

No. RMI 023/2564

June 28, 2021

**Subject:** To submit the relevant report for trust unitholders' acknowledgement in lieu of holding the 2021 Annual General Meeting of Trust Unitholders

**Attention:** Unitholders of IMPACT Growth Real Estate Investment Trust

**Attachment:** 1. Annual Report as of March 31, 2021 (QR Code)  
2. Biography of the Trust's auditors for the fiscal year 2021/2022

Under the Announcement of the Office of the Securities and Exchange Commission No. Sor Ror 7/2564 Re: Actions for Holding Annual General Meeting for Year 2021 of Trust Unitholders of Real Estate Investment Trust and the Relaxing Conditions in Trust Deed due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), Clause 2, if the agenda for the annual general meeting for the year 2021 of any trust is to report the trust unitholders without seeking approval, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report to the trust unitholders for acknowledgment.

RMI Company Limited ("the Company") as the REIT manager of IMPACT Growth REIT ("the Trust") would like to inform you that the RMI Board of Directors Meeting No. 2/2021, which was held on May 20, 2021, had resolved to approve the providing information in lieu of holding the 2021 Annual General Meeting of Trust Unitholders without any approval agenda, only acknowledging agenda.

Therefore, the Company would like to inform you the information regarding the trust for the year 2020/2021 as follows:

**Agenda 1: To acknowledge the minutes of the 2020 Annual General Meeting of Trust Unitholders**

The Company had prepared and sent the minutes of the 2020 Annual General Meeting of Trust Unitholders that was held on Tuesday July 21, 2020 to the Stock Exchange of Thailand ("SET") within the prescribed time frame and also was uploaded on the trust's website for enabling the trust unitholders to acknowledge such minutes.

**Agenda 2: To acknowledge the important matters in managing the trust and guidelines for managing the trust in the future**

The Company would like to inform the trust unitholders the important matters in managing the trust for the year 2020/2021 and guidelines for managing the trust in the future. The details are as follows.

2.1 The important matters in managing the trust for the year 2020/2021

2.1.1 The COVID-19 pandemic affected to the procurement of benefit of the trust

Regarding the first COVID-19 pandemic in January 2020 and the Nonthaburi province's order to temporarily close the premises including the Exhibition and Convention Center from March 22 to May 31, 2020 and afterward, the order has been lessened periodically and allowed to re-open the Exhibition and Convention Center from June 1, 2020 onwards.

IMPACT Exhibition and Convention Center, Muang Thong Thani, has reopened under rigorous government security measures. However, some organizers have decided to postpone the events due to the quite high distancing of the distancing measures. Furthermore, overseas travel remains uncommon, requiring international events or events with foreign participants to be canceled, postponed, or scaled back. In addition, the concert was restricted until November 2020.

Subsequently, a new wave of outbreaks of the COVID-19 virus has emerged in many provinces since late December 2020; therefore, Nonthaburi province has prohibited on holding any activities with a large number of participants which give the opportunity to touch and be easier spread of the virus. As a result, it is affected to the REIT because our customers are unable to hold any event from January to late February 2021. After that, Nonthaburi province has lessened its order on activities, meetings, conventions, and banquets with less than 300 participants, requiring only a notification to the Provincial Public Health Office and always requiring an approval from the Provincial Public Health Office for event with more than 300 participants.

Under such circumstance, the Company as the REIT manager has closely monitored the situation and has also made important reports as well as the impact of the situation of COVID-19 outbreak to trust unitholders from time to time by publishing on the Stock Exchange of Thailand and REIT's website. The summarized details are as follows:

<b>Publication Date</b>	<b>Summarized Details</b>
March 24, 2020	Notification of temporary closure of IMPACT Exhibition and Convention Center under management of IMPACT Growth REIT from March 22 – April 12, 2020 as per the order of Nonthaburi Province except Bank of Ayudhya PLC. and the Hong Kong Fisherman Restaurant (take away or delivery only).
March 31, 2020	Notification of extension of temporary closure period of IMPACT Exhibition and Convention Center from March 22 – April 12, 2020 to April 1 – 30, 2020 as per the order of Nonthaburi Province except Bank of Ayudhya PLC.

April 30, 2020	Notification of extension of temporary closure period of IMPACT Exhibition and Convention Center from May 1 – 31, 2020 as per the government announcement except Bank of Ayudhya PLC.
June 1, 2020	Notification of reopening for the IMPACT Exhibition and Convention Center under management of IMPACT Growth REIT, resumed as per the Nonthaburi Province's order since June 1, 2020 onwards and followed the measures to prevent the spread of the COVID-19 strictly.

### 2.1.2 The procurement of benefits from the property under the circumstance of COVID-19 outbreak

Due to the Nonthaburi Province's order to temporary closure of IMPACT Exhibition and Convention Center from March 22 – May 31, 2020 which had widely affected to and causing the trust's tenants were unable to enter to areas and also provide normal service. However, the trust has aid measures to assist tenants in reducing the effect of emergency situations such as discount and exemption of service fee for long-term tenants, as well as the refund of deposit to the organizers who are unable to hold events during the specified period of time without any incurring fine.

Afterwards, the Nonthaburi Province reduced its temporary closure order, the trust was able to resume operations on June 1, 2020. As a result, the IMPACT Exhibition and Convention Center, Muang Thong Thani was reopened and also implemented strictly according to several government authorities prescribing tight steps for prevention from the spread of COVID-19.

During temporary closure of the venue, the REIT manager and property manager have taken measures to severely control on expenses as well as service area availability preparation, improving the air-conditioning system, providing cleaning tools and equipment including mobile Germ Saber UVC Sterilizer for disinfecting the areas, creating a manual with organizers to make understanding the new normal service. The trust was able to be reopened for activities under the new normal service in July 2020, with a major event being held, the 41st Bangkok International Motor Show, which attracted over 1 million visitors, and a first concert in November as well. Furthermore, the property manager has implemented Hybrid Meeting technologies to facilitate meeting and seminar services as part of the new normal service. In addition, the trust being chosen as the venue for the BWF Badminton World Tour Finals in January 2021, a new normal tournament under the management and guidance of a team of specialist doctors. The details are shown on the annual report, March 31, 2021.

## 2.2 Guidelines for managing the trust in the future

### 2.2.1 Supporting government sector

The COVID-19 epidemic continues to be severe, causing the trust's operations to be disrupted in terms of providing venues for exhibitions, conventions, conferences, and events, as the government has requested cooperation in refraining from gatherings and parties in order to stop the spread of COVID-19. The trust's tenants and customers were not able to enter the areas. The REIT manager and the property manager have realized the situation and would like to give support to the government and covid-19 patients. Giving support the area of IMPACT Challenger to the Ministry of Public Health to establish Budsarakhum Hospital to provide urgent care for COVID-19 patients for a two-month from May to June 2021 which is capable of accommodating approximately 5,200 patients.

The trust intends to support our venue with free rent whereas other expenses will be supported by the government. Through our support, the trust hope that we can, more or less, contribute to society and the country, as well as promoting public health safety as a top priority. The trust would like to encourage all of those on the frontline, disease control agencies, and all Thais. We can all get through this together very soon.

#### 2.2.2 Guidelines for managing the trust in the future

The REIT manager and the property manager will follow the prescribed procedures while concentrating on the best interest to the trust and also considering the interests of the trust unitholders. In the year 2021/2022, the COVID-19 outbreak continues to have an impact on the trust. The REIT manager and the property manager have the measure to manage the trust's assets such as negotiating to reduce the trust's fixed expenses as needed to maintain cash flow, increasing the trust's ability to compete in the market, service area availability preparation in consistency with maintaining customer relationships by providing periodic information about the situation, and increasing the format of the event using new technology as an alternative to customers.

#### Agenda 3: To acknowledge the trust's 2020/2021 operational performance

The Company would like to inform you the trust's operational performance ended on March 31, 2021, which showed the trust's performance in the previous year as detailed in the Annual Report, March 31, 2021.

The operational performance could be summarized as detailed below:

#### Operational performance for the period April 1, 2020 – March 31, 2021

Performance (Million Baht)	April 1, 2020 – March 31, 2021	April 1, 2019 – March 31, 2020	Change (%)
1. Total investment income	1,102.56	2,294.76	(51.95)
1.1 Service income	1,087.11	2,283.08	(52.38)
1.2 Interest income	0.71	4.74	(84.92)
1.3 Other income	14.74	6.94	112.48
2. Total expenses	662.28	1,073.72	(38.32)

Performance (Million Baht)	April 1, 2020 – March 31, 2021	April 1, 2019 – March 31, 2020	Change (%)
3. Net investment income	440.28	1,221.04	(63.94)
4. Hall area (sq.m.)	122,165.00	122,165.00	-
5. Occupancy Rate (%)	27.03%	45.97%	(41.30)
6. Average Rental Rate (Baht/sq.m./day)	66.71	77.25	(13.64)

**Agenda 4:** To acknowledge the Financial Statements for the fiscal year ended March 31, 2021 of the Trust

The trust's financial statements for the year ended on March 31, 2021 had been audited and certified by Ms. Wanwilai Phetsang, CPA No.5315 of EY Office Limited. On May 20, 2021, the Board of Directors had considered that they were correctly and completely prepared in accordance with general accounting standards; therefore, the Board of Directors had approved the aforesaid financial statements and also deemed appropriate to propose them to the trust unitholders for acknowledgement. The details of financial statements are shown in the Annual Report, March 31, 2021.

The details of the financial information could be summarized as follows:

Particulars (Million Baht)	April 1, 2020 - March 31, 2021	April 1, 2019 - March 31, 2020
<b>Balance Sheet</b>		
Total assets	20,272.16	20,408.62
Total liabilities	4,266.57	4,301.25
Net asset	16,005.59	16,107.37
Net asset value per unit (baht)	10.7963	10.8650
<b>Income Statement</b>		
Total investment income	1,102.56	2,294.76
Total expenses	662.28	1,073.72
Net investment income	440.28	1,221.04
Total realized and unrealized gains on investments	6.42	16.78
Net profit	446.70	1,237.82
Earning per unit (baht)	0.30	0.83
<b>Cash Flows Statement</b>		
Net cash flows provided by operating activities	249.79	1,924.58
Net cash flows used in by financing activities	(671.96)	(1,479.53)
Net increase (decrease) in cash and cash at banks	(422.17)	445.05
Cash and cash at banks at beginning of the year	685.79	240.74
Cash and cash at banks at end of the year	263.62	685.79

**Agenda 5: To acknowledge the 2020/2021 Distribution**

The trust had announced the distribution to the trust unitholders in order to comply with the Trust Deed, as specified that the REIT manager shall pay the distribution to unitholders not less than 90% of adjusted net profit and not over 4 times a year.

The performance of the year 2020/2021, the trust had reported the net profit of Baht 446.70 million. The REIT manager had announced the 2020/2021 distribution at the rate of Baht 0.32 per one unit from the operation period April 1, 2020 - March 31, 2021.

The details of distributions are summarized below:

Performance	April 1 – June 30, 2020	July 1 - September 30, 2020	October 1 - December 31, 2020	January 1 - March 31, 2021	Total
Net profit (Million Baht)	(73.33)	185.53	301.21	33.29	446.70
Number of unit trust (Million Units)	1,482.50	1,482.50	1,482.50	1,482.50	1,482.50
Distribution per unit (Baht)	-	0.12	0.20	-	0.32
Distribution payout	-	97.25%	99.12%	-	109.79%
Payment Date	-	December 14, 2020	March 12, 2021	-	

**Agenda 6: To acknowledge the appointment of auditor and determination of auditor's remuneration for the fiscal year 2021/2022**

The REIT manager had considered and deemed appropriate to propose to the trust unitholders to acknowledge the appointment of the auditor of EY Office Limited as the Trust's auditor for the year 2021/2022. The names and CPA license numbers as follows:

1. Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/ or
2. Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499 and/ or
3. Ms. Wanwilai Phetsang Certified Public Accountant (Thailand) No. 5315

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the trust. In the event that any of the above auditors are not available, EY Office Limited is authorized to identify any auditor of EY Office Limited who qualifies as a Certified Public Accountant to carry out the work instead of her.

EY Office Limited has no relation to or any conflict of the interest with the trust/ subsidiary/ executive/ major shareholder or any related person and has consistently performed their duty in professional manner.

EY Office Limited has been appointed as the trust's auditor for 7 fiscal years (from fiscal year 2014/2015 – present). Determination of the remuneration for the auditors for the fiscal year 2021/2022 in the amount of Baht 2,300,000 and there is no non-audit fee. Detail of the remuneration for the year 2021/2022 comparing to the year 2020/2021 is as follows:

Remuneration	FY's 2020/2021	FY's 2021/2022	Change
Audit Fee	2,410,000	2,300,000	(4.56%)

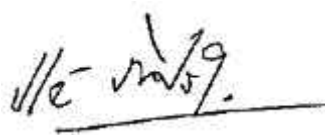
The Stock Exchange of Thailand allows the listed companies to provide Annual Report in the QR Code format. Therefore, the Company hereby provides the Annual Report, March 31, 2021 of the trust to the trust unitholders in the QR Code format. In case, any trust unitholder requires the Annual Report, March 31, 2021 in the booklet format, please kindly contact to Mr. Supawat Kitwimontrakul at RMI Company Limited, No.47/569-576 Moo 3, Floor 10, New Geneva Industry Condominium Popular Road 3, Banmai Subdistrict, Pakkred District, Nonthaburi, 11120 or Tel: 02-833-5589, Fax Number: 02-833-5588, E-mail: supawatk@rmicompany.co.th

The Company has provided channels for trust unitholders to submit an inquiry related to the above information commencing from June 28 to July 20, 2021 through the trust's website (<http://investor.impactgrowthreit.com/home.html#1>) at "Information Inquiry" menu (IR Contact) or submit e-mail to [enquiry@rmicompany.co.th](mailto:enquiry@rmicompany.co.th). Please specify your name and surname for supporting inquiries. The Company will summarize the matters in questions and answers, and also disclose on the SET's website within August 3, 2021.

The Company reserves the right not to respond any question and inquiry if the Company does not receive the information of trust unitholders, the information of trust unitholders is not accurate, the information is confidential and may not be disclosed or the information affects to the third party's right.

Please kindly be informed accordingly

Faithfully yours,



(Colonel Phichai Namsirikul)

Chairman

Annual Report as of March 31, 2021




K4oeElkd0B




Biography of the Trust's auditor for the fiscal year 2021/2022

Name:	Ms. Ratana Jala Certified Auditor No. 3734	
Age:	56 years	
Education:	Master of Accounting, Thammasat University	
Position in the Audit Firm:	Partner	
Auditing Experiences:	TISCO Bank Public Company Limited Thanachart Bank Public Company Limited TISCO Financial Group Public Company Limited Thai Reinsurance Public Company Limited Maybank Kim Eng Securities (Thailand) Public Company Limited Capital Nomura Securities Public Company Limited	

Biography of the Trust's auditor for the fiscal year 2021/2022

Name:	Ms. Somjai Khunapasut Certified Auditor No. 4499	
Age:	50 years	
Education:	Master of Accounting, Thammasat University	
Position in the Audit Firm:	Partner	
Auditing Experiences:	Ratchthani Leasing Public Company Limited The Thai Insurance Public Company Limited Thanachart Insurance Public Company Limited Thanachart Securities Public Company Limited Thanachart Fund Management Company Limited LH Financial Group Public Company Limited Land and Houses Bank Public Company Limited Muang Thai Insurance Public Company Limited Thaivivat Insurance Public Company Limited The Navakij Insurance Public Company Limited Syn Mun Kong Insurance Public Company Limited Muangthai Leasing Public Company Limited S 11 Group Public Company Limited TISCO Bank Public Company Limited TISCO Financial Group Public Company Limited	

Biography of the Trust's auditor for the fiscal year 2021/2022

Name:	Ms. Wanwilai Phetsang Certified Auditor No. 5315	
Age:	49 years	
Education:	Master of Business Administration, Thammasat University	
Position in the Audit Firm:	Partner	
Auditing Experiences:	Designee for ETA Contract JMT Network Services Public Company Limited SCIB Services Co., Ltd. Thanachart Training & Development Company Limited Thanachart Management & Services Company Limited National Leasing Company Limited Tablamu Resort Developments Limited Mai Khao Resort Developments Limited Sattahip Developments Limited Mae Phim Resort Developments Limited	

