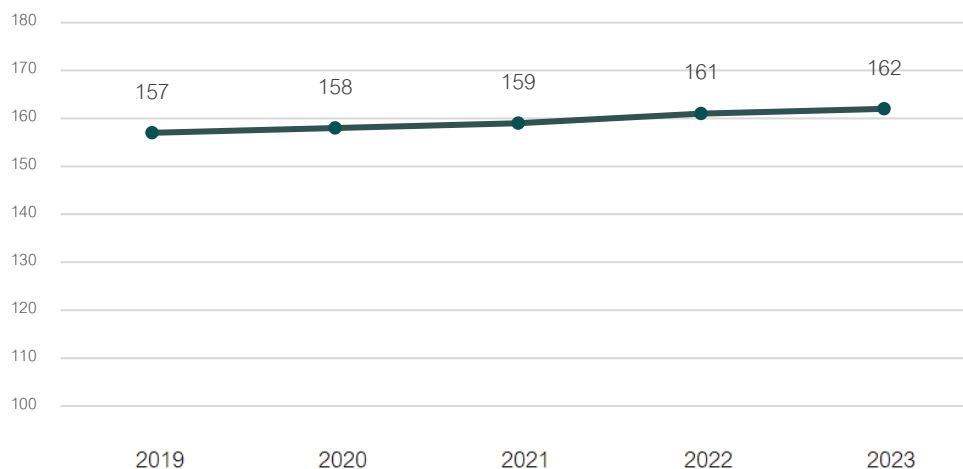


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

2.4 Rental Rate

The rental price for warehouse area in Lat Krabang and Samut Prakan provinces at the end of 2023 is 162 baht per square meter, which is a slight increase from 2022 at 161 baht per square meter per month.

Average rental rate of warehouses for rent in Samut Prakan and Bangkok, 2019 – 2023



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The warehouse rental rate in this area ranges from 130 baht per square meter to 230 baht per square meter. The highest rental price of 230 baht per square meter is the warehouse on Bangna-Trad Road, Km. 7, which is in Bangkok. Other areas have the highest rental price of 200 baht per square meter. Traditional warehouses, i.e. those without raised floors, in Theparak and Bangna areas have rental prices of 110 baht per square meter and 120 baht per square meter, respectively. In Khlong Chon, Han Phichit, rental prices range from 145 to 180 baht per square meter.

2.5 Trends in the warehouse for rent market in Eastern Bangkok Area and Samut Prakan provinces

In the past year 2023, there has been a lot of warehouse development in this area, both along Khlong Chalan Phichit and Bang Sao Thong, and this location still has the highest market share in the warehouse area in the country. It is also a location with high demand. It is used as a distribution area for goods to the capital city. Although the current residential development has begun to expand the area from Bang Na Km. 15 to Bang Bo, there is still a lot of land for development. It is expected that the market will continue to expand in line with the demand of the customers of the area.

3. The market situation of warehouses for rent in Theparak Road and nearby areas

3.1 Scope of study

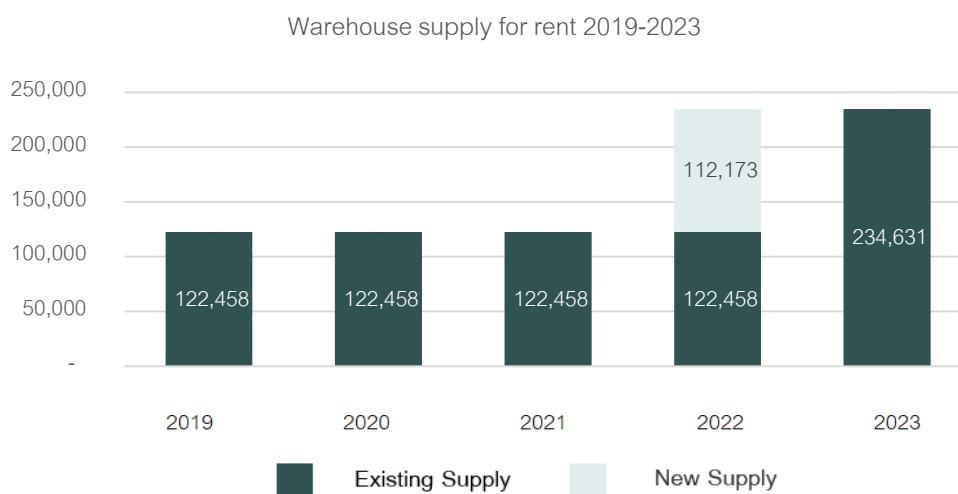
The study and analysis of the warehouse rental market covers the eastern area of Theparak Road from Km.12 to Km.27.

3.2 Supply

Theparak Road is a located of industrial estates, including Bangplee Industrial Estate and Bangpoo Industrial Estate. In addition, Theparak Road is located near Suvarnabhumi Airport and Laem Chabang Deep Sea Port in Chonburi Province. Theparak Road is not far from Bangna-Trad Road, which is a main

road that is a transportation hub, making it easy to distribute goods to Bangkok and the eastern region of Thailand. In particular, exporting goods via air and sea makes the finished goods warehouse market in this location popular for storing goods for export and consumer goods, as well as storing goods for various manufacturing industries, such as parts and spare parts used in production. However, the growth of new warehouses in this area is quite limited because the land in the area is quite limited and the surrounding area is mainly residential.

As of the end of 2023, the total warehouse area for rent in this area was 234,631 square meters and no new supply was found, while in 2022, a total of 112,173 square meters of new supply was found from the Bangkok Free Trade Zone 2 warehouse and the WHA Tepharak 21 warehouse.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

As of the end of 2023, the top 5 entrepreneurs of warehouse area in Theparak Road from Km.12 to Km.27 are:

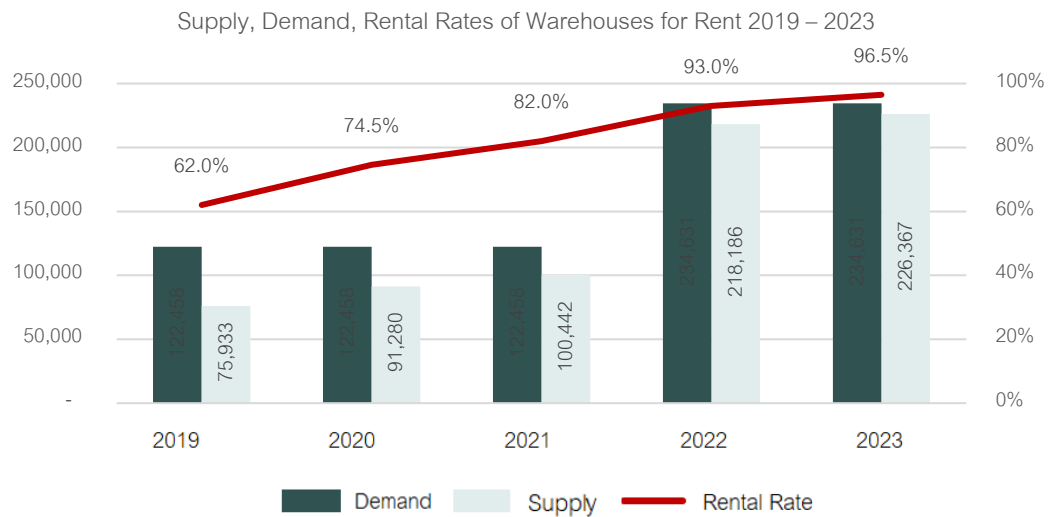
No.	Warehouse Developer	Market Share (%)
1.	WHA Corporation Public Company Limited	38.9%
2.	MS Warehouse Company Limited	18.1%
3.	Golden Land	14.4%
4.	Prospect Development Company Limited	8.9%
5.	Sirikomol Holding Company Limited	8.1%

* Project name

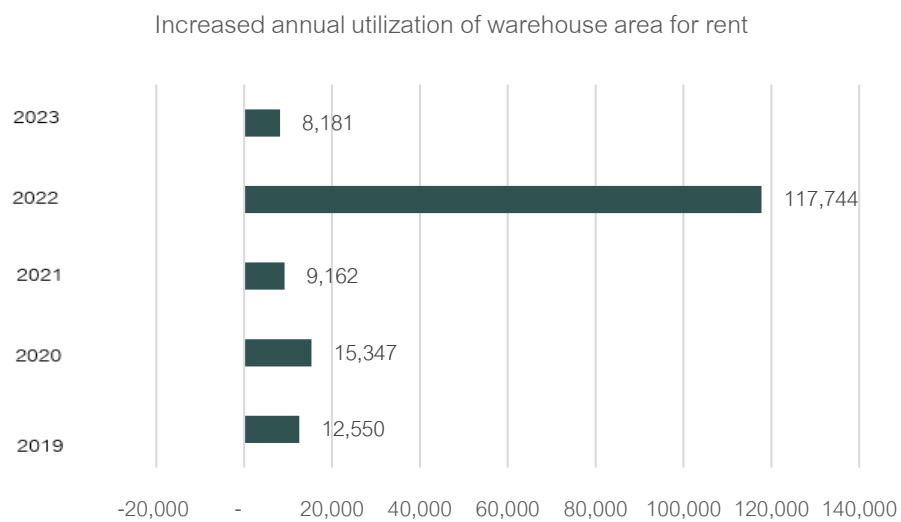
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

3.3 Demand

At the end of 2023, there was a total of 208,763 square meters of warehouse space rented out of a total warehouse space of 234,631 square meters, representing a rental rate of 96.5 percent. The rental rate increased from 93.0 percent in 2022, and there was 8,264 square meters of warehouse space available for rent, with an average annual new space utilization of 32,597 square meters.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

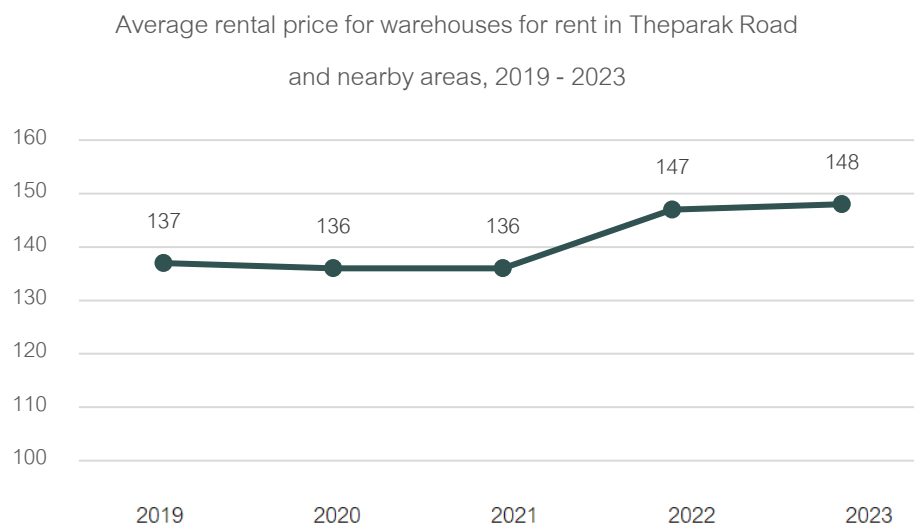


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

3.4 Rental Rate

The average rental price of warehouse area in the study area at the end of 2023 was 148 baht per square meter, which was slightly higher than in 2022.

However, the growth of the average rental price of each project was approximately 2-3 percent per year, depending on the location of the project. For large operators, the average rental price was increased by approximately 2-3 percent per year.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The rental prices of warehouse space in this area in 2023 range from 110 baht per square meter to a maximum of 175 baht per square meter.

At the end of 2023, the rental prices of warehouse space offered by the 5 main operators are as follows:

Warehouse rental rates of main operators in the industry	
Warehouse developers	Rental rates (Baht / sq.m. / month)
WHA Corporation Public Company Limited	150-160
MS Warehouse Company Limited	125-135
Golden Land*	125-135
Prospect Development Company Limited	170-180
Sirikomol Holding Company Limited	110-120

* Project Name

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

3.5 Trends in the warehouse rental market on Theparak Road and nearby areas

Theparak Road is a location with a high demand for warehouse area because it is a convenient location for distributing goods to Bangkok and the eastern region. In the past 2 years, there has been the development of a large new warehouse area of 112,173 square meters with a high rental rate from WHA Theparak 21 and Bangkok Free Trade Zone 2. However, in the future, it is expected that the growth of the warehouse market in this area will be quite limited because there is not much vacant land for warehouse development on Theparak Road and most of the area in this area is used as single-storey residential buildings in the form of old communities.

4. The market situation of warehouses for rent in Theparak Road and nearby areas

4.1 Scope of study

This study and analysis of the warehouse rental market covers the area along Suvarnabhumi Canal Road.

4.2 Supply

Suvarnabhumi Canal area is surrounded by various industrial estates, namely Bang Phli Industrial Estate and Bang Pu Industrial Estate. Suvarnabhumi Canal area is located near Suvarnabhumi Airport and Laem Chabang Deep Sea Port, Chonburi Province. Suvarnabhumi Canal Road also connects to Bangna-Trad Road, which is a main road that is a transportation hub, convenient for distributing goods to Bangkok and the eastern region of Thailand, especially exporting goods via air and sea. This makes the finished goods warehouse market in this location popular for storing goods for export and consumer goods, as well as storing goods for various manufacturing industries, such as parts and spare parts used in production. Mostly large entrepreneurs who need a large amount of space.

At the end of 2023, the total warehouse area for rent in this area was 839,686 square meters, with a total of 40,932 square meters of new supply from the Bangkok Free Trade Zone 6 , while in 2022 and 2021, new supply increased by 49,133 and 39,700 square meters from the Bangkok Free Trade Zone 3 and Frasers Bangplee 6 projects, respectively. In 2019, new supply increased by 34,300 square meters from the Frasers Bangplee 6 Project.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

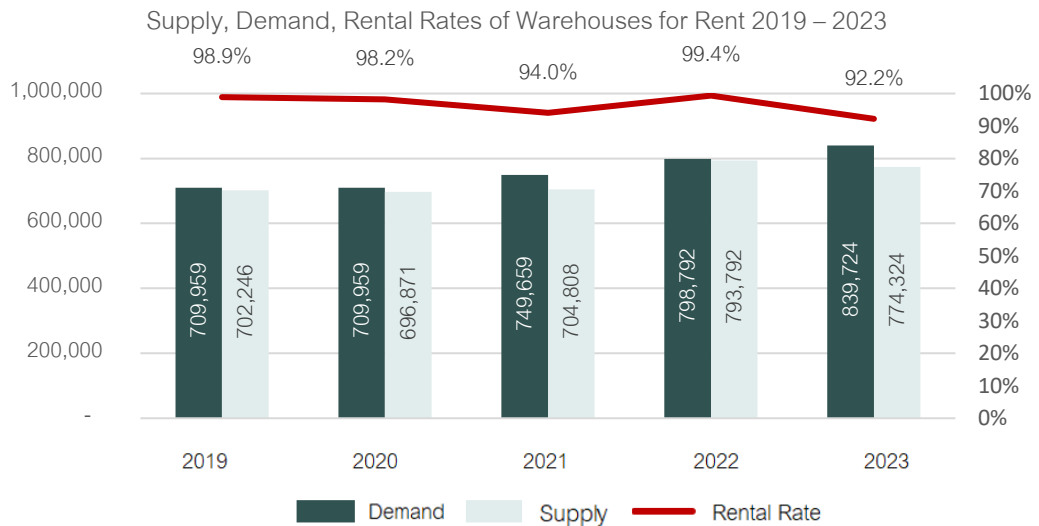
As of the end of 2023, the top 4 entrepreneurs who have leased warehouse in the Suvarnabhumi Canal Road area are:

No.	Warehouse Developer	Market Share (%)
1.	WHA Corporation Public Company Limited	33.6%
2.	Frasers Property Industrial (Thailand) Company Limited	32.8%
3.	Tip Holding Company Limited	22.9%
4.	Prospect Development Company Limited	10.7%

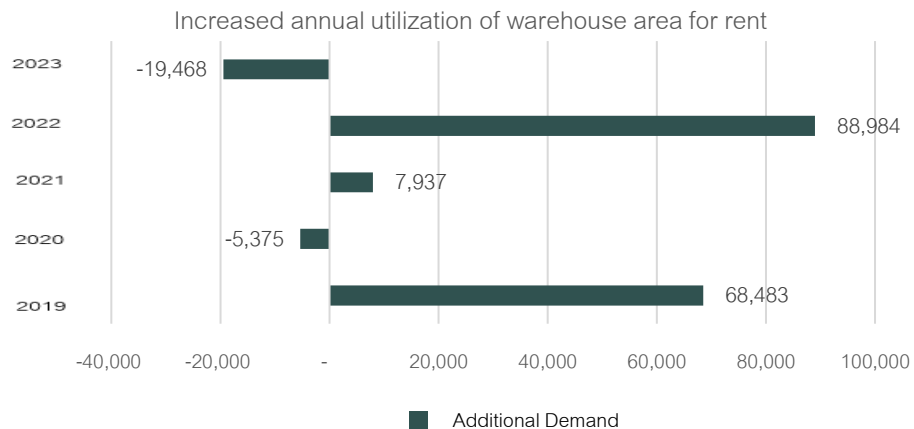
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

4.3 Demand

At the end of 2023, there was a total of 774,324 square meters of total warehouse area of 839,724 square meters, representing a rental rate of 92.2 percent. The rental rate decreased from 99.4 percent in 2022, leaving 65,400 square meters of warehouse area available for rent, with an average annual new space utilization of 28,112 square meters.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

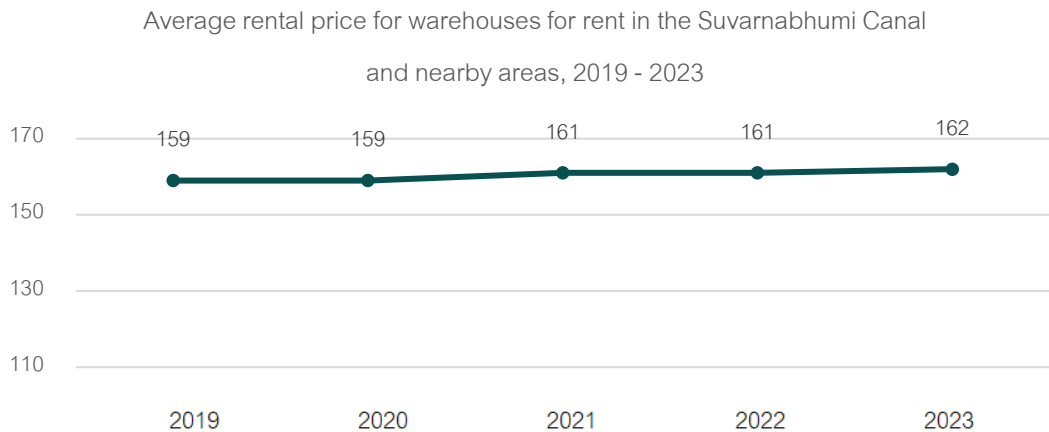


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

4.4 Rental Rate

The average rental price of warehouse area in the study area at the end of 2023 was 162 baht per square meter, which was slightly higher than in 2022.

However, the average rental price growth of each project is approximately 2-3 percent per year, depending on the location of the project. For large operators, the average rental price increase is approximately 2-3 percent per year.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The rental prices of warehouse area in this area in 2023 range from 145 baht per square meter to a maximum of 180 baht per square meter.

At the end of 2023, the rental prices of warehouse space offered by major operators are as follows:

Warehouse rental rates of main operators in the industry	
Warehouse developers	Rental rates
WHA Corporation Public Company Limited	155-160
Frasers Property Industrial (Thailand) Company Limited	145-160
Tip Holding Company Limited	165-180
Prospect Development Company Limited	175-180

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

Most of the warehouses for rent in the study area are developed in the Modern Logistics Properties (MLPs), with a minimum height from the floor to the roof of 8-12 meters and no central columns in the building, resulting in the rental price levels in the study area being concentrated. However, the rental price levels will differ due to the use of color schemes and the size of the rental area.

4.5 Trends in the warehouse rental market in the Suvarnabhumi Canal area and nearby areas

Suvarnabhumi Canal is located in a strategic location for transportation. There is a large supply of warehouses in Samut Prakan Province located in this area, next to the main road, Bangna-Trad Road. It is a relatively popular area, as reflected by the rental rate of more than 90 percent and the area where

new warehouse space has been gradually growing in the past 5 years. In the future, there will be a large number of new warehouse spaces from the Alpha Bangna-Trad KM.19 project, more than 80,000 square meters. In addition, the Canal area still has a lot of growth potential because the vacant land area along Suvarnabhumi Canal Road to the old Sukhumvit Road still has a lot of land for development.

5. Ready-Built Factory

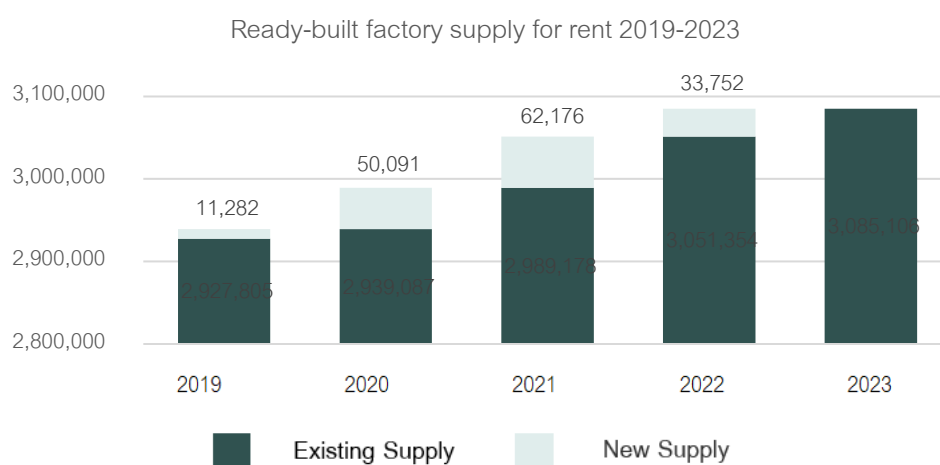
Ready-built factories for rent are factories for rent that are ready to be used immediately. They are designed and constructed to support the basic usage of factory tenants (Ready-Built), not factories built to the tenants' needs that have been agreed upon before construction (Built-to Suit). Most of these types of factories are built to meet the tenants' needs who need a production source or factory that is ready to start production quickly. Generally, ready-built factories are located in industrial estates, industrial zones, industrial parks, or areas with purple zoning, which is land for industrial purposes.

Developers of ready-built factories for rent in Thailand consist of 2 types of developers: 1) Developers of ready-built factories on land in their own industrial estates and 2) Developers of ready-built factories on land that they have purchased or leased long-term from other operators. The major operators in the ready-built factory rental market are as follows:

- (1) WHA Corporation Public Company Limited and its subsidiaries
- (2) Frasers Property (Thailand) Public Company Limited
- (3) Amata Summit Ready Built Company Limited
- (4) Tip Holding Company Limited
- (5) Prospect Development Company Limited

5.1 Supply

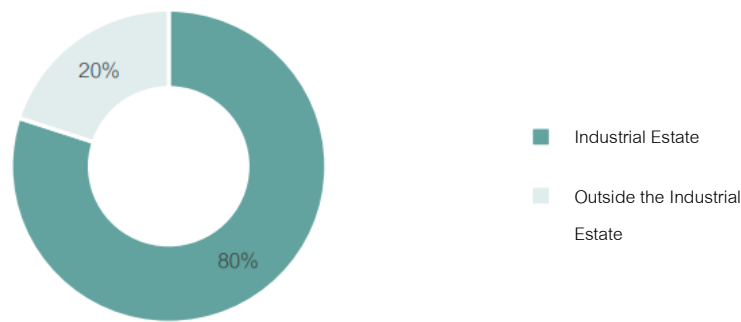
As of the end of 2023, the total supply of ready-built factory was 3,085,106 square meters, with no new supply in 2023.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The majority of supply is still in Chonburi Province, accounting for 31.0 percent of the total supply. The second-highest supply of ready-built factories is Samut Prakan Province, accounting for 21.3 percent. The third-highest supply of ready-built factories for rent is in Rayong Province, accounting for 18.1 percent of the total supply.

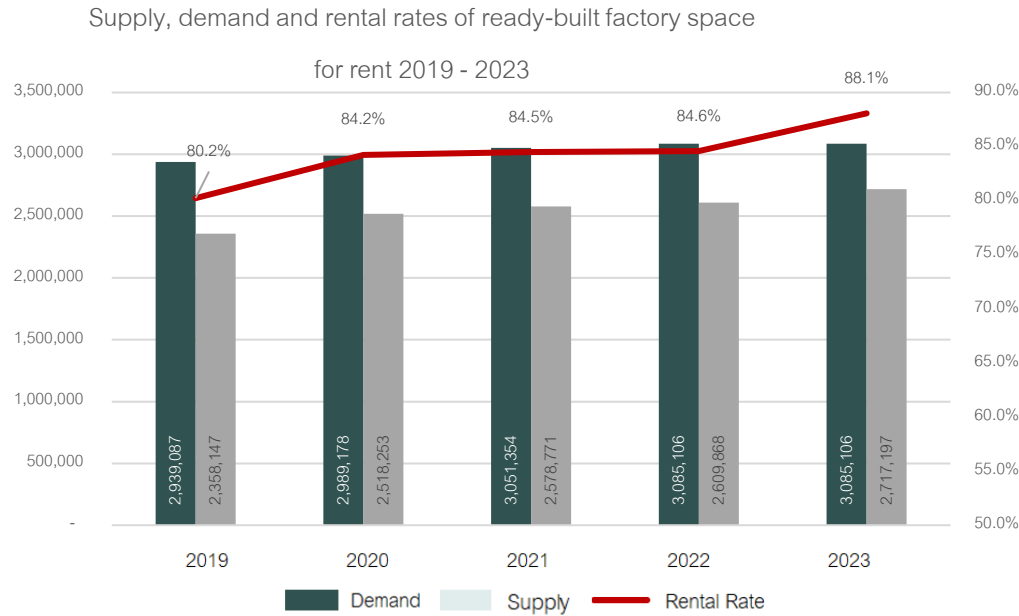
Supply of ready-made factories for rent, classified by location, 2023



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

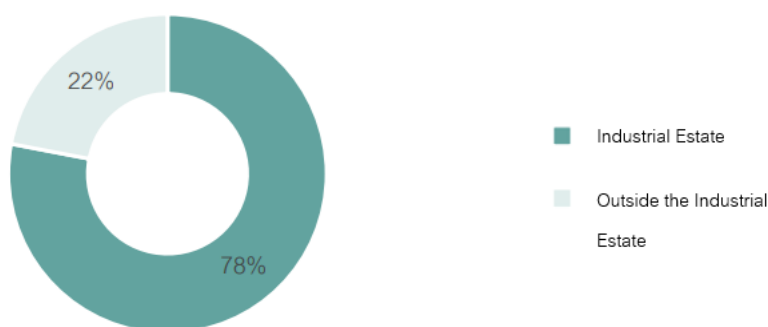
5.2 Demand

As of the end of 2023, the total ready-built factory area for rent that has been rented is approximately 2,717,197 square meters of the total supply of 3,085,106 square meters, with demand increasing from 2022 by approximately 107,329 square meters. The occupancy rate of ready-built factory area for rent in 2023 was 88.1 percent, which is an increase from 2022 by approximately 3.5 percent.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

Demand of ready-made factories for rent, classified by location, 2023



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

In terms of demand for ready-built factory space for rent, the highest in 2023 was in Chonburi Province, with the highest rented warehouse area at 886,004 square meters, followed by Samut Prakan at 627,664 square meters.

Table of supply, demand and rental rates of space classified by location in 2023

Province	Demand	Supply	Rental Rate
Chonburi	955,959	886,004	92.7%
Samut Prakan	656,731	627,664	95.6%
Rayong	559,172	487,320	87.2%
Ayutthaya	440,987	363,944	82.5%
Saraburi	170,336	125,939	73.9%
Pathum Thani	166,581	145,846	87.6%
Prachin Buri	94,600	42,420	44.8%
Chachoengsao	40,740	38,060	93.4%
Total	3,085,106	2,717,197	88.1%

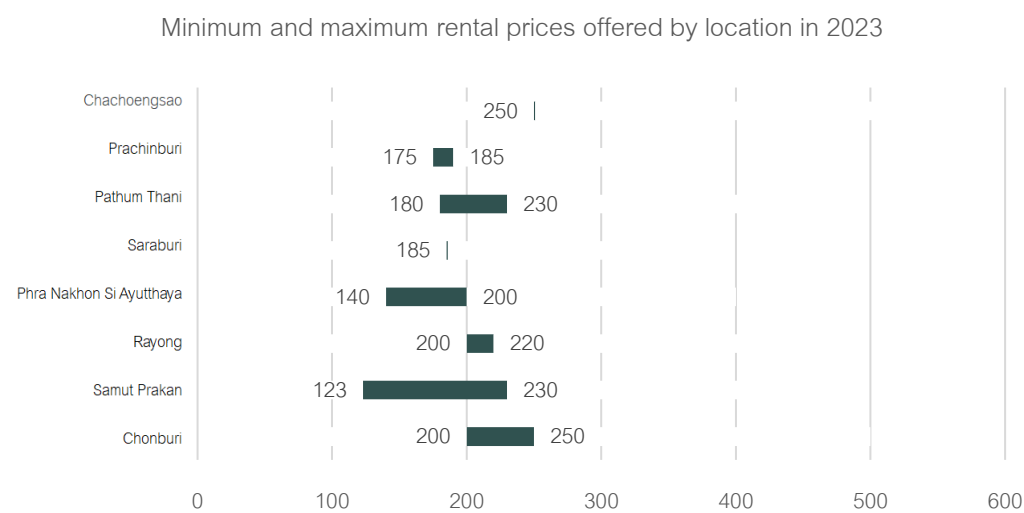
Note: The table is arranged from highest to lowest supply, excluding other provinces.

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

5.3 Rental Rate

The highest rental rates for ready-built factory spaces at the end of 2023 were still in Chachoengsao and Chonburi, at around 250 baht per square meter. The next is Pathum Thani and Samut Prakan, with the highest rental rates at 230 baht per square meter. The lowest rental rates for ready-built factories were in Samut Prakan, starting at 123 baht per square meter. These ready-built factories are located outside industrial estates and belong to small operators, and cannot increase rental price. The rental rates for ready-built factory are vary depending on several factors, including location. If a ready-built factory is located in an industrial estate, it will be priced higher than a ready-built factory in the same area but located outside the industrial estate. This is because if a ready-built factory is located in an

industrial estate, the company will receive special privileges, such as tax privileges and other special privileges. In addition, if a ready-built factory is located in an industrial estate, it will be more convenient in terms of public utilities, wastewater treatment systems, and the environment. Therefore, the rental rates for ready-built factories in industrial estates are usually 40-60 baht per square meter higher than ready-built factories located outside the industrial estate.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

5.4 Trend

The overview of the ready-built factory rental business in 2023 is likely to remain stable. Most operators have not yet developed a large supply of new ready-built factories for rent. The development trend is to develop buildings that are more flexible with the market, namely, the development of buildings that can be used as both warehouses and can apply for a factory operation license. However, the demand for ready-built warehouse space continues to increase, causing the supply of ready-built factories in the market to be limited by the end of 2023. It is expected that the rental price will increase in sequence. In the past, developers focused mainly on the development of built-to-suit projects, which are developments with clear demand. However, the ready-built factory rental business remains interesting due to the growth of the Eastern region's industries, resulting in a continuous growth in demand for ready-built factories in the EEC area of the Eastern Economic Corridor.