

Annual Report 2023

PPF

Pinthong Industrial Park Property Fund



Pinthong Industrial Park Property Fund

2023 Annual Report

From 1 January 2023 to 31 December 2023



Letter from the Asset Management Company

April 9, 2024

To Unitholders,

SCB Asset Management Co. Ltd. would like to submit the 2023 annual report of the Pinthong Industrial Park Property Fund (“The Fund”) for the period between 1 January 2023 and 31 December 2023 to unitholders.

In 2023, SCB Economic Intelligence Center’s (“EIC”) estimation of the growth of the Thai economy was 1.9%, reflecting the slow recovery after the COVID-19 crisis. The Thai economy in terms of expenditure approach at the end of 2023 was primarily supported by the continued expansion of private consumption, following consumer confidence, the number of tourists, the improved unemployment rate, and the returned expansion of merchandise exports. However, the Thai economy was under significant pressure from a sharp contraction in government spending, both in terms of consumption and investment, and public investment was falling sharply following a decrease in government investment due to the delay in the announcement of the Annual Budget Expenditure Act for the fiscal year 2024. As for the country's Gross Domestic Product or GDP in terms of production approach, the service sector was improved especially in the tourism-related services, wholesale, and retail sectors. Meanwhile, the construction sector contracted sharply following a decrease in government construction, and the agricultural sector turned to contraction as forecasted due to hot and dry weather conditions that occurred in the first 8 months of 2023, resulting in a decrease in the production of many plant varieties. In addition, the industrial sector continued to shrink following the contraction of production for export.

EIC estimates that the global economy in 2024 will expand by 2.6%, close to the preceding year, whereby the service sector activities have been well expanded and the manufacturing activities have begun to expand from a contraction in the preceding year. Economic activities are likely to expand continuously in the coming period, both in the overall, service sector and the manufacturing sector, reflecting from the PMI index that reflects future economic activity at a high level above 50. In terms of monetary policy, central banks of major economies will begin adjusting the direction of monetary policy in mid-2024. EIC estimates that the US Federal Reserve System (Fed), the European Central Bank (ECB), and the Bank of England (BOE) will begin to reduce the policy interest rate in the 2nd quarter in line with the trend of slower inflation. The Fed is likely to reduce the policy interest rate in June and a 3-times reduction is expected in 2024, resulting in the Fed funds rate at the end of 2024 falling from 5.5% to 4.75%. The ECB is likely to reduce the policy interest rate in June, and a 4-times reduction is expected in 2024, resulting in the Deposit rate at the end of 2024 falling from 4% to 3%. The BOE is likely to reduce the policy interest rate in June and a 4-times reduction is expected in 2024, resulting in the Bank rate at the end of 2024 falling from 5.25% to 4.25%. The Bank of Japan is likely to end its



negative policy interest rate in the 2nd quarter, while the People's Bank of China will continue to use an accommodative monetary policy to support the economy. In the short term, concerns about global supply chain disruptions from problems in the Suez and Panama Canal areas have begun to subside fairly. In the long term, global supply chains will change due to a number of risk factors, such as economic polarization and climate change, to which countries in the global production chain must adapt accordingly. Labor wages are likely to continue expanding this year, and it is expected to remain higher than pre-COVID-19 levels, which will help support consumer spending and gradually decrease inflation.

As for the Thai economic outlook in 2024, EIC cuts the Thai economic forecast in 2024 down to 2.7% (from formerly expected at 3%), although the overall Thai economy is likely to continue to recover this year. The main driving force of the economy is the demand side, which is likely to return to expand and accelerate in many components, especially exports and private investment. However, government momentum will continue to decline in the first quarter of this year following the delay in preparing the Annual Budget Expenditure Act for 2024, along with the problem of high accumulated inventory/backlog from last year that could not be resolved shortly partly due to structural problems in the Thai manufacturing sector. In particular, the Thai export sector that has lost its competitiveness will be a significant factor causing the Thai industrial sector to continue to recover slowly. For tourism, the number of foreign tourists traveling to Thailand is likely to accelerate higher than expected, especially from the arrival of Chinese tourists. As a result, the overall number of foreign tourists has improved, whereby Chinese and Malaysian tourists are still the main group of tourists. Nevertheless, the tourism sector has opportunities to welcome more tourists from farther markets, which will generate additional income for the country from the length of stay and spending during this year.

Private consumption is also supported by a recovering labor market and an improving consumer confidence index, following the recovery of the tourism and service sectors. The Private Consumption Index (PCI) in January was stable (seasonally adjusted) in the previous month despite the increased spending in almost every category. It was found that Thai people's spending remained stable after deducting the spending of foreign tourists. Despite temporary support by measures to reduce the cost of living along with the Easy e-receipt tax deduction measure, the Easy e-receipt measure will help stimulate spending somewhat in early 2024, while employment and consumer confidence will support household purchasing power to continue improving. The Consumer Confidence Index (CCI) continued to increase in January thanks to the economic stimulation measures and public reliefs, such as exemption measures to visa applications for foreign tourists, cost of living reduction measures, especially the electricity bill and the diesel and gasoline prices, as well as higher farmer incomes and Thai exports that are beginning to recover. Private consumption in the future will remain under pressure from low-income households, as reflected by the SCB EIC Consumer Survey, which found that more than 80% of households in this group are not able to accumulate savings, having a low financial buffer as a result.



In the short term, Thai exports are likely to expand in 2024, due to 1) global trade tends to expand better following the direction of the global economic recovery, 2) The global manufacturing sector is recovering, which will play a greater role in the global economy and trade; and 3) export prices will remain high. However, the Thai industrial sector has yet to recover to pre-COVID levels in almost every sector as reflected by the productivity index, and the industrial and capacity utilization rates, which continue to decline, except in the machinery, chemicals, and electronic industries.

General inflation continued to decline to -0.8% in February due to the energy cost mitigation measure. EIC sees that Thailand has yet to face deflation. Inflation will start to turn positive from May upon the end of the energy cost mitigation measure, and inflation still has a high risk from global supply chain disruption risks due to the Red Sea situation, climate changes, and export control policies of certain countries. General inflation in the 2nd half of the year will accelerate back to normal. In the long run, increasing severe structural problems in production would lead to the continuously declining potential growth of the Thai economy. EIC estimated the potential growth of the Thai economy before COVID (2017 - 2019) to be 3.4%, while the potential growth of the Thai economy dropped to 2.7% in the long term, mainly due to even lower Thailand's total factor productivity, the production which continues being tied to the old supply chain, the close connection of the Thai economy to the Chinese economy and the Chinese production chain amidst global geopolitical tendencies, and slow adapting ability of the Thai manufacturing sector to the new global production chain and altering demand patterns for products in the global market.

The long-term Thai economy faces structural problems that have accumulated for a long time, including from labor force factors in an aging society, lower growth factor of capital accumulation, and productivity factors that continue to decline. Thailand is currently facing a major change in population structure similar to several countries in the world that are rapidly entering an aging society. The proportion of Thai elderly population aged 65 and over in 2024 is approximately 14% of the total population, and the UN predicts that this proportion will increase to 30% of the total population by 2050. The Thai labor force in the long run will inevitably tend to decline and Thailand's capital accumulation growth tends to decrease continuously. Thailand's investment-to-GDP ratio has fallen by more than half from 50% in 1996 to approximately 24% over the past two decades. Thailand's ability to attract Foreign Direct Investment (FDI) has decreased, with investment below the average of the ASEAN region by up to 50% in 2022. The reasons for the decline in Thai production efficiency include the lower quality of Thai labor, lower Thai labor productivity than pre-COVID levels in almost every production sector, and a higher proportion of Thai informal workers, as well as a large number of government regulations that are obstacles to business operations.

As for the interest rate, EIC expects that Thailand's policy interest rate will drop to 2% within the first half of the year. After recalibrating structural factors that have implications for the interest rate level that is



appropriate for the long-term growth of the Thai economy (Neutral rate) in order to maintain the role of neutral monetary policy towards the economy as before, it is estimated that Thailand's Neutral rate has dropped to around 2.1%. This interest rate cut will have an effect in relieving the high debt burden. In particular, vulnerable businesses and households may be more affected by rising interest rates than other groups. The Baht is likely to strengthen within the range of 33.50-34.50 Baht per US Dollar at the end of the year due to the weakening US Dollar following the Fed's interest rate reduction as well as the clearer recovery trend of the Thai economy. Forward-looking Thailand would face major challenges due to structural problems in the industrial production sector. The production of industrial products in Thailand is still very much tied to the old supply chain, together with the slow adapting ability of the Thai manufacturing sector to the new global production chain and altering demand patterns for products in the global market, resulting in a somewhat limited increase in competitiveness of the Thai export sector. Therefore, it is urgently needed the adjustment of the Thai industrial sector to be in line with the trend of sustainability, upgrading capabilities in technology development, and more flexible management in the supply chain for its ability to connect and become part of the new global supply chain.

For an overall of the industrial situation in the ready built factories, the SCB Economic Intelligence Center (EIC) predicts that in 2024, the industrial estate business is likely to expand. It is expected that there will be approximately 3,000 rai of additional land available for sale, which is higher than the demand for land. From the acceleration of the development of many industrial estates by developers to support investment in the manufacturing sector that is still expanding. In addition, the expansion of the EV car market in both Thailand and ASEAN will lead to more investment in the EV sector.

For the ready built factories (RBFs) business, it is likely to be stable in 2024, with additional new factory space opening from continued adjustments to production bases to Thailand to diversify geopolitics risks. As a result, the vacancy rate decreased from 19% in 2023 to 18.7% in 2024. In the medium term, 2025 - 2027, the occupancy rate tends to decrease. Because there is still new rental space for operators. Meanwhile, the demand for renting RBFs space remains stable, as well as the demand for traditional factories. Built-to-suit tends to increase This is a key factor on the growth of ready built factories for rent.

The warehouse business continues to grow. It is expected that there will be approximately 290,000 square meters of new open space according to the developer's space expansion plan which is consistance of increasing in demand for warehouse space to support increased production Including the E-Commerce business that is still popular as well as the continued recovery of foreign tourists.



Finally, SCB Asset Management Co Ltd, as a fund manager, wishes to express appreciation to all unitholders who have trusted us to manage your investment. We commit to manage the fund by taking into consideration the best interest of unitholders under the principle of corporate governance for your satisfaction.

SCB Asset Management Company Limited

Remark: Reference data from

- *SCB Economic Intelligence Center (EIC): Outlook Quarter 1/2024*
- *SCB Economic Intelligence Center (EIC): Industrial Estate and Properites Industry Outlook 2024-2027 (11 October 2023)*



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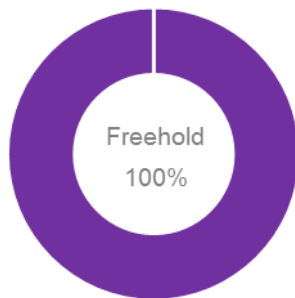
Section 1 : Fund Operation of Pinthong Industrial Park Property Fund

1. Summary important information of the Fund

Fund Name	Pinthong Industrial Park Property Fund
Abbreviation	PPF
Asset Management Company	SCB Asset Management Company Limited
Trustee	Bank of Ayudhya Public Company Limited
Auditor	EY Office Limited
Fund Inception Date	24 June 2014
Term of Fund	No pre-determined project term
Type of Fund	Closed-end property fund

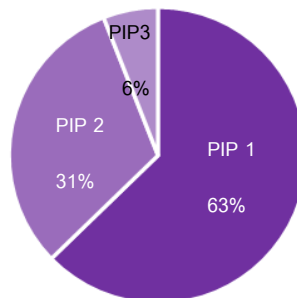
Market Cap (THB Million)	2,267.55	Price as of last working day	10.10
Net Assets Value (NAV)	2,486.23	NAV per unit	11.0740
Registered Capital (THB Million)	2,245.10	Par per unit	10.00
Number of Units (Unit)	224,510,000	Price/NAV	0.91
Fund approval date from SEC	24 June 2014	Weighted average lease expiry	Freehold

Investment Structure

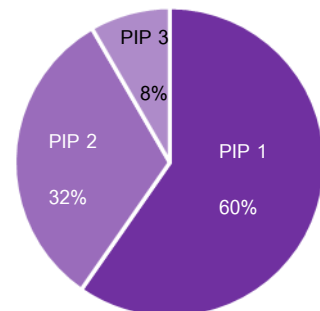


Type of Assets

(based on appraisal value)



Revenue Structure



Capital Structure (THB Million)

Total Assets	2,548.90	Retained earnings	241.13
Total Liabilities	62.67	Debt ratio	None
Total Equity	2,486.23	Credit rating	N/A

Investment Assets	Appraisal Value (THB Million)	Appraiser
Pinthong 1 (PIP1)	1,489.77	Siam City Appraisal Company Limited
Pinthong 2 (PIP2)	743.48	
Pinthong 3 (PIP3)	141.53	
Total	2,374.78	
URL https://www.scbam.com/th/fund/property-fund/fund-information/ppf		

Dividend payment policy

The fund shall pay dividend at least twice a year to unitholders with at least 90% of adjusted profit

Dividend : Baht/unit	2019	2020	2021	2022	2023	Total
Dividend (Excluding Guarantee)	0.7107	0.7158	0.7000	0.7000	0.7532	6.8250
Dividend from Guarantee revenue	-	-	-	-	-	0.2467
Capital Reduction	-	-	-	-	-	-

Revenue Gurantee has expired in June 2017

Major Unitholders as of record date 1 March 2024

Name	Units	%
PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED	33,950,500	15.12
SOCIAL SECURITY OFFICE	20,796,600	9.26
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	19,027,600	8.48
PINTHONG HOLDING COMPANY LIMITED	15,515,550	6.91
KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	14,486,100	6.45

Foreign Limit	49.0%
Current Foreign Holding	1.3%

Proforma of short-term of the Fund for the period

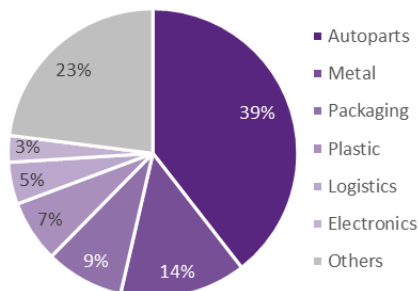
1 January 2023

to

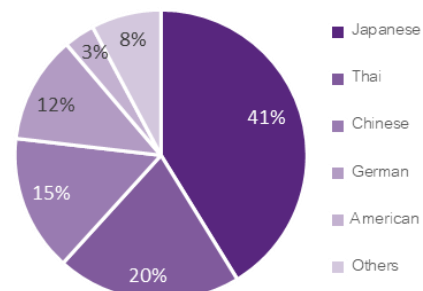
31 December 2023

Since the fund had no fundraising in the period, therefore there was no proforma of shortterm return reviewed by an auditor.

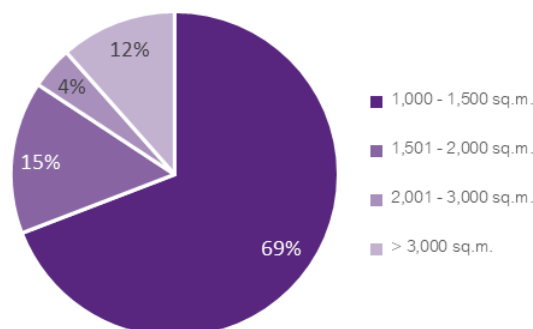
Tenant mixed by business type



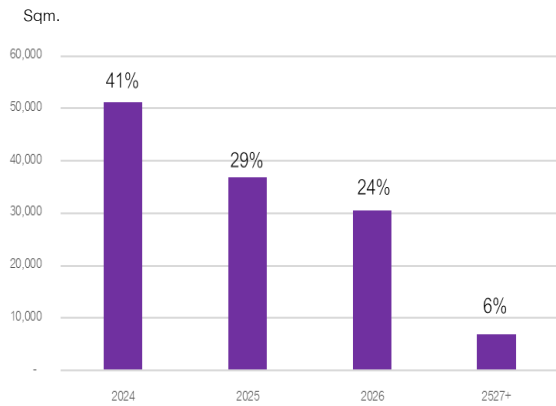
Tenant mixed by nationalities



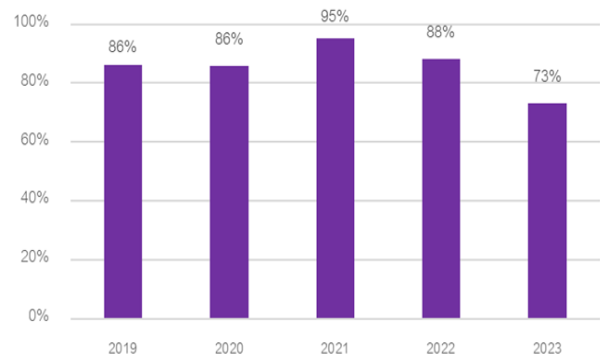
Revenue Portion based on top ten tenants



Lease Expiry Profile of Tenants

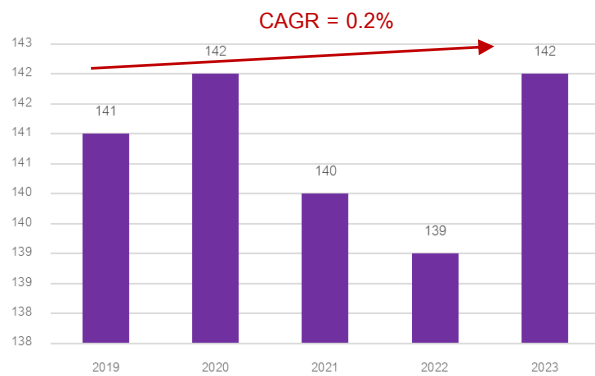


Renewal Rate of Tenants

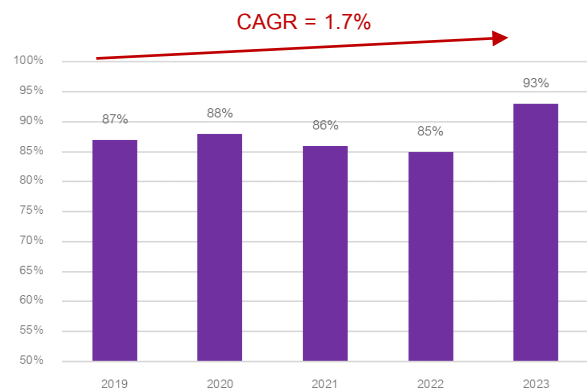


Operating Results

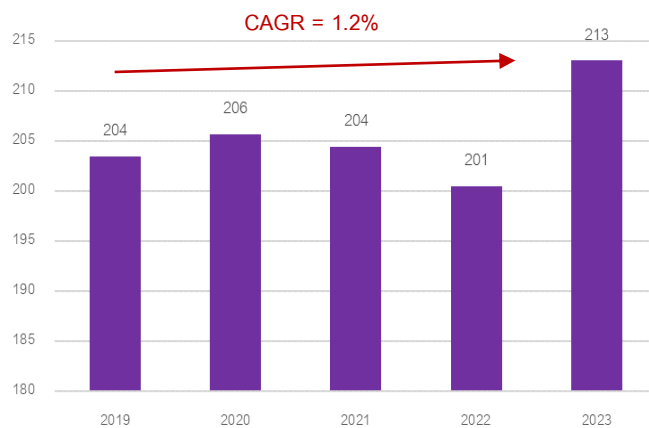
Rental Rate^{/1} (THB/Sqm.)



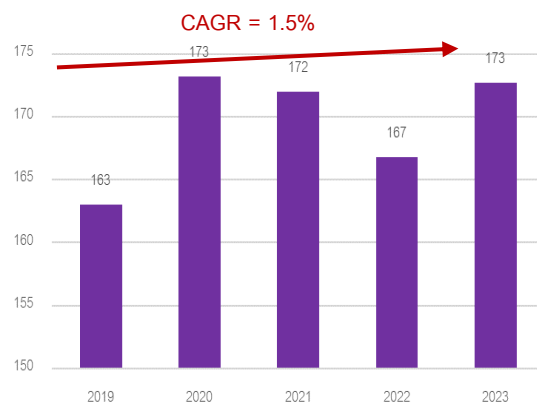
Occupancy Rate^{/1}



Revenue (THB million)



EBITDA (THB million)



Remark: /1 Excluding leasable multi-purpose area and buildings

CAGR is Compound Annual Growth Rate

Summary of Financial Information

	2021	2022	2023	Q4/2023
Revenue (M. THB)	201.16	199.85	208.73	54.73
Other Income (M. THB)	3.30	0.65	4.35	3.23
Expenses (M. THB)	32.46	33.74	40.37	11.11
EBITDA (M. THB)	172.00	166.76	172.71	46.85
Net Profit (M. THB)	178.09	163.77	202.49	76.62
EPU (THB)	0.79	0.73	0.90	0.34
DPU (THB)	0.7000	0.7000	0.7532	0.2005
Capital Reduction	-	-	-	-
Debt/NAV	0.02	-	-	-
Interest Cost (%)	-	-	-	-
Operating Cash Flow	126.28	111.04	189.06	47.16
Investing Cash Flow	-	-	-	-
Financing Cash Flow	(160.70)	(154.13)	(166.41)	(42.86)
Net Cash Flow	(34.43)	(43.08)	22.65	22.63
NAV (THB)	2,440.50	2,450.14	2,486.23	2,486.23
P/NAV (TIMES)	1.07	1.04	0.91	0.91
Dividend Yield (%)	6.03%	6.14%	7.46%	7.94%
Market Cap (M. THB)	2,604.32	2,559.41	2,267.55	2,267.55
Closing Price (THB/unit)	11.60	11.40	10.10	10.10

Fund Manager's Opinions on the Operating Results Analysis

Rental and services income increased by 4.8% YoY from Baht 199.20 million in 2021 to Baht 208.73 million during the 2023 operation period as a result of the increase in the occupancy rate of the Fund's warehouses and factories in 2022 in comparison to those in 2021, resulting in the increase in average rental rate compared to those in the preceding year, which was higher. In 2022, the average rental rate amounted to Baht 139 per square meter while in 2023, the rate rose to Baht 142 per square meter. In addition, in 2023 there were interest income and other income which was the deposit penalty due to early termination as well as advance deposit from new tenant. Therefore, the Fund has total income of Baht 213.08 million, an increase Baht from 200.50 in 2022 or increase of Baht 12.58 million, representing an increase of 6.3% compared to 2022.

During the same period, the Fund's total expenses slightly increased by 19.7% YoY from Baht 33.74 million in 2022 to Baht 40.37 million in 2023 which were mainly stemmed from (1) increasing in cost of rental and services in the amount of Baht 2.71 million, equivalent to an increase by 170.5% compared to 2022. (2) professional fee increased by Baht 1.96 million, from Baht 1.03 million in 2022 to Baht 2.99 million, equivalent to an increase by 190% YoY and (3) increase in cost of rental and services in the amount of Baht 1.33 million from 2022, or increased by 14.5% leading to the increase in the Fund's net investment income from Baht 166.76 million in 2022 to Baht 172.71 million in 2023, equivalent to a increase by 3.60% YoY

In 2023, the dividend payment of PPF based on its performance was 0.7532 Baht per unit which increased from 0.7000 in the previous year and its dividend yield was 7.46% compared to the closing price as of 28 December 2023 at 10.10 Baht per unit.

Type of Audited Financial report: Unqualified opinion



Table of Fees and Expenses

Total Fee and Expenses	Actual	% of Net Profit
Management Fee	8,839,178	4.37%
Trustee Fee	505,096	0.25%
Registrar Fee	757,644	0.37%
Financial Advisor Fee	None	-
Underwriting Fee	None	-
Property Management Fee	12,679,699	6.26%
Professional Fee	2,988,505	1.48%
Cost of rental and services	10,301,434	5.09%
- Insurance Premium	682,647	0.34%
- Property Tax	3,194,114	1.58%
Administrative Expenses	4,295,249	2.12%
Financial Cost	-	-
Marketing Expenses	None	-
Other expenses that more than 0.01% of NAV	None	-
Other expenses	-	-

Summary of Key risks (For more details, please find in the annual report in section 5 Risk factors)

1. Risk from the Fund's assets

1.1	Economic fluctuation risk system, domestic politics and other macro factors
1.2	Risk from natural disaster, accident and casualties
1.3	Risk from lack of liquidity to trade the units in the secondary market
1.4	Tax risk
1.5	Rising competition risk which may decrease the tenant
1.6	Risk of being able to pay rent and service fee of tenants
1.7	Risk from parties not complying with the agreement
1.8	Risk of termination or not renewing lease agreement
1.9	Net asset value risk of mutual fund may not be related to the total property sale or mutual fund termination
1.10	Risk relating to all or part of immovable property expropriation of invested mutual fund under land expropriation law and the mutual fund cannot be utilized in real estate which may affect the mutual fund performance

2. Operation Risk

2.1	Risks from potential conflicts of interest between mutual funds property managers and the Funds
2.2	Risk from changes in accounting standards or related laws
2.3	Risk from the ability to pay dividends of the funds
2.4	Insurance risk
2.5	Risk that may arise as a result of mutual fund borrowing
2.6	Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance
2.7	Risk of future capital (Real Estate Investment Trust (REIT))

Management Company	SCB Asset Management Company Limited
Address	7-8 th Floor, SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand
Telephone	0-2949-1500
URL	http://www.scbam.com

Trustee	Bank of Ayudhya Public Company Limited
Address	1222 Rama 3 Road, Bang Phongphang, Yan Nawa Bangkok 10120 Thailand
Telephone	0-2296-3582
URL	http://www.krungsri.com

2. Fund Information

Management Company	SCB Asset Management Company Limited
Project Type	Specification
Project Life	Non-redeemable investment of property mutual fund. The management company will submit an application to the Stock Exchange of Thailand in order to receive investment units as listed securities within 30 days from property registration date as mutual fund.
Date of Listed Securities	8 July 2014 (Start trading on 8 July 2014)
Type of Listed Securities	First Investment - 224,510,000 investment units, par value of THB 10.00 per unit, total THB 2,245,100,000
Brief History	First Investment – Mutual Fund had been approved the establishment from the office of Securities and Exchange Commission on 13 December 2013 according to letter SEC.Por. Sor. 4119/2013 which was first offering sale on 12 June 2014 to 20 June 2014 at the price of THB 10.00 per unit. The mutual fund was registered as a property fund 24 June 2014.
Trustee	Bank of Ayudhya Public Company Limited
Investment Registrar	Siam Commercial Bank Public Company Limited
Property Manager	Factory – Pinthong Industrial Park Company Limited Warehouse - Pinthong Industrial Park Company Limited
Investment Objective	To mobilize fund from general investors both individuals and entities locally and internationally; the fund will use the mobilized money to buy, lease and/or sub-lease property where it will take transfer of its freehold and/or leasehold right and/or sub-leasehold right and will seek to gain profit from the property by leasing, sub-leasing, transferring and/or dispose of the property the fund invests or owns. It will also renovate, build and/or develop property by taking transfer of its construction permit and/or applying for other permits and/or performing other related tasks necessary

for the benefit of property in order to generate incomes and returns to the fund and unitholders. The fund will also invest in other properties and/or other securities and/or will seek to gain interest through other means in compliance with the laws on securities and/or other relevant laws.

First Investment

The fund will aim to invest income generating property and/or invest in securities or other assets or gain seeking for the benefit of property management of mutual fund by other methods. The purpose of mutual fund will be first investment in factory building and warehouse within Pinthong Industrial Estate Project by investing in 90 units of land ownership in factory building and warehouse including a multipurpose area and multipurpose building for rent located in Pinthong Industrial Estate Project consisting of Pinthong Industrial Estate (Pinthong 1), Pinthong Industrial Estate (Laem Chabang) (Pinthong 2) and Pinthong Industrial Estate (Project 3) (Pinthong 3) located at Nongkham Sub-district, Banbueng Sub-district, Sriracha District, Chonburi Province and Pinthong Industrial Park Company Limited as a developer of Pinthong Industrial Estate Project. In this regard, Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited are such property ownership prior to date of invested the fund (Property of first invested fund).

Remark: Multipurpose area and multipurpose building for rent consist of rental area in factory building and warehouse, office area, cafeteria for rent and multipurpose building for rent.

Summary of Detail of Asset which were the first invested by the Fund categorized by project

Project	No.of Phase	No. of Unit	Land Area (Rai-Ngan-Wah)	Building Area ¹ (Sqm)
Pinthong 1	10	59	86-0-42.2	84,999.2
Pinthong 2	5	28	54-0-37.5	41,539.2
Pinthong 3	1	3	11-7.4	7,800.0
รวม	16	90	151-1-87.1	134,338.4

Remark: 1. Excluding multipurpose area and multipurpose building for rent

2. Partial property of first invested mutual fund falls under mortgage register as collateral with local financial institutions. However, before the first invested of mutual fund of Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited are such property ownership which will be registered all mortgage redemption before or on the date of ownership transfer to mutual fund.

3. Information as of 31 December 2018.

3. Policy and Overview of Industry and Implication on the Benefit Provision

3.1 Vision, objective, target or strategy of the Fund's operation

The fund aims to mobilize money from individual and entity investors locally and internationally. It will then use the raised fund to buy, rent and/or sub-lease immovable property where it will take transfer freehold and/or leasehold right and/or sub-leasehold right and will seek to gain profit from the property through leasing, sub-leasing, transferring and/or disposal of all immovable properties it has invested or owned. It will also renovate, change, build and/or develop immovable property by taking transfer construction permit and/or apply for other permits and/or perform other related and necessary duties for the benefit of the property with a purpose to generate incomes and financial returns to the fund and its unitholders. This includes investing in other assets and/or securities and/or gaining profits through other methods under the laws on securities and/or other relevant laws.

3.2 Significant changes and milestones

In terms of the Fund's performance for the period January 1, 2023 to December 31, 2023, the Investment Committee made the resolution for dividend payment at 0.7532 THB per unit as the following detail;

Operation Period	THB/Unit	Dividend Payment Date
January 1, 2023 - March 31, 2023	0.1800	June 2, 2023
April 1, 2023 - June 30, 2023	0.1818	September 4, 2023
July 1, 2023 - September 30, 2023	0.1909	December 4, 2023
October 1, 2023 - December 31, 2023	0.2005	February 28, 2024

3.3 Information of the Fund Asset

3.3.1 Details of the fund's asset as of December 31, 2023

Fund	Total Asset (THB)	Net Asset Value (THB)	Net Asset Value per unit (THB)
Pinthong Industrial Park Property Fund	2,548,900,595	2,486,226,159	11.0740

Project	Factory and warehouse buildings in the total of 90 units as well as other leasable multi-purpose areas and buildings ¹ located in Pinthong Industrial Park Project, which consists of Pinthong Industrial Park (Pinthong 1), Pinthong Industrial Park (Laem Chabang) (Pinthong 2) and Pinthong Industrial Park (Project 3) (Pinthong 3)
Type	Ownership of land, factory and warehouse buildings as well as other leasable multi-purpose areas and buildings ¹
Location	Tambon Nong Kham and Tambon Bueng, Amphoe Sriracha, Chonburi Province
Appraiser	Siam City Appraisal Company Limited
Appraisal/Re-appraisal Date	November 30, 2023
Calculation Period	The Fund invested in freehold asset with indefinite term
Appraisal/Re-appraisal Method	Income Approach

Remark: ¹Leaseable multi-purpose areas and buildings consist of some leasable areas at factory and warehouse buildings, leasable office areas and canteen, and leasable areas in multi-purpose buildings.

Appraised/Re-appraised Value

No.	Industrial Estate Project	Number of Factory/Warehouse buildings	Appraised/Re-appraised Value
1	Pinthong 1	59	1,489,770,000
2	Pinthong 2	28	743,480,000
3	Pinthong 3	3	141,530,000
Total		90	2,374,780,000

3.4 Provision for Benefits from invested property by the Fund

Structure of benefits

The management company policy will be provided the benefits from property of invested mutual fund by bringing such property area for rent. Property management will be the processor to find anyone interested to rent area of invested assets by mutual fund. In order to increase rental area rates Therefore, the property manager is responsible for marketing by contact target customer directly or contact through various intermediaries, including media development for marketing promotion, visiting the property of invested mutual fund and negotiations with anyone interested to rent area. This mutual fund will payment property management compensation to property manager at a variable rate according to operating results of the property of invested mutual fund.

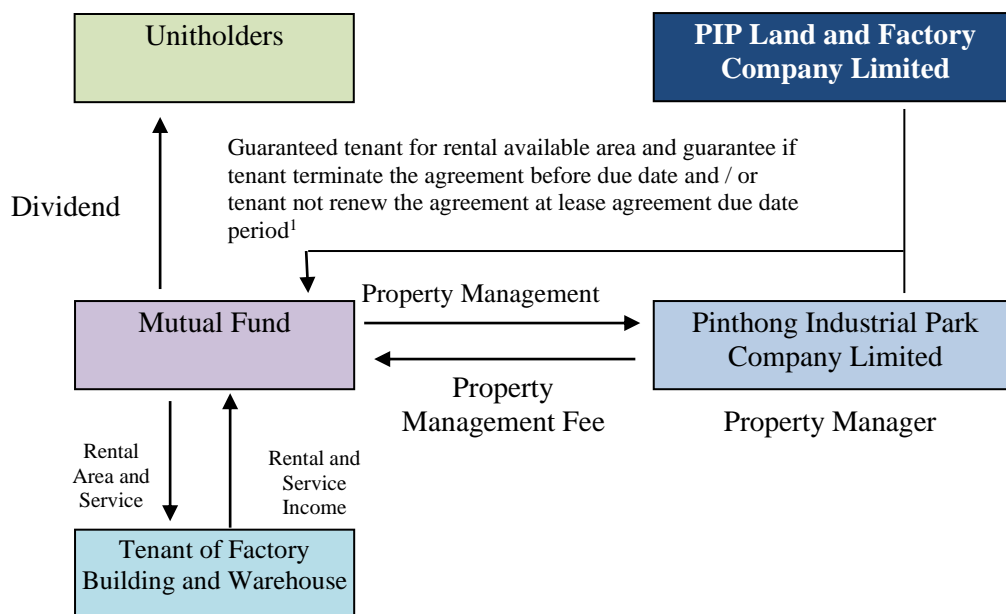
After the date of invested mutual fund such property, the mutual fund will enter into parties of agreement with Lessee under lease and service agreement for such property of invested mutual fund. Most of these agreements have fixed period of initial rent and service for approximately 3 years. The landlord is entitled to terminate agreement in case of tenant is breached the agreement and requiring the tenant to place security rent deposit with landlord. The original property owner will deliver security rent deposit according to lease and service agreement from tenant as a benefit of received mutual fund to mutual fund within specified period. For service agreement, the original property owner is responsible for notifying landlord acknowledge and agree to change parties of agreement from original property owner to mutual fund in service agreement. In the event that tenant refuses to give such consent and do not pay the service fee to mutual fund. The original property owner, as an original service person, will continue to be a service person with that tenant continuously until the agreement ends. The original property owner will deliver any benefit as a benefit of received mutual fund to mutual fund within specified period.

In addition, Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited is property owner of first invested mutual fund prior to date of ownership transfer to mutual fund and agree to have the tenant guarantee for rental available area by renting property without tenant at the date of ownership transfer registration for the period of 3 years or until a third parties enter into lease agreement with the mutual fund. The rental rate and service fee under such guarantee will be equal to specified rate in the agreement that made with original tenant in same unit or adjacent unit in same phase if such unit have never been rented before.

However, if tenant property of invested mutual fund as detailed shown in attachment to the agreement agree to establish rights and actions (“Guaranteed units”) and exercise the rights to terminate lease agreement before period rental due date and / or not to renew agreement at lease agreement due date period. Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited agree to guarantee rental income and service fee of guaranteed units from the next day that tenant property exercise the rights to terminate agreement before period rental due date or period rental due date according to lease agreement of unit (if any) until period due date of 1 year from the date of ownership transfer registration. Rental and service fees under such security deposit will be equal to specified rate in the lease agreement and service agreement that is made with tenant in each guaranteed unit.

After the invested, the provision for benefits structure will be as follows:

Structure of Provision for Benefits of First Invested Assets by the Fund



Remark: 1 Only the unit specified in attachment with agreement to agree establish rights and actions.

Guarantee Tenant for Rental Available Area

If the date of ownership transfer registration of property sale and purchase under sale and purchase agreement of land, factory building and warehouse, the property sale and purchase is the rental available area without tenant (Guaranteed area), the promisor will rent such guaranteed area on the date of ownership

transfer registration in property sale and purchase under sale and purchase agreement of land, factory building and warehouse until period due date of 3 years from the date of ownership transfer registration in property sale and purchase under sale and purchase agreement of land, factory building and warehouse. The rental area rate and service fee for guaranteed area which promisor will such rental is equal to specified rate according to lease and service agreement with original tenant in guaranteed area or adjacent unit in same phase if such guaranteed areas have never been rented before.

The promisor will pay the rent in accordance with guaranteed area as mentioned by monthly payment within the 15th of next month. However, except during the period that a third party enters into guaranteed area rental agreement with mutual fund instead of promisor according to requirements in this clause within such period of 3 years. The rental and service rate of guaranteed area will not be less than the specified rate as lease and service agreement with the original tenant or adjacent unit in same phase if such guaranteed areas have never been rented before. Nevertheless, in case of promisor provide such third party for rental guaranteed area is the original tenant who moved from property of invested mutual fund, resulting in mutual fund does not receive rental fee from property of invest mutual fund. As a result, the promisor agrees to tenant guarantee for such rental area of invested mutual fund by providing rental and service rate for such area equal to specified rate in lease and service agreement with original tenant and guaranteed rental period equal to the remaining rental period for such lease agreement of original tenant that moving.

In addition, any money or compensation of mutual fund received from the promisor or third-party tenant as defined in the first paragraph for a period not exceeding 3 (three) years from the date of ownership transfer registration. The property sale and purchase will not calculate the compensation in relation to commission for finding new tenant from duty performance of promisor as a property manager according to appointment of property manager agreement of currently mutual fund as at 31 December 2015. The rental available area of property of invested mutual fund is approximately 8,216 square meters (Guaranteed area). Pinthong Industrial Park Company Limited as a property ownership of invested mutual fund and PIP Land and Factory Company Limited as a property ownership of invested mutual fund. All of this is called (Promisor) which will rent such guaranteed area on the date of ownership transfer registration in property sale and purchase under sale and purchase agreement of land, factory building and warehouse until period due date guarantee which the guaranteed period is 3 years. For the area of 6,764 square meters from the date of property of first invested mutual fund (will be due about June, 2017) and the guaranteed period of 16 months



for the area of 1,452 square meters from the date of property of first invested mutual fund (will be due about January, 2016 throughout the specified period above).

Guarantee if Tenant Terminated Lease Agreement Prior to Period Rental Due Date and/or Tenant not Renew the Agreement at Lease Agreement Period Due Date

In the case that tenant property of invested of the fund has details as shown in the agreement (“Guaranteed Units”) exercise the right to terminate lease agreement before rental period due date and/or not renew agreement at lease agreement period due date. The promisor agrees to guaranteed rental income and service fee of guaranteed units from the next day that tenant property exercises the rights to terminate agreement prior to period rental due date or period rental due date according to lease agreement of unit (if any) until period due date of 1 year from the date of ownership transfer registration of property sale and purchase under property sale and purchase agreement. The promisor will guarantee the rental and service fees equal to specified rate in the lease agreement and service agreement that is made with lessee in each guarantee unit. The promisor will pay the rent as such guarantee by monthly payment within the 15th of next month. However, if the third party enters into lease agreement of one guaranteed unit with the Fund instead of original tenant within such 1 year, the rental and service rate of new lease agreement will not be less than the specified rate as lease and service agreement with the original tenant of guaranteed unit. In any case of such third party is the tenant, who moved from rental area of invested fund, resulting in the Fund does not receive rental fee from property of invested fund because of such reasons. the promisor agrees to tenant guarantee for such rental area of invested fund by giving such rental and service rate equal to specified rate in lease and service agreement of original tenant in that areas and the rental period equals the remaining rental period for such lease agreement of original tenant moving above.

In addition, any money or compensation which mutual fund received from the promisor or third-party tenant as defined in the first paragraph for a period not exceeding 1 year from the date of ownership transfer registration in property sale and purchase which will not calculate the compensation in relation to commission for finding new tenant from duty performance of promisor as a property manager according to appointment of property manager agreement of the Fund.

However, tenant guarantee for all rental available area since the establishment of the Fund due in June, 2017.

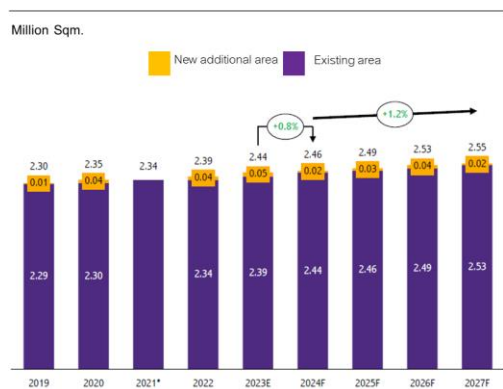


4. Industrial Outlook of Factory Warehouse and Industrial Estate Business

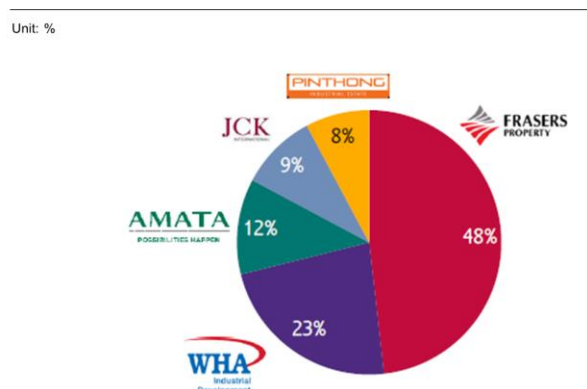
4.1 Industry overview of Ready-Built Factories (Ready-Built Factories: RBFs)

For the overview of the Ready-Built Factories (RBFs) for rent industry in 2023, there has been a slight growth from 2022 with the net newly launched leasable area of approximately 50,000 square meters, and the total available leasable area was approximately 2.39 million square meters upon combining with the existing leasable area of 2.44 million square meters, equivalent to an increase by 2.1%, due to the availability of leasable area of large operators.

Figure of the RBFs space for rent



Demands and supplies of the RBFs

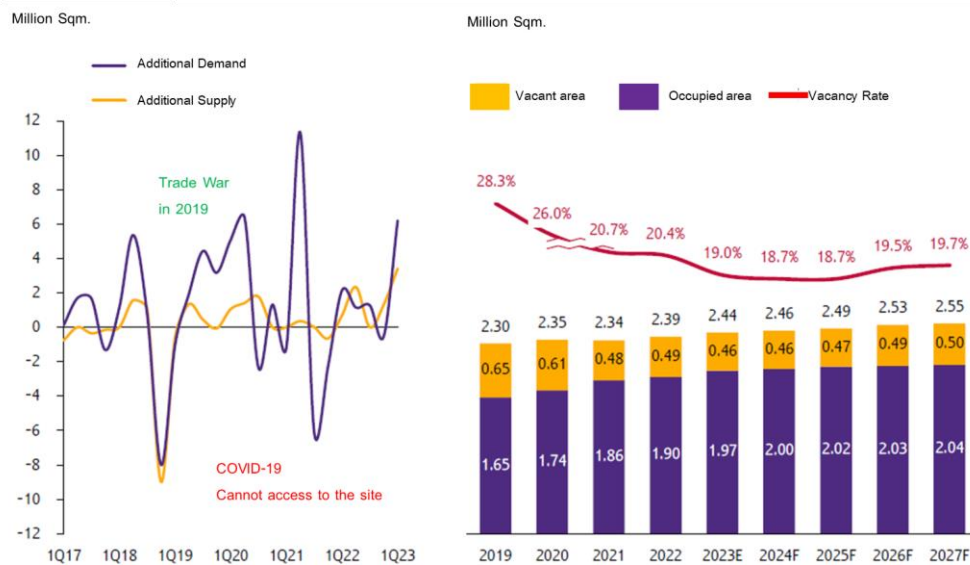


Remark: In 2021, the rental space decreased as a result of selling out space by developers

Source: SCB EIC

Considering the demand for the Ready-Built Factories (RBFs) for rent in 2023 has increased from 2022, the total occupied area in 2023 was 1.97 million square meters from the net leasable area of 2.44 million square meters, equivalent to an occupancy rate of 81.0 percent, while SCB EIC anticipated in its analysis that the demand for Ready-Built Factories area in 2024 tends to increase slightly from the expansion of production bases, resulting in a decrease in the vacancy rate from 19 percent in 2023 to 18.7 percent in 2024.

Demand and Supply of RBFs



Source: SCB EIC

Considering the demand for renting the ready built factory in 2023, it increased from 2022. In 2023, there were available area for rent totalling of 1.97 million square meters based on net leasable area of 2.44 million square meters, representing an occupancy rate of 81.0%, while SCB EIC still expects that the demand for renting RBFs space is still likely to increase slightly in 2024 due to the distribution of manufacturing bases. As a result, the vacancy rate decreased from 19 % in 2023 to 18.7% in 2024.

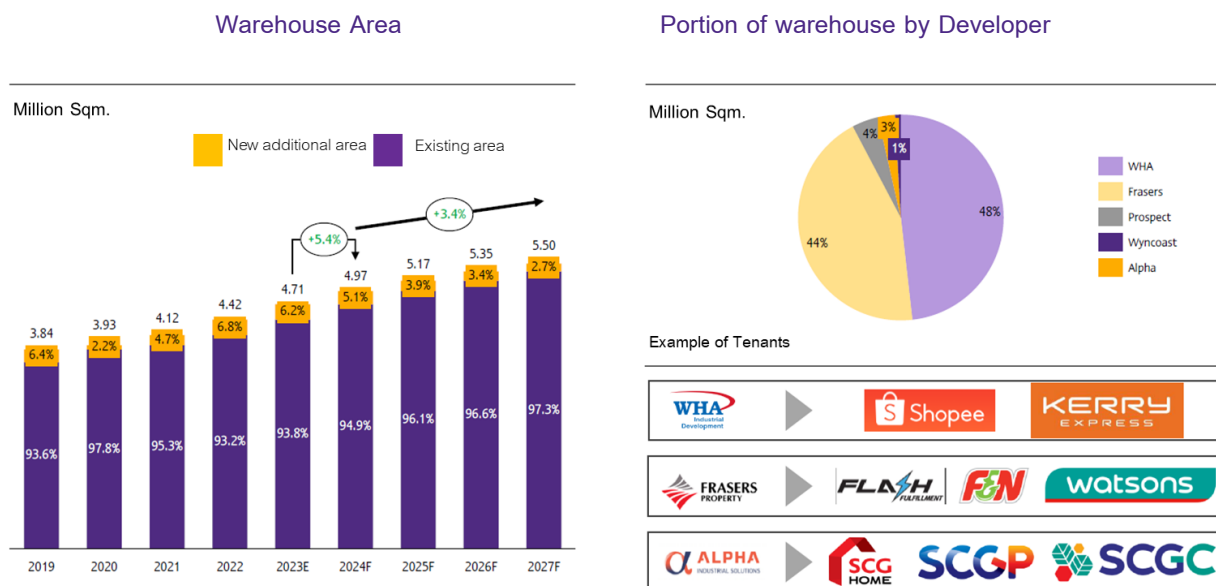
Important factors affecting the business condition of ready built factories for rent

- (1) Continuous diversification of production bases out of China by the groups affected by geopolitics issues and China's ESG measures in particular;
- (2) Investment promotion measures such as BOI, special economic zone subsidies, such as the EEC, and the trend of free trade opening;
- (3) Stipulation of the RBFs' lease term at the medium term, which will help maintain the occupancy rate; and
- (4) A continuously increasing trend of the need for Built-to-suit factories, which better respond to the needs of entrepreneurs in product manufacturing, will be a risk factor in diminishing the demand for RBFs' utilization.

4.2 Industry overview of Warehouses

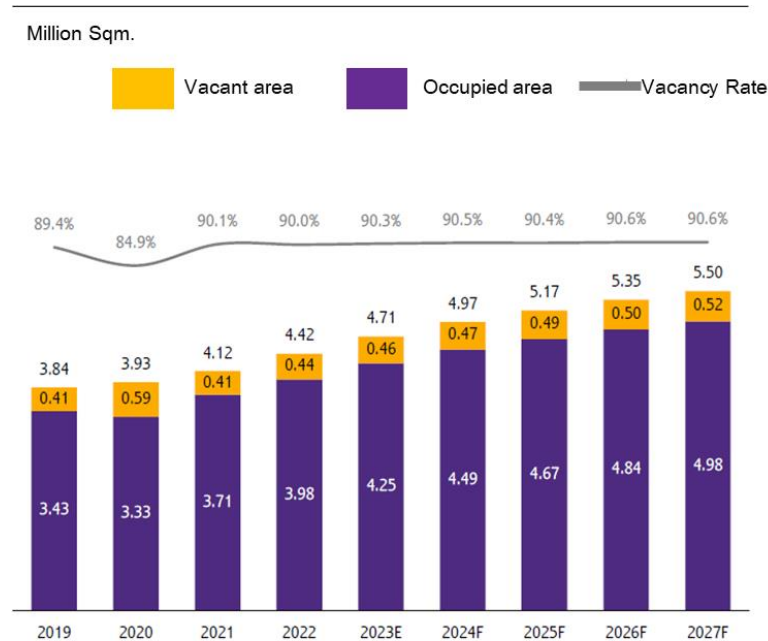
SCB EIC estimated that the total leasable warehouse area in 2023 was approximately 4.71 million square meters, while the supply of newly-launched leasable area was approximately 290,000 square meters, an increase from the total area of 4.42 million square meters in 2022. SCB EIC forecasted that the warehouse-for-rent business will continue to grow at a growth rate of 5.4-5.5% YoY in 2024 thanks to the new supply of areas to be launched at approximately 260,000 square meters, most of which are built-to-suit warehouses of major operators that its construction is expected to be completed in order to support E-Commerce, Logistics, and FMCG businesses.

Considering the proportion of leasable warehouse area by operators in 2023, it can be seen that almost all warehouse areas are owned by 2 large operators, namely, WHA and Fraser Property, accounting for 48 percent and 42 percent of the leasable warehouse area, respectively.



Source: SCB EIC

Occupancy Rate



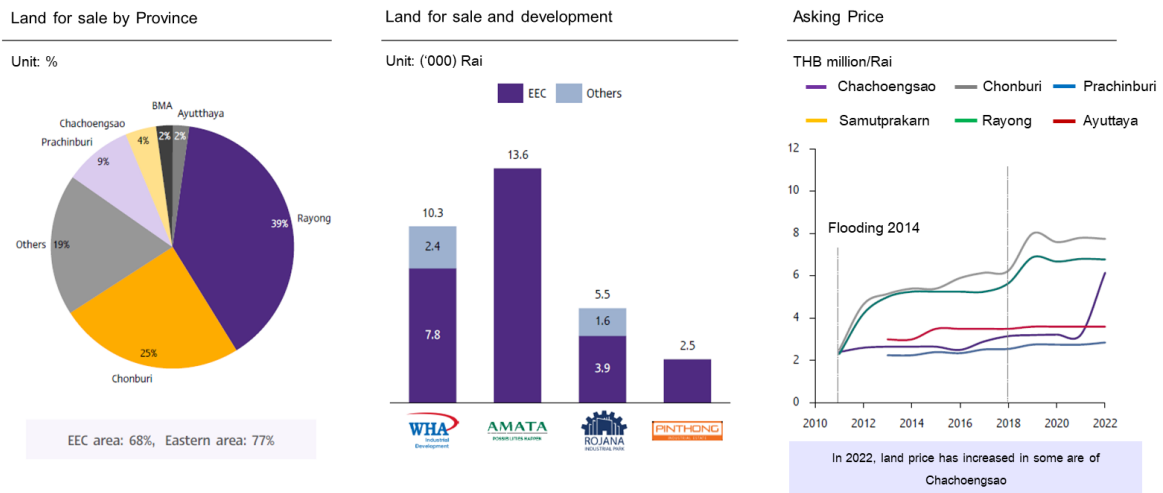
Source: EIC

Demand for a leasable warehouse area tends to grow continuously following the trend of private consumption expansion and the recovery of foreign tourists that help increase consumption even further, as well as the continuous support for incoming production, which has been increased due to the diversification of production bases. As a result, the occupancy rate will be at a relatively high level as EIC anticipated that the occupancy rate in the medium-term (2025-2027) will be approximately 90 percent. For these reasons, both the overall demand and supply of warehouse areas are growing continuously simultaneously.

Key factors affecting the Warehouse for Rent business:

- (1) Continuously incoming diversification of production by foreign investors, especially out of China, to mitigate geopolitics risks, which helps increase the demand for warehouse areas;
- (2) Expansion of private consumption that leads to continuous growth of the wholesale and retail value, especially the continuously well-received E-Commerce business thanks to its convenience in ordering products via online channels; and
- (3) Potential recovery of exports and imports attributable to an increasing trend of demand for warehouses.

4.3 Industry overview of Serviced Industrial Land Plots (SILPs)

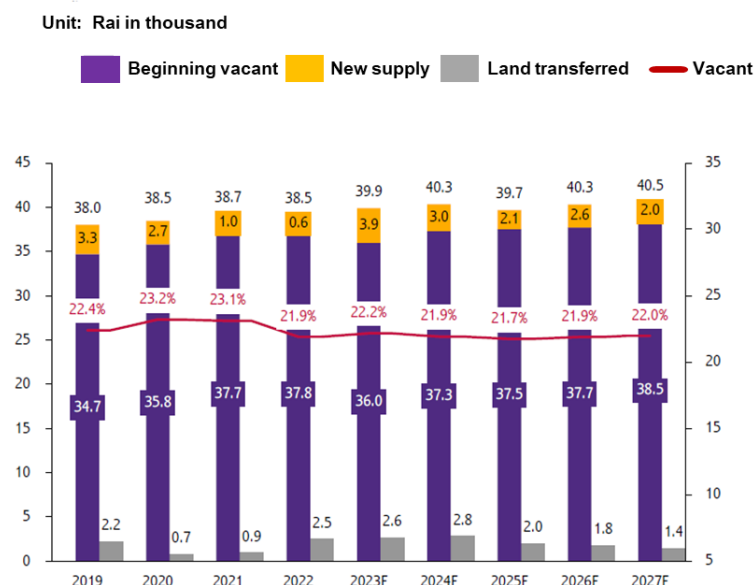


Source: EIC

Considering the proportion of vacant land available for sale, it can be seen that they are mostly situated in Chonburi and Rayong Province, accounting for 39 percent and 25 percent respectively. Evidently, 68 percent of the vacant lands available for sale in industrial estates are still concentrated in the EEC area, with the majority being land available for sale and pending development in the industrial estates operated by WHA, AMATA, Rojana, and Pinthong industrial estates. In total, the land available for sale and pending development are approximately 27,800 rai.

As for the land price in industrial estates, the highest average price is in Chonburi province at about 8 million baht per rai, followed by Rayong province at about 7 million baht per rai. It is noteworthy that the land price has increased continuously over the past 5 years, however, the land price in industrial estates currently tends to be stable after a significant increase in 2019 following the announcement of the Eastern Economic Corridor (EEC) Development Plan.

Figure of new SILPs available for sale, number of lands being transferred and vacant lands



Source: EIC

EIC estimated that the amount of land in industrial estates in 2023 was approximately 39,900 rai, divided into 36,000 rai of vacant land at the beginning of the year and 3,900 rai of new vacant land launched during the year. The amount of land transfers in 2023 was approximately 2,600 rai, a slight increase from the total amount of land transfers in 2022 of 2,500 rai, equivalent to an increase of 4 percent because the amount of land transferred was in great demand and had apparently increased in 2021. However, EIC expected that there would be approximately 3,000 rai of new vacant land to be launched in 2024 thanks to several industrial estates under development mainly in the area of Chonburi and Rayong provinces. Meanwhile, the total amount of land transfers in 2024 is likely to increase to 2,800 rai due to continued diversification of production bases. In any case, the expansion of newly-launched vacant land that corresponds to demand will lead to stability in the land vacancy rate.

Key Factors Affecting the the Serviced Industrial Land Plots business:

- (1) The constant trend of diversification of production bases in order to mitigate the risk of geopolitical conflicts between China and the United States will create an opportunity for Thailand to be one of the investors' targets for their production base expansion or relocation;
- (2) The expanding trend of global trade and the unraveling of global semiconductor shortage issues led to improved production and exports in related industries in Thailand, such as EV cars, electrical appliances, and electronic components, creating a positive trend of investment in Thailand as a result; and
- (3) The growth of the EV car market in both Thailand and ASEAN, including the production promotion policy and the incentive scheme for EV car usage adopted in Thailand, attracted investors to invest in production plants of both cars and components.

5. Risk Factors

Investment in the fund's investment units involves risk. Investors are advised to thoroughly review details of the project especially risk factors before making a decision to buy the units.

The following statements describe risk factors with certain material implications that may affect the fund or the price of its investment units. Aside from risk factors discussed in this project, there could be other factors that the fund cannot visualize at the moment, or a risk that the fund may not consider significant at the moment, which yet could be transformed into a risk factor with a material implication in the future. All the risks being discussed here and potential risks that could exist in the future may have a material effect to the fund's business, operation result and financial status.

Explanations about risk management guidelines, risk prevention measures and/or the fund's ability to reduce risk is not an affirmation that the fund will be able to pursue all or part of risk mitigation measures as stated. Nor shall it be considered a confirmation that all the risks stated herein will either be reduced or will no longer exist.

Success and/or ability to reduce these risks meanwhile depend on several factors beyond the fund's control. Forward-looking statements in the project details as reflected in the use of wording of, for example, "it is believed that," "it is estimated that," "it plans to," "it intends to", "approximately," or a financial estimate of a future project, an estimate of business outcomes, a business expansion plan, amendment of legislations relating to the fund's business or change of government policy are all forecasts of future events. To elaborate, they are opinions made by the fund management, the property owner, the property manager, the financial advisor, the underwriter or any other person and it is not a confirmation of these assumptions whatsoever. Nor is it a certification of operation result or any future happenings. This is not a guarantee and/or a confirmation that actual operation result, which will take place in the future, will correspond to projected statements of income. Moreover, actual operation results, and estimate or projection may produce a material difference.

Information in this section which refers to or is related to the government, public agencies or the economy could be compiled from disclosed information or from printed materials of the government or public agencies or other sources that the fund may not check or certify its accuracy.

Since financial returns from investment in the fund's units are long-term, investors should not expect to receive short-term yield. In addition, an offering price of the units and its value in the future may be lower or higher, or investors may not even receive the principal in return. As a result, interested public wishing to buy investment units should consult an investment advisor for advice with regard to the fund management before making a decision to invest in the fund's units.

(a.) Property Risk for first investment

1. Risk from due diligence before investing

Before investing in the 1st investment asset, the management company has conducted a due diligence and details from appraisal report, legal due diligence report issued by a legal advisor and asset condition examination report based on relevant professional standards. However, this action does not guarantee that the property is without damage or defect that may require expenses for repair or renovation. The appraisal report, the legal due diligence report and the examination report of the property's condition used by the management company as a basis for property assessment may contain some defects or inaccuracies since some of them are difficult to detect or even undetectable due to limitation in the examination itself or the examination technique or others that constrain both appraisers and engineers.

In addition, the 1st investment asset may violate rules and regulations governing the property that is not covered by the management company's due diligence. This may result in expenses that exceed what the management company has estimated before making its investment, or it could create an obligation to comply with requirements defined by the authorities in relation to such violation.

In addition, the property appraisal and engineering report may be incomplete or inaccurate due to property defect may be difficult to monitor or detect.

2. Economic fluctuation risk system, domestic politics and other macro factors

Factory buildings and warehouses of first invested mutual fund are at risk from political economic fluctuation situations or government policies such as changes in trade policy and investment, foreign affairs, raising lower-level wages and infrastructure development plan etc.

These will directly affect the rental decision or renew factory building lease agreement of current warehouse tenant and those interested in renting factory and warehouses in the future especially main property tenant from foreign entrepreneur group of invested mutual fund. Moreover, such fluctuations may also affect the rental rates as well.

3. Risk from natural disaster, accident and casualties

In the provision of benefits from property mutual fund, such property may be damaged by natural disasters, accidents and casualties. Therefore, in order to relieve property damage burden of mutual fund including compensation for loss of life and property of tenant property. The management company therefore provides the risk insurance in the amount comply with building insurance standard that are similar in appearance and usage to the property of first invested mutual fund and the property coverage period of mutual fund throughout the period of mutual fund hold ownership of invested property. The mutual fund shall be the beneficiary such as property all risks insurance including business interruption insurance. In addition, the management company also provides public liability insurance which may be damaged defective of building or building construction and the property coverage period of mutual fund throughout the period of mutual fund hold ownership of invested property.

However, after great flooding that occurred at the end of 2011 caused the insurance business to change the insurance policy especially considering insurance for natural disaster risks such as flood disaster, earthquake disaster, windstorm disaster. Some insurance companies do not accept insurance while some insurance companies still accept insurance, but the premium rate is high and coverage limit amount from such great flooding. Both government and private sectors have prepared a flood prevention plan. The government has set up large budget for implementing the sustainable water management system and country flooding solving problem system. For the private sector, each industrial estate entrepreneur that has been affected by such events has accelerated the construction of water protection dams around the industrial estates. However, although the Pinthong Industrial Estate Project was not affected by the great flooding occurred at the end of 2011 directly because Chonburi province is not in the waterway flowing from North and Central Region. In addition, the

location of Pinthong Industrial Estate Project has a much higher level than moderate sea level which Pinthong Industrial Estate is at 20 -30 meters, Pinthong Industrial Estate

(Laem Chabang) is at 40-70 meters and Pinthong 3 Industrial Estate is at 100-190 meters, Pinthong Industrial Estate has set up good drainage system and also set up 24 hours security system.

4. Price risk of investment units may be change after its IPO

After the fund's units are listed in the stock exchange, the management company cannot forecast whether or not the trading of investment units in the stock exchange will be stable. The unit's market price could fall after the first trading day at the stock market and the price may not correspond to the fund's NAV. The unit's trading price may depend on several factors such as the fund's operation result, volatility in the stock market and its trading volumes and unit investment trading demand of investors in the market etc. including many external factors which the mutual fund cannot control such as movement or change of the stock market in foreign countries, both domestic and foreign interest rates, current exchange rate, inflation rate, policies either directly or indirectly affecting imports or export foreign currency or political factors, related regulations etc. Therefore, the investors may not be able to sell offering price of investment units or at net asset value price per unit of mutual fund including no guarantee in changing such factors will not have significant impact on price of invested mutual fund unit.

5. Risk from lack of liquidity to trade the units in the secondary market

Since the fund is a closed-end fund listed in the stock market, the trading liquidity will be evaluated from frequency and volumes of investment units being traded there, which is mainly based on volumes of bid-offer and this, in turn, depends on several factors beyond the fund's control, including, for example, investment demands for the fund's units at a particular point. As a result, there is a risk that the trading of investment units in the secondary market could become illiquid.

6. Tax risk

When the fund sells, transfers or accepts transfer of leasehold or freehold right, or if it transfers or accepts transfer of a property (if it invests in property) in the future, it may have to pay all or part of taxes and fees resulting from such transaction. Fee rates and tax rates the fund will need to pay may be different from the existing rates.

7. Rising competition risk which may decrease the tenant

The same type of real estate entrepreneur business as mutual funds may bring fierce competition. Many such competitors may have funding sources and other supporting factors that enable them to compete effectively with mutual funds. Such competition may have a negative impact on mutual fund business, which may increase the cost of Property Management and/or causing mutual fund to reduce the rental rate of collected mutual fund from tenant and/or lease rates declined due to seeking reliable tenants to rent property more difficult, causing directly affect the income of mutual fund.

However, if the date of ownership transfer registration of first invested mutual fund, the property has a rental available area without tenant. The mutual fund has made Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited agree to have the tenant guarantee of such area. Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited will rent available area from the date of ownership transfer registration of first invested mutual fund for the period of 3 years. The rental area rate and service fee under such guarantee is equal to specified rate according to agreement made with the original tenant in same unit or adjacent unit in same phase if the unit has never rented before or until a third party enters into an agreement to lease the rental available area to mutual fund within 3 years from the date of ownership transfer registration of first invested mutual fund. The rental rates and service charge not less than the rate specified under lease and service agreements with original tenant in guaranteed area or adjacent unit in same phase if such guarantee areas have never been rented before.

8. Risk of being able to pay rent and service fee of tenants

The weak financial position of tenants, vacancy rate of factory and warehouse buildings due to breach of tenant agreement or failure to renew the lease agreement after lease expires may directly affect the income of the mutual fund and may impact negatively on the performance of mutual fund. However, most lease and service agreement with the current tenant or client are charged for damage guarantee, which the mutual fund can forfeit such damage guarantee. In the event that the tenant or client breaches the lease or service agreement, including the case that the mutual fund is unable to collect the rent or service fees from the tenant as specified.

9. Risk from parties not complying with the agreement

In investment and property management of mutual funds, the management company will enter into the purchase and sale agreement for land, buildings, factories and warehouses and agreed to commit to investing in real estate including assets related to the owner or lawful right holder of such property and / or various agreement relating to investment and property management of mutual fund for the purpose of providing benefits in the property of mutual fund and take action to ensure that the parties comply with agreement terms.

However, even with the agreement terms, the parties may agreement breach or any event which causes the termination or breach agreement. Even in such case, the mutual fund will have the terminate right to agreement and total claim damages, as well as demand with loss of benefits and rental fees already paid. But such event that the parties breached agreement may cause the mutual fund not to receive benefits from the action or abstain from action or enforced to adhere the agreement as specified such as cannot enforce the mutual funds rights in accordance with the requirements or if the parties breach the terms and conditions of relevant agreement, the parties may not pay damages as mutual fund claimed. Therefore, the mutual fund may have to bring such matter into Judicial process by prosecuting the relevant court. The management company is unable to predict the period and impact on process including the amount of mutual fund will receive compensation remedies from various damages. Additionally, the outcome case depends on the discretion of relevant court and even though the court has sentenced the mutual fund to win the case, the mutual fund may not

be forced to comply with the Court's judgment. The unitholders are therefore at risk of not receiving returns in the amount or within the anticipated period.

10. Risk of termination or not renewing lease agreement

With reference to the lease and service agreement with the factory building tenant and / or warehouses in the present, the tenant may consider not to renew the lease agreement or in the event of changed market conditions, which may result in the tenants claim to have change lease terms such as rental rates etc. Such changed conditions may be less favorable for the mutual fund if compared to the current lease agreement or in the case with many tenants do not renew the lease agreement and the mutual fund cannot find new tenants to replace the original tenants in a reasonable time. The cases and events as mentioned above may directly affect cash flow and operating results of mutual funds.

In this regard, the agreement to establish rights and act has prescribed Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited as the promisor for the mutual fund. If tenant of guaranteed unit under such agreement uses the right to terminate lease agreement before rental period due date and/or not to renew the agreement at rental period due date. The promisor agrees to guaranteed rental income and service of guaranteed unit from the next day that tenant property exercise the rights to terminate agreement prior to period rental due date or period rental due date of that units (if any) until period due date of 1 year from the date of ownership transfer registration in property of first invested mutual fund. The rental area rate and service fee that promisor will guarantee is equal to specified rate according to lease and service agreement. If the third party enters into any guaranteed unit rental agreement with mutual fund instead of the original tenant within the period of 1 year from the date of ownership transfer registration in property of invested mutual fund. The rental and service rate into guaranteed unit for new rental agreement will be less than the specified rate as lease and service agreement with the original tenant.

In addition, the lease agreement with the factory building tenant and/or some warehouses also entitles the tenant to terminate lease agreement prior to period rental due date without being forfeited damage deposit. If the case that tenant terminates the lease agreement because

such tenant has bought the located land in the Pinthong Industrial Estate Project which is owned by Pinthong Industrial Park Company Limited and/or PIP Land and Factory Company Limited (if any) for used construction of their own factories. However, in this part, Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited agreed to provide new rental property tenants of such invested mutual fund instead of original rental tenant with the rental rate and period not less than the rental rate and period according to the remaining lease agreement. In any case, if unable to find a new tenant or rental rate of new tenants less than the original tenant. Pinthong Industrial Park Company Limited and/or the PIP Land and Factory Company Limited (if any) agrees to property lease in the part that original tenant has exercised to terminate the lease agreement before the due date or responsible for payment rental variance to mutual fund in case of the rental rate of new tenant is less than the original tenant.

11. Net asset value risk of mutual fund may not be related to the total property sale or mutual fund termination

The net asset value of the mutual fund mentioned here is calculated by using the information from the latest appraisal report by an independent appraiser as basic information and such value may not be the actual value that mutual fund will receive if the property is sold out entirely or the mutual fund termination.

12. Risk relating to all or part of immovable property expropriation of invested mutual fund under land expropriation law and the mutual fund cannot be utilized in real estate which may affect the mutual fund performance

Property of first invested mutual fund may be a risk of being expropriated in accordance with government policy. However, if all or part of the immovable property expropriation is in accordance with rules and procedures prescribed in the Immovable Property Expropriation Act. B.E 2530 (Including amendments) and other related laws (Law on expropriation). In the case mentioned above, the mutual fund may not receive compensation under the law on expropriation yet due to not meet the conditions specified in such law or the mutual fund may receive compensation in the amount less than investment fund or may be lower than net asset

value of the mutual fund account which will impact significantly on the business performance and financial status of mutual funds as well as the unitholders are at risk of not receiving returns from the properties of invested mutual fund according to the estimates.

(b.) Operation Risk

1. Risks from potential conflicts of interest between mutual funds property managers and the Funds

Although the management company has determined the roles and scope of duties for Pinthong Industrial Park Company Limited as the property manager of invested mutual fund carefully, the conflicts of interest may also occur because Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited, which are the same company group of Pinthong Industrial Park Company Limited, as well as the business group has started its main business of renting and selling factories and warehouses for a period over 18 years by opening the Pinthong Industrial Estate since 1995. However, Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited will sell some properties to mutual fund. At the same time, Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited still hold ownership of factory and warehouse buildings in Pinthong Industrial Estate Project, which is the same industrial estate as property of located mutual fund and number of other areas and plan to expand the business continuously.

Furthermore, the Management Company has arranged a clause in the Establishment of Right and Undertaking Agreement between Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited to grant PPF or Real Estate Investment Trust (REIT) the right to purchase land and/or factory and/or warehouse and/or any other asset related to PPF or REIT intends to invest in (Option to Invest)* Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited upon the inquiry of PPF or REIT. Nonetheless, at a price agreed upon by PPF or REIT and Pinthong Industrial Park Company Limited or PIP Land and Factory Company Limited or at the average of appraised values determined by independent appraisers appointed by Pinthong Industrial Park Company Limited or PIP Land Factory Limited (as the case maybe). Such right shall remain for the duration during which Pinthong Industrial Park Company Limited continues to act as the Property Manager for PPF.*

The Undertaking agreement also stipulates that Pinthong Industrial Park Public Company Limited and PIP Land and Factory Company Limited agree to grant the Right of First Refusal. Refusal) to mutual funds for purchasing and/or receive transfer of ownership and/or accept the transfer of possession rights and/or rent and/or sublease real estate such as land and factory buildings, and/or warehouse of Pinthong Industrial Park Public Company Limited and PIP Land and Factory Company Limited. In the case that Pinthong Industrial Park Public Company Limited and/or PIP Land and Factory Company Limited wishes to sell, pay Transfer or rent such real estate to tenants or brokers of retail customers engaged in the business of developing industrial areas, factory buildings, and/or warehouses for sale and/or rent. In the same way as Pinthong Industrial Park Company Limited, PIP Land and Factory Company Limited or the Fund.

Therefore, the management company believes that if Pinthong Industrial Park Public Company Limited is the property manager of the mutual fund. The property management of the mutual fund will be carried out with full efficiency. Because it is a coordination of benefits between each other. And there is little chance of conflicts of interest.

Remark: * The entirety of the clause concerning the option to invest in the asset (Option to Invest) in the Establishment of Right and Undertaking Agreement shall be terminated, which will become effective on the Assets and Liabilities Transfer Date of PPF to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust pursuant to the resolution of the Extraordinary General Meeting of Unitholders of PPF No. 1/2023

2. Risk from changes in accounting standards or related laws

The fund's operation results and dividend payment may be affected by an enforcement of new accounting standards or amendment, something that the fund cannot control or project. Amendment of laws, announcements, requirements, regulations, by-laws, policies and/or instructions of the authorities or agencies with legal authority can also be considered a situation that one cannot forecast including laws relating to the fund's business, taxes and trading fees or various transferring property rights.

The fund therefore cannot evaluate any impact from such change, nor can it guarantee that the change will have no effect to its operation and dividend payment.

However, if the law or the SEC or the office of the Securities and Exchange Commission has ordered the mutual fund dissolution by no fault of Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited. The mutual fund and Pinthong Industrial Park Company Limited and PIP Land and Factory Company Limited agreed to use their best efforts together to dispose of immovable property fund investment as much as not contrary to law or any ordered of government investment units as effective at that time such as establishing or providing any person to buy property of invested mutual fund and receive transferring right and the existing mutual fund duty under lease agreement with tenants factories and warehouses. All this establishing or providing any person to buy property of invested mutual fund, the mutual fund may be entitled to receive compensation in the disposal of immovable property and can settlement money to unitholder even though it is not equal to the amount of expected mutual funds to be received if the mutual fund holds property ownership anyway.

3. Risk from the ability to pay dividends of the funds

The fund's ability to pay dividend will be based on its operation result, which in turn depends on various factors, namely, local and international economic conditions, the property manager's competency, costs of property management, operation expenses, competitions, legislative and regulatory amendments, natural disasters and political conditions. Investors therefore may not receive dividend as expected. The investors are therefore at risk of not receiving dividends or receiving less than those estimated in the year of event or mutual fund will not be able to maintain its dividend payment level or increase dividend payment in the following years.

4. Insurance risk

The fund is exposed to operation risk and attempts to gain profits from the 1st investment asset. Although the fund takes out insurance to adequately cover the 1st investment asset as required by relevant laws, yet, it may not buy insurance to cover certain types of risk that may incur, or if it can, insurance premium may be too expensive when compared with economic

benefits the fund will receive, as in the case of, for example, losses from war or terrorism. The fund may not be able to exercise all or part of its claim stated in a relevant policy, or there may be delay for a compensation to be paid from the policy for which the fund is not at fault. As a result, the fund may be exposed to financial loss in case of a serious incident that prevents the fund from being adequately compensated or from providing an insurance against a particular risk; and this could have a direct effect to financial returns unitholders are expected to receive.

However, the management company will make sure that the fund is a beneficiary under the existing insurance for the 1st investment asset so that the fund is covered by property all risk insurance, public liability insurance and business interruption insurance. With regard to property all risk insurance, the fund will be a sole beneficiary where the insured sum will not be lower than the replacement cost excluding costs of land and foundation evaluated by a property appraiser during the latest appraisal before the insurance is renewed. In this regard, the management company is of the view that the requirement that the insured sum will not be lower than the replacement cost excluding costs of land and foundation throughout the lease term even though the lease agreement's term is quite short is reasonable enough because the replacement cost should be enough for a new project to be built if the entire project suffers damage.

For public liability insurance, the third party who suffers damage will be the beneficiary and the fund will define the insured sum as appropriate. Meanwhile, for business interruption insurance, the fund will set an insured sum as appropriate and enough to compensate any loss of income it may suffer during a renovation or construction period. In this regard, the fund will be a sole beneficiary.

5. Risk that may arise as a result of mutual fund borrowing

In the event that the mutual fund has taken the borrowing, the mutual funds may have risks due to such borrowings. The interest rate may be changed in higher according to overall market conditions. If the loan interest rate is higher than return on investment rate of unitholder investment in mutual fund, this makes a dividend yield rate of unitholders will receive less. In addition, the mutual fund must pay dividends to unitholders not less than 90% of net profit.

Therefore, the mutual fund may have a risk of insufficient liquidity for mutual fund operation including may result in the mutual fund to have insufficient cash flow to repay the principal and interest of such loans. This could affect the mutual fund operation including its ability to pay dividends to unitholders.

However, the mutual fund may provide protection against interest rate fluctuations risk for the best interests of unitholders such as implementation of loan interest rate adjustments for floating interest rates manner to fixed interest rates. If the interest rate in the future shows signs of an increase in the medium or long term or on the contrary, from a fixed interest rate to a floating rate, if interest rate will be lower in the future etc.

6. Risk from actual operating results of mutual fund may differ from estimated operating results in this document

The various financial reports showing in this document are not the actual past data (Including any reports related to investing purpose in other projects and the executive purpose for future operation or economic condition or assumption or any relevant forecasts but estimate which may occur, or not such as revenue forecast, mutual fund expenses. In addition, such estimates are based on the existing data and beliefs at present in order to make forecast, planning, assessment, assumption in the future. Such estimates therefore have many hidden risks and uncertainties, which are beyond control of mutual fund such as breach agreement, settlement of rent tenant, changes in government investment promotion policies etc. The accurate predictions without error are therefore difficult or impossible. Thus, the assumptions under estimated mutual fund may be a discrepancy incorrectly.

7. Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance

Worldwide epidemics during the past several decades such as SARS, H5N1 and the current Covid-19 may trigger adverse impacts to the economy in various ways. It could negatively affect the economy around the world, affect investment decisions and expose equity markets around the world to extensive volatility. In addition, the new pandemic may impose travel restriction and restricted use of public transportation. Tourist sites and office buildings will

have to be shut down. Any change to the equity markets or the economy at the regional or global levels with material implications due to the outbreak will have an adverse negative impact to the fund's ability to seek profits, its financial status and performances. The effect could be expansive and does not necessarily limit to Thailand.

8. Risk of future capital (Real Estate Investment Trust (REIT))

Mutual funds are subject to investment restrictions for additional real estate in the future if mutual funds to raise more capital or borrowing to invest in the future. In case of any changes in the law and / or rules, regulations, any principle, the mutual fund may have to convert from the property mutual fund to REIT. In the event that the mutual fund must convert from the property fund to REIT, Pinthong Industrial Park Company Limited and / or PIP Land and Factory Company Limited holding mutual fund investment units at that time agreed to support the mutual fund in conversion to be successfully including but not only limited resolution to approve in mutual fund unitholder meeting for such conversion, any action to transfer the property ownership to the REIT, coordination with tenants in the property of invested mutual fund, coordination with relevant government sectors for the benefit of conversion from mutual funds to such REIT, etc.

According to the Extraordinary General Meeting of Unitholders of Pinthong Industrial Park Property Fund No.1/2023 held on 27 September 2023 to consider and approve the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") and the receiving of payment of consideration from AIMIRT in trust units and cash including other related agendas. In this regard, the unitholders meeting approved the Conversion of PPF according to the Notification of the resolution of the Extraordinary General Meeting of Unitholders of Pinthong Industrial Park Property Fund No. 1/2023 which disseminated via SET's Website on 27 September 2023.

6. Legal disputes

During the past fiscal year, the fund had no litigation, arbitration dispute or other legal dispute with material implication and direct relation with the fund's business that the management company believes will generate an immensely negative impact to the business, its financial status, operation results and operation trend in the future.

7. Other Important Information

According to the Extraordinary General Meeting of Unitholders of Pinthong Industrial Park Property Fund No.1/2023 held on 27 September 2023 to consider and approve the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") and the receiving of payment of consideration from AIMIRT in trust units and cash including other related agendas. In this regard, the unitholders meeting approved the Conversion of PPF according to the Notification of the resolution of the Extraordinary General Meeting of Unitholders of Pinthong Industrial Park Property Fund No. 1/2023 which disseminated via SET's Website on 27 September 2023.

At present, the relevant law concerning the Tax Exemption for the Conversion has become effective as well as the relevant law concerning the Fee Reduction for the Conversion which officially announced on Thai Government Gazette dated March 27, 2024 with regards to the registration transactions that are completed within December 31, 2024 only. Therefore, PPF and AIMIRT are in the process of taking related proceeding in order to transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units as well as cash and then entering the process of dissolution and liquidation of PPF. In this regard, the Fund will further inform unitholders of the progress of the transactions via SET Website.

Section 2 Fund Management and Supervisor



8. Information of Investment Units and Unitholders of the Fund

8.1 Investment Units of the Fund

I. Investment Unit Information

The Fund Capital	THB 2,245,100,000
Par Value	THB 10.00
Number of Investment Units	Unit 224,510,000
Investment Unit Type	Entered in a name certificate
IPO Price	THB 10.00
Current Authorized Capital	THB 2,245,100,000

II. Investment Unit Price Information

Close price as of December 28, 2023	THB 10.10
Highest Price of 2023	THB 11.50
Lowest Price of 2023	THB 9.85
Market Capitalization as of December 28, 2023	THB 2,267,551,000
Average Trading Value per Year (AOM Value)	THB 0.27 million per day
NAV of the Fund as of December 31, 2023	THB 11.0740 per unit

8.2 Unitholders Information

Overview of unitholders as of March 1, 2024 Rights Type: XM

(1) Top 10 major unitholders including unitholder holding units at least 0.5% of PPF

No.	Name	Units	% Proportion
1	PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED	33,950,500	15.12
2	SOCIAL SECURITY OFFICE	20,796,600	9.26
3	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	19,027,600	8.48
4	PINTHONG HOLDING COMPANY LIMITED	15,515,550	6.91
5	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	14,486,100	6.45
6	MR. PEERA PATAMAVORAKULCHAI	14,313,000	6.38

7	MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	10,749,600	4.79
8	THAI INDUSTRIAL PARTS CO., LTD.	6,112,750	2.72
9	DHIPAYA LIFE ASSURANCE PUBLIC COMPANY LIMITED	3,400,000	1.51
10	MS. NANA PATAMAVORAKULCHAI	2,090,000	0.93
11	MR. PAKPOOM JIRARAT	2,000,000	0.89
12	MR. TEPRIT SRICHAWLA	1,863,400	0.83
13	MR. PONGSA PATAMAVORAKULCHAI	1,676,800	0.75
14	MR. PETER ERIC DENNIS	1,630,600	0.73
15	Lao Sae Li Foundation	1,396,200	0.62
16	MS. WISETSIRI CHANTAROJWONG	1,262,000	0.56
17	MS. MIRINDA TEEKORNATCH	1,150,000	0.51

(2) Major unitholder (holding investment unit more than or equal to 10%, including the same group of person)

No.	Name	Units	% Proportion
1	PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED	33,950,500	15.12

(3) Groups of unitholders having influence on materially assigning the policies related to management or operation of the Management Company

None

8.3 Total Payout Summary

8.3.1 Dividend Distribution Policy

PPF has a policy to pay a dividend of at least 2 times per year to Unitholders.

(1) When PPF records a net profit in any fiscal period, the Management Company will pay no less than 90 percent of adjusted net profits of the fiscal period. Nonetheless, The adjusted net profits mean the net profits deducted by the reserve's cash for the following purposes:

(a) Repair, maintenance, or improvement of PPF's immovable properties in accordance with the plan clearly specified in the Fund Scheme and the prospectus, annual information disclosure form, annual report or the notification given in advance by the Management Company to the Unitholders.

(b) Repayment of loans or settlement of obligations in accordance with the borrowing policy as specified in the Fund Scheme and prospectus, annual information disclosure form, annual report, or the notification given in advance by the Management Company to the Unitholders.

(c) Payment of distribution to the preference Unitholders. (if any)

and/or in accordance with the guidelines of the Office of SEC and/or other relevant authorized authorities amend, announce, require, order, approve and/or waives otherwise in which the Management Company shall comply accordingly.

In considering the payment of dividends to the Unitholders, the Management Company must also consider the necessity of maintaining PPF's liquidity, in accordance with the guidelines of the Office of SEC.

- (2) If PPF has accumulated losses, the Management will not make any payment to the Unitholders.
- (3) The Management Company will pay the aforesaid dividend in (1) to the Unitholders within 90 days from the end of the fiscal year or end of fiscal period that the dividends payment is made, as the case maybe.
- (4) In case where the Management Company is unable to pay dividends to the Unitholders in an amount of no less than 90 percent of adjusted net profits of the fiscal year and/or unable to pay to the Unitholders within 90 days from the end of fiscal year or end of fiscal period that the dividends payment is made, as the case may be. The Supervisor and the Management Company must provide reasons for the necessity for these circumstances to the Office of SEC in accordance with the guideline of Office of SEC and disclose this information to the Unitholders by Two-way Communication either to meeting or other methods.

Additional Conditions

If dividend to be paid per investment unit during the fiscal period is lower than or equal to Baht 0.10, the management company reserves the rights not to pay the dividend on the occasion and will accumulate and pay it together with the dividend to be paid at the year-end fiscal period.

Regarding the rules governing dividend payment, the management company shall proceed in accordance with what is defined unless otherwise amended by the SEC, the Office of SEC

and/or other agencies with legal authority to amend, announce, require, order, approve and/or relax the rules with which the fund management shall comply. The amount may also be used for other affairs relating to the fund, for example, refurbishing property or additionally investing in the leasehold right, which however must not exceed authority of the Investment Committee or the fund manager. The fund must have a system in place to manage the security deposit and be ready to return it to tenants upon their exercise of right.

8.3.2 Historical dividend payments

	2023	2022	2021	2020	2019	2018
(1) Dividend per unit (Baht)	0.7532	0.7000	0.7000	0.7158	0.7107	0.6947
- Paid from Q1 Performance	0.1800	0.1715	0.1750	0.1750	0.1710	0.1718
- Paid from Q2 Performance	0.1818	0.1700	0.1750	0.1750	0.2280 ^{/1}	0.1743
- Paid from Q3 Performance	0.1909	0.1700	0.1750	0.1750	0.0920 ^{/2}	0.1743
- Paid from Q4 Performance	0.2005	0.1885	0.1750	0.1908	0.2107	0.1743
Remark: /1 Based on performance for the period April 2019 - July 2019 /2 Based on performance for the period August 2019 - September 2019						

9. Fund Management Structure

9.1 The Management Company

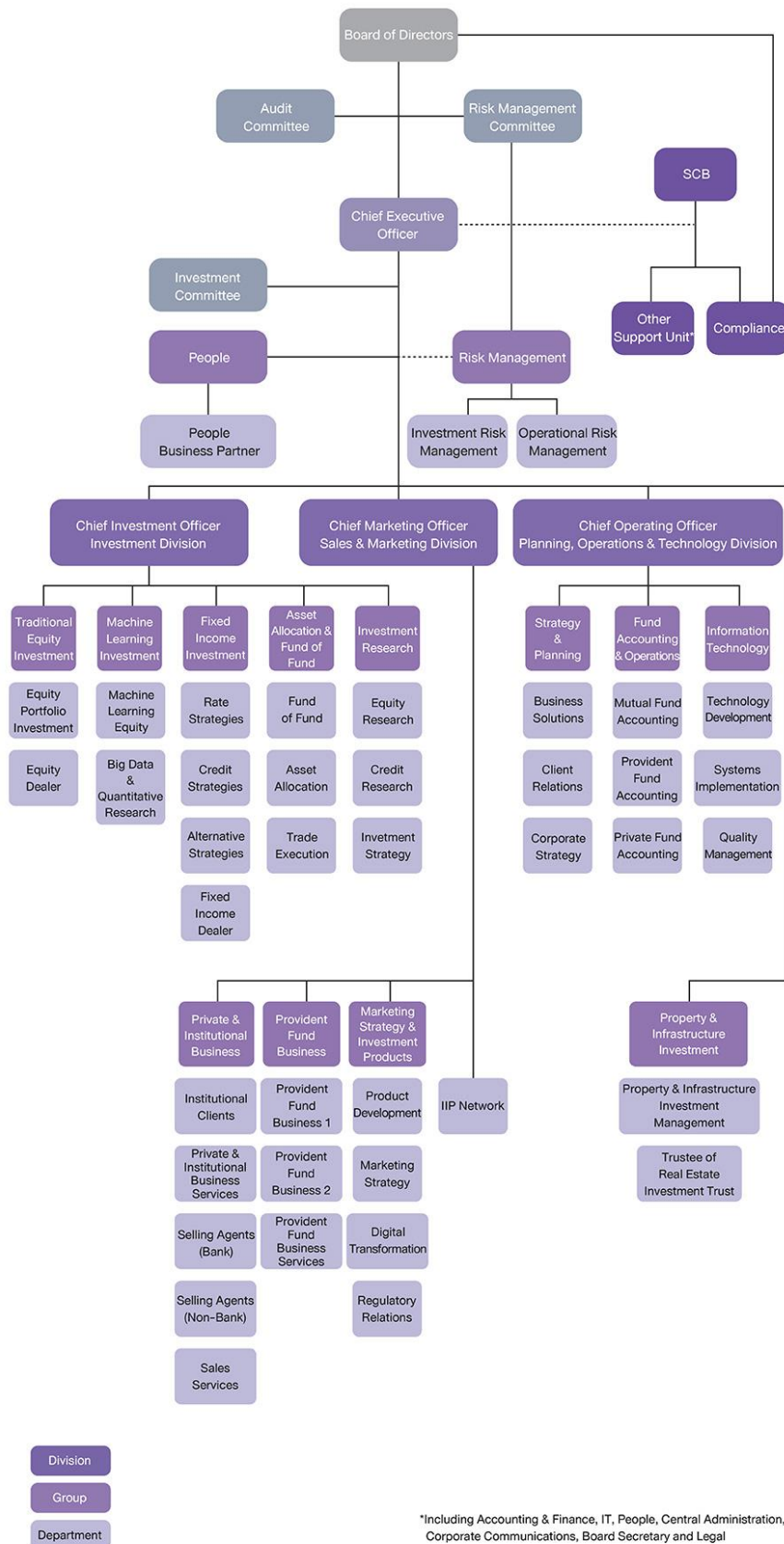
9.1.1 Name, Address, Registration Code, Office Number and Fax Number

Name	SCB Asset Management Co., Ltd.
Address	7-8 th Floor. SCB Park Plaza 1 18 Ratchadapisek Road, Chatuchak, Bangkok 10900Thailand
Registration Code	0105535048398
Office Number	0-2949-1500
Fax Number	0-2949-1501
Company Website	http://www.scbam.com

9.1.2 Management Structure, List of Shareholders, List of Directors, Executives and Fund Managers

The fact that Siam Commercial Bank (SCB) is a major shareholder of the Management Company (holding 99.99% of its shares) does not have any impact to the Management Company's controlling power since the company itself has a Board of Directors to oversee its management with absolute power in its administration with no Unitholder's intervention.

Organization Structure



Based on the internal organization structure above, the operation of the Property and Infrastructure Department has been separated from others, and commands independence. The Department has clear procedures and work regulations and is supervised by the Risk Management Committee and the Compliance and Internal Audit Department, which is independent from the Company's management and which directly reports to the Board of Directors, to prevent fraud, corruption or malpractice.

Board of Directors as of 31 December 2023

1) Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2) Mrs. Salinee Wangtal	Director and Chairman of the Audit Committee
3) Dr. Yunyong Thaicharoen	Director
4) Mr. Chalitti Nuangchamnon	Director and Member of the Audit Committee
5) Mr. Narongsak Plodmechai	Director and Chief Executive Officer
6) Mr. Patiphan Lertprasertsiri	Director and Member of the Audit Committee
7) Mr. Vitoon Pornsakulvanich	Director

Management Team as of 31 December 2023

1) Mr. Narongsak Plodmechai	Chief Executive Officer
2) Mrs. Pinsuda Phuwichadawat	Chief Operations Officer, Planning, Operations & Technology Division
3) Mrs. Nunmanus Piamthipmanus	Chief Investment Officer, Investment Division and Acting Head of Traditional Equity Investment Group
4) Miss Pinkeo Saikeo	Chief Marketing Officer, Sales & Marketing Division And Acting Head of Agent Business Group
5) Mrs. Tipaphan Puttarawigorn	Executive Director, Property & Infrastructure Investment Group
6) Miss Kunakorn Jiranukornsakul	Executive Director, Information Technology Group
7) Miss Naparatana Kanchanasomwong	Executive Director, People Group
8) Mr. Somphong Hirunkajonrote	Executive Director, Fund Accounting & Operations Group
9) Dr. Poonsuk Lohsoonthorn	Executive Director, Machine Learning Investment Group
10) Miss Suparat Areewong	Executive Director, Marketing Strategy & Investment Products Group
11) Miss Onuma Cheeppensuk	Executive Director, Strategy & Planning Group
12) Miss Orawee Udompanich	Executive Director, Investment Research Group
13) Mr. Varorith Chirachon	Executive Director, Investment Research Group
14) Mr. Pramote Laosomboon	Executive Director, Risk Management Group
15) Miss Mayura Tinthanasan	Executive Director, Fixed Income Investment Group

- | | |
|-----------------------------------|---|
| 16) Mr. Poksunart Chitmunchaitham | Director, Acting Head of Asset Allocation & Fund of Fund Group |
| 17) Miss Katanchalee Khukhwamdee | Director, Acting Head of Private & Institutional Business Group |

List of Infrastructure Fund Managers as of December 31, 2023

- 1) Mr. Narongsak Plodmechai

List of Property Fund Managers as of December 31, 2023

- | | |
|------------------|----------------|
| 1) Mrs. Tipaphan | Puttarawigorn |
| 2) Miss Phiraya | Wannakiri |
| 3) Mr. Navabool | Thongongarj |
| 4) Miss Siraya | Srikasemwong |
| 5) Mr. Kasidet | Sirivirotsakul |

List of liquidity management fund managers as of December 31, 2023

- 1) MISS MAYURA TINTHANASAN*
- 2) MISS NAPHAPHAN LAPWORRAKIJCHAI*
- 3) MRS. TUWADARA ISARANKURA NA AYUTTHAYA
- 4) MISS WATCHARA SATITPORNUMNUAY
- 5) MR. EAKALUCK KRASAESIAN
- 6) MISS THATCHAPORN OPHATKHAJORNDDET*
- 7) MISS KANLAYADA NA PATTALUNG
- 8) MISS KAMOLRAT TANGTANAWAT*
- 9) MR. PEERAVIT LIMDEACHAPUN
- 10) MR. CHANON ARAYASOMBOON
- 11) MR. ADIPHAT KUMMARAPHAT
- 12) MR. VAROON BOONRUMLUEKTANOM*

*Remark: * Derivative Fund Manager*

Unitholders can find name list of Board of Directors, Management Team as well as Fund Manager of SCBAM via the company's website at <http://www.scbam.com>

9.1.3 Duties and Responsibilities of Management Company and Fund Manager Rights, Duties and Responsibilities of the Management Company

The management company has the following roles and responsibilities to operate and manage the fund in accordance with the laws on securities:

1. Fund management

(1) Manage the fund in accordance with project details approved by the Office of SEC and obligations made between the management company and unitholders; strictly comply with Section 125 and other provisions in the Securities and Exchange Act.

(2) Define an obligation between unitholders and the management company, a trustee appointment agreement and a prospectus, of which their essence must not be different from the respective draft already reviewed by the Office of SEC; oversee that the obligation and the project are in compliance with the laws on securities as well as notifications, rules and orders issued by virtue of such laws. In case any terms in the obligation or project is against or conflicting with the laws, notifications or rules, the management company must amend the obligation and project details without delay.

(3) Submit, distribute and update the prospectus and project details based on the following rules and procedures:

(a) Before the initial public offering of the investment units, the management company is required to send the prospectus no less than one business day to the Office before starting to deliver it to the public. The document will be sent via the Mutual Fund Report and Prospectus (MRAP)'s system. In case of information change, the management company is required to update the information without delay through the system.

(b) The management company must distribute essential information with regard to investment units and the fund to unitholders in an adequate manner. The company may prepare project details in case investors request or wish to have a look. The information must be updated.

(c) Upon the end of the IPO period, the management company must make available the project detail section in the prospectus at every office for the public to have a look or make a copy if unitholders request so. If the fund's investment units are listed in the SET, in case of any project amendment, the management company must notify such amendment of Fund Scheme or the management methods all Unitholders and disclose

in the manner that the general investors can access within 15 days from the date that received approval from the Office of SEC or the resolution date, as the case may be.

(4) The management company wishing to establish an underwriting company to underwrite the units may do so. Yet, such underwriter must not be the same person, in terms of relationship, as the owner, the lessor, the transferor of leasehold rights and any person granting freehold right to property in which the fund will invest.

(5) Invest the fund's investment fund in immovable property or others including to seek interest, purchase, lease, dispose of, transfer leasehold right, sell, alter, add or renovate immovable property or other assets already invested in accordance with the policy, objectives, rules, conditions and procedures stated in the project, which must be in compliance with the terms and rules of notifications of the SEC and the Office of SEC.

(6) If the management company finds out that any individual or the same group of individuals holds more than one-third of investment units sold of any mutual fund, the management company will proceed in a manner to meet the Office of SEC's requirements.

(7) Increase or reduce the fund's capital according to the rules and procedures stated by the project and/or required by the SEC or the Office of SEC.

(8) Allocate the fund's profit by paying dividend to unitholders in accordance with the rules and procedures stated in the project and required by the Office of SEC.

(9) Appraise property values in accordance with the rules and requirements of the Office of SEC.

(10) Insure the fund in accordance with the rules and requirements of the Office of SEC.

(11) Examine property conditions in accordance with the rules and requirements of the Office of SEC.

(12) Submit relevant and necessary documents and information required for an appraisal or appraisal review as requested by an appraisal firm; facilitate the following:

- (a) a property appraisal firm or a designated individual to survey immovable property acquired by the fund for appraisal purpose.
- (b) A trustee or a designated person to examine condition of immovable property acquired by the fund's investment as stated in the trustee appointment agreement.
- (c) Organize the meeting of unitholders if unitholders holding no fewer than 10% of all investment units sold request for such meeting.

- (d) Amend or change the project or management procedures in accordance with the terms and conditions and rules stated in the project.
- (e) Enter into any juristic act on behalf of the fund that the management company is authorized to do within the scope of laws.
- (f) Do other things to achieve the fund's objectives and maintain the interest of unitholders within the scopes of the management company's duties and responsibilities, which however must not be in conflict with the laws on securities and/or other relevant laws.
- (g) Dissolve the fund as defined in the project

2. Receiving and making payments

The fund will receive and pay fees, expenses and/or other remunerations as defined in the project.

3. Appointment of the related party to manage the fund

- (1) Establish the Investment Committee;
- (2) Appoint individuals approved by the Office of SEC to perform the following duties:
 - (a) the Property Fund Manager to make decisions to invest or dispose of immovable property or leasehold right.
 - (b) The Fund Manager to make decisions to invest or dispose of assets under Clause 5.2 to manage the fund's liquidity.

The fund management company will openly post the property fund manager's name at its office.

- (1) Appoint the trustee with qualifications as announced in the notification of the Office of SEC
Re: Qualifications of the property fund's trustee; change of trustee, appoint a replacement according to the conditions of trustee replacement defined in the project. This however will be subject to the Office of SEC's approval.
- (2) Appoint the registrar, change the registrar, appoint a registrar replacement with qualifications as required by the Office of SEC, and notify the appointment to the Office of SEC.
- (3) Appoint the registrar who can supervise the unitholding of foreign investors at a particular period following the Initial Public Offering to comply with the rules announced by the Office of SEC.

- (4) Appoint a property appraisal company to do an appraisal and review the fund's asset values. The appraisal company must be in the Office of SEC's approved name list.
- (5) Appoint a property manager who must possess qualifications with no prohibited characteristics announced by the SEC.
- (6) Appoint an advisor (if any) to advise the management company and/or the mutual fund.
- (7) Appoint an auditor with qualifications and without prohibited characteristics as announced by the Office of SEC Re: Approval rules applicable to auditors; change the fund's auditor, appoint a replacing auditor with complete qualifications as required by the Office of SEC, notify the appointment to the Office of SEC.
- (8) Appoint a liquidator to collect and distribute assets to unitholders and to perform other duties necessary for the liquidation to complete when terminating or dissolving the fund.
- (9) Appoint other persons to perform other tasks in relation to the fund such as construction supervisor, expert, Bill of Quantity specialist, building examiner, cleaner and building contractor.

4. Other duties

- (1) Register the asset booked as income resulting from sales of the project's investment units as the mutual fund with the Office of SEC within 15 business days from the closing of the offering period.
- (2) Apply with the SET to list the fund's investment units as listed securities within 30 days from the registration date of the fund's asset.
- (3) Receive a document acknowledging the registration of asset as the mutual fund from the Office of SEC by paying a relevant fee at a rate set by the Office of SEC in case the document is lost or destroyed.
- (4) Separate the fund's asset from the management company's asset; place the fund's asset with the trustee and/or Thailand Securities Depository Co Ltd (TSD).
- (5) Prepare the register of unitholders in accordance with the rules and procedures of the Office of SEC and keep it.
- (6) Prepare an accurate investment account, submit an investment report to the trustee in accordance with the rules and procedures of the Office of SEC

- (7) Calculate the asset value, the Net Asset Value (NAV) and the unit value in accordance with notifications governing rules, conditions and procedures to establish and manage the property fund, or rules and procedures of the Office of SEC.
- (8) Inform unitholders either by a notice or through the SETs investment system in case of any event or change after the day the asset value, the NAV and the unit value in Clause 29.3 is calculated, which is found to have a material effect to the fund's assets.
- (9) Prepare the fund's financial statements in accordance with the accounting standards of investment business and standards of Federation of Accounting Professionals; prepare the fund's report at every year-end and submit it to unitholders whose names are in the register and to the Office of SEC within four months from the end of the fiscal period. Such report must contain the items as specified in the announcement of the SEC.

The Fund will provide communication channels to unitholders according to the following criteria taking into account the opportunity for unitholders to receive information fairly and equally.

- (1) Provide the Two-way Communication either to convene the meeting or other methods for the purpose that unitholders may inquire for any questions or additional information within 4 months from the end of the fiscal year of the Fund or REITs

- (2) In case unitholders inquire for the related information, the Fund will provide such information and disclose the key issues to unitholders in the form of Q&A within 14 days from the date of completion of item (1)

In the case of the Fund or REITs with the securities listed on SET, the information according to the aforementioned must also be disclosed through SET Website.

- (10) Submit a copy of an appraisal report and an appraisal review report together with supporting documents to the trustee and the Office within 15 days from the day the report is received.
- (11) Submit the following documents to the trustee without delay upon an investment or a disposal of property or leasehold right:
 - (a) Document expressing ownership or freehold right, and an agreement to buy, lease, get transfer of leasehold right or grant freehold right in immovable property, as the case may be.

(b) A written agreement representing a disposal of immovable property or leasehold right.

The management company will issue a notice informing the possession of immovable property to the trustee within five business days from the possession date.

(12) Submit copies of the following agreements to the trustee:

(a) an agreement to appoint an appraisal firm within five business days from the signing date or from the trustee appointment date in case the appraisal firm is appointed before the appointment of trustee, as the case may be.

(b) An agreement to appoint a property manager and an advisor (if any) within five business days from the contract signing date.

(13) Collect, follow up and order individuals under the appointment contract such as the property manager, advisor, construction supervisor and others to prepare, submit and write reports and/or perform tasks stated in the contract and/or requested by the Investment Committee (if any) and/or unitholders and/or persons with legal authority.

(14) Send a summary of essential information with regard to the fund's investment or the disposal of its property or leasehold right to unitholders and the Office within 15 days from the investment or disposal date; post the information openly at every management company's office and the trustee's head office within 15 days from the investment or disposal date for investors to have a look. The summary must contain essential information required by the notification of the Office of SEC.

As soon as the investment units are approved to be listed in the SET, the management company will submit a summary of essential information under paragraph one to the SET, which replaces the delivery of information to unitholders, within the business day following the day the fund buys, leases, disposes of or transfers leasehold right, or within other timeframe required by the SET.

(15) Sell, dispose of and transfer all or part of the fund's asset as appropriate.

(16) Perform other tasks that the laws on securities define as the management company's duty.

Conditions for the Change of Management Company

The fund may change its management company upon the following circumstances:

1. When unitholders resolve by majority votes accounting for more than half of all investment units sold to change the management company, a new management company is appointed at any time during the term of the fund and a written notice is given to the management company no fewer than 30 days in advance.
2. In case of change of management policy defined in the project by a resolution of the unitholders' meeting, or if there is an amendment to the Securities and Exchange Act, notifications of the SEC, notifications of the Office of SEC and/or other relevant laws that prevents the fund management company from complying with such notifications, orders, rules and regulations since the change may add more responsibility to the management company who then wishes to not continue performing its duty, the management company reserves the right to no longer manage the fund. In this regard, it will notify unitholders in writing of its intention to suspend its duty no fewer than 90 days from the day the end of its performance becomes effective. The unitholders' meeting will seek a new management company that is fully qualified as required by the laws on securities and approved by the Office of SEC to manage the fund as a replacement within 180 days from the day it is notified by the management company.
3. In case of a change of fund management or operation policy or procedures, or if there is any material change with regard to the unitholder structure, or in other cases that results in the management company no longer wishing to perform its duty, the management company reserves the right to no longer manage the fund. In this regard, it will notify unitholders in writing of its intention to no longer perform the duty (resignation) no fewer than 90 days from the day the end of performance takes effect. The unitholders' meeting will seek a new management company that is fully qualified as required by the laws on securities and approved by the Office of SEC to manage the fund as a replacement within 180 days from the day it is notified by the management company.
4. In case the fund management company has its mutual fund management license revoked which prevents the firm from being the fund manager, if changing a management company requires the Office of SEC's approval as defined by the laws on securities, the management company must seek such approval first. If it's the change under Clause 1, the management company will continue performing its duty until a new management company is appointed. However, its performance will not exceed 180 days from the date unitholders adopt a resolution to change the management company. Upon the 180-day period and if the fund cannot yet find a new replacement, the management company reserves the right to seek the Office of SEC's approval to dissolve the fund

and this action is considered approved by every unitholder. If it's the case where the management company announces its resignation under Clause 2 or 3, the management company must seek at least one new management company, which is fully qualified according to the laws on securities and approved by the SEC within 180 days as a replacement for unitholders to approve and appoint as a new management company. If the candidate company recommended by the management company is not approved by unitholders and the fund cannot seek a new management firm within 180 days from the day the first 180-day period expires, the management company reserves the right to seek an approval from the Office of SEC to dissolve the fund where such action will be considered approved by every unitholder.

The management company is entitled to receive remunerations at the rate stated in the project for its performance in any period after unitholders resolve to change the management company under Clause 1, or after the day the end of performance becomes effective, and/or to receive any damages which has incurred or may incur as a result of its performance. The remuneration will be calculated *pro-rata* based on the period during which the management company actually performs its duty.

9.2 Property Manager

I. Name, Address, Registration Code, Office Number, and Fax Number

Name	Pinthong Industrial Park Public Company Limited
Address	789 Moo.1 Nong Kho – Laemchabang Rd. Nong Kham, Sriracha, Chonburi 20230
Office Number	(038) 296-334
Fax Number	(038) 296-333

II. Property Management Team

Name list of Committee

1) Mr. Prasan Tanprasert	Chairman of Board Directors / Independent Director
2) Mr. Pira Patamavorakulchai	Director / Chief of Executive Officer (CEO)
3) Mr. Suchin Rianviriyakij	Director
4) Mr. Pea Patamavorakulchai	Director
5) Mr. Udom Raksiltham	Independent Director
6) Dr. Surin Tanticharoenkiat	Independent Director
7) Mr. Prasert Patradhilok	Independent Director
8) Dr. Amrin Kongtawelert	Independent Director
9) Mr. Surain Suwanwongkij	Director
10) Mr. Rattawat Suksaichol	Director

Name list of Management Team

1) Mr. Pira Patamavorakulchai	Chief of Executive Officer (CEO)
2) Mr. Pea Patamavorakulchai	Chairman of Business Development
3) Mr. Suchin Rianviriyakij	Chief of Financial Officer
4) Miss Thandra Tanuchaikarn	Acting Chief Marketing Officer
5) Dr. Ekapol Sakulpolphaisan	Deputy Chief Financial Officer

Sharholder Structure as of March 15, 2024

No.	Shareholders	Shares	%
1	PINTHONG HOLDING CO.,LTD	435,269,000	37.52
2	JTW ASSET LTD.	328,310,000	28.30
3	MR. PIRA PATAMAVORAKULCHAI	84,428,000	7.28
4	MISS NANA PATAMAVORAKULCHAI	26,599,300	2.29
5	Thai NVDR Company Limited	18,428,633	1.59
6	นาย โชคชัย วัชรนิรันดร์กุล	17,396,400	1.50
7	MR. PONGSA PATAMAVORAKULCHAI	16,564,400	1.43
8	MR. ARTHIT PATAMAVORAKULCHAI	16,545,200	1.43
9	MR. PEA PATTAMAVORAKULCHAI	13,129,000	1.13
10	MR. PRAPHOL PATAMAVORAKULCHAI	10,670,900	0.92
11	นางเยาวพา ปัทมวรกุลชัย	10,506,000	0.91
12	MR. SMITH CHUENGSAAPPAISAN	10,501,100	0.91
13	MR. SUPPAROJ ROJWEERA	7,400,000	0.64
14	MRS. SUNANTA PUPIPUTHIRUNKUL	6,145,400	0.53

Rights, duties and responsibilities of those Property Management

Property managers have the rights, duties and responsibilities in the following projects.

(1) Property manager rights

Property Manager is entitled to receive compensation for acting as the property mutual fund manager, in accordance with the employment contract made between the mutual fund and the property manager.

(2) Duties and responsibilities of property managers

Property managers have the rights, duties and responsibilities in the following projects.

(a) To receive compensation for acting as a property manager from the mutual fund under the employment contract made between mutual fund and property manager.

(b) To maintain and manage the property of mutual fund on a daily basis to be in good condition and ready to find benefits all the time.

- (c) To collect revenue and benefit from real estate and other related assets
- (d) To follow the contract or other duties specified by property manager employment contract.
- (e) To perform other duties as specified by the SEC, the Capital Market Supervisory Board or the Office of SEC. The announcement shall be the duty of property manager or perform any other duties as assigned by the management company.

9.3 Fund Supervisor

I. Name, Address, Registration Code, Office Number, and Fax Number

Name	Bank of Ayudhya Public Company Limited
Address	1222 Rama 3 Rd., Bang Phong Phang Sub-district, Yan Nawa, Bangkok 10120
Telephone	0-2296-3582
Fax	0-2683-1298

Trustee or other persons who have the duties, qualifications and no prohibited characteristics according to the notification of the office of SEC. regarding the qualification of the fund supervisor. The management company will request for approval from the office of SEC.

II. Asset Storage

Name	Bank of Ayudhya Public Company Limited
Address	1222 Rama 3 Rd., Bang Phong Phang Sub-district, Yan Nawa, Bangkok 10120
Telephone	0-2296-3582
Fax	0-2683-1298

Trustee or other persons who have the duties, qualifications and no prohibited characteristics according to the notification of the office of SEC. regarding the qualification of mutual fund supervisor. The management company will request for approval from the office of SEC. continuously and / or any other place allowed by the SEC.in case of changes new trustee. The management company will keep the

fund assets and important documents at new trustee office. However, in case the invested property as real estate, the management company will keep and maintain the property rights document of invested fund such as land title deeds or certificate of utilization, property purchase agreement, lease agreement or transfer ownership of leasehold property agreement, insurance policy document at trustee office except for property collection by unable to keep and maintain condition at trustee or the management company and trustee agree otherwise.

Shareholder Structure as of March 14, 2024

No.	Shareholders	Shares	%
1	MUFG BANK, LTD.	5,655,332,146	76.88
2	บริษัท สตรองโฮลด์ แอสเซ็ทส์ จำกัด	166,536,980	2.26
3	บริษัท พูนมหาโชค จำกัด	166,478,940	2.26
4	บริษัท จี แอล แอสเซ็ทส์ จำกัด	166,414,640	2.26
5	บริษัท บีบีทีวี แชนแนลวิชั่น จำกัด	166,151,114	2.26
6	บริษัท บีบีทีวี แอสเซตแมนเนจเม้นท์ จำกัด	163,112,900	2.22
7	บริษัท กรุงเทพโทรทัศน์และวิทยุ จำกัด	160,789,220	2.19
8	บริษัท มหากิจโฮลดิ้ง จำกัด	158,726,810	2.16
9	บริษัท พูนรุ่งเรือง จำกัด	157,889,440	2.15
10	บริษัท ซูเปอร์ แอสเซ็ทส์ จำกัด	51,421,714	0.70
11	บริษัท ซี.เค.อาร์ จำกัด	48,528,834	0.66

Rights, Duties and Responsibilities of Trustee

(1) Being remunerated for its performance as a trustee at a rate set in the trustee appointment agreement signed with the management company.

(2) Oversee performance of the management company in accordance with Section 125 and other related provisions in the Securities and Exchange Act, B.E 2535 (1992) as well as approved terms and conditions of the management project and obligations made with unitholders where the trustee must immediately inform the management company if the management company fails to perform its duties.

In case the management company damages the mutual fund as a result of its operation, or if the management company fails to comply with Section 125 and other relevant provisions of the Securities and Exchange Act, B.E 2535 (1992), the trustee is to report the matter in detail

to the Office of SEC within five days from the day it learns about the incident, or if it should learn about the incident for any reason.

- (3) File a legal action against the management company by demanding it to perform its duty or for compensation for damages caused by the management company for the benefit of all unitholders, or upon receiving the Office of SEC's order.
- (4) Examine the fund's assets within the following schedules:
 - (a) Within 30 days from the day it is notified by the management company to take possession of assets.
 - (b) At least once a year for the forgoing immovable properties inspection. In this regard, the immovable properties inspection may be performed by the reliable method or mechanism as agreed between the Fund Supervisor and the Management Company. The expense that incurred from the assets' inspection will be deem as the expense of PPF.
- (5) Record conditions of the asset the trustee has examined accurately and completely within 30 days from the day it starts the examination.
- (6) Inform the management company within five business days from the day the trustee finds any material effect to the fund's assets.
- (7) Require the management company to conduct a new appraisal as soon as the trustee feels that any incident or change results in a material effect to the fund's asset value or lease value.
- (8) Audit the investment or the disposal of property or leasehold right in compliance with the project and the SEC's rules.
- (9) Prepare accounting and certify the accuracy of the fund's assets deposited with the trustee, prepare an account detailing receipts and payments of the fund's assets
- (10) Certify that the calculation of the fund's asset value, its NAV and unit value is accurate and comply with the rules announced by the Office of SEC; the trustee may use information acquired from the management company, which could be from a report prepared and certified by the management company itself, or a report it acquires from the property manager or anyone with proper qualifications that the management company has hired where the property manager or the person has already signed to certify the report's accuracy, to support its NAV calculation.
- (11) Provide opinions regarding the fund's operation in the fund's report.
- (12) Have other rights, duties and responsibilities described in the trustee appointment contract.

(13) Perform other tasks defined by the SEC or the Office of SEC as the trustee's duties.

Change of Trustee

- (a) When either the management company or the trustee wishes to terminate the trustee appointment agreement, the wishing party may notify the other in writing no fewer than 90 days in advance.
- (b) If either the management company or the trustee fails to perform one's duty or responsibility agreed earlier, the trustee or the management company may terminate the trustee appointment agreement by notifying the other in writing for no fewer than 30 days in advance.
- (c) In case of change of conditions in the management project, or an amendment to the SEC laws or other cases where the trustee or the management company fail to reach an agreement to amend the trustee appointment agreement in a way that could reflect changes in the notification, rules and regulations since the amendment could add more burden to the management company who may no longer wish to continue its duty, the trustee is entitled to terminate the trustee appointment agreement by notifying the management company in writing for no fewer than 90 days in advance.
- (d) In case unitholders resolve with majority votes, accounting for a combined amount of investment units that exceeds half of the fund's total units sold, to change the trustee.
- (e) If the trustee lacks any qualification specified in the notification of the Office of SEC Re: Qualifications of the property fund's trustee, the management company will require the trustee to remedy it within 15 days from the day the management company finds out about it. If it's a result of the finding by the Office of SEC, the management company will notify the Office within three business days from the day after the remedy is completed.

If the trustee fails to rectify it within the timeframe, the management company will seek permission to change the trustee from the Office of SEC within 15 days from the day following the due date for such remedy. Upon the Office of SEC's approval, the management company will appoint a new trustee to replace the original one without delay unless otherwise ordered by the Office of SEC.

- (f) If the trustee unscrupulously discloses the information relating to the fund management or other related information, the management company may terminate the trustee appointment agreement by notifying the trustee in writing for no fewer than 15 days in advance in which case the trustee must be responsible for expenses and damages to the management company and/or the fund. This will include expenses incurred from the management company making contacts with other related parties to change the trustee.
- (g) If any one petitions to the court or the relevant authorities about the fund's trustee (a) in order to dissolve the business or other similar endeavors; or (b) for rehabilitation, debt compromising or

relaxing debt payment, asset management, liquidation or for any similar request under the existing laws or thereafter or in accordance with the regulations, the management company may terminate this trustee appointment agreement.

- (h) When a government agency decides that the trustee's performance is guilty or results from serious negligence and notifies the management company or generally announces it, the management company may terminate the trustee appointment agreement.

In all cases, the change of trustee is primarily subject to the Office of SEC's approval. Since the Securities and Exchange Act, B.E. 2535 (1992) requires that each fund shall have a trustee, if the trustee's responsibilities expire in accordance with Clause 12.2 Re: Conditions of change of trustee, the trustee is to continue being the fund's trustee in full capacity unless the fund's entire assets and documents are transferred to a new trustee or as instructed by the management company or the Office of SEC, including pursuing other tasks necessary to facilitate the transfer of assets and documents to a new trustee until completion and within an appropriate timeframe for the fund to continue working.

If this trustee appointment agreement ends as a result of the trustee's termination of the agreement and if the management company cannot seek a new management company to receive all responsibilities at the end of the contract, the original trustee is to continue performing duty under the trustee appointment agreement until a new trustee is appointed. The original trustee is entitled to receive a trustee fee from the fund for the period it performs duty to the day its duty as the fund's trustee ends, as well as actual expenses resulting from its performance under the agreement from the day the contract ends till when the management company appoints a new trustee who can perform the duty.

When its trusteeship ends, the trustee is to collect and transfer all assets and documents belonging to the fund to a new replacing trustee or do other things instructed by the management company or the Office of SEC. This includes pursuing other necessary actions to complete the transfer of assets and documents within 15 business days from the day its trusteeship comes to an end.

9.4 Name, Address, Contact Number of related parties

1) Independent Auditor

Name	EY Office Limited
Address	Lake Ratchada Complex, 33rd Floor, 193/ 136-137 Ratchadapisek Road, Klong Toey, Bangkok10110, Thailand
Office Number	0-2264-9090
Fax Number	0-2264-0789



2) Fund Registrar

Name	Siam Commercial Bank Public Company Limited. Financial and Securities Transaction Operations Division
Address	Siam Commercial Bank (Head Office), 17 th Floor, B&C Zone Registrar Team 1, No. 9, Ratchadapisek Rd., Chatuchak Subdistrict, Chatuchak, Bangkok 10900, Thailand
Office Number	0-2777-6784

3) Asset Appraiser

Name	Siam City Appraisal Company Limited
Address	731, P.M. Tower 4 th Floor, Asoke-Dindaeng Rd., Dindaeng Subdistrict, Dindaeng, Bangkok 10400
Office Number	0-2247-4715-6, 0-2248-0116-7
Fax Number	0-2247-6325

9.5 Historical Cases of Penalty and Fine

Unitholders can find more detail via the SEC's website at

<https://market.sec.or.th/public/isc/th/Enforce/Recent>

History case of penalty and fine of directors, executives and persons with controlling power of the Management Company during the past four years due to offenses against the Securities and Exchange Act, B.E 2535 (1992) or the Trust Act for Transactions in Capital Market, B.E 2550 (2007)

-None-

10 Corporate Governance

10.1 Corporate Governance Policy

The Management Company strictly complies with the securities laws, notifications, rules, regulations, orders or circular letters amended or issued by the Securities and Exchange Commission (SEC), the

Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand (SET). The Investment Advisory Committee and the Investment Committee have been set up to review investment details. Also, the Fund Supervisor reviews the Management Company's performance.

The Management Company has formulated supervision policies which include issuing a report of conflict of interest, a policy on practices in the investment business and the Code of Conduct for the investment business.

10.2 The Investment Committee of the Property & Infrastructure Fund

The Management Company will appoint the following persons to be members of the Investment Advisory Committee:

- | | |
|--------------------------------|----------|
| 1) Mr. Narongsak Plodmechai | Chairman |
| 2) Mrs. Tipaphan Puttarawigorn | Director |
| 3) Ms. Phiraya Wannakiri | Director |
| 4) Mr. Navabool Thongongarj | Director |

The scopes of power of the Investment Committee shall apply to all property funds and all infrastructure funds, (the "Fund"), unless any fund specifically requires that the investment committee reviews a particular matter, in which case the scopes of the Investment Committee's duties shall apply to such fund as far as it's not conflicting with authority and responsibilities of the Investment Committee of such fund.

The Investment Advisory Committee shall have the following rights, duties and responsibilities:

1. Review, make decisions, buy, lease, sub-lease, allow to rent, dispose of, transfer or accept the transfer of immovable property and/or the infrastructure proposed by the fund manager to the Investment Committee. The investment however must not be conflicting with relevant laws and the fund's terms and conditions.
2. Review and approve payments of dividend, capital increase and/or decrease of each fund within the framework stated in the management project.
3. Approve budget relating to the asset management proposed by the property manager to the fund to comply with details in the management project.
4. Review and approve an investment strategy in immovable property and/or an infrastructure project, investment risk management strategies, liquidity management plans and others as proposed

by the fund manager; review investment conditions and restrictions for implementation by the fund manager, which however must be in line with the approved investment policy and will not be in conflict with relevant laws.

5. Supervise the investment strategy to reflect objectives and investment policy of each fund within the framework of the management project or the fund management agreement; supervise the investment so that it aligns with the framework of the management project and ensure its legal compliance.

6. Supervise and review performance of the property manager, the trustee and other relevant personnel whose duties are specified in the management project.

7. Review and approve the signing of contract relating to the fund management of which the total value is no less than Baht 10 million. The contract subject to the Investment Committee's consideration however must be reviewed and examined by a legal expert or a supervisory agency.

8. Supervise the investment for strict compliance with the fund management policy and practices already approved by the Board of Directors.

9. Perform other tasks according to the unitholders' resolution, which however must not be conflicting with relevant laws and the fund's terms and conditions.

10. Review other matters relating to investment decisions aside from what's stated in the fund management policies and practices; approve and issue instructions as necessary and appropriate without conflicting with relevant laws.

11. Appoint a committee member who is a representative of a function group to replace the original member if he/she no longer works in that function group.

10.3 Meeting of The Investment Committee of the property & infrastructure fund by the management company

Meeting schedule

Infrastructure and Property investment group is the person who called the meeting when there is an agenda for consideration. Normally the meeting will schedule once a quarter, however the frequency of meeting shall depend on the agendas for the meeting to consider and resolved or acknowledgement.

Quorum

A meeting is required more than half of member to attend to complete the quorum. The member name list can be found on 10.2 II However the Executive Director must be attend if the chairman cannot attended.

Resolution of the meeting

- For voting any matter, the majority vote shall be considered as a resolution of the meeting.
- In case the voting is equal, the vote from chairman shall be considered as a resolution of the meeting.

Chairman of the meeting

Chairman presided over the meeting. In case chairman is unable to attend the meeting, the vice chairman shall act as the chairman of the meeting.

In 2023, there were Investment Committee as follows.

NO.	Agendas	Resolutions
1	To consider dividend payment of the 4 th Quarter of 2022 and budget for the year 2023	Approved dividend payment according to the fund's performance as well as Budget 2023 as proposed according to the business plan.
2	To consider for the arrangement of the 2023 AGM	Approved to convene the 2023 AGM
3	To consider dividend payment of the 1 st Quarter of 2023	Approved dividend payment according to the fund's performance
4	To consider dividend payment of the 2 nd Quarter of 2023	Approved dividend payment according to the fund's performance
5	To consider for the arragemnt of the EGM No.1/2023 regarding conversion of PPF to AIMIRT	Approved to convene the EGM No.1/2023. The conversion is based on the unitholders' resolution.
6	To consider dividend payment of the 3 rd Quarter of 2023	Approved dividend payment according to the fund's performance

10.4 Supervision of the use of inside information

The management company has issued the Staff Dealing Policy and requires every employee including directors, executives, fund manager and other related persons who may have access to internal information to strictly comply with it. Serious penalties are made in writing in case of violation.

Staff is to make sure that investment by the management company and various types of funds managed by the management company do not contain any intentional conflict of interest aimed to provide certain advantages/disadvantages among the funds. Staff is to operate with integrity and fairness so that the fund management reflects the funds' objectives while safeguarding the interest of clients, which must be a priority before the interest of the management company or any personal interest of directors or employees of the management company.

The management company allows its employees to invest in securities for their interest but they are required to comply with ethics and all notifications issued by the Office of SEC and the Asset Management Company Association including all rules and regulations of the management company itself. The investment is to be disclosed to the management company for proper supervision of staff's equity dealing.

10.5 The Fund's investment decision and management

The Property and Infrastructure Investment Department will conduct due diligence analysis to analyze the feasibility and evaluate investment soundness of proposed new business opportunities such as acquisition and divestment. It will also make a decision to invest or dispose of the Fund's asset based on clear operating practices, which will subject to the Investment Committee's screening, to avoid conflict of interest. Review criteria are as follows:

Review Criteria:

1. Experiences, financial status, reliability and past reputation of the asset owner, in order to identify an ability to perform when such entity becomes a contractual party entering into investment and management transaction with the Fund.
2. Location and potential of the asset, nature of the site and entrance/exit
3. Potential for income generation
4. Past performances of the assets targeted for investment
5. Marketing possibilities and competitions faced by the assets targeted for investment

10.6 Selection of Property Manager

The Fund Manager will select other persons to manage the Fund's asset. The Fund underlines the importance of the selection of an asset manager where his/her qualifications and readiness to perform the task will be considered before the candidate is proposed to the Investment Committee for appointment.

Selection Criteria of the Asset Manager:

1. Experiences, regulation and reliability in performing one's job
2. Familiarity with property and performance credibility
3. Good relationship with tenants and customers
4. Good relationship with landlords
5. Good relationship with government agencies
6. Operating system and internal control
7. Fee
8. Other criteria additionally proposed by the Investment Committee and/or expert

10.7 Monitoring the Property Manager's performances

The Property Manager will have his/her performance evaluated where performance indicators stated in the main agreement will be implemented. The indicators consist of various indexes including the ability to keep incomes and expenses in control based on estimated budget and renewal of lease agreement of the site where the property is located. If his/her service fails to meet performance indicators, the service fee will be reduced. The performance indicators will be reviewed annually through a mutual agreement in accordance with the terms and conditions of the principle service agreement. The fund manager may authorize the management power to the property manager, who however will be subject to supervision under the generally accepted internal auditing standards. Operation results meanwhile will be monitored and controlled to reflect the asset's annual budget mutually defined each year by taking into account the unitholders' interest. Aside from the asset's operation results that the fund manager must take care of, the property manager will make sure that the fund's asset is in a good condition and ready to seek interest. He/she will take out adequate insurance in accordance with what's disclosed in the management project.

10.8 Monitoring the fund's interest

When managing and monitoring the fund's interest, the management company is responsible for managing and operating the fund in compliance with the laws on securities as well as its duties and responsibilities. For example, the management company is to manage the fund to reflect details of the project approved by the Office of SEC, and obligations made between the management company and unitholders, its duties under Section 125 and other relevant provisions of the Securities and Exchange Act, B.E 2535 (1992). It will perform other tasks to achieve the fund's objectives and safeguard the interest of unitholders within the scopes of its roles and responsibilities, which however must not be conflicting with the laws on securities and/or other relevant laws. Besides, the management company is to examine the property's conditions based on rules and requirements notified by the Office of SEC.

10.9 The Management Company's Fee

The management company is entitled to receive a management fee from the fund on a monthly basis, which will not exceed 1% of the fund's NAV per annum. This will be calculated by the management company and endorsed by the trustee. During the past fiscal period, THB 8.71 million was actually charged to the fund.

10.10 Disclosure of information to unitholders

The Management Company has strictly complied with the securities laws, regulations, rules, orders or circular letters amended or issued by the SEC, the Capital Market Supervisory Board, the Office of the SEC and the SET Re: Disclosure of information to unitholders. In addition, the Fund Supervisor certifies the accuracy of information and that related laws and/or announcements have been complied with before the information is disclosed to unitholders. The information to be disclosed includes the following:

1. Calculation and disclosure of asset value, NAV and value of an investment unit on a quarterly basis within 45 days from the end of quarter which has been certified by Fund Supervisor or Trustee, as the case may be.

The management company will disclose information regarding property valuation along with the disclosure of information under the first paragraph with details as specified in the announcement of the SEC.

The management company will disclose information through the stock exchange's information disclosure system and will disclose information by any means so that investors know

such information through appropriate channels, such as announcements in newspapers. or announcement on the website, etc. along with revealing the name Type and location of the assets that the Fund invested in.

2. The Management Company will prepare and disclose the calculation of the Fund's NAV, financial statements (both quarterly and annually), an annual report, significant event that could affect asset value, financial status or operating results of the Fund and other circumstances as required by the SEC, the Office of the SEC or the SET, as the case may be.

10.11 Meeting of Unitholders

The management company is to call a meeting of unitholders if unitholders who together hold no less than 10% of investment units of the fund's total units sold request such a meeting.

The management company is to organize a meeting of unitholders or notify unitholders in writing to request their resolutions for the following matters:

1. Appointment or removal of the management company

A meeting of unitholders must be held to solicit a resolution or a notice to unitholders asking for their resolution must be issued in which case the matter must be resolved by more than half of the number of investment units entirely sold of the fund.

2. Unless otherwise specified in clause 34.1 or obtained approval from the Office of SEC, the Management Company will amend the Fund Scheme or the management methods only upon obtaining the resolution from the Unitholders pursuant to the criteria specified in clause 34.2 by the meeting that is rightfully convened or the resolution by a circulation of written resolution or by approval of the Office of SEC.

In case of the amendment of Fund Scheme and the management methods The Management Company will notify the Office of SEC with 15 days from the resolution date or within 15 days from the acknowledge date of the result of the Unitholders' vote in case of the request for the resolution by sending the letter request for resolution to the Unitholders.

3. The Management Company will notify such amendment of Fund Scheme or the management methods all Unitholders and disclose in the manner that the general investors can access within 15 days from the date that received approval from the Office of SEC or the resolution date, as the case may be.

At the unitholders' meeting, a quorum is formed by unitholders holding no less than half of the fund's entire investment units sold who attend the meeting with voting rights.

However, if the fund considers increasing its registered capital, no fewer than 25 unitholders or no fewer than half of the total number of unitholders must attend the meeting. The number of unitholders attending this meeting however must hold a combined amount of investment units totaling no less than one-third of the fund's total units sold to successfully form a quorum and the matter must be voted by no less than three-fourths of the entire investment units held by unitholders attending the meeting and having the right to vote. The capital increase for which the unitholders' meeting is called to adopt a resolution must be for the following purposes:

- a. additional investment in immovable properties and/or leasehold right and/or
- b. renovating immovable properties acquired by the fund's investment to keep them in a good and ready condition to seek additional interest.

Right to adopt a resolution to amend project details or management procedures

Each unitholder is entitled to amend project details or management procedures subject to the terms and conditions and rules stated in this project. The management company may amend project details or management procedures upon receiving a resolution in accordance with the rules and procedures stated in the project.

Voting right to adopt a resolution in relation to the fund's operation

Unitholders are entitled to adopt a resolution in relation to the fund's management as provided in the project subject to the terms and conditions and rules of the project. The vote counting will comply with the rules and procedures described in the project.

10.12 Auditor's Fee

The Fund paid a total of 890,000 THB auditing fee to EY Office Limited from January 1, 2023 to December 31, 2023. (Excluding out of pocket such as accommodations, documents preparation)

11 Social Responsibility

In 2023, the fund has no budget related to social/environmental responsibility activities. However, in cases the fund manager foresees that there are projects which demonstrate social and environmental responsibility that are beneficial can be presented to the investment committee for consideration and approval.

12 Internal control and risk management

As the Fund Manager, the Management Company will manage, control and monitor major risks based on the following objectives:

- (1) To efficiently identify, assess, control, monitor and report major risks during the term as the Fund Manager
- (2) To allow operators to understand the risk and risk prevention and to realize their duties and responsibilities to manage operation risks in all activities

The Company manages risks using the “three-layer prevention wall” supervision framework.

- (1) Layer No. 1 refers to business units and other back-office supporting units who are responsible for managing risks associated with being a fund manager
- (2) Layer No. 2 refers to risk management units which supervise and control risks as well as provide advices to business and back-office supporting units to maximize the efficiency of their risk management tools.
- (3) Layer No. 3 refers to the audit management unit which convinces the Board of Directors that the Company has a sufficient and appropriate control environment.

13 The Prevention of Conflict of Interest

13.1 Transactions between the Fund vs. the Management Company and other related persons/Transaction relating to the Management Company for the period 1 January to 31 December 2023

Name	Relationship	Transaction
Siam Commercial Bank Public Company Limited	- Mother Company of SCB Asset Management - Fund Registrar	- Receive Fund Registrar Fee from the Fund
SCB Asset Management Company Limited	Asset Management	- Receive Fund Management Fee from the Fund

13.2 Transactions between the Fund vs. Fund Supervisor and other persons relating to Fund Supervisor for the period 1 January to 31 December 2023

Name	Relationship	Transaction
Bank of Ayudhya Public Company Limited	Trustee	Receive Trustee Fee from the Fund

13.3 Soft commission

-None-

Section 3 Key Financial Information

14 Financial Information

14.1 Summary of Total Asset Value, Net Asset Value, and NAV per unit for the year ended December 31, 2023

Total Asset Value	2,548,900,595	THB
Net Asset Value	2,486,226,159	THB
Number of issued units	2,245,100,000	Unit
NAV	11.0740	THB per unit

14.2 Details of Investments categorized by Asset Type and Investments

Pinthong Industrial Park Property Fund

Details of investments

As at 31 December 2023

			31 December 2023			31 December 2022		
Type of investment	Area	Location	Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
	(Rai-Ngan-Sq. Wah)		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
Investments in properties								
Factory buildings								
Pinthong Industrial Park (Pinthong 1)	86-0-42.2	Nong Kham Sub-district, Sri Racha District Chonburi Province	1,358,461,465	1,489,770,000	60.44	1,358,461,465	1,458,000,000	59.63
Pinthong Industrial Park (Pinthong 2)	54-0-37.5	Nong Kham Sub-district, Sri Racha District Chonburi Province	707,607,909	743,480,000	30.17	707,607,909	757,000,000	30.96
Warehouse								
Pinthong Industrial Park (Pinthong 3)	11-1-7.4	Nong Kham Sub-district, Sri Racha District Chonburi Province	178,124,305	141,530,000	5.74	178,124,305	130,000,000	5.32
Total investments in properties			2,244,193,679	2,374,780,000	96.35	2,244,193,679	2,345,000,000	95.91

The accompanying notes are integral part of the financial statements.

Pinthong Industrial Park Property Fund

Detail of investments (continued)

As at 31 December 2023

Type of investment	Maturity date	31 December 2023			31 December 2022		
				Percentage of			Percentage of
		Cost	Fair value	investment	Cost	Fair value	investment
		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
Investments in securities							
Bank of Thailand Bond							
Bank of Thailand Bond (CB23105A)	5 January 2023	-	-	-	19,998,904	19,997,918	0.82
Bank of Thailand Bond (CB23202B)	2 February 2023	-	-	-	32,981,783	32,981,783	1.35
Bank of Thailand Bond (CB23209A)	9 February 2023	-	-	-	46,968,383	46,968,383	1.92
Bank of Thailand Bond (CB24125A)	25 January 2024	89,890,063	89,890,063	3.65	-	-	-
Total investments in securities		89,890,063	89,890,063	3.65	99,949,070	99,948,084	4.09
Total investments		2,334,083,742	2,464,670,063	100.00	2,344,142,749	2,444,948,084	100.00

The accompanying notes are an integral part of the financial statements.

The ratio of assets of the Fund and net asset value as of December 31, 2023

	31 December 2023	
	Fair Value (THB)	% of NAV
Investments in Properties		
Pinthong Industrial Park (Pinthong 1)	1,489,770,000	59.9
Pinthong Industrial Park (Pinthong 2)	743,480,000	29.9
Pinthong Industrial Park (Pinthong 3)	141,530,000	5.7
Investments in Securities		
Bank of Thailand Bond	89,890,063	3.6
Total Investments	2,464,670,063	99.1

14.3 Statement of Financial Position

Pinthong Industrial Park Property Fund**Statement of financial position****As at 31 December 2023**

		(Unit: Baht)	
	Note	2023	2022
Assets			
Investments in properties at fair value			
(at cost: Baht 2,244,193,679)	7	2,374,780,000	2,345,000,000
Investments measured at fair value through profit or loss			
(at cost as at 31 December 2023: Baht 89,890,063			
and as at 31 December 2022: Baht 99,949,070)	8	89,890,063	99,948,084
Cash and cash at bank	9	77,834,385	55,182,671
Receivables from rental and service	10	4,034,590	2,139,262
Interest receivable	15	29,292	1,840
Other assets		1,404,341	406,678
Deposits		927,924	818,595
Total assets		2,548,900,595	2,503,497,130
Liabilities			
Accrued expenses		3,223,510	4,046,764
Deposits for rental and service		51,609,807	44,315,418
Advance received from rental and service		7,115,558	4,751,561
Other liabilities		725,561	240,459
Total liabilities		62,674,436	53,354,202
Net assets		2,486,226,159	2,450,142,928

The accompanying notes are an integral part of the financial statements.



Pinthong Industrial Park Property Fund
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Net assets:			
Fund registered and capital from the unitholders			
224,510,000 units of Baht 10 each		2,245,100,000	2,245,100,000
Retained earnings	11	241,126,159	205,042,928
Net assets		2,486,226,159	2,450,142,928
Net asset value per unit (Baht)		11.0740	10.9132
Number of units issued - end of year (Units)		224,510,000	224,510,000

The accompanying notes are an integral part of the financial statements.



(Mrs. Tipaphan Puttarawigorn)
Executive Director



(Mr. Somphong Hirunkajonrote)
Executive Director



14.4 Statement of Comprehensive Income

Pinthong Industrial Park Property Fund**Statement of comprehensive income****For the year ended 31 December 2023**

		(Unit: Baht)	
	Note	2023	2022
Investment income			
Rental and service income		208,725,999	199,203,775
Interest income		1,740,358	642,399
Other income		2,609,505	651,012
Total income		213,075,862	200,497,186
Expenses			
Costs of rental and services		10,301,434	9,000,323
Management fees	13, 15	8,839,178	8,819,465
Mutual fund supervisor fees	13, 15	505,096	503,969
Registrar fees	13, 15	757,644	755,954
Property management fees	14, 15	12,679,699	12,036,654
Professional fees		2,988,505	1,030,512
Administrative expenses		4,295,249	1,588,137
Total expenses		40,366,805	33,735,014
Net investment income		172,709,057	166,762,172
Net gains (losses) on investments			
Net unrealised gains (losses) on changes in fair value of investments		29,780,986	(2,988,758)
Total net gains (losses) on investments		29,780,986	(2,988,758)
Increase in net assets resulting from operations		202,490,043	163,773,414

The accompanying notes are an integral part of the financial statements.

15. Management Discussion and Analysis

15.1 Fund performance for the period January 1, 2023 to December 31, 2023

As for the operating performance during the year ended 31 December 2023, the Fund's total investment income was Baht 213.08 million, consisting of 1) the rental and service income totaling Baht 208.73 million; 2) interest income of Baht 1.74 million; and 3) other income of Baht 2.61 million. In this regard, the total investment income increased from those during the year ended 31 December 2022 by approximately Baht 12.58 million, equivalent to an increase of 6.3%, mainly due to the increase in the rental and service income by Baht 9.52 million, equivalent to an increase of 4.8% as a result of the increase in the occupancy rate and the average rental rate of the Fund's warehouses and factories in 2023 in comparison to those in 2022. Additionally, PPF also gained additional interest income of 1.10 million Baht and additional other incomes of approximately 1.96 million Baht in 2023, owing to its income from forfeiture of the rental deposit as a result of the lessees' failure to comply with their obligations as specified in the lease agreements and the income from the advance payment of the rental deposit.

During the same period, the Fund's total expenses amounted to Baht 40.37 million, consisting of 1) the costs of rental and services totaling Baht 10.30 million; 2) professional fees for various matters of Baht 25.77 million; and 3) administrative expenses of Baht 4.30 million. In consequence of the increase in the Fund's total expenses in 2023 totaling Baht 6.63 million or increased by 19.7% from 2022. Therefore, the Fund's net investment income was Baht 172.71 million. Considering with the net gain on investments in the amount of Baht 29.78 million, the Fund's increase in net assets resulting from operations during the period from 1 January 2023 to 31 December 2023 amounted to Baht 202.49 million, and the Fund's total net asset value as of 31 December 2023 was Baht 2,486.23 million, equivalent to 11.0740 Baht per unit.

The Fund's investment committee has resolved to approve the distribution payments for the operating performance during the period from 1 January 2023 to 31 December 2023 at the total amount of 0.7000 Baht per unit with the details as follows:

Performance for the period January 1, 2023 - March 31, 2023	0.1800 THB per unit
Performance for the period April 1, 2023 - June 30, 2023	0.1818 THB per unit
Performance for the period July 1, 2023 - September 30, 2023	0.1909 THB per unit
Performance for the period October 1, 2023 - December 31, 2023	0.2005 THB per unit

15.2 The Fund Manager's Opinion on the Analysis of Performance in Comparison to the Preceding Year

Overall Performance and Significant Changes

- Fund Performance

Rental and service income increased from 200.50 million Baht previously in 2022 to 213.08 million Baht or approximately 6.3 percent during the past accounting period in 2023 due to an increase in the overall occupancy rate of factories and warehouses compared to 2022, resulting in an increase in the average rental rate accordingly compared to the preceding year when the average rent was lower. The average rental rate had increased from 139 Baht per square meter in 2022 up to the average rental rate of 142 Baht per square meter in 2023. In addition, PPF's interest income in 2023 was 1.74 million Baht, increased by 0.64 million Baht from 1.10 million Baht in 2022, and other incomes was 2.61 million Baht, increased by 0.65 million Baht from 1.96 million Baht in 2022, equivalent to a 300.8 percent increase due to the forfeiture of the rental security deposit from early termination by the lessees together with the prepaid security deposit received by PPF from incoming lessees in the future.

The total expenses increased from previously 33.74 million Baht in 2022 to 40.37 million Baht in 2023, equivalent to an increase of 6.63 million Baht or 19.7 percent, with the main reasons being: 1) increase in the costs of rental and service from its original at 9.00 million Baht in 2022 to 10.30 million Baht in 2023, equivalent to an increase of approximately 1.30 million Baht or 14.5 percent compared to 2022 due to renovations and maintenance of PPF's assets that have deteriorated over time to maintain PPF's assets in good operating condition and ready to procure benefits 2) increase in professional fees by 1.96 million Baht from 1.03 million Baht in 2022 to 2.99 million Baht in 2023 due to the engagement of various relevant consultants such as the Independent Financial Advisor to provide its opinions on the conversion of PPF into a Real Estate Investment Trust, etc. and 3) increase in administrative expenses from 1.59 million Baht in 2022 to 4.30 million Baht in 2023, equivalent to an increase of 2.71 million Baht, representing a 170.5 percent increase due to an increase in PPF's operating expenses, such as commission from procuring new lessees, IEAT fees, etc., which were consistent with PPF's occupancy rate improvement during the performance cycle of PPF in 2023 based on the factors mentioned above. As a result, the Net Investment Income increased from 166.76 million Baht previously in 2022 to 172.71 million Baht in 2023, equivalent to an increase of 5.95 million Baht or a 3.6 percent increase.

- Occupancy Rate of Warehouse and Factory

The occupancy rate of the warehouse and factory buildings of Pinthong Industrial Park Property Fund as of 31 December 2023 was 93 percent, an increase compared to the occupancy rate of 85 percent at the end of 2022 as a result of the recovery from COVID-19 situation over the past 1-2 years. It can be seen that the industrial estate sector has been well-received recently only during the past year 2023 due to the recovery from the COVID-19 situation, resulting in new incoming lessees for the rental of PPF's factories. Nonetheless, certain lessees do not wish to renew their leases upon the expiration thereof in accordance with their intention to purchase plots of land in the industrial estate for factory construction, and certain lessees have requested early termination of their agreements. Upon a request for early termination, PPF would forfeit the rental security deposit in compliance with the lease terms stipulated in the lease agreement and service agreement entered into with PPF. However, the occupancy rate of the factory and warehouse area of PPF in the overview was slightly better than the market level in 2023. According to EIC's estimation, the average occupancy rate of factories and warehouses for rent was approximately 80-90 percent, while the average occupancy rate of factories and warehouses for rent of PPF was 93 percent in 2023.

- Average Rental Rate

Since PPF has entered into contracts with most lessees for a short-term period of 1 year to 3 years, with only certain lessees that have entered into long-term contracts exceeding 10 years, therefore, the average rental rate of PPF depends on the increasing or decreasing rental rate of the renewal contracts. It can be seen that the average rental rate in 2023 had increased slightly compared to 2022 due to the addition of new lessees and the renewal of contracts by particular lessees whose original leases have expired over the past 1-2 years, whereby the Property Manager has been able to negotiate for a slight increase in the rental rate.

For the factors mentioned above, the average rental rate in 2023 had slightly increased from 2022, whereas the average rental rate in 2022 was 139 Baht per square meter, and the average rental rate in 2023 increased to 142 Baht per square meter. In any case, the average rental rate tends to increase following the increased rental rate of the renewed lease. Considering the average rental rate in the market according to EIC's analysis, the average rental rate of factories and warehouses in the market is in a relatively wide range of approximately 130 - 200 Baht per

square meter, depending on the type and nature of the factory as well. Certain operators may consider reducing their rental rates to acquire new customers in order to fill their vacancies, and it can be seen that although the average rental rate of PPF is not very high, it is still in the same range as the market average of the rental rate, which can also be considered satisfactory under the current competitive and economic conditions.

15.3 Key Financial Ratio

Key Financial Ratio	2023	2022
Net Investment Income to Total Income Ratio	81.06%	83.17%
Total Investment Income to Average NAV Ratio	8.70%	8.20%
Total Expenses to Average NAV Ratio	1.65%	1.38%
Percentage of Investment in Properties as of ending period	93.17%	93.67%

In 2023, the average net asset value (NAV) during the year stood at Baht 2,450.34 million, an increase by 0.2% from 2022. When considering together with the decrease in total income and total expenses as elaborated earlier, the investment income to average NAV during 2023 stood at 8.70%, increasing slightly from 2022's 8.20%. This led to the expenses to average NAV during 2023 being 1.65%, an increase from 1.38% in 2022.

In 2022, the net investment income margin, excluding net gains on investment and net unrealized gains on investment valuation (considering only the income generated from investment in real properties and bank deposits), stood at 81.06%, a decrease from 83.17% in 2022 as a result of the increase in the total expenses by 19.7%.

In any case, as the Notification of the Office of the Securities and Exchange Commission No. Tor Nor. 36/2562 Re: Rules, Conditions, and Procedures for Establishment and Management of Property Funds requires the Fund to maintain the investment ratio in real property or leasehold rights as of the last day of each yearly accounting period not less than 75% of its total asset value, the Fund's investment ratio in real property as of the end of 2023 and 2022 was 93.17% and 93.67%, respectively.

15.4 Information of Loan as of December 31, 2023

- None

15.5 Table illustrating the overall expenses where the Management Company has collected from the Fund

For the period from January 1, 2023 to December 31, 2023

	Percentage of Net Asset Value	Actual Payment ¹ (THB million)
Related Expenses and Fee		
O Management Fee	Not more than 1.00% per year	8.84
O Trustee Fee	Not more than 0.05% per year	0.51 Excluding other expenses such as site visit
O Registrar Fee	Not more than 0.05% per year	0.76
O Property Management Fee	- 4% of rental and service income and - 2% of net investment income	12.68 ²
O Advisory Fee	Based on actual payment	None
O Underwriting fee and commission	Not more than 3.00% per year	None
O Supporting Sale of Investment Unit Fee and commission	Not more than 3.00% per year	None
O Advertising fee - offering new unit, as the case may be	Not more than THB 15 million	None
- After IPO (Investor Relation Expense (not relating to offering new units) and the meeting expenseประชุม)	Not more than 0.50% per year of NAV at the end of previous year	None
O Professional Fee	Based on actual payment	2.99
O Administrative Expense	Based on actual payment	4.30

Remark : 1 Including VAT

2. Including incentive fee and commission fee

15.6 Table illustrating the overall expenses where the Management Company has collected from unitholders

- None -



15.7 Independent Auditor's Opinion



EY Office Limited
33rd Floor, Lalo Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท เอเย่นซี จำกัด (มหาชน)
ชั้น 33 อาคารลาโล ราชดาภิเศก
193/136-137 ถนนราชดภิเศก
แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report

To the Unitholders of Pinthong Industrial Park Property Fund

Opinion

I have audited the accompanying financial statements of Pinthong Industrial Park Property Fund (the Fund), which comprise the statement of financial position, including the details of investments as at 31 December 2023, and the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pinthong Industrial Park Property Fund as at 31 December 2023, its financial performance, changes in its net assets and cash flows for the year then ended in accordance with Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Emphasis of Matter

I draw attention to Note 1.2 to the financial statements, on 27 September 2023, an Extraordinary General Meeting of Unitholders No. 1/2023 approved the conversion of the Fund, the conversion plan, the transfer of assets and liabilities of the Fund to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and the receipt of payment of consideration from AIMIRT in form of trust units and cash, which will then be used to swap with the units held by the unitholders of the Fund at the swap ratio condition. Afterwards, the Management Company will proceed with the dissolution and liquidation of the Fund. In addition, the REIT Manager shall further seek approval from the Office of the Securities and Exchange Commission for the issuance and the offering for sale of trust units of AIMIRT to PPF for the Fund's conversion by having AIMIRT as the REIT to support the conversion. The Fund expects the transfer of its assets and liabilities to AIMIRT to occur within the first quarter of 2024. However, if the relevant law concerning the fee reduction for the conversion does not become effective by 30 June 2024, the REIT Manager and the Management Company reserve the right to consider proceeding with the Fund's conversion without the benefit of the conversion fee reduction. In such case, AIMIRT will bear responsibility for the fees associated with the registration of rights and juristic acts in connection with the conversion of the Fund, and the expected date for the transfer of assets and liabilities of the Fund to AIMIRT would be within the third quarter or fourth quarter of 2024. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



Key audit matters and how audit procedures respond to each matter are described below.

Valuation of investments in properties

The Fund had investments in properties in the statement of financial position as at 31 December 2023, at their fair value of Baht 2,375 million, representing 93% of total assets. Net unrealised gains on investment valuation were presented in the statement of comprehensive income for the year then ended of Baht 30 million. The details were presented in Note 5.2 to the financial statement, accounting policies for measurement of investments and Note 7 to the financial statements, investments in properties at fair value.

The valuation of investments in properties has been done by an independent appraiser using the income approach for the factory buildings and warehouses for rent in the Pinthong Industrial Estate in Chonburi province.

A significant risk of material misstatement exists from the application of judgement and estimation based on assumptions that were affected by unexpected future market or economic conditions. Particularly affected are the discount rate, the occupancy rate and capitalisation rate which were the key assumptions when forecasting net future cash flow discounted to be fair value. These key assumptions are sensitive and have a high impact on the fair value of the investment in properties and unrealised gain (loss) on the valuation.

I have gained an understanding of the calculation of the fair value of investments in properties of the Fund by

- Challenging the reasonableness of the valuation approach and assumptions which underpinned the valuation of investment in properties by referring to recent performance and a historical trend analysis.
- Assessing the competence, independence, and objectivity of the appraisal firm and verified the qualifications of the appraiser.
- Challenging the reasonableness of valuations of the discount rates, the occupancy rate and capitalisation rate from the historical trend analysis and compared these to current trends in the same industry.

Moreover, I have reviewed the disclosure of information related to the measurement of the fair value of investments in property in the notes to the financial statements.

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Other Information

The Fund's Management is responsible for the other information. The other information comprise the information included in annual report of the Fund, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund's Management for correction of the misstatement.

Responsibilities of Fund's Management for the Financial Statements

The Fund's Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund's Management are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund's Management.
- Conclude on the appropriateness of Fund's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund's Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund's Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Fund's Management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kuniapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 14 February 2024

Pinthong Industrial Park Property Fund

Statement of financial position

As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Assets			
Investments in properties at fair value			
(at cost: Baht 2,244,193,679)	7	2,374,780,000	2,345,000,000
Investments measured at fair value through profit or loss			
(at cost as at 31 December 2023: Baht 89,890,063			
and as at 31 December 2022: Baht 89,849,070)	8	89,890,063	89,948,084
Cash and cash at bank	9	77,834,385	55,182,671
Receivables from rental and service	10	4,034,590	2,139,262
Interest receivable	15	29,292	1,840
Other assets		1,404,341	406,678
Deposits		927,924	816,595
Total assets		2,548,900,595	2,503,497,130
Liabilities			
Accrued expenses		3,223,510	4,046,764
Deposits for rental and service		51,609,807	44,315,418
Advance received from rental and service		7,115,558	4,751,561
Other liabilities		725,561	240,459
Total liabilities		62,674,436	53,354,202
Net assets		2,486,226,159	2,450,142,928

The accompanying notes are an integral part of the financial statements.

Pinthong Industrial Park Property Fund
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Net assets:			
Fund registered and capital from the unitholders			
224,510,000 units of Baht 10 each		2,245,100,000	2,245,100,000
Retained earnings	11	241,126,159	205,042,928
Net assets		2,486,226,159	2,450,142,928
Net asset value per unit (Baht)		11.0740	10.9132
Number of units issued - end of year (Units)		224,510,000	224,510,000

The accompanying notes are an integral part of the financial statements.



(Mrs. Tipaphan Pultarawigorn)
Executive Director



(Mr. Somphong Hirunkajonrote)
Executive Director



Pinthong Industrial Park Property Fund

Details of Investments

As at 31 December 2023

Type of investment	Area (Rai-Ngan-Sa, Wah)	Location	31 December 2023			31 December 2022		
			Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investments in properties								
Factory buildings								
Pinthong Industrial Park (Pinthong 1)	86-0-42.2	Nong Kham Sub-district, Sai Racha District Chonburi Province	1,358,481,465	1,482,770,000	50.44	1,358,481,465	1,459,000,000	59.63
Pinthong Industrial Park (Pinthong 2)	54-0-37.5	Nong Kham Sub-district, Sai Racha District Chonburi Province	707,607,959	743,480,000	30.17	707,607,959	757,000,000	30.95
Warehouse								
Pinthong Industrial Park (Pinthong 3)	11-1-7.4	Nong Kham Sub-district, Sai Racha District Chonburi Province	178,124,365	141,330,000	5.74	178,124,365	130,000,000	6.32
Total investments in properties			2,244,193,679	2,374,780,000	96.35	2,244,193,679	2,345,000,000	95.91

The accompanying notes are integral part of the financial statements.




Pinthong Industrial Park Property Fund
Detail of investments (continued)
As at 31 December 2023

Type of investment	Maturity date	31 December 2023			31 December 2022		
		Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investments in securities							
Bank of Thailand Bond							
Bank of Thailand Bond (CB23105A)	5 January 2023	-	-	-	19,958,904	19,957,918	0.82
Bank of Thailand Bond (CB23202B)	2 February 2023	-	-	-	32,851,783	32,981,783	1.35
Bank of Thailand Bond (CB23206A)	9 February 2023	-	-	-	46,968,383	46,958,383	1.92
Bank of Thailand Bond (CB24125A)	25 January 2024	89,890,053	89,890,063	3.65	-	-	-
Total investments in securities		89,890,053	89,890,063	3.65	99,848,070	99,948,084	4.09
Total investments		2,334,053,742	2,464,670,063	100.00	2,344,142,749	2,444,948,084	100.00

The accompanying notes are an integral part of the financial statements.



Pinthong Industrial Park Property Fund
Statement of comprehensive income
For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Investment income			
Rental and service income		208,725,999	199,203,775
Interest income		1,740,358	642,399
Other income		2,609,505	651,012
Total income		213,075,862	200,497,186
Expenses			
Costs of rental and services		10,301,434	9,000,323
Management fees	13, 15	8,839,178	8,819,465
Mutual fund supervisor fees	13, 15	505,096	503,969
Registrar fees	13, 15	757,844	755,854
Property management fees	14, 15	12,679,699	12,036,654
Professional fees		2,988,505	1,030,512
Administrative expenses		4,295,249	1,588,137
Total expenses		40,366,805	33,735,014
Net investment income		172,709,057	166,762,172
Net gains (losses) on investments			
Net unrealised gains (losses) on changes in fair value of investments		29,780,986	(2,988,758)
Total net gains (losses) on investments		29,780,986	(2,988,758)
Increase in net assets resulting from operations		202,490,043	163,773,414

The accompanying notes are an integral part of the financial statements.

Pinthong Industrial Park Property Fund
Statement of changes in net assets
For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Increase in net assets resulting from operations during the year			
Net investment income		172,709,057	166,762,172
Net unrealised gains (losses) on changes in fair value of investments		29,780,986	(2,988,758)
Increase in net asset resulting from operations		202,490,043	163,773,414
Distribution to unitholders	12	(166,406,812)	(154,126,115)
Increase in net assets during year		36,083,231	9,647,299
Net assets at the beginning of year		2,450,142,928	2,440,495,629
Net assets at the end of year		2,486,226,159	2,450,142,928

The accompanying notes are an integral part of the financial statements.

Pinthong Industrial Park Property Fund

Cash flow statement

For the year ended 31 December 2023

	(Unit: Baht)	
	2023	2022
Cash flows from operating activities		
Increase in net assets resulting from operations	202,490,043	163,773,414
Adjustments to reconcile the increase (decrease)		
in net assets resulting from operations to net cash provided by		
(paid from) operating activities		
Purchases of investments in securities	(283,770,316)	(384,091,252)
Sales of investments in securities	295,000,000	330,000,000
Amortisation of premium (discount) on investments	(1,170,877)	69,045
Decrease (increase) in receivables from rental and services	(1,895,328)	1,246,195
Increase in interest receivable	(27,452)	(253)
Decrease (increase) in other assets	(997,663)	429,054
Increase in deposits	(109,329)	(3,865)
Increase (decrease) in accrued expenses	(823,254)	1,283,584
Increase (decrease) in deposits for rental and services	7,294,389	(6,454,158)
Increase in advance received for rental and service	2,363,987	1,848,508
Increase (decrease) in other liabilities	485,102	(44,851)
Net unrealised (gains) losses on changes in fair value of investments	(29,780,986)	2,988,758
Net cash flows from operating activities	189,058,526	111,044,179
Cash flows from financing activities		
Distribution to unitholders	(166,406,812)	(154,126,115)
Net cash flows used in financing activities	(166,406,812)	(154,126,115)
Net increase (decrease) in cash and cash at bank	22,651,714	(43,081,936)
Cash and cash at bank at beginning of year	55,182,671	98,264,607
Cash and cash at bank at end of year	77,834,385	55,182,671

The accompanying notes are an integral part of the financial statements.

Pinthong Industrial Park Property Fund

Notes to the financial statements

For the year ended 31 December 2023

1. General information

1.1 Description of Pinthong Industrial Park Property Fund

Pinthong Industrial Park Property Fund ("the Fund") is a closed-end property fund which purchases and/or leases specific properties stipulated in the Fund's prospectus. The Fund was established and registered as a mutual fund on 24 June 2014, with a registered capital of Baht 2,245.10 million, and has an indefinite term.

The Fund's objectives are to raise funds from general investors and to use the proceeds from such fundraising to purchase, lease and/or sublease immovable properties. The Fund takes the transfers of the ownership and/or leasehold rights and/or sub-leasehold rights of the properties to seek benefits from those properties by way of letting, subletting, transferring and/or disposing of them. The Fund will also improve, modify, construct and/or develop immovable properties by taking the transfers of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Fund and its unitholders, and investing in other properties and/or securities and/or seeking interest by any other means as prescribed by securities laws and/or other relevant laws.

The Fund is managed by SCB Asset Management Company Limited ("the Management Company"). Bank of Ayudhya Public Company Limited acts as a Mutual fund supervisor. The Siam Commercial Bank Public Company Limited acts as a Registrar and Pinthong Industrial Park Public Company Limited acts as a Property Manager.

As at 16 November 2023, the Fund's major unitholder is Pinthong Industrial Park Public Company Limited which holds 15.12 percent.

1.2 The Conversion of the Fund into a Real Estate Investment Trust

On 27 September 2023, an Extraordinary General Meeting of Unitholders No. 1/2023 approved the conversion of the Fund, the conversion plan, as well as the transfer of assets and liabilities of the Fund to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and the receipt of payment of consideration from AIMIRT in the form of trust units and cash, which will then be used to swap with the units held by the unitholders of the Fund at the swap ratio of 1 unit of the Fund to 0.8731 trust units, along with cash of Baht 0.75 per unit of the Fund. The swap ratio will remain constant regardless of the market prices of units of both the Fund's units and AIMIRT's trust units. In the event that there are remaining trust units from the swap that cannot be allocated in whole numbers, AIMIRT will provide the balance to the Fund in cash. Afterwards, the Management Company will proceed with the dissolution and liquidation of the Fund. In addition, the REIT Manager shall further seek approval from the Office of the Securities and Exchange Commission for the issuance and the offering for sale of trust units of AIMIRT to PPF for the Fund's conversion by having AIMIRT as the REIT to support the conversion. The Fund expects the transfer of its assets and liabilities to AIMIRT to occur within the first quarter of 2024. However, if the relevant law concerning the fee reduction for the conversion does not become effective by 30 June 2024, the REIT Manager and the Management Company reserve the right to consider proceeding with the Fund's conversion without the benefit of the conversion fee reduction. In such case, AIMIRT will bear responsibility for the fees associated with the registration of rights and juristic acts in connection with the conversion of the Fund, and the expected date for the transfer of assets and liabilities of the Fund to AIMIRT would be within the third quarter or fourth quarter of 2024.

2. Distribution to unitholders policy

The Fund has a policy to pay a distribution to unitholders at least than twice per annum.

- 1) If the Fund has net profit in any year, the Management Company will pay the unitholders distribution at least 90% of the annual net profit, excluding unrealised gains on revaluation or review of immovable property values or leasehold rights to immovable properties for that accounting period, but includes other adjustments made in accordance with the Notification of the Office of the Securities and Exchange Commission.
- 2) If the Fund has retained earnings, the Management Company may pay distribution to the unitholders from the retained earnings.

Distributions to unitholders must not result in an increase in the Fund's deficits in the accounting period which has distributed.

In considering the payments of distributions to unitholders, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay distribution and to carry such distribution forward to be paid together with the subsequent period's distribution.

3. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

4. New financial reporting standards

4.1 Financial reporting standards that became effective in the current year

During the year, the Fund has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Fund's financial statements.

4.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Fund's management believes that adoption of these amendments will not have any significant impact on the Fund's financial statements.

5. Significant accounting policies

5.1 Revenue and expense Recognition

The Fund recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Multiple element arrangements involving provision of multiple services are separated into distinct performance obligations. The Fund allocates total transaction price of the bundled contract to each performance obligation based on their relative standalone prices or estimated standalone prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

A contract asset is recognised where the Fund recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Fund fulfilled a contractual performance obligation. For each customer contract, the Fund will present the net amount between contract assets and contract liabilities.

Interest income is recognised on an accrual basis based on the effective interest rate.

Gains or losses on sales of investments are recognised as income or expenses in the period in which they are disposed of.

Expenses are recorded on an accrual basis.

5.2 Measurement of investments

Investments are recognised as assets at cost of investment at the date on which the Fund has rights on investments. The cost of investments comprises the purchase prices and all direct expenses the Fund paid for in obtaining such investments.

Investments in properties

Investments in properties, which comprise land and buildings, utilities system and facilities invested by the Fund, are stated at fair value with no depreciation charges. The initial costs of properties are stated at their assumed acquisition price plus associated costs.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value as of the statement of financial position date is based on the appraisal value determined by independent professional appraisers licensed by the Securities and Exchange Commission of Thailand ("the Thai SEC"). The Management Company will conduct an appraisal of the properties every two years from the date of the appraisal for the purchase or lease of the properties or when there are changes that materially affect the value of such investment properties and will update appraisals with a review every year after the date of the latest appraisal. The Management Company will not appoint any appraiser to appraise the properties for more than two consecutive times. Changes in the fair value of investment properties will be recognised in the statement of comprehensive income as unrealised gains or losses as of the measurement date.

Investments in securities

Investments in debt securities are presented at their fair value which is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

The Fund used the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

5.3 Cash and cash at bank

Cash and cash at bank consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 Receivables from rental and service

Receivables from rental and services are initially recognised at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any loss allowance for receivables based on a review of all outstanding amounts at the period end. The amount of the allowance is the difference between the carrying amount and the amount expected to be collectible, based on debt collection experience and analysis of aged accounts receivables.

Losses and reversals of allowance are recognised in profit or loss and presented in administrative expenses.

5.5 Leases

The Fund as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Fund, whether directly or indirectly, or which are under common control with the Fund.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Fund that gives them significant influence over the Fund, the Management Company, key management personnel, directors and officers with authority in the planning and direction of the Fund's operations.

The relationships between the Fund and the related individuals or parties are summarised below.

<u>List of related companies</u>	<u>Relationship</u>	<u>Transactions</u>
Pinthong Industrial Park Public Company Limited	- Property Management	- Manage property for the Fund
SCB Asset Management Company Limited	- The Management Company	- Provide services to the Fund - Manage the Fund
Bank of Ayudhya Public Company Limited	- Mutual Fund Supervisor	- Supervise mutual fund
The Siam Commercial Bank Public Company Limited	- The Parent company of the Management Company - Registrar	- Act at the Fund register

5.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

5.8 Financial instruments

Classification and measurement of financial assets

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Fund takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Fund commits to purchase or sell the assets.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

5.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Fund applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Fund determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5.10 Distribution to unitholders

The Fund recognised the decreases in retained earnings on the date on which distribution to unitholders are declared.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts at times requires the Fund's management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Investment in properties

The fair value of investment in properties is carried based on valuations by independent valuer using income approach method which is measured by discounted cash flow projections from the rental income of current and future leases under the current market conditions and also the related cash outflows. The discount rate reflects current market assessments of the time value of money and risk adjusted.

7. Investments in properties at fair value

	(Unit: Thousand Baht)	
	2023	2022
Investments in properties at fair value		
at the beginning of year	2,345,000	2,348,000
Add: Net unrealised gains (losses) on the revaluation of investments during the year	29,780	(3,000)
Investments in properties at fair value at the end of year	2,374,780	2,345,000

The Fund invests in properties in 3 industrial estates as follows:

- 1) Pinthong Industrial Estate
- 2) Pinthong Industrial Estate (Laem Chabang)
- 3) Pinthong Industrial Estate (Project 3)

All 3 industrial estates are located on Bypass-Laem Chabang Road (Highway No. 331) which is in the Sri Racha district, Chonburi province.

The Fund engaged an independent appraiser to appraise and review its investments in properties by using the income approach on 30 November 2023. The main assumption used for the review of revaluation are, for example, the location of the project, rental area, market rental rate, market growth rental rate, occupancy rate and expenses relevant to cost of rental and services. The independent appraiser reports directly to the Fund. The Fund reviews the valuation process and evaluates the result in each accounting period. There are no changes in the valuation techniques during the year.

Key assumptions used in the valuation of investments in properties are summarised below:

	2023	2022	Result to fair value where as an increase in assumption value
Occupancy rates (%) ⁽¹⁾	95.00	86.01 – 87.11	Increase in fair value
Discount rate (%) ⁽²⁾	9.0	10.0	Decrease in fair value

⁽¹⁾ The Fund's management and the independent appraiser view that the rates used are appropriate due to potentiality of assets and future conditions to arrive at appropriate rates. The independent appraiser has determined occupancy rate of approximately at 95%.

⁽²⁾ The discount rate used reflects current market assessments of the time value of money and risk factors, which the Fund's management and the independent appraiser regard as appropriate. The discount rate which the independent appraiser has determined is calculated based on using Capital asset pricing model. The model inputs were risk-free interest rate and expected return of market.

As at 31 December 2023, the investments in properties were adjusted to the fair value of Baht 2,375 million (2022: Baht 2,345 million), resulting in net unrealised gains on the revaluation of Baht 30 million (2022: net unrealised losses on the revaluation of Baht 3 million) which was recorded in the statement of comprehensive income.

8. Investments measured at fair value through profit or loss

During the years, the Fund had movements of the investments measured at fair value through profit or loss as follow:

	(Unit: Thousand Baht)	
	2023	2022
Fair value at the beginning of the year	99,948	45,915
Purchases	283,770	384,091
Disposals	(295,000)	(330,000)
Amortisation of discount (premium) on investments	1,171	(69)
Unrealised gains on changes in fair value of investments	1	11
Fair value at the ending of year	89,890	99,948

9. Cash and cash at bank

As at 31 December 2023 and 2022, the Fund has the details of cash and cash at bank as follows:

Cash and cash at bank	Principal (Thousand Baht)		Interest rate (% per annum)	
	2023	2022	2023	2022
Cash	5	5	-	-
<u>Savings account</u>				
Bank of Ayudthaya Public Company Limited	77,827	55,176	0.40 - 0.80	0.20 - 0.40
<u>Current account</u>				
Bank of Ayudthaya Public Company Limited	2	2	-	-
Total cash and cash at banks	77,834	55,183		

10. Receivables from rental and service

The balances of receivables from rental and service as at 31 December 2023 and 2022 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	2023	2022
<u>Age of receivables</u>		
Not yet due	48	-
Past due		
Up to 1 month	3,241	1,814
1 - 3 months	746	325
3 - 6 months	718	-
6 - 12 months	239	479
Over 12 months	1,094	1,155
Total	6,086	3,773
Less: Allowance for expected credit losses	(2,051)	(1,634)
Receivables from rental and service - net	4,035	2,139

11. Retained earnings

	(Unit: Thousand Baht)	
	2023	2022
Retained earnings at the beginning of year	205,043	195,396
Net investment income	172,709	166,762
Net unrealised gains (losses) on changes in fair value of investments	29,781	(2,989)
Less: Distribution to unitholders during the year	(166,407)	(154,126)
Retained earnings at the end of year	241,126	205,043

12. Distribution to unitholders

Distribution to unitholders declared during the years ended 31 December 2023 and 2022 consisted of the following.

Declaration date	For the operations as from	Per unit	Total
		(Baht)	(Thousand Baht)
31 January 2023	1 October 2022 - 31 December 2022 and retained earnings	0.1885	42,320
3 May 2023	1 January 2023 - 31 March 2023	0.1800	40,412
3 August 2023	1 April 2023 - 30 June 2023 and retained earnings	0.1818	40,816
2 November 2023	1 July 2023 - 30 September 2023	0.1809	42,859
Total dividend for 2023		0.7412	166,407

Declaration date	For the operations as from	Per unit (Baht)	Total (Thousand Baht)
31 January 2022	1 October 2021 - 31 December 2021	0.1750	39,289
5 May 2022	1 January 2022 - 31 March 2022	0.1715	38,503
3 August 2022	1 April 2022 - 30 June 2022	0.1700	38,167
1 November 2022	1 July 2022 - 30 September 2022	0.1700	38,167
Total dividend for 2022		0.6865	154,126

13. Expenses

Details of management fee, mutual fund supervisor fee and registrar fee are summarised below.

Expenses	Percentage
Management fee	Not over 1.00 percent per annum of the Fund's net assets value
Mutual fund supervisor fee	Not over 0.05 percent per annum of the Fund's net assets value, excluding actual expenses value
Registrar fee	Not over 0.05 percent per annum of the Fund's net assets value

The above fees exclude value added tax, specific business tax or any other similar tax (if any) and the fees are calculated and charged to the Fund's account on a monthly basis.

Operating expenses include expenses incurred specifically for the Fund such as utilities, insurance premium, bank charges, postage costs, expenses incurred as a result of relevant laws and regulations, and other expenses. Such expenses are amortised from the Fund as they are actually incurred.

14. Property management fees

The Fund entered into an agreement to appoint Pinthong Industrial Park Public Company Limited to manage the Fund's properties, comprising land, factory buildings and/or warehouses in 3 industrial estates. The property management fees are summarised below.

- (1) Management fee is fixed at a rate of 4 percent of the Fund's revenue from rental and service on a monthly basis.
- (2) Incentive fee is fixed at a rate of 2 percent of net profit from property operation.
- (3) Commission for solicitation of new lessees is fixed a rate of one-month rental and service fees collected from new tenants.
- (4) Commission on sale of property is fixed at a rate of 3 percent of sale value of individual property.

These fees are exclusive of value added tax, specific business tax or any other similar tax (if any).

The term of the agreement is for 5 years, effective from the date the parties entered into the agreement. The agreement is to be automatically renewed for successive term of 5 years each, unless otherwise agreed or terminated by either party earlier before the expiry of the respective term.

15. Related party transactions

During the years ended 31 December 2023 and 2022, the Fund had significant business transactions with related parties. Such transactions, as summarised below, were undertaken in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Fund and those related parties. Below is a summary of these transactions.

	2023	2022	(Unit: Thousand Baht) Pricing policy
SCB Asset Management Company Limited			
Management fee	8,839	8,819	As detailed in Note 13
Bank of Ayudhya Public Company Limited			
Interest income	570	158	Market rate
Mutual fund supervisor fee	505	504	As detailed in Note 13
The Siam Commercial Bank Public Company Limited			
Registrar fee	758	756	As detailed in Note 13
Pinthong Industrial Park Public Company Limited			
Property management fees	12,680	12,037	As detailed in Note 14
Dividend paid	25,012	23,119	As declared
Common area service fees	1,999	1,999	As declared by Industrial Estate Authority of Thailand

As at 31 December 2023 and 2022, the Fund had the following significant outstanding balances with related parties:

	(Unit: Thousand Baht)	
	2023	2022
SCB Asset Management Company Limited		
Accrued management fee	791	780
Bank of Ayudhya Public Company Limited		
Interest receivable	29	2
Accrued mutual fund supervisor fee	45	45
The Siam Commercial Bank Public Company Limited		
Accrued registrar fee	68	67
Pinthong Industrial Park Public Company Limited		
Accrued property management fee	1,162	1,030
Other accrued expenses	178	178
		13

16. Information on trading in investments

The Fund's investment trading transactions during the year 2023, excluding bank deposits, amounted to Baht 579 million (2022: Baht 714 million), or 24% (2022: 29%) of the average net assets during the year.

17. Commitments

The Fund is committed to pay management fees, mutual fund supervisor fees, registrar fees and property management fees under the terms and conditions specified in the agreements and/or prospectus and/or memorandum as described in Note 13 and Note 14.

18. Segment information

The Fund is principally engaged in the rental of immovable properties. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

During the years ended 31 December 2023 and 2022, the Fund has no major customer with revenue of 10 percent or more of the Fund's revenues.

19. Fair value hierarchy

As at 31 December 2023 and 2022, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	2,374,780	2,374,780
Investments in securities	-	89,890	-	89,890

(Unit: Thousand Baht)

2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	2,345,000	2,345,000
Investments in securities	-	99,948	-	99,948

20. Financial instruments

20.1 Financial risk management objectives and policies

The Fund's financial instruments principally comprise investment in securities, cash at bank, receivables from rental and service, accrued expenses and deposits for rental and service. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Receivables from rental and service

The Fund is exposed to credit risk primarily with respect to receivables from rental and service. The management of the Fund manages such risk by stipulating that lessees are to provide lease deposits as security against collection losses. In addition, the Fund does not have high concentration of credit risk since it has a large and varied base of creditworthy customers. As a result, it does not anticipate material loss from its debt collection. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable from rental and service as stated in the statement of financial position.

Cash at banks

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Fund is susceptible to market risk because the Fund has investments in debt securities of which the return depends on the fluctuation of economy, politic, capital market and financial market. The aforementioned factors may positively or negatively affect the operation results of the security issuers. The effects to the security issuer depend on the vulnerability of the business to the market fluctuation which might impact the value of their securities.

Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in securities and cash at banks. Most of the Fund's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

2023			
	Floating interest rate	Non-interest bearing	Effective interest rates (% p.a.)
Financial assets			
Investments in securities	-	89,890	89,890
Cash at banks	77,827	7	77,834
Receivables from rental and service	-	4,035	4,035
	<u>77,827</u>	<u>93,932</u>	<u>171,759</u>
Financial liabilities			
Accrued expenses	-	3,223	3,223
Deposits for rental and service	-	51,610	51,610
Advance received from rental and service	-	7,115	7,115
	<u>-</u>	<u>61,948</u>	<u>61,948</u>

(Unit: Thousand Baht)

2022			
	Floating interest rate	Non-interest bearing	Effective interest rates (% p.a.)
Financial assets			
Investments in securities	-	99,948	99,948
Cash at banks	55,176	7	55,183
Receivables from rental and service	-	2,139	2,139
	<u>55,176</u>	<u>102,094</u>	<u>157,270</u>
Financial liabilities			
Accrued expenses	-	4,047	4,047
Deposits for rental and service	-	44,315	44,315
Advance received from rental and service	-	4,752	4,752
	<u>-</u>	<u>53,114</u>	<u>53,114</u>

Liquidity risk

To maintain liquidity of the Fund, the Fund maintains sufficient cash on hand, cash at bank and marketable securities.

The table below summarises the maturity profile of the Fund's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Accrued expenses	3,223	-	-	3,223
Deposits for rental and service	20,854	37,019	852	58,725
Other liabilities	726	-	-	726
Total financial liabilities	24,803	37,019	852	62,674

(Unit: Thousand Baht)

	As at 31 December 2022			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Accrued expenses	4,047	-	-	4,047
Deposits for rental and service	19,198	27,803	2,066	49,067
Other liabilities	240	-	-	240
Total financial liabilities	23,485	27,803	2,066	53,354

20.2 Fair values of financial instruments

Since the majority of the Fund's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Fund estimating the fair value of financial instruments are as follows:

- For financial assets which has short-term maturities, including cash at banks and receivables from rental and service, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

21. Capital management

The primary objectives of the Fund's financial management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Fund's establishment objective.

22. Events after the reporting period

On 29 January 2024, the meeting of the Investment Committee approved the dividend payment of Baht 0.2005 per unit to the unitholders from the operating results for the period from 1 October 2023 to 31 December 2023, a total of Baht 45 million. Dividends are to be paid on 28 February 2024.

23. Approval of financial statements

These financial statements were authorised for issue by the authorised directors on of the Management Company on 14 February 2024.

16. Fund Supervisor's Opinion Report

Opinion of Mutual Fund Supervisor



To: The unit-holders of the Pinthong Industrial Park Property Fund

As Bank of Ayudhya Public Company Limited, the Mutual Fund Supervisor of the Pinthong Industrial Park Property Fund which is under the management of SCB Asset Management Company Limited, has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

In our opinion, SCB Asset Management Company Limited has reasonably performed their functions as specified in their project and in conformity with the general guidelines of the Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor
Bank of Ayudhya Public Company Limited

(Mr. Jatupoom Prachyongprecha)
Vice President Head of Department
Securities Services Business Development &
Compliance Control Department

Securities Service Business Development & Compliance Control Department
January 5, 2024

Bank of Ayudhya Public Company Limited
1222 Rama 8 Road, Bang Phrasong
Van Nong, Bangkok 10120 Thailand
Reg. No. 0107536001679
T +66 (0) 2294 2000
www.krungsri.com

ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)
1222 ถนนรามคำแหง 8 แขวงคลองเตย
เขตวัฒนา กรุงเทพมหานคร 10120
ร.ก. 0107536001679
โทรศัพท์ +66 (0) 2294 2000
www.krungsri.com

Section 4 Certification of Information



CERTIFICATION OF THE ACCURACY OF INFORMATION

SCB Asset Management company limited (“the Management Company”) as the fund manager of Pinthong Industrial Park Property Fund (PPF) (“the Fund”) has reviewed the information in this annual registration statement carefully, The Management company hereby certifies that the aforesaid information is correct, complete, true and not misleading or lacking any material information that should have been disclosed.” In addition, the Management company hereby certifies that:

1. the financial statements and the financial information herein have been disclosed completely with regard to the materiality of the financial status and the operating results of the Fund;
2. The Management company has arranged an efficient disclosure system to ensure that the material information on the Fund has been disclosed correctly and completely, and the Management company has supervised the compliance with such disclosure system;
3. The Management company has arranged, and supervised the compliance with, an efficient internal control system, and the Management company has reported the information on assessment of the internal control system as of 31 December 2023 to the auditor of the Fund, which covers deficiencies and significant changes to the internal control system as well as wrongful acts may affect the financial reporting of the Fund;

as the evidence that all of the documents provided herein are identical to those certified by the Management company, the Management company has appointed Mrs. Tipaphan Puttarawigorm and Ms. Phiraya Wannakiri to affix signature on every page of the documents. Any part of the documents not affixed with such signatures shall not be deemed the information certified by the Management company.

Name	Position	Signature
1. Mrs. Tipaphan Puttarawigorm	Executive Director	
2. Ms. Phiraya Wannakiri	Senior Associate	

As the Management company of Pinthong Industrial Park Property Fund (PPF)





SCB Asset Management Co.,Ltd.

7-8th Floor. SCB Park Plaza 1,
18 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand

SCBAM Client Relations 02 777 7777 Or WWW.SCBAM.COM