

**Minutes of the 2024 Two-way Communication**  
**Pinthong Industrial Park Property Fund (PPF)**

According to the Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, which cancel the convocation of Annual General Meetings (AGM) of the unitholders and require the Fund to arrange communication channels with the unitholders in the form of Two-way Communication, whether by convening a meeting directly with the unitholders in person or by any other means, allowing the unitholders to inquire about additional information. In addition, should the unitholders have inquiries about relevant information, a summary of key issues thereof shall be prepared in the form of questions and answers and also disclosed for acknowledgment by other unitholders within 14 days from the closing date which the fund provides for submission the inquiries between 9 April 2024 to 30 April 2024.

In this regard, SCB Asset Management Company Limited as the management company (the “Management Company”) of Pinthong Industrial Park Property Fund ( the “Fund”) would like to summarise the Fund’s performance 2023 report to unitholders to be informed as per the following topics:

**Topic 1: To acknowledge the Fund Management regarding key issues and future management plan**

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.

**Future management plan**

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.

There was a question from unitholder as follow.

**Question 1** As a result of damage incurred to the Unitholders who disagreed with the Conversion of PPF into a REIT from the market value of returns in the numbers of the trust units of AIMIRT received in combination with the value of cash being lower than the book value of PPF's investment units; it is inquired if and how SCB Asset Management Company, in its capacity as the Fund Manager, would consider granting remedies to the objecting Unitholders.

**Answer** According to the resolution of the Extraordinary General Meeting of Unitholders of Pinthong Industrial Park Property Fund ("PPF") No. 1/2023 on 27 September 2023 which approved the conversion of PPF into AIMIRT and other relevant matters, whereby PPF will transfer assets and liabilities of PPF and received of payment of consideration from AIMIRT in trust units of AIMIRT and cash pursuant to the details as appeared in the Invitation Letter. In this regard, the Management Company has a duty to further proceeding the conversion in accordance with the resolution of the unitholders' meeting.

With regard to the Unitholders who disagreed with the Conversion of PPF into a REIT, the Management Company has disclosed in the Invitation Letter and at the Extraordinary General Meeting of Unitholders that "In the seeking for resolutions from the Unitholders of PPF for the Conversion of PPF, there will be no offer to purchase the investment units of PPF from the Unitholders who attend the Meeting and object to the Conversion of PPF." in order to provide information for unitholders to consider voting whether to hold PPF units and/or AIMIRT trust units. In any case, the Unitholders may consider buying or selling the investment units of PPF on the Stock Exchange of Thailand at the prices unitholders deem appropriate.

In this regard, the Management Company shall inform the determination of the book closing date for suspension of the transfer of investment units and granting the right to swap the investment units with the trust units and cash, the dissolution plan of PPF, as well as the first Suspension Date (SP) of investment units of PPF via the information system of the Stock Exchange of Thailand accordingly.

**Topic 2: To acknowledge the Financial Position and performance for the year 2023.**

It is proposed to the unitholders to acknowledge the Fund's 2023 Financial Position and operating performance, detail of which are as follows:

The Management Company has summarized the financial position and operating results of the Fund and significant incidents arising from 1 January 2023 to 31 December 2023, as per details appear in the Annual Report 2023. Therefore, it is deemed appreciate to state the financial position and operating results to unitholders for acknowledgement.

Financial position and operating results of the Fund pursuant to the Financial Statements can be summarized as follows:

Financial Position	31 December 2023 (THB)	31 December 2022 (THB)
1. Total Assets	2,548,900,595	2,503,497,130
2. Total Liabilities	62,674,436	53,354,202
3. Net Assets	2,486,226,159	2,450,142,928
4. Net asset value per unit	11.0740	10.9132
Operating Results	1 January - 31 December 2023 (THB)	1 January - 31 December 2022 (THB)
5. Total Income	213,075,862	200,497,186
5.1 Rental and service income	208,725,999	199,203,775
5.2 Interest income	1,740,358	642,399
5.3 Other income	2,609,505	651,012
6. Total Expenses	40,366,805	33,735,014
6.1 Costs of rental and services	10,301,434	9,000,323
6.2 Fees	25,770,122	23,146,554
6.3 Administrative expenses	4,295,249	1,588,137
7. Net investment income	172,709,057	166,762,172
8. Total net gains (losses) on investments	29,780,986	(2,988,758)
9. Increase in net assets resulting from operations	202,490,043	163,773,414
10. Occupancy Rate <sup>/1</sup>	As of 31 Dec 2023 = 93%	As of 31 Dec 2022 = 85%
11. Average Rental Rate (ARR) <sup>/1</sup>	142 THB/Sqm. /month	139 THB/Sqm. /month

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

### Dividend payment for the year 2023

According to the dividend payment policy of the Fund as prescribed in the prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year.

In fiscal year 2023 (1 January 2023 - 31 December 2023), the Fund's total income was THB 213.08 million and total expenses of THB 40.37 million. In total the Fund's net investment income was THB 172.71 million. considering with the total net gain on investments of THB 29.78 million., the Fund had the increase in net assets resulting from operations in 2023 totaling THB 202.49 million. Therefore, the Fund has distributed the dividend of 0.7532 THB/unit which summarized as follows:

Operating Results	1 January 2022 - 31 December 2023	1 January 2021 - 31 December 2022
1. Dividend payment of year		
1.1 From 1 January - 31 March	0.1800 THB/unit	0.1715 THB/unit
1.2 From 1 April - 30 June	0.1818 THB/unit	0.1700 THB/unit
1.3 From 1 July - 30 September	0.1909 THB/unit	0.1700 THB/unit
1.4 From 1 October - 31 December	0.2005 THB/unit	0.1885 THB/unit
2. Total dividend payment per unit	0.7532 THB/unit	0.7000 THB/unit
3. Unit outstanding (units)	224,510,000 units	224,510,000 units
4. Total dividend payment (THB)	THB 169,100,932	THB 157,157,000
5. Adjusted net profit <sup>/1</sup> (THB)	THB 172,709,057 <sup>/2</sup>	THB 163,773,414
6. Proportion of dividend payment compared to adjusted net profit (%)	97.9%	96.0%

Note: /1 Clause 77 of the Capital Market Supervisory Board Notification No. Tor Nor 36/2562

/2 Including cash reserve adjustment

In 2023, there was some additional adjustment due to preserve cashflow of the Fund following the guidance of The Securities and Exchange Commission of Thailand. Therefore, there was adjustment item which was net unrealised gains on changes in fair value of investments totaling THB 29.78 million. As a result, The Fund has the adjusted net profit totaling THB 172,709,057. Therefore, the Fund has distributed the dividend equivalent to 97.9% of adjusted net profit. The details can be summarized as follows:

## Calculation for Dividend Payment 2023

<u>Statement of comprehensive income for the year ended 31 December 2023</u>	<u>THB</u>
Total Income	213,075,862
Total Expenses	40,366,805
<b>Net Investment Income</b>	<b>172,709,057</b>
<b>Net gains on investments</b>	
Net unrealised gains on changes in fair value of investments	29,780,986
<b>Total net gains on investments</b>	<b>29,780,986</b>
<b>Net Profit</b>	<b>202,490,043</b>
Adjustment to be in accordance with cash position	202,490,043
Deducted Net unrealised gains on changes in fair value of investments	(29,780,986)
<b>Adjusted Net Profit</b>	<b>172,709,057</b>
Dividend Payment for the year 2023	169,100,932
Dividend Payment ratio of Adjusted Net Profit	97.9

**Topic 3: To acknowledge the appointment of auditors and the determination of audit fee for the year 2024**

It is proposed to the unitholders to acknowledge the appointment of auditors and determination of audit fee for the year 2024 of the Fund, detail of which are as follows:

The Management Company has considered and proposed that the auditors from EY Office Limited be appointed as the auditors of the Fund for the year 2024 with the remuneration fee and the names of auditors are as follows:

<u>NAME</u>	<u>No. of year(s) being an auditor of the Fund</u>	<u>Certified Public Account No.</u>
1. Mrs. Kunlapee Piyawannasuth	2 years (2022/2023)	Certified Public Account No. 6137 and/or
2. Mr. Termphong Opanaphan	-	Certified Public Account No. 4501 and/or
3. Mrs. Poonnard Paocharoen	-	Certified Public Account No. 5238

In this regard, the Management Company has summarized the audit fee for the year 2024 in comparison to the audit fee for the year 2023 as shown in the table below:

Comparison of Auditor fee from EY Office Limited

Year 2024 <sup>1</sup>			Year 2023
Dissolution in Q1	Dissolution in Q2	Dissolution in Q3	
640,000 THB	790,000 THB	940,000 THB	890,000 THB
-28% YoY	-11% YoY	+6% YoY	

*Remark: /1 The audit fee is included the liquidation statement totaling THB 190,000*

*Excluding out of pocket expenses such as traveling cost, accommodations, documentary cost (if any)*

The Management Company is of the view that the auditor from EY Office Limited have duly preformed their duties and have no relationship or conflict of interest with the Fund which can independently perform the duties and the annual fee is as market rate. Therefore, it is deemed appreciate to appoint the auditors from EY Office Limited namely:

1. Mrs. Kunlapee Piyawannasuth (Certified Public Account No. 6137) and/or
2. Mr. Termphong Opanaphan (Certified Public Account No. 4501) and/or
3. Mrs. Poonnard Paocharoen (Certified Public Account No. 5238)

to be the auditors of the Fund for the year 2024. In addition, it is deemed appreciate to determine the audit fee for the year 2024 as the proposed fee as above mentioned. In the case that the aforesaid auditors are unable to perform the duties, EY Office Limited shall provide other auditors from its office to audit accounts and express opinions on the financial statements of the Fund in replacement of the aforesaid auditors. Moreover, it is deemed appreciate state the aforesaid matter to unitholders for acknowledgement.

Topic 4: Other matters (if any)

None

The Management Company would like to summarise the Minutes of 2024 Two-way Communication via the Fund's performance Report for the year 2023 to unitholders for acknowledgement according to the above topics.

Unitholders can make additional inquiries through the Customer Relations Division of the Management Company at telephone no. 0-2777-7777 during 8.30 - 17.00 hrs. of every business day.

Please be informed accordingly.

Yours faithfully,

Pinthong Industrial Park Property Fund

By SCB Asset Management Company Limited



(Mrs. Tipaphan Puttarawigorm)

Executive Director