Frasers Property Thailand Industrial Freehold & Leasehold REIT

Projected Statement of Income and Distribution to Unitholders
for the Projection Period from
1 January 2027 to 31 December 2027
and
Report of Certified Public Accountant

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Report of Certified Public Accountant

To The Board of Directors of Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (the "REIT Manager") of Frasers Property Thailand Industrial Freehold & Leasehold REIT

I have examined the Projected Statement of Income and Distribution to Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT (the "Trust") for the projection period from 1 January 2027 to 31 December 2027 (the "Projected Financial Information") in accordance with Thai Standard on Assurance Engagements No. 3400, "The Examination of Prospective Financial Information". The REIT Manager is solely responsible for the Projected Financial Information including general information, material accounting policies, and significant assumptions set out in the notes to the Projected Financial Information.

The Projected Financial Information has been prepared solely for inclusion in the invitation letter to the Trust's Unitholder meeting, the registration statement and the prospectus prepared by the Trust for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust's unitholders and investors. The assumptions used for the Projected Financial Information include hypothetical assumptions about future events and the REIT Manager's actions that cannot necessarily be expected to occur. Users should, therefore, be cautioned that the Projected Financial Information may not be appropriate to use for any other purposes except for that previously mentioned.

I have complied with the independence 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) and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Events and circumstances as set out in Note 3 to the Projected Financial Information frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The Projected Financial Information contains information relating to the Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2027 to 31 December 2027, related assumptions, and notes to the Projected Statement of Income and Distribution to Unitholders without projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures as required under the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission. Therefore, it does not present a complete set of financial statements as required in accordance with such accounting guidance.

The Projected Financial Information and the Report of Certified Public Accountant have been prepared for Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (the "REIT Manager") and for the inclusion in the invitation letter to the Trust's Unitholder meeting, the registration statement and the prospectus for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust's unitholders and investors and for no other purposes.

(Yuvanuch Thepsongvaj)
Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
16 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Projected Statement of Income and Distribution to Unitholders

For the projection period from 1 January 2027 to 31 December 2027

	Notes	Pre-capital Increase	Post-capital Increase
		(in thousand Baht)	
Income			
Rental and service income	*3.1*	4,384,382	4,570,513
Income from tenancy guarantee	*3.1*	-	46,721
Other income	*3.2*	2,417	2,482
Total income		**4,386,799**	**4,619,716**
Expenses			
Cost of rent and service	*3.3*	485,886	504,880
Trust management fee	*3.4*	516,251	539,560
Trustee fee	*3.4*	22,927	23,777
Registrar fee	*3.4*	5,393	5,393
Professional fees	*3.5*	2,025	2,025
Administrative expenses	*3.6*	19,004	19,004
Finance cost	*3.8*	488,070	512,807
Total expenses		**1,539,556**	**1,607,446**
Net profit on investments		**2,847,243**	**3,012,270**
Adjustments:			
Add: Actual cash receipt from rental and service income		17,287	17,287
Deduct: The difference between the finance cost of lease liabilities and actual rent paid		(5,458)	(5,458)
Net cash available for distribution and capital reduction		**2,859,072**	**3,024,099**
Projected distribution and capital reduction rate (%)		90	90
Projected distribution and capital reduction		**2,573,165**	**2,721,689**
Number of trust units (thousand units)		3,283,387	3,465,387
Distribution and capital reduction per trust unit (Baht)		**0.7837**	**0.7854**

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders.

The accompanying notes are an integral part of the Project Statement of Income and Distribution to Unitholders (the "Projected Financial Information").

The Project Statement of Income and Distribution to Unitholders was authorised to be issued by the Board of Directors of Frasers Property Industrial REIT Management (Thailand) Company Limited (the "REIT Manager") on 16 July 2026.

The Projected Statement of Income and Distribution to Unitholders is prepared in the Thai language. This English language translation of the Projected Statement of Income and Distribution to Unitholders has been prepared for the convenience of readers not conversant with the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language Projected Statement of Income and Distribution to Unitholders shall prevail.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT ("the Trust") was established as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust was registered on 12 December 2014 with registered capital of Baht 3,425.00 million (342.50 million trust units, at Baht 10.00 per unit). Frasers Property Industrial REIT Management (Thailand) Company Limited acts as the REIT Manager, Frasers Property Industrial (Thailand) Company Limited and Sahathai Property & Development Company Limited, as appointed by the REIT Manager, acts as the Property Managers and BBL Asset Management Company Limited acts as the Trustee of the Trust.

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 has been prepared as part of the invitation letter to the Trust's Unitholder meeting, the registration statement and the prospectus for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust's unitholders and investors. The proceeds from the capital increase are intended to be used to partially repay loans from financial institutions that will be utilised as a source of funds for the investment in additional assets; and/or to partially repay loans from financial institutions due within the year 2027; and/or to partially redeem debentures to be matured within the year 2027. Accordingly, this projection is not suitable to be used or referenced for any purpose other than those specified above.

The Existing Assets prior to the capital increase (the "Existing Assets") of the Trust comprise freehold rights in properties and leasehold rights in land and buildings consisting of 33 warehouse and factory projects, with a total net leasable area ("NLA") of approximately 2,369,749 square meters, including other assets that are integral parts of such land and buildings as at 31 March 2026.

The additional assets in which The Trust plans to invest (the "Additional Assets") using borrowings from financial institutions. The REIT Manager expects that the Trust shall complete the acquisition of the Additional Assets by December 2026. However, the transfer of ownership of such assets is subject to the review and approval of the relevant authorities, which may result in the transfer of ownership of certain parts being completed in January 2027. The Additional Assets comprise:

1) Freehold ownership of land and 5 factory buildings, comprising 5 units, including other assets that are integral parts of such land and buildings, with a total NLA of approximately 15,650 square meters. Such assets are currently owned by Frasers Property (Thailand) Public Company Limited ("FPT").

2) Freehold ownership of land and 4 warehouse buildings, comprising 16 units, including other assets that are integral parts of such land and buildings, with a total NLA of approximately 114,986 square meters. Such assets are currently owned by Frasers Property Industrial (Thailand) Company Limited ("FPIT").

A summary of the Existing Assets and the Additional Assets is set out below.

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	**NLA[1] (sq.m.)**	**%**
Existing Assets		
1.Amata City Rayong Industrial Estate	100,400	4.0
2.Amata City Chonburi Industrial Estate	292,688	11.7
3.Bangpa-in Industrial Estate	30,300	1.2
4.Bangpoo Industrial Estate	40,325	1.6
5.WHA Industrial Development Chonburi 1	39,000	1.6
6.Hi-Tech Industrial Estate	116,003	4.6
7.Navanakorn Industrial Promotion Zone	59,400	2.4
8.Pinthong Industrial Estate 1	39,290	1.6
9.Pinthong Industrial Estate 2	21,025	0.8
10.Pinthong Industrial Estate 3	38,100	1.5
11.Rojana Industrial Park - Ayutthaya	198,931	8.0
12.Rojana Industrial Park – Prachinburi	15,250	0.6
13.Ladkrabang Industrial Estate	1,300	0.1
14.Kabinburi Industrial Zone	11,125	0.4
15.Asia Industrial Estate Suvarnabhumi	38,350	1.5
16.Frasers Property Logistics Park (Bangna)	258,260	10.3
17.Frasers Property Logistics Center (Bangplee 1)	76,477	3.1
18.Frasers Property Logistics Center (Bangplee 2)	124,634	5.0
19.Frasers Property Logistics Center (Bangplee 3)	106,692	4.3
20.Frasers Property Logistics Center (Eastern Seaboard 1 A)	35,430	1.4
21.Frasers Property Logistics Center (Eastern Seaboard 1 B)	40,368	1.6
22.Frasers Property Logistics Center (Eastern Seaboard 2 A)	40,162	1.6
23.Frasers Property Logistics Center (Laemchabang 1)	69,404	2.8
24.Frasers Property Logistics Park (Laemchabang 2)	99,385	4.0
25.Frasers Property Logistics Center (Laemchabang 3)	80,012	3.2
26.Frasers Property Logistics Center (Phan Thong 1)	48,991	2.0
27.Frasers Property Logistics Center (Rojana Prachinburi)	14,832	0.6
28.Frasers Property Logistics Park (Sriracha)	99,768	4.0
29.Frasers Property Logistics Center (Wang Noi 1)	109,716	4.4
30.Frasers Property Logistics Park (Wang Noi 2)	19,600	0.8
31.Frasers Property Logistics Center (Eastern Seaboard 3)	15,350	0.6
32.Frasers Property Logistics Center (TIP 9)	70,827	2.8
33.CT Distribution Center (CTD)	18,354	0.7
Total Existing Assets	**2,369,749**	**94.8**

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	NLA[1] (sq.m.)	%
Additional Assets		
1. Amata City Rayong Industrial Estate	5,650	0.2
2. Kabinburi Industrial Zone	2,800	0.1
3. Rojana Industrial Park – Prachinburi	7,200	0.3
4. Frasers Property Logistics Park (Laemchabang 2)	10,500	0.4
5. Frasers Property Logistics Park (Wang Noi 2)	104,486	4.2
Total Additional Assets	**130,636**	**5.2**
Total Trust's Assets	**2,500,385**	**100.0**

(1) Net Leasable area (NLA) means the total rentable areas including the leased areas and vacant areas available for lease and capable of generating rental income.

2 Material accounting policies

(a) Basis of preparation and presentation

The Projected Financial Information is prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies ("AIMC") as approved by The Securities and Exchange Commission ("SEC"). In case of transactions not covered by such guidance, the Trust shall apply Thai Financial Reporting Standard (TFRS) and accounting guidance as announced by Federation of Accounting Professions ("Accounting Guidance").

The Projected Financial Information presented in this report only includes the Projected Statement of Income and Distribution to Unitholders for the projection period from 1 January 2027 to 31 December 2027, and significant assumptions used in the preparation of the Projected Statement of Income and Distribution to Unitholders without presenting the projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures in accordance with the Accounting Guidance. Therefore, this Projected Financial Information does not present a complete set of the financial statements as required by the Accounting Guidance.

The Projected Statement of Income and Distribution to Unitholders does not include any consideration of changes in fair value of the assets before and after the additional investment.

The Projected Statement of Income and Distribution to Unitholders is presented in Thai Baht which is the Trust's functional currency and rounded to the nearest thousand unless otherwise stated.

(b) Rental and service income

Rental income

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

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

The Trust recognises rental income from operating leases on a straight-line basis over the lease term and presents such income as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rent and service income is presented as part of rent and service receivables.

Service income

Service income is recognised as revenue in the Projected Statement of Income and Distribution to Unitholders when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled in exchange for such services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of trade discounts.

Service income is recognised over time as the services are provided. The related costs are recognised in the Projected Statement of Income and Distribution to Unitholders when they are incurred.

Interest income

Interest income is recognised in the Projected Statement of Income and Distribution to Unitholders using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

(c) Expenses

Issuance and offering costs

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

Interest expenses

Interest expenses are recognised in the Projected Statement of Income and Distribution to Unitholders using the effective interest method. In calculating interest expenses, the effective interest rate is applied to the amortised cost of the liability.

Other expenses

Other expenses are recognised in the Projected Statement of Income and Distribution to Unitholders on an accrual basis.

(d) Income tax

The Trust is exempted from corporate income tax in Thailand and therefore no provision for corporate income tax has been recorded in the Projected Statement of Income and Distribution to Unitholders.

3 Significant assumptions

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 has been prepared based on the assumptions set out below, which the REIT Manager considers to be appropriate and reasonable as of the date of preparation of such projections. However, investors should carefully consider these assumptions and the Projected Statement of Income and Distribution to Unitholders using their own judgment in assessing the future operating performance of the Trust.

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 represent the projected operating performance of the Trust under the following assumed scenarios.

<u>Pre-Capital Increase Scenario</u>

Existing Assets before the capital increase refer to the Trust's Existing Assets as at 31 March 2026, as described in Note 1. In this case, the Projected Statement of Income and distribution to Unitholders reflects the Trust's projected performance generated from the Existing Assets as at 31 March 2026, together with the projected renewals of the relevant lease agreements and service agreements commencing from 1 January 2027. Under this scenario, the Trust does not undertake any investment in the Additional Assets.

<u>Post-Capital Increase Scenario</u>

In this scenario, the Projected Statement of Income and Distribution to Unitholders reflect the projected operating results derived from the Existing Assets of the Trust as at 31 March 2026 and the Additional Assets as described in Note 1. It is assumed that the Trust shall have completed its investment in all Additional Assets by January 2027.

3.1 Rental and service income

Land and buildings

For the Existing Assets and the Additional Assets, rental and service income is projected based on the occupancy rates and the rental and service rates as specified in the lease and service agreements as at 31 March 2026, including assumptions regarding occupancy rates upon the expiry of such agreements. Such assumptions are determined based on various factors, including rental and service rates under the existing agreements, and the escalation provisions applicable upon the renewal of lease and service agreements (if any).

For the agreements expiring during the period from 1 April 2026 to 31 December 2027, rental and service income has been projected based on assumed market rental rates and occupancy rates, taking into account relevant factors such as demand for space at each property location, size and characteristics of the leasable area, and other surrounding factors which may affect leasing potential of the properties.

Tenancy Guarantee

Additional Assets

FPT and FPIT have agreed to provide a guarantee to the Trust by compensating the Trust for rental and service income in respect of vacant leasable areas at the transfer date, as well as leased areas with lease and service agreements expiring during the guarantee period. For these projections, the guarantee period varies by each property and ranges from 9 to 12 months from 1 January 2027 or from the expiry date of the relevant lease and service agreements until the Trust enters into new lease and service agreements with tenants. Where the rental and service fees under the new agreement are lower than the guaranteed rates, FPT and FPIT shall compensate the Trust for the shortfall in rental and service income (whether the new agreement is entered into with the existing or a new tenant). The guaranteed rental and service rates are based on the rates expected to be agreed upon under the relevant agreements.

The key assumptions adopted in projecting rental and service income relate to the Existing assets and the Additional Investment Assets comprise:

Key assumption	rate
Average occupancy rate of factory	97.5%
Average occupancy rate of warehouse	88.0%

3.2 *Other incomes*

The Trust is expected to earn interest income from managing cash flow from rental and service income, which will be invested in highly liquid short-term investments. Interest income is recognised on a time-apportioned basis based on the effective interest rate over the investment period. The projected interest income has been prepared based on an assumed interest rate of 0.50% per annum.

3.3 *Costs of rental and service*

Costs of rental and service comprise repair and maintenance expenses, land and building tax, common area fees, insurance premiums, and other expenses related to the operation of the Trust's properties. The assumptions based on historical data of the Trust are as follows:

1) Repair and maintenance expenses for the Projection Period are assumed at a rate of not exceeding 5.75% of rental and service income.

2) Land and building tax for the Projection Period are assumed at a rate of not exceeding 2.0% of rental and service income.

3) Common area fees for the Projection Period are estimated based on the common area service agreement of each project as at 31 March 2026.

4) Insurance premiums for the Projection Period are assumed at a rate of not exceeding 0.9% of rental and service income.

5) Other operating expenses for the Projection Period are assumed at a rate of not exceeding 0.7% of rental and service income.

3.4 Expenses Related to the Trust

Management Fee

Assumptions of the Trust management fee, trustee fee, and registrar fee are as follows:

(a)	**Trust management fee**	
	Base fee	0.25% per annum of the Trust's total assets
	Property management fee	3.00% per annum of net income from rental and service agreement
	Incentive fee	5.00% per annum of Trust's net operating profit
	Commission fee for acquiring new tenants	Calculated in proportion to rental and service periods but not exceeding 3 months of the latest rental and service fees
	Commission fee for buying/ selling/ transferring leasehold/ receiving leasehold	The Trust assumes that there will be no acquisition, disposal, transfer, or acceptance of transfer of leasehold rights in properties during the projection period. Therefore, no assumptions have been made in respect of such transactions in this projection.
(b)	**Trustee fee**	0.060% per annum of the total asset value for the portion not exceeding Baht 15,000 million
		0.045% per annum of the total asset value for the portion that exceeding Baht 15,000 million up to Baht 30,000 million
		0.030% per annum of the total asset value for the portion that exceeding Baht 30,000 million
(c)	**Registrar fee**	Based on actual amount incurred, but not exceeding Baht 4 million per annum excluding other related expenses

The above fees (a)-(b) are calculated and paid by deduction from the Trust's account on a monthly basis.

3.5 Professional Fees

Profession fees are projected based on the assumption that such expenses will be equivalent to the highest actual expenses incurred during the preceding three-year period.

3.6 Administrative expenses

Administrative expenses are projected based on the assumption that such expenses will be equivalent to the highest actual expenses incurred during the preceding three-year period.

3.7 *Issuance and Offering of Additional Trust Units Expenses*

Expenses incurred in connection with the issuance and offering of additional trust units are deducted from equity attributable to unitholders if such costs are incremental costs directly attributable to equity transactions. Any other costs not meeting such criteria are recognised as expenses. In the Projected Statement of Income and Distribution to Unitholders, expenses relating to the issuance and offering of additional trust units are assumed to be recognised as a deduction from equity attributable to unitholders.

3.8 *Finance Costs*

Finance costs comprise interest expenses on debentures, long-term borrowings and lease liabilities.

Finance costs arising from debenture are recognised using the effective interest rate method. Assumptions regarding principals and financing costs are based on the Trust's outstanding debentures as presented in the statement of financial position as at 31 March 2026, together with the debentures issued and offered by the Trust on 3 April 2026, resulting in total debentures with an aggregate face value of Baht 14,780.00 million for the Pre-Capital Increase Scenario.

For the Post-Capital Increase Scenario, in addition to the debentures described above, the Trust assumes that the outstanding long-term borrowings from financial institutions will remain in the amount of Baht 784.40 million following the capital increase. Accordingly, the aggregate outstanding amount of debentures and borrowings is assumed to be Baht 15,564.40 million.

Interest expenses arising from the issuance and offering of new debentures to refinance maturing debentures, together with interest expenses on long-term borrowings from financial institutions following the capital increase, are assumed to bear interest at an interest rate of not exceeding 3.25% per annum.

In the Projected Statement of Income and Distribution to Unitholders, it is assumed that the Trust shall be able to secure borrowings for the full amount and that the terms and conditions of such borrowings will be consistent with the assumptions used in the projection. It is further assumed that the Trust will be able to comply with all covenants under the relevant loan agreements and that no event of default will occur. In addition, the Projected Financial Information assumes that no additional borrowings or debentures, other than those described above, will be incurred or issued during the projection period.

As of the date of preparation of these projections, the borrowing amount, drawdown timing, and financing terms have not yet been finalised. Accordingly, actual borrowings and finance costs may differ from those assumed.

3.9 *Revaluation of investments in freehold and leasehold properties*

Investments in freehold and leasehold properties are stated at fair value. The fair value of the investments in freehold and leasehold properties are based on appraisal values appraised by the independent appraisers included in the list approved by The Securities and Exchange Commission ("SEC"), which will be made at least every 2 years from the acquisition date, the latest appraisal date, or the date of disposal of the properties, or when there is an indication of impairment. In addition, the Trust is required to obtain a valuation review on an annual basis from the date of the latest full valuation.

For purposes of these projections, investment properties and leasehold rights as at 1 January 2027 are based on the statement of financial position as at 31 March 2026.

The Projected Statement of Income and Distribution to Unitholders does not reflect potential gains or losses from revaluation of assets.

3.10 Projected net cash available for distribution and capital reduction

The projected net cash available for distribution and capital reduction to trust unitholders is prepared for illustrative purposes only. As at the preparation date of this projection, the final offering price, the actual number of trust units to be issued and sold, timing of offering of trust units, the actual acquisition price of the Additional Assets, the actual acquisition date, and the actual amount of borrowing are not yet to be determined. As a consequence, the actual performance, net cash flow as well as the actual net cash available for distribution and capital reduction to trust unitholders may be different from the projection.

According to the draft Trust Deed, the REIT Manager has a policy to distribute benefits to the trust unitholders and/or make capital repayments to unitholders of not less than 90% of the Trust's adjusted net profit for each accounting period. The adjusted net profit means the net profit in reference to the cash position of the Trust. The adjustments made by the Trust are as follows:

- Difference between the rental and service income recognised in the statement of income and actual income received according to the agreement for the projection period.
- Difference between the finance cost of lease liabilities and actual rent paid.

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

3.11 Accounting guidance for Real Estate Investment Trusts

The Projected Statement of Income and Distribution to Unitholders is based on the assumptions that there will be no changes in the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies ("AIMC") as approved by The Securities and Exchange Commission ("SEC") ("Accounting Guidance"), and Thai Financial Reporting Standard (TFRS) and accounting guidance as announced by the Federation of Accounting Professions which may materially affect the Projected Statement of Income and Distribution to Unitholders.

3.12 Other assumptions

The Projected Statement of Income and Distribution to Unitholders for the Projection Period is constructed with additional assumptions as follows:

1) There will be no additional investment in any properties by the Trust during the projection period, other than the Additional Assets
2) There will be no material changes to the investment properties of the Trust during the projection period.
3) No capital expenditures will be incurred during the projection period.
4) All tenants shall comply with the terms and conditions of the lease and service agreements as well as draft lease and service agreements, as applicable.
5) There will be no material changes in taxation or other applicable laws and regulations, nor any anticipated changes that would materially affect the Trust during the projection period.
6) All agreements and draft agreements relating to the Trust shall remain valid, legally enforceable and capable of being performed in accordance with their respective terms.
7) There will be no additional capital increase during the projection period.
8) There will be no ownership and/or possessory right restrictions on the Additional Assets, which will impact on the Trust's revenue.
9) No liabilities or expenses relating to compensation for damages arising from litigation are assumed during the projection period.

4 Sensitivity Analysis

The Projected Statement of Income and Distribution to Unitholders is prepared based on the principal assumptions that have been outlined above. The main factors which may materially affect the projected statement of income and distribution include occupancy rates, as well as, rental and service rates under renewed lease agreements or agreements entered into with new tenants.

Investors should be cautioned that future events cannot be predicted with any certainty and actual performance may differ from Projected Statement of Income and Distribution to Unitholders. The sensitivity analysis is intended to assist investors in assessing the main impact on the Projected Statement of Income and Distribution to Unitholders.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the Projected Statement of Income and Distribution to Unitholders could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

Impact of Changes in Assumptions on Rental and Service Income for Expiring Lease Agreements

This sensitivity analysis considers the impact of changes in the assumed occupancy rates as well as rental and service rates upon the expiry of the lease and service agreements. Such assumptions are based on various factors, including the rental and service rates under the existing agreements and the rental and service fee escalation provisions upon renewal of the lease and service agreements, where applicable. Assuming all other variables remain constant, changes in these assumptions would affect the Projected Statement of Income and Distribution to Unitholders for the projection period from 1 January 2027 to 31 December 2027, as summarised below.

<u>Pre-Capital Increase Scenario</u>

	1% lower than base case	Base case	1% higher than base case
Projected net cash available for distribution and capital reduction *(Thousand Baht)*			
- Distribution to Unitholders	2,547,433	2,573,165	2,598,897
- Capital reduction	-	-	-
Distribution to Unitholders and Capital reduction	2,547,433	2,573,165	2,598,897
Projected net cash available for distribution and capital reduction per unit *(Baht)*			
- Distribution to Unitholders per unit	0.7759	0.7837	0.7915
- Capital reduction per unit	-	-	-
Distribution to Unitholders and Capital reduction per unit	0.7759	0.7837	0.7915
Distribution to Unitholders and Capital reduction per unit (%)	90.0	90.0	90.0

Post-Capital Increase Scenario

	1% lower than base case	Base case	1% higher than base case
Projected net cash available for distribution and capital reduction *(Thousand Baht)*			
- Distribution to Unitholders	2,694,472	2,721,689	2,748,906
- Capital reduction	-	-	-
Distribution to Unitholders and Capital reduction	2,694,472	2,721,689	2,748,906
Projected net cash available for distribution and capital reduction per unit *(Baht)*			
- Distribution to Unitholders per unit	0.7775	0.7854	0.7932
- Capital reduction per unit	-	-	-
Distribution to Unitholders and Capital reduction per unit	0.7775	0.7854	0.7932
Distribution to Unitholders and Capital reduction per unit (%)	90.0	90.0	90.0

However, the projected net cash available for distribution does not take into account any impact arising from changes in the properties' valuation of the Trust. In addition, the above projected Distribution to Unitholders and Capital reduction rates are the projection for the period from 1 January 2027 to 31 December 2027 based on the assumptions adopted; thus, here can be no assurance that the actual operating results and distributions to unitholders will be consistent with such projections.