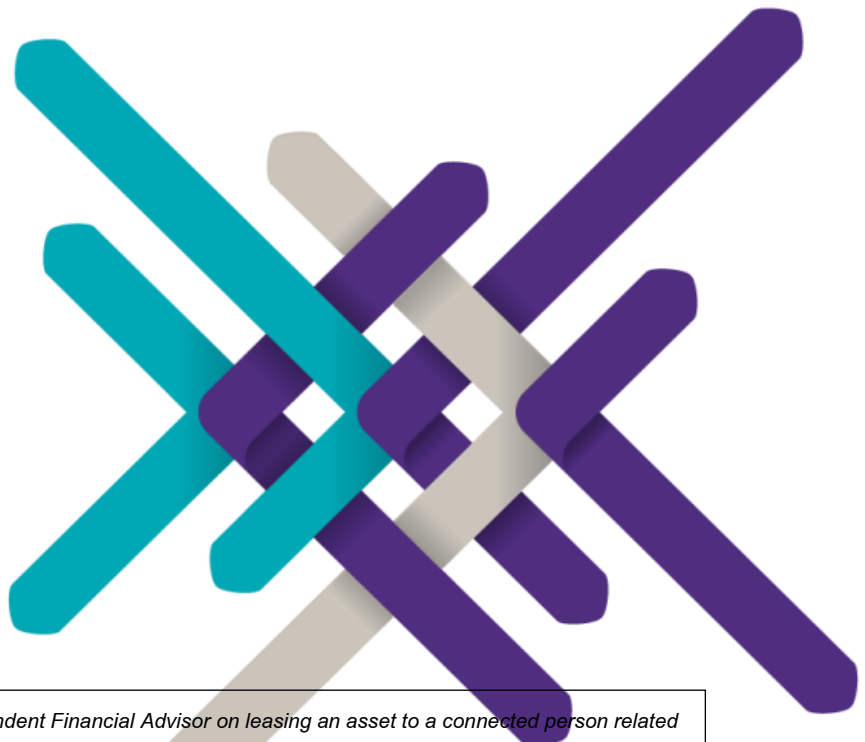




## IMPACT GROWTH REAL ESTATE INVESTMENT TRUST

The Opinion of Independent Financial Advisor on entering into a lease of assets to a connected person of the REIT manager

6 March 2025



*The English Translation of the Opinions of Independent Financial Advisor on leasing an asset to a connected person related to the REIT manager has been prepared solely for the convenience of the foreign shareholder of IMPACT Growth Real Estate Investment Trust and should not be relied upon as the definitive and official document.*

*The Thai language version of the Opinions of Independent Financial Advisor is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with the translation*

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6 March 2025

Subject    The Opinion of Independent Financial Advisor on entering into a lease of assets to a connected person of the REIT manager

To            Unitholders of IMPACT Growth Real Estate Investment Trust

The Board of Directors of RMI Company Limited (the “Company” or “REIT manager”) as the REIT manager of IMPACT Growth Real Estate Investment Trust (“REIT”) No. 2/2025 has been held on 13 February 2025. The Board resolved to approve that the REIT manager proceed with entering into a long-term lease agreement for the IMPACT Arena and related land (“Arena”) for 20 years to IMPACT Live Nation Co., Ltd. (“ILN”), which is a joint venture company between Live Nation Entertainment (“LN”), which is a world-class concert and event organizer and manager of several exhibitions around the world, and IMPACT Exhibition Management Co., Ltd. (“IMPACT”), which is the property manager of IMPACT Exhibition and Convention Center, Muang Thong Thani.

The entering into this transaction is considered as a connected transaction according to the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (Compiled) (as amended) (“Notification No. SorRor. 26/2555”). This is because ILN is a connected person of the REIT manager due to the fact that IMPACT is a major shareholder of ILN holding 50.10 percent of the total shares in ILN and a major shareholder of REIT manager holding 99.99 percent of the total shares with voting rights of REIT manager as well as being the controlling person of REIT manager. In addition, IMPACT is still acting as a property manager of the REIT. When considering entering into this transaction, the transaction size has a value based on the 20-year term at THB 4,617,185,943.75 (Four billion, six hundred seventeen million, one hundred eighty-five thousand, nine hundred forty-three Baht and seventy-five Satang), representing 27.99 percent of the value of net assets of the REIT, which is higher than 3 percent of the value of net assets of the REIT according to the financial statements reviewed by the certified auditor of the REIT as of 31 December 2024 and thus constitutes a large transaction. The REIT manager, therefore, has the duty to prepare and disclose information to the Stock Exchange of Thailand and propose the same to the meeting of the unitholders to consider and approve with a vote of not less than three-fourths of the total number of votes of the unitholders attending and having the right to vote, excluding the votes of the unitholders having special interest on the matter, as well as engaging an independent financial advisor to provide an opinion and analyze information related to such transaction for unitholders' consideration in considering and approving the matter.

In this regard, the REIT manager has appointed Grant Thornton Corporate Services Company Limited (“GTSL” or the “IFA”), which is a financial advisor approved by the Office of the Securities and Exchange Commission, as an Independent Financial Advisor to provide opinions on the above transaction to the unitholders of the REIT. The details are as provided in the opinion report accompanying this letter.

In preparing the aforementioned opinion report, the IFA has considered and studied the information and documents disclosed to the public, audited financial statements of the REIT and related companies, the documents received from the REIT as well as interviews of management and officers. The IFA adheres to the REIT's information and has no reason to doubt that the received information lacks completeness and accuracy which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review, or affirm the IFA's opinion.

The IFA has considered the appropriateness of the above information professionally and cautiously. The Attachment section of this report is also part of the IFA's opinions, and it is the matters for shareholders to consider it in the alignment with other parts of the report.

The unitholders of the REIT should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, report of the IFA's opinion, along with the documents attached to the invitation letter to the REIT Unitholders' Meeting No. 1/2025 for consideration of the transactions.

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## Definition

### Acronym

AEG	บริษัท Anschutz Entertainment Group, Inc
Arena	IMPACT Arena and land
GTSL or IFA or Independent Financial Adviser	Grant Thornton Services Ltd.
BLAND	Bangkok Land Public Company Limited
IEC	IMPACT Exhibition Center
ILN	IMPACT Live Nation Co.,Ltd.
IMF	International Monetary Fund
IMPACT	Impact Exhibition Management Co., Ltd.
Live Nation	Live Nation (Singapore) Holding Pte Ltd and Live Nation (HK) Limited
Live Nation HK	Live Nation (HK) Limited
Live Nation SG	Live Nation (Singapore) Holding Pte Ltd
LN	Live Nation Entertainment
NESCO	Nesco Limited
REIT	IMPACT Growth Real Investment Trust
REIT manager or the Company	RMI Company Limited
SEC	The Securities and Exchange Commission of Thailand
SET	The Stock Exchange of Thailand
SPHR	Sphere Entertainment Company
SUNTEC	Suntec Real Estate Investment Trust
TCEB	the Thailand Convention and Exhibition Bureau (Public Organization)

### Others

ARR	Average Rental Rate
B2B	Business to Business
B2C	Business to Customer
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
ERP	Equity Risk Premium
FOW	Fit-Out Works
$K_D$	Cost of Debt
$K_E$	Cost of Equity calculated from Capital Asset Pricing Model
MICE	Meetings, Incentives, Conferences, and Exhibitions industry
MLR	Minimum Loan Rate
Notification No. SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (Compiled) (as amended)
REIT	Real Estate Investment Trust
$R_f$	Risk-free rate of return
Sensitivity Analysis	How different values of an independent variable affect a particular dependent variable under a given set of assumptions.
$W_D$	Ratio for the interest-bearing debt to capital of the source of funds

**Others**

$W_E$

WACC

Year 20x1/20x2A

Year 20x1/20x2F

**Full Name**

Ratio for the shareholders' equity to the capital of the source of funds

Weighted Average Cost of Capital

1 year period from 1 April 20x1 – 31 March 20x2

1 year period from 1 May 20x1 – 30 April 20x2



## 1. Executive Summary

The Board of Directors of RMI Company Limited (the “Company” or “REIT manager”) as the REIT manager of IMPACT Growth Real Estate Investment Trust (“REIT”) No. 2/2025 has been held on 13 February 2025. The Board resolved to approve that the REIT manager proceed with entering into a long-term lease agreement for the IMPACT Arena and related land (“Arena”) for 20 years to IMPACT Live Nation Co., Ltd. (“ILN”), which is a joint venture company between Live Nation Entertainment (“LN”), which is a world-class concert and event organizer and manager of several exhibitions around the world, and IMPACT Exhibition Management Co., Ltd. (“IMPACT”), which is the property manager of IMPACT Exhibition and Convention Center, Muang Thong Thani.

The entering into this transaction is considered as a connected transaction according to the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (Compiled) (as amended) (“Notification No. SorRor. 26/2555”). This is because ILN is a connected person of the REIT manager due to the fact that IMPACT is a major shareholder of ILN holding 50.10 percent of the total shares in ILN and a major shareholder of REIT manager holding 99.99 percent of the total shares with voting rights of REIT manager as well as being the controlling person of REIT manager. In addition, IMPACT is still acting as a property manager of the REIT. When considering entering into this transaction, the transaction size has a value based on the 20-year term at THB 4,617,185,943.75 (Four billion, six hundred seventeen million, one hundred eighty-five thousand, nine hundred forty-three Baht and seventy-five Satang), representing 27.99 percent of the value of net assets of the REIT, which is higher than 3 percent of the value of net assets of the REIT according to the financial statements reviewed by the certified auditor of the REIT as of 31 December 2024 and thus constitutes a large transaction. The REIT manager, therefore, has the duty to prepare and disclose information to the Stock Exchange of Thailand and propose the same to the meeting of the unitholders to consider and approve with a vote of not less than three-fourths of the total number of votes of the unitholders attending and having the right to vote, excluding the votes of the unitholders having special interest on the matter, as well as engaging an independent financial advisor to provide an opinion and analyze information related to such transaction for unitholders' consideration in considering and approving the matter.

Upon the consideration of the information such as advantages, disadvantages, and risks of entering into the transaction with connected person, as well as the returns from entering into the transaction, the IFA opinion can be concluded as follows.

### Advantages of entering into the transaction

#### 1. Reduces the risk of income fluctuation

Entering into a lease agreement, the REIT expects to receive returns in the form of fixed rental fees,. This will result in more stable and continuous returns from the Arena. It is, therefore, evident that this entering into leasing agreement of the Arena will help the REIT manage the risk from fluctuations in the Arena's business operations and increase stability through fixed rental fees.

2. Reduces the burden of expenses that may increase and affect future business operations

The lessee will be responsible for the Arena cost of services and operating expenses, which are uncertain costs and likely to increase in the future. At the same time, if the REIT does not make additional investments to improve the Arena, it may impact on the decline of occupancy and rental rates, contrary to the increased expenses. Therefore, entering into this lease agreement will reduce the risk of impacts from future increases in expenses.

3. Increases opportunities from securing a long-term lease with a large, experienced and world-class tenant

ILN, which will enter into this long-term lease agreement with the REIT, is a world-class event organizer and rental space operator, as well as a major current customer of the REIT, which is expected to create confidence in servicing customers who want to organize shows and attract even more event organizers to rent the space. In addition, it is expected that following the leasing to ILN, the Arena will become more internationally well-known, thus enabling other assets of the REIT to receive positive benefits, which is expected to result in more international organizers holding performances and events. At the same time, it is expected that the REIT will gain knowledge and information of such business which can be further developed in the management of other assets and the Arena itself after the long-term lease expires.

4. Reduces the potential burden of capital expenditure

At present, the rental service industry is growing and changing rapidly, following changes in technology and the music industry. Therefore, rental service providers need to improve their assets and service methods to be up-to-date and in line with the needs of service users. However, under this long-term lease agreement, the lessee has agreed and specified a plan to invest in improvements to the Arena, thus reducing the burden of capital expenditure of the REIT in this part throughout the lease term.

5. The estimated returns following execution of the transaction is not expected to be lower than if the transaction had not occurred

Estimated returns in the form of rental fee of the Arena which the REIT will receive from entering into this lease agreement are expected to be THB 4,503.8 million which is higher than in the case of not entering into the agreement, which is equal to THB 4,402.3 million. As a result, the estimated returns after entering into the transaction are expected to not be lower than in the case of not entering into the transaction of the REIT.

Disadvantages of entering the transaction

1. Loss of opportunity to manage rental space of the asset throughout the contract period

This transaction is a long-term lease with ILN lasting 20 years with the right to operate the exhibition space for rent. The REIT will no longer have the right to manage the Arena rental space, nor will it be able to engage in the short-term lease of space to other customers, or change the service approach, or further invest in the asset to increase rental rates or occupancy rates for the Arena, which may generate higher returns than said long-term rental. Nevertheless, REIT currently has no plans to change the management approach of the exhibition area.

2. This lease agreement will result in a lack of dispersion of tenant groups

In this long-term lease to ILN, the REIT grants the right to manage all rental space to ILN, whereby ILN will be the REIT's sole primary tenant. Tenants who organize the events will contact ILN directly for a short-term rental space for each event, resulting in a lack of distribution of tenants at the Arena. As such, REIT will have to rely only on receiving returns from ILN. However, by entering into this lease agreement, the REIT will receive fixed rental fees, which will provide the REIT with stable income. It is expected that after the long-term lease expires, Live Nation will continue to be the main tenant of the Trust, either in the form of a short-term or long-term lease.

Risks from entering into the transaction

1. Risk in the event that returns from renting the Arena are not as expected

The REIT expects to enter into a lease agreement of the Arena and receive returns from tenants in the form of fixed rental fees, if the tenant is unable to operate the Arena to have operating results as expectation and may not have sufficient cash flow or performance to pay the fixed rental fees to the REIT as agreed in the contract, which would impact the continuity and level of the REIT's income whereby the returns that unitholders receive are not in line with the set targets. However, it is expected that the lease agreement will include lease terms such as the requirement for a security deposit and terms related to default on payment, which are considered a risk mitigation mechanism and reduces the potential negative impact on unitholders in the event that the returns from the Arena's operations are significantly lower than projected.

2. Risk in case the conditions precedent to the transaction are not fulfilled

Due to the fact that this real estate lease transaction with connected person of the REIT manager, is required negotiation process with lessee to enter lease agreement and proceed according to conditions which must be met before the transaction is completed. Therefore, if the conditions to the transaction cannot be completed, REIT will not be able to proceed with the transaction.

Advantages of entering into transaction with the connected persons

1. The connected persons have experience in real estate management

After execution of the lease of the Arena to ILN, a joint venture company between IMPACT and LN which is mainly engaged in the management of exhibition and convention centers, hotels, and is the property manager of the REIT. Based on past experiences of IMPACT, Live Nation SG and Live Nation HK, ILN, the lessee of the property in this transaction, can effectively utilise its knowledge and understanding in managing real estate for organising trade shows and exhibitions, as well as its experience in the music, concert and show businesses to manage the Arena efficiently.

2. The connected persons have experience working with the REIT manager

IMPACT, a shareholder in ILN and the REIT, have experience in working together, which enables continuous and efficient coordination in various aspects of operation.

3. Assets of the REIT are managed in the same direction

At present, IMPACT is the property manager of all assets of the REIT. Therefore, the REIT's entering into a long-term lease agreement with a connected person will still maintain the policy of management in a direction that is consistent with the REIT approach.

Disadvantages of entering the transaction with connected persons.

1. More connected transactions are undertaken with persons connected to the REIT manager

This transaction of leasing the Arena to ILN will result in the REIT having more connected transactions with the REIT manager. This may raise doubts about the REIT manager's independence in acting as the REIT manager. However, the said transaction has been studied and assessed for its appropriateness by the REIT manager, Trustee, and various advisors of REIT to be proposed to the unitholders' meeting for their consideration and approval.

2. Risk of conflict of interest regarding rental rates, terms and conditions

Entering into the lease transaction of the Arena between the REIT and ILN, a connected person, may give rise to doubts about the rental rates, terms and conditions of the transaction or the ability to negotiate or set terms and conditions in the agreement that are appropriate to the needs of the REIT compare with external party. This could lead to doubts that may impact the benefits the REIT should receive. However, the said transaction has been studied and assessed for its appropriateness by the REIT manager, Trustee, and various advisors of REIT to be proposed to the unitholders' meeting for their consideration and approval votes.

when considering the appropriateness of entering the transaction in term of price and value, the IFA has considered an appropriateness of the transaction by comparing the fair value of profits after operating expenses when entering into lease agreement with not entering into lease agreement for 20 years (May 2025 – April 2045). This timeframe is considered to be appropriate for the estimation as it reflects the expected lease agreement period. This assessment is based on the assumption that the REIT will continue its business operations consistently (Going Concern Basis), with no significant changes and is subject to the current economic conditions and situation.

**Summary of the appropriateness of entering into lease agreement of the Arena**

A comparison of the total profits after deducting operating expenses and the net present value of profits after operating expenses throughout a 20-year period of the Arena, between the case in which the REIT continues its operations without entering into a lease agreement and the case that the REIT enters into a lease agreement, can be summarised as follows:

**Table 1-1: Comparison of profits after operating expenses**

Details	Value of total profit after operating expenses (THB million)	Net present value (THB million)
In the case of not entering into a lease agreement (1)	4,402.3	2,133.5
In the case of entering into a lease agreement (2)	4,503.8	2,292.6
<b>Different in value of the Arena (3) = (2) – (1)</b>	<b>101.5</b>	<b>159.1</b>
<b>Percentage change in value (%)</b>	<b>2.3%</b>	<b>7.5%</b>

From the comparison of the total profits after operating expenses of the Arena over a 20-year period, the IFA found that if the REIT enters into a lease agreement of Arena with ILN, the total profits after operating expenses of the Arena will be equal to THB 4,503.8 million, which is **higher by THB 101.5 million or approximately 2.3 percent** compared to the case where the REIT continues to operate the business without entering into a lease agreement. In addition, the net present value of the profits after operating expenses will be equal to THB 2,292.6 million, which is **higher by THB 159.1 million or approximately 7.5 percent** compared to the case where the REIT continues to operate the business without entering into a lease agreement.

However, if the operating performance of the Arena in the case of not entering into a lease agreement changes according to the fluctuations in the music and exhibition industry, as the IFA has calculated and shown in sensitivity analysis of the Arena, the total profits after operating expenses and net present value of profits after operating expenses might be different from the values mentioned above.

Therefore, from the IFA's analysis of the reasons and impacts arising from entering into the transaction and appropriateness of entering into transactions as mentioned above, the IFA is of the opinion that entering into this transaction **is appropriate, and the unitholders should approve the transaction.**

However, the decision to approve or not approve the transaction is at the discretion of the unitholders. The unitholders should carefully study and consider the documents attached to an invitation letter of the Trust Unitholder's Meeting No.1/2025 for consideration of the whole transaction, in order to have the appropriate judgement and discretion in making the decision.

## 2. Practice and Information Used in the Preparation of IFA's opinion

Grant Thornton Services Limited, as the IFA approved by the Securities and Exchange Commission and is independent of RMI Company Limited ("REIT manager" or the "Company") and IMPACT Real Estate Investment Trust ("REIT") has considered and studied the information of this transaction as appointed, which included the information of the REIT, and other relevant information, both received from the REIT and publicly available data, namely:

- Resolution of the Board of Directors' Meeting No. 2/2025 of RMI Company Limited ("REIT manager" or the "Company") on 13 February 2025
- Information Memorandum on this transaction of the REIT
- The Annual Registration Statement (Form 56-REIT1) of the REIT
- Auditor's report and financial statements for the year ending 31 March 2016 – 2024 and reviewed financial statements 9-month ending 31 December 2024 of the REIT
- Trial balance and internal financial statements ending 31 March 2016 – 2024 and 9-month ending 31 December 2024 of the REIT
- Interview with executives and relevant staff of REIT, REIT manager, IMPACT Live Nation Co.,Ltd. ("ILN"), and other relevant individuals
- Stock market statistics, economic conditions, and related industries

The opinion of the IFA is based on the assumption that the information and documents that have been received, as well as interview with executives and relevant staff of IMPACT, RMI, IMPACT Live Nation Co.,Ltd. ("ILN"), and other relevant individuals, are accurate and true information. The IFA has considered and studied the information carefully and reasonably according to professional standards.

In addition, the IFA assumes that the contracts, draft contracts, and business agreements are presently effective and legally binding, without any information or events or conditions that may affect the transaction at this time. The IFA does not have any indication to suggest that the information received regarding each item is materially incorrect, which would materially impact the accuracy and completeness of such information. The IFA has no reason to believe that such information is substantially inaccurate that would significantly affect the completeness of the information received for each item.

The opinion of the IFA has been prepared based on the industrial and economic conditions, and other external factors that occurred during the preparation, as well as based on the information received, which may change significantly later and may affect the opinion of the IFA. However, the IFA has no obligation to update, review, or affirm the IFA's opinion.

This opinion report of the IFA has been prepared for the use and benefit of the unitholders of the REIT. Nevertheless, the decision to approve or not approve the transaction is at **the discretion of the unitholders**. The unitholders should carefully review the details of the opinion of the IFA together with the accompanying documents, as well as information related to each item, in order to have the appropriate judgement and discretion in making the decision.

### 3. Characteristics and details of the Transaction

#### 3.1 Background and purpose of the transaction

Following the Board of Directors' Meeting of RMI Company Limited (the "Company" or "REIT manager") as the REIT manager of IMPACT Growth Real Investment Trust ("REIT") No.2/2025 held on 13 February 2025, the Board of Directors resolved to approve that the REIT manager proceed with entering into a long-term agreement for 20 years for the IMPACT Arena and related land ("Arena") with IMPACT Live Nation Co.,Ltd. ("ILN") which is a connected person of the REIT manager due to the fact that IMPACT Exhibition Management Co.,Ltd. ("IMPACT") is a major shareholder of ILN, holding 50.10 percent of the total shares in ILN, and a major shareholder of the REIT manager holding 99.99 percent of the total shares with voting rights of the REIT manager as well as being the controlling person of the REIT manager. In addition, IMPACT is still acting as a property manager of the REIT.

IMPACT Arena building ("Arena") is the largest indoor concert venue and is receiving great popularity for hosting concerts for both domestic and international artists, but it has also been in used for more than 25 years. Therefore, the REIT must find a way to develop and improve the Arena to have better standards in terms of both location and service in order to increase potential and opportunities for higher competition, while maintaining the market share as much as possible.

In this regard, ILN which is a joint venture company between Live Nation Entertainment ("LN") which is a word-class concert and event organizer and manager of several exhibitions around the world, and IMPACT which is the property manager of IMPACT Exhibition and Convention Center, Muang Thong Thani, has expressed its intention to request for a long-term lease of the Arena and land for 20 years in order to manage and generate income from various events. The ILN also plans to make an investment to develop the Arena into one of the top modern event venues both domestically and regionally, including adding new services to generate additional income for the Arena.

#### 3.2 Date of the transaction

The REIT expects that, following the approval from the REIT Unitholders' Meeting of the REIT which will be held on 3 April 2025, the REIT manager will enter into a 20-year long-term lease agreement and start providing the rental services in May 2025.

#### 3.3 Type and size of the transaction

The entering into the long-term lease agreement of the Arena building and land, which is considered as a transaction between the REIT and the connected person of the REIT manager, has value based on the 20-year term at THB 4,617,185,943.75 (Four Billion, Six Hundred Seventeen Million, One Hundred Eighty-Five Thousand, Nine Hundred Forty-Three Baht and Seventy-Five Satang) representing 27.99 percent of the value of net assets of the REIT which is higher than 3 percent of the value of net assets of the REIT according to the financial statements reviewed by certified auditor of the REIT as of 31 December 2024 and thus constitute a large transaction.

The REIT manager therefore has the duty to prepare and disclose information to the Stock Exchange of Thailand and propose the same to the meeting of the unitholders to consider and approve with a vote of not less than three-fourths of the total number of votes of the unitholders attending and having the rights to vote, excluding

the votes of the unitholders having special interest on the matter as well as engaging an independent financial advisor to provide opinion and analyze information related to such transaction for unitholders' consideration in considering and approving the matter. In this regard, the REIT manager has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") which is a financial advisor approved by the Office of the Securities and Exchange Commission ("SEC") as an independent financial advisor for this case. All of which are to comply with the trust deed and the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (Compiled) (as amended).

### **3.4 Relevant parties and nature of relationship**

The REIT will enter into a long-term lease agreement of Arena and land with ILN which is a connected person of the REIT manager due to the fact that IMPACT is a major shareholder of ILN, holding 50.10 percent of the total shares in ILN, and a major shareholder of the REIT manager holding 99.99 percent of the total shares with voting rights of the REIT manager as well as being the controlling person of the REIT manager. In addition, IMPACT is still acting as a property manager of the REIT. As a result, ILN, as a counterparty in this lease agreement has been considered as primary relevant party of a long-term lease agreement of the Arena and land.

### **3.5 Detail of counter party or tenant**

Impact Live Nation Co., Ltd. ("ILN"), which will enter into a long-term lease agreement for the arena and land, is a subsidiary of Bangkok Land Public Company Limited ("BLAND"). ILN is a joint venture between:

1. Impact Exhibition Management Co., Ltd., which is 99.99% owned by BLAND, holding 50.10% of ILN's shares.
2. Live Nation (Singapore) Holding Pte. Ltd. and Live Nation (HK) Limited ("Live Nation"), holding 49.80% of ILN's shares.

ILN is currently in the process of company registration, which is expected to be completed after receiving approval for the lease agreement with REIT.

Although ILN has not yet been legally established, making it impossible to directly assess its financial status and ability to pay rent, the lease agreement sets out clear conditions for rent payments and the required security deposit in which the rent will be paid quarterly, with each payment due by the 5th of the first month of each quarter and REIT will collect a security deposit equivalent to six months' rent, payable from the date of lease signing. These measures are expected to mitigate risks for REIT in case the tenant fails to pay rent, as REIT will have the right to forfeit the deposit and sufficient time to find a new tenant. Further details on the lease agreement can be found in Section 3.6 – Summary of related agreements of the Transaction.



### 3.6 Summary of related agreement of the transaction

The summary of key terms of draft lease agreement related to entering the transaction are as follows.

Agreement	Arena Lease Agreement
Landlord	IMPACT Growth Investment Trust ("REIT")
Lessee	IMPACT Live Nation Co.,Ltd. ("ILN")
Area	IMPACT Arena building and parts of land on the title deed no. 30051 (same title deed as IMPACT Exhibition Center ("IEC")) with the area of approximately 20,108 square meters (5,027 square wah)
Purpose of the lease	To be used in business operations in providing event organising services and other related services such as selling tickets, selling sponsors, selling memberships, selling of performance souvenirs and providing light and sound production services, etc.
Lease term	20 years
Leasing fees structure	Lessee shall pay a fixed leasing fee start at THB 200 million in the first year and will increase 5 percent on every 3 years afterwards.
Registration of Lease	The Lessee is responsible for registering the lease agreement at the Land Department.
Early Use License	The Landlord grants the Lessee a right to enter upon the Leased Property from the effective date of the Agreement to the Leasehold Commencement Date (without being subject to leasing fee) to prepare the Leased Property for its intended use with Landlord's written prior approval.
Fit-Out Works (FOW)	<ul style="list-style-type: none"> <li>○ The Lessee shall invest an amount of up to USD\$10,000,000 to carry out the FOW.</li> <li>○ In carrying out of the FOW, <ul style="list-style-type: none"> <li>- all design and construction works together with a tentative timeline in relation to the FOW which are category 1 works that have structural impact on the Leased Property must be proposed to the Landlord at least 45 days before commencing such FOW and once the prior approval of Landlord or a certified engineer is obtained, at the Lessee's costs and expenses, Lessee shall then be able to proceed with such FOW;</li> <li>- the FOW which are category 2 works that do not have structural impact on the Leased Property do not require any prior notice to or approval from the Landlord; and</li> <li>- the carrying out of the FOW by the Lessee shall not take place for more than 24 months after the Leasehold Commencement Date.</li> </ul> </li> </ul> <p>FOW includes but is not limited to the following items:</p>

	<ul style="list-style-type: none"> <li>- <u>Stage fit-out works</u>: Such as backstage lift, LED screens for concert stages, truss roof structures, stage barriers, roll-in set stage, and stage flooring, etc.</li> <li>- <u>Dressing rooms and lounges works</u>: Such as Members club, VIP suite rooms, dressing rooms, first aid room, storage rooms, office areas, and fixtures and furniture, etc.</li> <li>- <u>Merchandise, food, and beverage shops</u>: Such as merchandise and souvenir shops, food and beverage outlets, and alcoholic drinks stores and beer garden areas, etc.</li> <li>- <u>Building's infrastructure works</u>: Such as outdoor escalators and roof, entry canopies, and ventilation fans.</li> <li>- <u>Control system installation</u>: Such as public Wi-Fi system, event management control system, staff recruitment and training program, and online platforms, etc.</li> </ul> <p>○ The FOW shall be owned by Lessee during the leasehold term.</p>
Deposit	<p>○ Lessee agrees to deposit with Landlord at all times during the leasehold term, the amount of 6 times the monthly amount applicable to the annual fee of the first operating year. The deposit shall be placed with Landlord within 10 business days from the effective date of the Agreement.</p> <p>○ This deposit shall then be held and applied by Landlord throughout the leasehold term to pay for any amount, including compensation for damage from any breach of the Agreement, satisfying all of the following requirements:</p> <ul style="list-style-type: none"> <li>- Payable by Lessee to Landlord under this Agreement;</li> <li>- Overdue for payment and remained unpaid by Lessee for 30 days after receipt of notice from Landlord requiring payment; and</li> <li>- Not disputed by Lessee.</li> </ul> <p>○ If the deposit is insufficient to pay for such amount in full, Lessee agrees to pay the shortfall amount to Landlord within 14 days after receiving a written demand from Landlord.</p> <p>○ If the deposit is reduced because it has been applied, Lessee shall pay to Landlord the additional sum required to restore the deposit to its full amount within 14 days after receiving a written demand from Landlord.</p> <p>○ At the end of every 5 years during the leasehold term, Lessee shall pay to Landlord an additional amount of deposit, so that the deposit held by Landlord is equal to 6 times the monthly amount applicable in such particular operating year within 14 days from the beginning of the next operating year (e.g., 6th, 11th, and 16th operating year).</p> <p>○ The remaining deposit shall be returned to Lessee within 90 days after the expiration date or the termination date.</p>

Operating costs and expenses	The lessee is responsible for all costs on providing event organisation services and the operational expenses of the Arena building.
Maintenance and repairs	Landlord shall be responsible for all structural repairs of the Arena and all accessory facilities thereof which are under the control of Landlord. In an event of any damage caused by Lessee, employees or others under its control, Lessee shall conduct the necessary repairs at Lessee's own costs and expenses.
Systems and equipment	<ul style="list-style-type: none"> <li>○ Landlord shall be responsible for repairs and replacements of the systems and equipment which are shared with other parts of the Landlord's building as specified in the Agreement</li> <li>○ Lessee shall be responsible for the routine operational repair and maintenance</li> </ul>
Tax Payment	During the term of this Agreement, Lessee shall bear all costs and expenses relating to land or property taxes and any other taxes arising from the Leased Property.
Insurance	<ul style="list-style-type: none"> <li>○ Landlord shall, at its sole expense, maintain all insurance coverages for the Leased Property existing on the effective date.</li> <li>○ The Lessee is entitled to procure its own insurance coverage at its own costs and expenses.</li> </ul>
Lessee Default	<p>If Lessee is in default, Landlord shall have the right to remedies as provided below.</p> <ul style="list-style-type: none"> <li>○ Landlord may make any payment or take any action to cure any Lessee's default, and demand all related expenses from the Lessee afterward.</li> <li>○ Landlord may commence proceedings against Lessee for damages, and/or specific performance.</li> <li>○ Landlord may terminate this Agreement in accordance with provisions of this Agreement.</li> <li>○ Landlord may prevent Lessee's access to the Leased Property and/or suspend any services until the Lessee's default has been remedied.</li> </ul>
Landlord Default	<p>If Landlord breaches any material provision of this Agreement, and such breach continues for a period of 60 days after written notice thereof by Lessee to Landlord, Lessee shall have the right to remedies as provided below.</p> <ul style="list-style-type: none"> <li>○ Lessee may make any payment or take any action to cure any Landlord's default, and demand all related expenses from the Landlord afterward.</li> <li>○ Lessee may commence proceedings against Landlord for damages, and/or specific performance.</li> </ul>

	<ul style="list-style-type: none"> <li>○ Lessee may terminate this Agreement in accordance with provisions of this Agreement.</li> </ul>
Force Majeure Event	<ul style="list-style-type: none"> <li>○ Failure in performance by any party under this Agreement due to a Force Majeure Event shall not be deemed a breach of this Agreement. In this regard, the time of performance is extended corresponding to such Force Majeure Event period.</li> <li>○ In case the Leased Property is not accessible, and fit for purpose under this Agreement for a period of at least 90 consecutive days due to the Force Majeure Event, or substantial damage to or destruction of the Leased Property, Lessee's liability for the payment of the annual fee will be reduced from commencement of such event for each date during which the Leased Property are not accessible, and fit for purpose for use for Lessee as a result of such event. Nevertheless, the Lessee shall still have the obligation to pay any amounts due to be paid to the Landlord under this Agreement until such event shall have continued consecutively at least 90 days.</li> <li>○ If a Force Majeure Event causes substantial damage or destruction to the Arena, or if the Force Majeure Event continues consecutively for a period of at least 12 months, either party may terminate this Agreement.</li> </ul>
Termination or Expiration of the Agreement	<p><u>Causes of Termination of the Agreement</u></p> <ul style="list-style-type: none"> <li>○ The party may terminate the Agreement in case of default by another party, substantial damage to or destruction of the Leased Property, or Force Majeure Event preventing the use of Leased Property under this Agreement.</li> </ul> <p><u>Consequence of Termination or Expiration</u></p> <ul style="list-style-type: none"> <li>○ At or prior to the termination date or expiration date, Lessee shall remove the FOW unless both parties agree to transfer any part of the FOW to Landlord for an amount equal to the remaining book value of the relevant FOW.</li> <li>○ Upon the termination date or expiration date, Lessee and Landlord shall discuss the transfer of event bookings to Landlord to be able to continue operating the business without interruption.</li> </ul>

### 3.7 Opinion of the REIT manager's Board of Directors regarding entering the transaction

In accordance with purpose of the transaction on leasing an asset to a connected person of the REIT manager, REIT manager's Board of Directors opined that

1. It is reasonable and will reduce the risk for 20 years in managing the Arena by the REIT.
2. The investment of the lessee to renovate the Arena may help the Arena to better maintain its market share in concert venue business.

3. Revenue from entering into the transaction throughout the 20-year contract term, approximately at THB 4,617 million, will create stability in generating income in the long term for the REIT.

### **3.8 Comparing the advantages, disadvantages and risks of entering into a transaction to lease the assets of the REIT**

#### **3.8.1 Advantages of entering into the transaction**

##### **1. Reduces the risk of income fluctuation**

Considering the performance of the Arena (Please see further details in Section 4.1 Financial projections for the Arena in the case of not entering into a lease agreement of Arena), which has been quite fluctuation throughout its operation in the period from 2015 to 2024, due to the volatility of the music industry, which affects the number and size of events held each year, as well as the impact of external factors such as the advent of new competitors, the spread of COVID-19, or changes in the overall economic situation, etc.

By entering into this transaction to lease out the Arena, the REIT expects to receive returns in the form of fixed rental fees. This revenue from fixed rental fees will result in more stable and continuous returns from the Arena, which is considered a diversification of risks that may arise from industry fluctuations and external events as mentioned above.

It is, therefore, evident that this entering into leasing agreement of the Arena will help manage the risk from fluctuations in the Arena's business operations and increase stability through fixed rental fees of the REIT.

##### **2. Reduces the burden of expenses that may increase and affect future business operations**

In this property leasing transaction, the lessee will be responsible for the operating expenses and costs, which are uncertain costs and likely to increase in the future. At the same time, if the REIT does not make additional investments to improve the Arena to be comparable to competitors in the market, it may impact on the decline of occupancy and rental rates, contrary to the increased expenses, resulting in the decrease of returns on investment in the Arena in the future.

Therefore, the REIT's long-term lease of assets to ILN while receiving the fixed rental fees as mentioned in 1, and not having to bear the burden of business expenses that may increase in the future, will reduce the risk of impacts from future increases in expenses.

##### **3. Increases opportunities from securing a long-term lease with a large, experienced and world-class tenant**

ILN, which will enter into this long-term lease agreement with the REIT, is a joint venture company between Impact Exhibition Management Co., Ltd. ("IMPACT"), Live Nation (Singapore) Holding Pte Ltd. ("Live Nation SG") and Live Nation (HK) Limited ("Live Nation HK"), which is a world-class event organizer and rental space operator, as well as a major current customer of the REIT. As the organizer of the rental space, ILN plans to provide more comprehensive services under international standards, which is expected to create confidence in servicing customers who want to organize shows and attract even more event organizers to rent the space. When combined with the events hosted by Live Nation at the Arena, it will provide the REIT with stability in terms of income and consistent operational performance.

In addition, it is expected that following the leasing to ILN, the Arena will become more internationally well-known, thus enabling other assets of the REIT to receive positive benefits, which is expected to result in more international organizers holding performances and events. At the same time, from the expansion of ILN businesses to other related businesses as mentioned above, it is expected that the REIT will gain knowledge and information of such business which can be further developed in the management of other assets and the Arena itself after the long-term lease expires.

4. Reduces the potential burden of capital expenditure

At present, the exhibition space rental service industry is growing and changing rapidly, following changes in technology and the music industry. Therefore, rental service providers need to improve their assets and service methods to be up-to-date and in line with the needs of service users and maintain their competitiveness and market share with both current and future competitors, as well as enhance their ability to increase rent in the future. As such, the REIT may need to invest more in asset renovation and improvement, which will require a large amount of additional capital in the future.

However, under this long-term lease agreement, the lessee has agreed and specified a plan to invest in improvements to the Arena to maintain the modernity and readiness of the asset for current business operations and other businesses related to providing additional services, thus reducing the burden of capital expenditure of the REIT in this part throughout the lease term.

5. The estimated returns following execution of the transaction is not expected to be lower than if the transaction had not occurred

Estimated returns in the form of rental fees of the Arena which the REIT will receive from entering into this lease agreement is expected to be equal to THB 4,503.8 million which is higher than in the case of not entering into the agreement, which is equal to THB 4,402.3 million. As a result, the estimated returns after entering into the transaction is expected to not be inferior than in the case of not entering into the transaction of the REIT.

### 3.8.2 Disadvantages of entering into the transaction

1. Loss of opportunity to manage rental space of the asset throughout the contract period

This transaction is a long-term lease with ILN lasting 20 years with the right to operate the exhibition space for rent, while the REIT will receive a fixed rental fees throughout the lease period. The REIT will no longer have the right to manage the rental space, nor will it be able to engage in the short-term lease of space to other customers, or change the service approach, or further invest in the asset according to the REIT's investment plan, which may generate higher returns than said long-term rental.

Nevertheless, the REIT currently has no plans to change the management approach of the exhibition area. Entry into this agreement is not expected to result in lower returns than if there were no transaction and provides the potential possibility of increased revenue in the future as mentioned above. Therefore, entry into this lease agreement will not cause the REIT to lose any opportunities.

2. This lease agreement will result in a lack of dispersion of tenant groups

In this long-term lease to ILN, the REIT grants the right to manage all rental space to ILN, whereby ILN will be the REIT's sole primary tenant. Tenants who organize the events will contact ILN directly for short-term rental space for each event, resulting in a lack of distribution of tenants at the Arena. As such, REIT will have to rely only on receiving returns from ILN. Therefore, if there is any situation or occurrence that affects ILN and renders it unable to manage the rental space, the REIT will not receive fixed rental fees as stated in agreement and will lose variable rental income from the leasing of such assets. In addition, the REIT has no direct contact with the retail tenants to conduct business, therefore following expiration of the long-term lease, the REIT itself may have to find customers to return to normal short-term space rental.

However, by entering into this lease agreement, the REIT will receive fixed rental fees, which will provide the REIT with stable income. It is expected that after the long-term lease expires, Live Nation will continue to be the main tenant of the REIT, either in the form of a short-term or long-term lease.

3.8.3 Risks from entering into the transaction

1. Risk in the event that returns from renting the Arena are not as expected

The REIT expects to enter into a lease agreement for the Arena and receive returns from tenants in the form of fixed rental fees, if ILN, as the tenant and manager of the said property, is unable to operate the Arena to have operating results in terms of revenue from space rental services for exhibitions and events as expected due to both internal and external factors, such as a decrease in the occupancy rate, a decrease in the Average Rental Rate ("ARR"), the entering of new competitors due to supply of exhibition industry, or changes in the overall economic conditions, this could result in the tenant being unable to manage the Arena to meet the anticipated returns. As a result, ILN may not have sufficient cash flow or performance to pay the fixed rental fee to the REIT as agreed in the contract, which would impact the continuity and level of the REIT's income whereby the returns that unitholders receive are not in line with the set targets.

However, it is expected that the lease agreement will include lease terms such as the requirement for a security deposit and terms related to default on payment, which are considered a risk mitigation mechanism if the performance and returns from the Arena do not meet the projected targets and reduces the potential negative impact on unitholders in the event that the returns from the Arena's operations are significantly lower than projected.

2. Risk in case the conditions precedent to the transaction are not fulfilled

Due to the fact that this real estate lease transaction with connected persons of the REIT manager, is required negotiation process with lessee to enter lease agreement and proceed according to conditions which must be met before the transaction is completed, of which the details are as follows:

- Success in reaching accord, entering into and execution of agreements as well as finalized key terms including rental rate, payment terms and related expenses, in order to achieve the projected return from entering into the agreement.
- A registration process for ILN to enter into this lease agreement.

- Approval of the REIT unitholders' Meeting to enter into transaction with connected persons of the REIT manager.

Therefore, if the conditions to the transaction cannot be completed, the REIT will not be able to proceed with the transaction.

### **3.9 Comparing the advantages, disadvantages and risks of entering into a transaction with connected persons**

#### **3.9.1 Advantages of entering into the transaction with connected persons**

##### **1. The connected persons have experience in real estate management**

After execution of the lease of the Arena to connected persons of the REIT manager, the property will be operated as an exhibition space service business by ILN, a joint venture company between IMPACT, Live Nation SG and Live Nation HK. IMPACT is mainly engaged in the management of exhibition and convention centers, hotels, and is the property manager of the REIT. IMPACT is also a long-term tenant of the REIT for the operation of restaurants and shops. Live Nation SG and Live Nation HK are companies engaged in the business of organizing musical events, concerts, and various performances, including ticket sales and advertising for various shows.

Based on past experiences of IMPACT, Live Nation SG and Live Nation HK, ILN, the lessee of the property in this transaction, can effectively utilize its knowledge and understanding in managing real estate for organizing trade shows and exhibitions, as well as its experience in the music, concert and show businesses.

##### **2. The connected persons have experience working with the REIT manager**

IMPACT, a shareholder in ILN and the REIT, has experience in working together, which enables continuous and efficient coordination in various aspects of operation. As a result, entering into this connected transaction will require less time and resources for review than if entering into a transaction with an external party. In addition, entering into a transaction with an external party may result in a longer period for preparation before starting management of the business operation, and may result in the projected income to be received from the operation being delayed from what was earlier expected.

##### **3. Assets of the REIT are managed in the same direction**

At present, IMPACT is the property manager of all assets of the REIT. Therefore, the REIT's entering into a long-term lease agreement with ILN, an associate company of IMPACT, and the lease of assets being with connected persons, will enable the REIT to maintain its centralized management policy pertaining to its assets, which will result in efficient and effective management, as well as continuous benefits from economies of scale from the current management.



### 3.9.2 Disadvantages and risks of entering into the transaction with connected persons

#### 1. More connected transactions are undertaken with persons connected to the REIT manager

This transaction of leasing the Arena to ILN will result in the REIT having more connected transactions with persons connected to REIT manager. This may raise doubts about the REIT manager's independence in acting as the REIT manager in negotiating the rental rates and conditions for entering into the Arena's lease agreement, as well as trigger reservations when considering the performance of the property manager, who may not be able to negotiate, set conditions, or take action as opposed to executing transactions with external parties. This may affect the benefits of the REIT and unitholders. In this regard, unitholders should consider lease agreements that the REIT manager will enter with lessee in the next stage of process.

It is noted, however, that the said transaction has been studied and assessed for its appropriateness by the REIT manager, Trustee, and various advisors of REIT to ensure that the said transaction will not have a significant impact on the benefits of unitholders and is also considered a connected transaction that must be proposed to the unitholders' meeting for their consideration and approval with a vote of not less than three-quarters of the total number of unitholders attending the meeting and casting votes.

#### 2. Risk of conflict of interest regarding rental rates, terms and conditions

Entering into the asset lease transaction of the Arena between the REIT and ILN, a connected person, may give rise to doubts about the rental rate, terms and conditions of the transaction or the ability to negotiate or set terms and conditions in the agreement that are appropriate to the needs of the REIT when compared to negotiating the transaction with an external party. Therefore, it may affect the benefits that the REIT should receive as a lease agreement and detail of the transaction has not been finalized.

However, for this transaction, the REIT manager, Trustee, and advisors of REIT have studied and analyzed past performance, business risks, estimated future returns, and other factors to ensure that the terms and conditions of the lease agreement, including rental rates, terms, and conditions, will not significantly affect the benefits of the unitholders of the REIT. It is also considered a connected transaction that must be proposed to the unitholders' meeting for consideration and approval with a vote of not less than three-quarters of the total number of unitholders attending the meeting and casting votes.

### **3.10 Summary of opinions on the reasonableness of the transaction**

The IFA has considered the reasonableness of the transaction by taking into account the appropriateness of the objectives, important terms and conditions of the asset lease agreement, the impact of the transaction, advantages and disadvantages of the transaction, advantages and disadvantages of the transaction with connected persons, as well as the risks thereof. Considering the reasons mentioned above, the IFA is of the opinion that execution of the Arena lease agreement between the REIT and ILN will reduce the risk of income fluctuation, reduce operational expenses and capital expenditure that may occur in the future, and can also amplify the opportunity to increase the rate of return that the REIT will receive in terms of revenue from operations with the possibility of higher rental fees and enhanced risk management of the REIT's own business operations. **Therefore, the IFA is of the opinion that the transaction at this time is appropriate and reasonable.**

#### 4. Appropriateness of entering the transaction

Entering into this transaction refers to the entering into lease agreement of Arena, which is the agreement that will grant long-term rights to a specific lessee, ILN, to provide venue services in the Arena, instead of REIT's current operating business, which provides short-term space rental services in the venue. Therefore, the IFA has considered the appropriateness of entering the transaction by comparing the fair value of profits after operating expenses when not entering into lease agreement with entering into lease agreement for 20 years (May 2025 – April 2045). This timeframe is considered to be appropriate for the estimation as it reflects the expected lease agreement period. This assessment is based on the assumption that the Arena will continue its business operations consistently (Going Concern Basis), with no significant changes and is subject to the current economic conditions and situation.

The financial projections and assumptions for this projection have been prepared by the IFA, in which the estimated profits after operating expenses have been projected from the future performance of the Arena. The assumptions applied in these projections are based on data or financial ratios that have occurred in the past and/or from the REIT's budget or plans, as well as relevant industry information.

Nonetheless, the assumptions used in this projection are based on current economic condition, industry circumstances, and available information at the time of the study only. If the aforementioned factors significantly change from the assumptions set forth, affecting the estimation of the REIT's operations, assets, and circumstances, the returns estimated by using this method may change according to the influencing factors.

Key assumptions and estimations pertaining to the financial projection of the Arena can be summarized as follows:

##### 4.1 Financial projections for the Arena in the case of not entering into a lease agreement of Arena

###### 4.1.1 Key assumptions of financial projections for the Arena in the case of not entering into a lease agreement of Arena

In case that the REIT continues operating business without entering into lease agreement of Arena, keys assumptions pertaining to the financial projection are as follows:

###### 1. Operating revenue of the Arena

Revenue of the Arena consists of revenue from venue services, revenue from catering rights fees, revenue from long-term leasing of areas, revenue from media rights fee, and other income.

###### Revenue from venue services

Revenue from venue space rental services refers to revenue generated from providing space rental services to organize music events and concerts, sports events, and other meetings and conventions, including revenue from additional services provided within the venue.

The IFA estimated the revenue from venue space rental services breakdown by type of events which the key assumptions of the projection are occupancy rate, Average Rental Rate ("ARR"), and venue rental space.

Regarding the occupancy rate from January 2025 – March 2025, the IFA projected at a rate of 64.7 percent, based on the occupancy rate from April 2024 – December 2024 adjusted with historical data of seasonal effects. As a result, the average occupancy rate for fiscal year 2024/2025 was estimated to be at a rate of 63.7 percent.

Thereafter, for the fiscal year 2025/2026, the IFA projected an occupancy rate to be at a rate of 61.9 percent, based on the average occupancy rate from fiscal years 2022/2023 to 2024/2025. As the IFA considered historical occupancy rate from April 2015 – December 2024, the IFA found that the occupancy rate of the Arena fluctuated with no significant increasing trend due to the volatility in music industry which impacted to the number and size of the music events in each year. Therefore, the IFA had based its projections on the occupancy rates from fiscal years 2022/2023 to 2024/2025, as these figures most accurately reflect the current market conditions.

Nevertheless, Bangkok Arena which will be the new entertainment venue organized by The Mall Group Company Limited and Anschutz Entertainment Group, Inc (“AEG”) with the 15,000 capacity and estimated holding 90 events each year are expected to start operating in 2026. According to the interview with executives of the REIT and an analysis of historical market shares, the IFA projected the occupancy rate in 2026/2027 to drop to 56.9 percent per annum, including projected the ARR to remain as the prior year with no growth rate.

The opening of this new entertainment venue led the REIT to plan additional investments for the development of the Arena between 2027/2028 and 2032/2033. These investments included renovation of the Arena's structural buildings, seating areas, and the hallways. Such improvements were expected to strengthen the Arena's potential and competitive advantage in the MICE industry. Consequently, since 2030/2031, which was the fiscal year when the renovation of the Arena's structures was expected to be completed, the IFA forecasted that the occupancy rate would increase by 2.0 percent annually, based on the growth rate and occupancy rates of comparable exhibition centers in the same industry<sup>1</sup>. Subsequently, the IFA estimated the occupancy rate of the Arena to reach 60.1 percent by 2032/2033 and remain stable throughout the forecasted period, aligned with the average historical occupancy rate of the Arena, the occupancy rate of all REIT's assets, and the occupancy rates of comparable companies in the same industry.

For the Average Rental Rate (“ARR”) from January 2025 – March 2025, the IFA projected the rate based on the ARR for each type of event from April 2024 – December 2024 and forecasted a growth rate of 2.0 percent throughout the projected period. This projection was based on the Thailand's inflation rate compiled by the International Monetary Fund (IMF), as shown in Attachment 3, and the historical growth rate of the Arena's ARR, derived from the interviews with the REIT manager.

In terms of rental space for the events in the Arena, the total rental space is 4,000 sqm. per day or approximately 1.5 million sqm. per year. The estimated occupancy rate, ARR, and rental space can be summarized as follows:

Note:

1. The growth rate and occupancy rates of comparable exhibition centers in the same industry were based on research and analysis of historical occupancy rate of exhibition centers in Thailand from 2022 – 2025. This research was performed by the IFA.

**Table 4-1: Summary assumptions for revenue from venue space rental services**

Assumptions	15/16A	16/17A	17/18A	18/19A	19/20A	20/21A	21/22A	22/23A	23/24A	24/25E
Occupancy rate (%)	52.2%	26.3%	49.3%	68.6%	44.5%	16.1%	1.3%	56.8%	65.3%	63.7%
ARR (THB per sqm)	157.8	158.5	202.3	208.4	213.7	187.2	136.2	212.5	222.8	249.1
Rental space (million sqm per year)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Revenue from venue space rental services (THB million)</b>	<b>120.6</b>	<b>60.9</b>	<b>145.7</b>	<b>208.9</b>	<b>139.1</b>	<b>44.1</b>	<b>2.5</b>	<b>176.1</b>	<b>212.8</b>	<b>231.7</b>

Assumptions	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Occupancy rate (%)	61.9%	56.9%	56.9%	56.9%	56.9%	58.0%	59.0%	60.1%	60.1%	60.1%
ARR (THB per sqm)	254.3	254.3	259.4	264.6	269.9	275.2	280.6	286.2	291.9	297.8
Rental space (million sqm per year)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Revenue from venue space rental services (THB million)</b>	<b>229.9</b>	<b>211.3</b>	<b>216.1</b>	<b>219.8</b>	<b>224.2</b>	<b>232.9</b>	<b>242.5</b>	<b>251.1</b>	<b>256.2</b>	<b>261.4</b>

Assumptions	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Occupancy rate (%)	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%
ARR (THB per sqm)	303.7	309.8	316.0	322.3	328.8	335.3	342.0	348.9	355.9	363.0
Rental space (million sqm per year)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Revenue from venue space rental services (THB million)</b>	<b>267.3</b>	<b>271.9</b>	<b>277.3</b>	<b>282.9</b>	<b>289.3</b>	<b>294.3</b>	<b>300.2</b>	<b>306.2</b>	<b>313.2</b>	<b>318.6</b>

Note:

1. Year 15/16A refers to the 12-month period from 1 April 2015 – 31 March 2016
2. Year 24/25E refers to the 12-month period from 1 April 2024 – 31 March 2025
3. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

In addition to the revenue from venue space rental services, the Arena also has revenue from providing cleaning services, security services, utilities, and other services in the venue. These revenue from providing cleaning services, security services, and utilities were forecasted to be at a rate of 7.3 percent of venue space rental service revenue, based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and discontinuous circumstances such as COVID-19 pandemic.

For revenue from providing other services related to the venue, it consists of revenue from shuttle bus service, waste disposal service, security equipment rental service, and penalty income from cancellation of events. The IFA estimated this revenue from other services to be at a rate of 2.5 percent of venue space rental service revenue according to historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events such as COVID-19 pandemic. The estimated total revenue from venue services can be summarized as follows:

**Table 4-2: Summary assumptions of revenue from venue services**

Unit: THB million	15/16A	16/17A	17/18A	18/19A	19/20A	20/21A	21/22A	22/23A	23/24A	24/25E
Space rental service revenue	120.6	60.9	145.7	208.9	139.1	44.1	2.5	176.1	212.8	231.7
Cleaning and security service revenue	8.7	3.9	9.9	17.9	10.1	2.4	0.1	12.6	17.1	14.6
Other venue services revenue	4.0	3.7	7.3	6.7	12.7	0.6	0.2	3.5	2.9	1.8
<b>Total venue services revenue</b>	<b>133.4</b>	<b>68.5</b>	<b>162.8</b>	<b>233.4</b>	<b>162.0</b>	<b>47.1</b>	<b>2.7</b>	<b>192.2</b>	<b>232.8</b>	<b>248.1</b>

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Space rental service revenue	229.9	211.3	216.1	219.8	224.2	232.9	242.5	251.1	256.2	261.4
Cleaning and security service revenue	16.9	15.5	15.9	16.1	16.5	17.1	17.8	18.4	18.8	19.2
Other venue services revenue	5.6	5.2	5.3	5.4	5.5	5.7	6.0	6.2	6.3	6.4
<b>Total venue services revenue</b>	<b>252.4</b>	<b>232.0</b>	<b>237.3</b>	<b>241.4</b>	<b>246.2</b>	<b>255.7</b>	<b>266.2</b>	<b>275.8</b>	<b>281.3</b>	<b>287.0</b>

Unit: THB million	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Space rental service revenue	267.3	271.9	277.3	282.9	289.3	294.3	300.2	306.2	313.2	318.6
Cleaning and security service revenue	19.6	20.0	20.4	20.8	21.2	21.6	22.0	22.5	23.0	23.4
Other venue services revenue	6.6	6.7	6.8	6.9	7.1	7.2	7.4	7.5	7.7	7.8
<b>Total venue services revenue</b>	<b>293.5</b>	<b>298.6</b>	<b>304.5</b>	<b>310.6</b>	<b>317.7</b>	<b>323.2</b>	<b>329.6</b>	<b>336.2</b>	<b>343.9</b>	<b>349.8</b>

Note:

1. Year 15/16A refers to the 12-month period from 1 April 2015 – 31 March 2016
2. Year 24/25E refers to the 12-month period from 1 April 2024 – 31 March 2025
3. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

#### Revenue from catering rights fee

Revenue from catering rights fee refers to the revenue that the REIT receives from IMPACT for allowing IMPACT to utilize catering areas of the REIT to operate its catering business. IMPACT directly enters into catering service agreements with clients, while IMPACT shall compensate the REIT in the form of rights fee at the rate of 29 percent of total food and beverage revenue of IMPACT.

The IFA estimated this revenue to be at a rate of 1.4 percent of revenue from venue services based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events such as COVID-19 pandemic.

#### Revenue from long-term leasing of areas

Revenue from long-term leasing of areas includes the revenue from providing long-term rental services for approximately 1 – 3 years to operate retail and restaurant business. The REIT has entered into the contracts with lessees and has obtained rental rates as stated in the contracts in forms of fixed rental rate and variable rental rate (Revenue sharing).

The IFA projected this leasing revenue to be at a rate of 2.2 percent of revenue from venue services based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events such as COVID-19 pandemic.

#### Revenue from media rights fee

Revenue from media rights fee is the revenue from allowing IMPACT to utilize the certain areas both indoor and outdoor in the buildings of the REIT to operate advertising business through advertising media. IMPACT will procure clients, design, and install such advertising media. IMPACT will compensate the REIT in the form of media rights fee at the rate of 31 percent of total media revenue of IMPACT.

The IFA estimated this media revenue to be at a rate of 0.04 percent of revenue from venue services based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events such as COVID-19 pandemic.

#### Other income

Other income of the Arena comprises other income which are not directly related to operating of the Arena such as revenue from insurance claims. The IFA did not include other revenue in the estimation as this revenue is not generated from operations and is fluctuate subjecting to external factors that cannot be predicted.

From the assumptions mentioned above, the estimated total revenue of the Arena can be summarized as shown in the table below:

**Table 4-3: Summary assumptions and estimations of the Arena revenue**

Unit: THB million	15/16A	16/17A	17/18A	18/19A	19/20A	20/21A	21/22A	22/23A	23/24A	24/25E
Venue services revenue	133.4	68.5	162.8	233.4	162.0	47.1	2.7	192.2	232.8	248.1
Catering rights fee revenue	2.1	1.3	4.1	6.3	2.5	0.2	0.1	1.6	1.4	2.1
Leasing revenue	4.8	2.8	3.8	3.9	2.4	0.5	0.3	4.3	4.9	4.8
Media rights fee revenue	0.0	-	0.2	0.2	0.1	0.0	-	0.0	0.0	0.0
Other income	20.6	0.4	0.1	0.2	0.0	0.1	0.0	1.0	17.9	5.3
<b>Total IMPACT Arena revenue</b>	<b>160.9</b>	<b>72.9</b>	<b>171.0</b>	<b>244.0</b>	<b>167.0</b>	<b>48.0</b>	<b>3.2</b>	<b>199.2</b>	<b>257.0</b>	<b>260.3</b>

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Venue services revenue	252.4	232.0	237.3	241.4	246.2	255.7	266.2	275.8	281.3	287.0
Catering rights fee revenue	3.6	3.3	3.3	3.4	3.5	3.6	3.7	3.9	4.0	4.0
Leasing revenue	5.6	5.1	5.2	5.3	5.4	5.6	5.9	6.1	6.2	6.3
Media rights fee revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total IMPACT Arena revenue</b>	<b>261.6</b>	<b>240.5</b>	<b>245.9</b>	<b>250.2</b>	<b>255.2</b>	<b>265.0</b>	<b>276.0</b>	<b>285.8</b>	<b>291.6</b>	<b>297.4</b>

Unit: THB million	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Venue services revenue	293.5	298.6	304.5	310.6	317.7	323.2	329.6	336.2	343.9	349.8
Catering rights fee revenue	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.7	4.8	4.9
Leasing revenue	6.5	6.6	6.7	6.8	7.0	7.1	7.3	7.4	7.6	7.7
Media rights fee revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total IMPACT Arena revenue</b>	<b>304.2</b>	<b>309.4</b>	<b>315.6</b>	<b>322.0</b>	<b>329.3</b>	<b>335.0</b>	<b>341.7</b>	<b>348.5</b>	<b>356.4</b>	<b>362.6</b>

Note:

1. Year 15/16A refers to the 12-month period from 1 April 2015 – 31 March 2016
2. Year 24/25E refers to the 12-month period from 1 April 2024 – 31 March 2025
3. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

## **2. Costs from operations of the Arena**

Costs from operations includes costs of venue services, costs of catering rights, costs of long-term leasing of areas, property tax expenses, and other costs. The assumptions and estimations can be summarized as follows:

**Table 4-4: Summary assumptions and estimations of the Arena operating costs**

Type of cost	Assumption
Costs of venue services	<ul style="list-style-type: none"> <li>○ <u>Expenses related to workers</u>: The IFA forecasted these expenses to be at a rate of 0.6 percent of revenue from venue services, based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events. Then, the expenses related to workers were projected to grow according to the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3.</li> <li>○ <u>Costs of cleaning and security services from the agreements</u>: These costs refer to costs from obtaining services according to the agreements between the Arena and service providers. The IFA determined these costs to grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3.</li> <li>○ <u>Costs of additional cleaning and security services and utility costs</u>: These expenses are additional service costs occur in line with the venue services. Therefore, the IFA forecasted these costs based on historical proportions from April 2015 – December 2024 at a rate of 5.7 percent of total revenue from venue services excluding the periods which had the impact from one-time and non-recurring events.</li> <li>○ <u>Other costs</u>: such as cost of shuttle bus service. For these costs, the IFA estimated them to be at a rate of 0.8 percent of revenue from venue services, based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events.</li> </ul>
Costs of catering rights	<ul style="list-style-type: none"> <li>○ The IFA projected the cost of catering rights at a rate of 0.8 percent of total revenue from catering rights fee according to historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events.</li> </ul>
Costs of long-term leasing of areas	<ul style="list-style-type: none"> <li>○ The IFA determined that the cost of long-term leasing of areas would be at the rate of 2.8 percent of revenue from long-term leasing of areas, based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events.</li> </ul>
Property tax expenses	<ul style="list-style-type: none"> <li>○ The IFA forecasted property tax expenses in accordance with on Thailand's Land and Building Tax Act B.E. 2562 (2019) and, as for land and building value, it was projected based on the REIT Managers' valuation.</li> </ul>
Other costs	<ul style="list-style-type: none"> <li>○ Other costs refer to costs that are not directly related to the Arena's operation. These costs are one-time and non-recurring costs. The IFA therefore did not include these costs in the projections throughout the projection period, as they are not recurring costs in the business operations of the Arena.</li> </ul>

The estimated costs from operations of the Arena can be summarized as shown in the table below:

**Table 4-5: Summary estimations of the Arena operating costs**

Unit: THB million	15/16A	16/17A	17/18A	18/19A	19/20A	20/21A	21/22A	22/23A	23/24A	24/25E
Venue service costs	13.7	6.9	16.2	22.2	12.1	4.5	0.3	14.7	24.3	25.7
Catering rights costs	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
Long-term leasing costs	0.0	-	-	-	0.0	0.0	0.0	0.0	0.3	0.3
Property tax expenses	1.2	1.0	1.1	1.1	1.1	0.4	0.5	1.7	1.7	1.8
Other costs	0.3	0.1	0.0	0.4	0.0	0.0	-	0.0	0.0	-
<b>Total Arena costs</b>	<b>15.2</b>	<b>8.0</b>	<b>17.3</b>	<b>23.7</b>	<b>13.2</b>	<b>4.9</b>	<b>0.8</b>	<b>16.4</b>	<b>26.3</b>	<b>27.9</b>

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Venue service costs	25.0	23.6	24.2	24.6	25.2	26.0	27.0	27.9	28.5	29.1
Catering rights costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing costs	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Property tax expenses	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8
Other costs	-	-	-	-	-	-	-	-	-	-
<b>Total Arena costs</b>	<b>26.9</b>	<b>25.6</b>	<b>26.2</b>	<b>26.6</b>	<b>27.1</b>	<b>28.0</b>	<b>29.0</b>	<b>29.8</b>	<b>30.4</b>	<b>31.1</b>

Unit: THB million	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Venue service costs	29.8	30.3	31.0	31.7	32.4	33.0	33.8	34.5	35.3	36.0
Catering rights costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing costs	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Property tax expenses	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2
Other costs	-	-	-	-	-	-	-	-	-	-
<b>Total Arena costs</b>	<b>31.8</b>	<b>32.4</b>	<b>33.1</b>	<b>33.8</b>	<b>34.6</b>	<b>35.3</b>	<b>36.1</b>	<b>36.9</b>	<b>37.7</b>	<b>38.5</b>

Note:

1. Year 15/16A refers to the 12-month period from 1 April 2015 – 31 March 2016
2. Year 24/25E refers to the 12-month period from 1 April 2024 – 31 March 2025
3. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

### 3. Selling and administrative expenses of the Arena

The assumptions and estimations of selling and administrative expense of the Arena can be summarized as shown in the table below:

**Table 4-6: Summary assumptions and estimations of the Arena selling and administrative expenses**

Type of expense	Assumption
Repair and maintenance expenses	<ul style="list-style-type: none"> <li>○ In terms of regular repair and maintenance expenses which occurs annually, the IFA estimated them to be at a rate of 7.3 percent of total revenue, based on historical proportions from April 2015 – December 2024 excluding the periods which had the impact from one-time and non-recurring events.</li> <li>○ Additionally, the IFA projected additional capital expenditures for renovations and the purchase of new equipment. These investments included both general repair and maintenance costs as well as investments aimed at enhancing competitive advantage. The estimates were based on projections provided by the REIT manager.</li> </ul>
Fixed expenses	<ul style="list-style-type: none"> <li>○ Fixed expenses consist of cleaning and security expenses and insurance expenses, etc.</li> <li>○ The IFA determined that the fixed expenses would grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the forecasted period.</li> </ul>
Other administrative expenses	<ul style="list-style-type: none"> <li>○ Other administrative expenses include office related expenses, etc.</li> <li>○ The IFA set the other administrative expenses at a rate of 0.2 percent of total revenue, based on historical proportions from April 2015 – December 2024.</li> </ul>
One-time expenses	<ul style="list-style-type: none"> <li>○ The IFA did not include the one-time expenses, such as one-time repair and maintenance expenses, in the projections throughout the forecasted period.</li> </ul>

The estimated selling and administrative expenses can be summarized as shown in the table below:



**Table 4-7: Summary estimations of the Arena selling and administrative expenses**

Unit: THB million	15/16A	16/17A	17/18A	18/19A	19/20A	20/21A	21/22A	22/23A	23/24A	24/25E
Repair and maintenance expenses	29.2	9.2	6.9	21.5	31.8	5.6	17.0	6.8	13.6	22.3
Fixed expenses	2.5	2.4	1.9	2.0	2.2	1.4	0.9	1.8	2.4	3.3
Other administrative expenses	-	-	0.6	0.6	0.9	0.1	0.0	0.0	0.2	0.3
<b>Selling and administrative expenses</b>	<b>31.8</b>	<b>11.6</b>	<b>9.4</b>	<b>24.1</b>	<b>34.9</b>	<b>7.2</b>	<b>17.9</b>	<b>8.6</b>	<b>16.2</b>	<b>25.9</b>

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Repair and maintenance expenses	24.9	37.5	106.8	107.2	97.3	74.0	41.3	41.9	27.4	27.2
Fixed expenses	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9
Other administrative expenses	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
<b>Selling and administrative expenses</b>	<b>28.7</b>	<b>41.3</b>	<b>110.7</b>	<b>111.2</b>	<b>101.4</b>	<b>78.1</b>	<b>45.5</b>	<b>46.3</b>	<b>31.9</b>	<b>31.7</b>

Unit: THB million	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Repair and maintenance expenses	26.7	27.1	27.2	27.9	28.5	29.4	29.7	28.6	29.7	28.4
Fixed expenses	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	4.8
Other administrative expenses	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
<b>Selling and administrative expenses</b>	<b>31.3</b>	<b>31.8</b>	<b>32.0</b>	<b>32.8</b>	<b>33.5</b>	<b>34.5</b>	<b>34.9</b>	<b>33.9</b>	<b>35.1</b>	<b>34.0</b>

Note:

1. Year 15/16A refers to the 12-month period from 1 April 2015 – 31 March 2016
2. Year 24/25E refers to the 12-month period from 1 April 2024 – 31 March 2025
3. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

#### **4.1.2 Summary of the financial projections of Arena in the case of not entering into a lease agreement of the Arena**

##### **1. Discount rate**

The discount rate used to calculate the net present value of cash flows is derived from the calculation of the weighted average cost of capital (“WACC”) based on the REIT’s capital structure. The IFA has calculated the WACC from the weighted average of the cost of debt ( $K_D$ ) and the cost of equity ( $K_E$ ) of the REIT. The details of the estimated discount rate are as follows:

$$WACC = \frac{D}{D + E} \times K_D \times (1 - T) + \frac{E}{D + E} \times K_E$$

**Table 4-8: Detailed calculation of WACC for the REIT**

Item	Detail
$D/(D+E)$ or $W_D$	The ratio for the interest-bearing debt to the capital of the REIT is equal to 41.37 percent, based on the average capital structure of the REIT’s comparable companies in the same industry as of 11 February 2025.
$E/(D+E)$ or $W_E$	The ratio for the shareholders’ equity to the capital of the REIT is equal to 58.63 percent, based on the average capital structure of the REIT’s comparable companies in the same industry as of 11 February 2025.
T	The income tax rate is 0 percent because the REIT does not have the status of a legal entity under Section 39 of the Revenue Code, and therefore, is not subject to income tax.

Item	Detail
K <sub>D</sub>	The cost of debt is based on interest expenses following the estimated interest rate on loans based on the rates that the REIT will receive from the agreements with commercial banks. The average estimated interest rate is 3.50 percent per year.
K <sub>E</sub>	Cost of equity is calculated by using the Capital Asset Pricing Model (“CAPM”) method.

K<sub>E</sub> can be calculated according to the CAPM method as follows:

$$K_E = R_F + \beta \times \text{Equity risk premium (“ERP”)}$$

**Table 4-9: Details of the CAPM variables for the REIT**

Item	Detail
R <sub>F</sub>	The risk-free rate of return is based on the rate of return of a 15-year Thai government bond as of 11 February 2025. The IFA considers this period to be sufficient long and reasonable enough to reflect the risk-free rate of return, and the value is set to 2.48 percent.
Beta (β)	Beta (β) is the volatility coefficient between stock returns of the comparable companies (reference to Table 4-10) and returns of the listed stock exchanges (Source: Capital IQ) over the past 5 years ending on 11 February 2025. The IFA has determined that the selected data covers a period with an adequate amount and frequency of data for statistical calculations, and as well as effectively reflects the risks of the current business conditions. The unlevered beta is equal to 0.8409, and when adjusted with the financial structure of the REIT, the levered beta of the REIT is 1.4342.
ERP	ERP is the investment return that investors want to add to risky assets when investing the stock market. The IFA determined that the ERP has a value of 4.90 percent in calculating the cost of equity, based on the difference between the average rate of return of the Stock Exchange of Thailand over the past 15 years ending on 11 February 2025, which is equal to 7.39 percent, and the rate of return of government bonds.

For the beta (β) value, the IFA selected companies that have similar core business operations or trusts that invest in assets similar to those of the REIT. However, there is quite a limited number of such companies or trusts in Thailand with its main business similar to the REIT, and some companies are not listed on the Stock Exchange of Thailand. Therefore, the IFA selected 3 overseas companies whose main businesses are similar to the REIT. The list of comparable companies can be summarized as follows:

1. Suntec Real Estate Investment Trust (“SUNTEC”)
2. Nesco Limited (“NESCO”)
3. Sphere Entertainment Company (“SPHR”)

**Table 4-10: Comparable companies with similar business operations to the trust**

(Unit: THB million)

Company (Country)	Business description	Market value <sup>1</sup>	Total asset <sup>2</sup>	Total revenue <sup>2</sup>
IMPACT (Thailand)	A trust has invested in freehold right of building exhibition and conference of IMPACT Muang Thong Thani, which includes IMPACT Arena, IEC, IMPACT Forum, and IMPACT Challenger. The trust operates by generating income from real estate in the form of rental space fees for exhibition, conference, and various music events.	15,269.8	20,904.9	1,987.6

Company (Country)	Business description	Market value <sup>1</sup>	Total asset <sup>2</sup>	Total revenue <sup>2</sup>
SUNTEC (Singapore)	A trust has invested in the Suntec Singapore Convention and Exhibition Centre and Suntec City in Singapore, as well as real estate in Australia and the United Kingdom. The trust generates income from real estate in the form of rental fees for exhibition and music events.	86,024.1	275,417.1	13,682.8
NESCO (India)	Engaged in the business of providing rental services for exhibitions, conventions, meetings and conferences, and other events at the Bombay Exhibition Center, as well as offering office space rental services at the Nesco IT Park.	26,152.5	11,551.3	3,423.4
SPHR (United States)	Engaged in the business of providing rental services for music events, concerts, and sports competitions, as well as offering related management services for these events. The company's exhibition buildings include The Garden, Hulu Theater, Radio City Music Hall, and Beacon Theatre, among others.	57,228.0	148,517.8	36,761.7

Source: Capital IQ and company website

Note: <sup>1</sup> Data as of 11 February 2025 (which is one business day prior to the date of the Board of Director's Meeting announced passed the resolution to approve the entering into a transaction with a connected person of the REIT manager).

<sup>2</sup> Data from the consolidated financial statements for the year ended 31 December 2024.

**Table 4-11: Summary of assumptions in calculating the WACC of the REIT**

Variable	Assumption
Risk-free rate ( $R_f$ )	2.48%
ERP	4.90%
Levered beta	1.4342
Cost of debt ( $K_D$ )	3.50%
Cost of debt after tax ( $K_D$ after tax)	3.50%
Cost of equity ( $K_E$ )	9.52%
Weight of debt ( $W_D$ )	41.37%
Weight of equity ( $W_E$ )	58.63%
<b>WACC</b>	<b>7.03%</b>

## 2. Summary of the financial projections of the Arena in the case of not entering into a lease agreement of Arena

Based on the aforementioned assumptions regarding revenue and expenses, the financial projections of the Arena in case of not entering into lease agreement of Arena is detailed as follows:

**Table 4-12: financial projections of the Arena**

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F
Operating revenue	261.6	240.5	245.9	250.2	255.2	265.0	276.0
Operating costs	(26.9)	(25.6)	(26.2)	(26.6)	(27.1)	(28.0)	(29.0)
Selling and administrative expenses	(28.7)	(41.3)	(110.7)	(111.2)	(101.4)	(78.1)	(45.5)
<b>Profits after operating expenses</b>	<b>206.0</b>	<b>173.5</b>	<b>109.1</b>	<b>112.4</b>	<b>126.7</b>	<b>158.8</b>	<b>201.4</b>
Discount factor at a 7.03 percent rate	0.9343	0.8730	0.8157	0.7621	0.7121	0.6653	0.6216
<b>The net present value of the profits after operating expenses of the Arena</b>	<b>192.5</b>	<b>151.5</b>	<b>89.0</b>	<b>85.6</b>	<b>90.2</b>	<b>105.7</b>	<b>125.2</b>

Unit: THB million	32/33F	33/34F	34/35F	35/36F	36/37F	37/38F	38/39F
Operating revenue	285.8	291.6	297.4	304.2	309.4	315.6	322.0
Operating costs	(29.8)	(30.4)	(31.1)	(31.8)	(32.4)	(33.1)	(33.8)
Selling and administrative expenses	(46.3)	(31.9)	(31.7)	(31.3)	(31.8)	(32.0)	(32.8)
<b>Profits after operating expenses</b>	<b>209.7</b>	<b>229.3</b>	<b>234.7</b>	<b>241.1</b>	<b>245.2</b>	<b>250.5</b>	<b>255.3</b>
Discount factor at a 7.03 percent rate	0.5808	0.5427	0.5071	0.4738	0.4427	0.4136	0.3864
<b>The net present value of the profits after operating expenses of the Arena</b>	<b>121.8</b>	<b>124.4</b>	<b>119.0</b>	<b>114.2</b>	<b>108.5</b>	<b>103.6</b>	<b>98.7</b>

Unit: THB million	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Operating revenue	329.3	335.0	341.7	348.5	356.4	362.6
Operating costs	(34.6)	(35.3)	(36.1)	(36.9)	(37.7)	(38.5)
Selling and administrative expenses	(33.5)	(34.5)	(34.9)	(33.9)	(35.1)	(34.0)
<b>Profits after operating expenses</b>	<b>261.2</b>	<b>265.2</b>	<b>270.7</b>	<b>277.8</b>	<b>283.6</b>	<b>290.1</b>
Discount factor at a 7.03 percent rate	0.3611	0.3374	0.3152	0.2945	0.2752	0.2571
<b>The net present value of the profits after operating expenses of the Arena</b>	<b>94.3</b>	<b>89.5</b>	<b>85.3</b>	<b>81.8</b>	<b>78.0</b>	<b>74.6</b>
<b>Total profits after operating expenses</b>	<b>4,402.3</b>					
<b>Total net present value of profit after operating expenses of the Arena.</b>	<b>2,133.5</b>					

Note: 1. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

From the above Arena's valuation, the total operating profits after expenses over a 20-year period, in the case where the REIT continues its business without entering into a lease agreement of Arena, will be equal to **THB 4,402.3 million**. While net present value of operating profits after expenses of the Arena, in the case where the REIT continues its business without entering into a lease agreement, will be equal to **THB 2,133.5 million**.

#### 4.1.3 Sensitivity Analysis of the Arena

The IFA performed a sensitivity analysis on the valuation of total profit after operating expenses of Arena and net present value of operating profits after expenses of Arena, in case where the REIT continues its business without entering into a lease agreement, by changing 2 main assumptions that significantly impact the valuations. These assumptions include:

- Occupancy rate is set to increase and decrease by 2.00 percent per annum to account for the potential changes in various variables, which is expected to be sufficient for the valuation of Arena.
- The Average Rental Rate or ARR is set to increase and decrease by 0.50 percent per annum to account for the potential changes in various variables, which is expected to be sufficient for the valuation of Arena.

The calculation of sensitivity analysis can be summarized as follows:

**Table 4-13: Sensitivity Analysis of total profits after operating expenses**

Unit: THB million		Occupancy rate				
		- 2.00%	- 1.00%	Base case	+ 1.00%	+ 2.00%
Average Rental Rate (ARR)	- 0.50%	3,981.8	4,067.1	4,152.5	4,237.5	4,322.6
	- 0.25%	4,100.7	4,188.0	4,275.5	4,362.6	4,449.7
	Base case	4,223.2	4,312.7	4,402.3	4,491.5	4,580.8
	+ 0.25%	4,349.4	4,441.1	4,533.0	4,624.4	4,715.9
	+ 0.50%	4,479.6	4,573.6	4,667.7	4,761.4	4,855.1

**Table 4-14: Sensitivity Analysis of the net present value of profits after operating expenses**

Unit: THB million		Occupancy rate				
		- 2.00%	- 1.00%	Base case	+ 1.00%	+ 2.00%
Average Rental Rate (ARR)	- 0.50%	1,945.1	1,989.6	2,034.2	2,078.6	2,123.0
	- 0.25%	1,992.4	2,037.8	2,083.2	2,128.4	2,173.6
	Base case	2,040.9	2,087.2	2,133.5	2,179.6	2,225.7
	+ 0.25%	2,090.8	2,138.0	2,185.2	2,232.1	2,279.1
	+ 0.50%	2,142.0	2,190.1	2,238.2	2,286.1	2,333.9

From the sensitivity analysis of the valuation of total profits after operating expenses throughout 20 years of the Arena by changing the occupancy rate and ARR, the value of total profits after deduction of operating expenses of the Arena calculated ranges between THB 3,981.8 – 4,855.1 million, with a base case of THB 4,402.3 million.

While the calculated net present value of profits after operating expense of the Arena ranges from THB 1,945.1 – 2,333.5 million, with a base of THB 2,133.5 million.

## 4.2 Financial Projections of the Arena in the case of entering into a lease agreement of Arena.

### 4.2.1 Key assumptions for the financial projections of Arena in the case of entering into a lease agreement of Arena.

In case that the REIT enters into a lease agreement of Arena, the key assumptions for financial projections are as follows:

#### 1. Revenue from Leasing of the Arena

In the case that the REIT enters into a lease agreement of Arena with ILN, the revenue generated from this transaction will be recognised in the form of a rental fee for the Arena, as stated in the draft lease agreement between the REIT and ILN. The fixed rental fee is stated to be THB 200 million in the first year of entering into the agreement, then the fee will increase at a rate of 5 percent every 3 years starting from the fourth year. The estimated total fixed rental fee for each year is summarized as follows:

**Table 4-15: Summary of financial projections for rental income from the Arena**

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F	32/33F	33/34F	34/35F
Revenue from fixed fee	200.0	200.0	200.0	210.0	210.0	210.0	220.5	220.5	220.5	231.5
<b>Total revenue from the Arena</b>	<b>200.0</b>	<b>200.0</b>	<b>200.0</b>	<b>210.0</b>	<b>210.0</b>	<b>210.0</b>	<b>220.5</b>	<b>220.5</b>	<b>220.5</b>	<b>231.5</b>

Unit: THB million	35/36F	36/37F	37/38F	38/39F	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Revenue from fixed fee	231.5	231.5	243.1	243.1	243.1	255.3	255.3	255.3	268.0	268.0
<b>Total revenue from the Arena</b>	<b>231.5</b>	<b>231.5</b>	<b>243.1</b>	<b>243.1</b>	<b>243.1</b>	<b>255.3</b>	<b>255.3</b>	<b>255.3</b>	<b>268.0</b>	<b>268.0</b>

Note: 1. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

#### 2. Expenses from Leasing of the Arena

Since the draft lease agreement for the Arena stipulates that the lessor or the REIT shall be responsible for operating expenses related to the repair and replacement of systems and equipment used within the building, insurance expenses for the assets, and other operating expenses as specified in the agreement, the key assumptions and financial projections can be summarized as follows:

**Table 4-16: Summary of expenses projections assumptions of the Arena**

Type of expense	Assumption
Repair and maintenance expenses	○ The IFA has estimated additional investment for renovation and the purchase of new equipment, based on the projections provided by the REIT Manager.
Insurance-related expenses and other operating expenses	○ The IFA has set these expenses to grow in accordance with the inflation projections for Thailand made by the International Monetary Fund (IMF), as shown in Appendix 3, throughout the projection period.

#### 4.2.2 Summary of financial projections of the Arena in the case of entering into a lease agreement of Arena.

##### 1. Discount rate

The discount rate used in the calculation of the net present value of cash flows is derived from the Weighted Average Cost of Capital (WACC) based on the capital structure of the REIT. The IFA has calculated the WACC at 7.03 percent, in accordance with the assumptions previously discussed in Section 4.1.2.

##### 2. Summary of financial projections for Arena in the case of entering into a lease agreement of Arena

Based on the aforementioned assumptions, the financial projections for the Arena in the case of entering into a lease agreement can be summarized as follows:

**Table 4-17: Financial Projections of the Arena in the case of entering into a lease agreement**

Unit: THB million	25/26F	26/27F	27/28F	28/29F	29/30F	30/31F	31/32F
Revenue from fixed rental fee	200.0	200.0	200.0	210.0	210.0	210.0	220.5
Operating expenses	(6.5)	(7.2)	(5.4)	(5.6)	(6.1)	(5.4)	(6.9)
<b>Profits after operating expenses</b>	<b>193.5</b>	<b>192.8</b>	<b>194.6</b>	<b>204.4</b>	<b>203.9</b>	<b>204.6</b>	<b>213.6</b>
Discount factor at a 7.03 percent rate	0.9343	0.8730	0.8157	0.7621	0.7121	0.6653	0.6216
<b>The net present value of the profits after operating expenses from the Arena</b>	<b>180.8</b>	<b>168.3</b>	<b>158.7</b>	<b>155.8</b>	<b>145.2</b>	<b>136.1</b>	<b>132.8</b>

Unit: THB million	32/33F	33/34F	34/35F	35/36F	36/37F	37/38F	38/39F
Revenue from fixed rental fee	220.5	220.5	231.5	231.5	231.5	243.1	243.1
Operating expenses	(6.9)	(7.0)	(6.3)	(5.4)	(5.4)	(5.1)	(5.3)
<b>Profits after operating expenses</b>	<b>213.6</b>	<b>213.5</b>	<b>225.2</b>	<b>226.2</b>	<b>226.1</b>	<b>238.0</b>	<b>237.8</b>
Discount factor at a 7.03 percent rate	0.5808	0.5427	0.5071	0.4738	0.4427	0.4136	0.3864
<b>The net present value of the profits after operating expenses from the Arena</b>	<b>124.1</b>	<b>115.9</b>	<b>114.2</b>	<b>107.2</b>	<b>100.1</b>	<b>98.5</b>	<b>91.9</b>

Unit: THB million	39/40F	40/41F	41/42F	42/43F	43/44F	44/45F
Rental income	243.1	255.3	255.3	255.3	268.0	268.0
Operating expenses	(5.4)	(5.9)	(5.8)	(4.1)	(4.7)	(3.0)
<b>Profits after operating expenses</b>	<b>237.7</b>	<b>249.4</b>	<b>249.5</b>	<b>251.1</b>	<b>263.3</b>	<b>265.0</b>
Discount factor at a 7.03 percent rate	0.3611	0.3374	0.3152	0.2945	0.2752	0.2571
<b>The net present value of the profits after operating expenses from the arena.</b>	<b>85.8</b>	<b>84.1</b>	<b>78.6</b>	<b>74.0</b>	<b>72.5</b>	<b>68.1</b>
<b>Total profits after operating expenses</b>	<b>4,503.8</b>					
<b>Total net present value of profits after operating expenses from the Arena.</b>	<b>2,292.6</b>					

Note: 1. Year 25/26F refers to the 12-month contractual period from 1 May 2025 – 30 April 2026

From the above valuation of the Arena, the total profits after deducting operating expenses over the 20-year period, in the case that the REIT enters into a lease agreement of Arena will be equal to **THB 4,503.8 million**. While the net present value of profits after deducting operating expenses of Arena under the lease agreement scenario will be equal to **THB 2,292.6 million**.

### 4.3 Summary of the appropriateness of entering into lease agreement of Arena

A comparison of the total profits after deducting operating expenses and the net present value of profits after operating expenses throughout a 20-year period of the Arena, between the case in which the REIT continues its operations without entering into a lease agreement and the case that the REIT enters into a lease agreement, can be summarized as follows:

**Table 4-18: Comparison of total profits after operating expenses**

Details	Value of total profit after operating expenses (THB million)	Net present value (THB million)
In the case of not entering into a lease agreement (1)	4,402.3	2,133.5
In the case of entering into a lease agreement (2)	4,503.8	2,292.6
<b>Difference in value of the Arena (3) = (2) – (1)</b>	<b>101.5</b>	<b>159.1</b>
<b>Percentage change in value (%)</b>	<b>2.3%</b>	<b>7.5%</b>

From the comparison of the total profits after operating expenses of the Arena over a 20-year period, the IFA found that if the REIT enters into a lease agreement of Arena with ILN, the total profits after operating expenses of the Arena will be equal to THB 4,503.8 million, which is **higher by THB 101.5 million or approximately 2.3 percent** compared to the case where the REIT continues to operate the business without entering into a lease agreement. The net present value of the profits after operating expenses will be equal to THB 2,292.6 million, which is **higher by THB 159.1 million or approximately 7.5 percent** compared to the case where the REIT continues to operate the business without entering into a lease agreement.

**Therefore, the IFA is of the opinion that the proposed returns from entering into lease agreement of Arena is appropriate.**



## 5. Summary of the opinion of the Independent Financial Advisor

In entering into a long-term lease agreement of the Arena to a connected persons of REIT manager as this time, is in accordance with the objectives of the REIT manager as approved by the Board of Director's Meeting No. 2/2025. The objectives of entering into a long-term lease agreement of the IMPACT Arena building and land ("Arena") is to grant the rights to IMPACT Live Nation Co., Ltd. ("ILN"), a connected person of REIT manager, as the lessee to operate and obtain revenue from providing venue services for events, including other revenue from providing related services of the events.

By entering into a lease agreement of the Arena as this time, the REIT will receive returns in the form of fixed rental fees, which will reduce the risks that the REIT may receive from the fluctuations in income from operating venue services for music events due to the volatility of music industry and other external factors.

According to entering this agreement, the lessee will be responsible for some operating expenses after the execution of the transaction which will reduce risks from the burden of operating expenses that are uncertainty and have a probability to increase in the future. This transaction will also reduce risks that potentially arise from the burden of capital expenditure for improving the Arena to be in line with the various needs of users and maintaining Arena's competitiveness and market share.

In addition, ILN, the lessee of the property in this transaction, was established through a joint venture company between Impact Exhibition Management Co., Ltd. ("IMPACT"), Live Nation (Singapore) Holding Pte Ltd. ("Live Nation SG") and Live Nation (HK) Limited ("Live Nation HK") (collectively referred to as "Live Nation"). As Live Nation is the expertize as an operator of rental space services and operates its business in various regions worldwide, thereby making it a well-known and reliable operator. This results in increased opportunities for securing revenue. Whilst IMPACT is currently the property manager of REIT, which has experience in real estate management and has experience working with the REIT manager. Therefore, after entering into a lease agreement with ILN, the REIT will enable to maintain its assets management to be effectively in the same direction.

However, the entering into this long-term lease agreement may result in the REIT losing its opportunity to manage rental space of the assets throughout the contract period and having risk in the event that returns from leasing agreement of the Arena are not as expected.

When considering the total profits after operating expenses throughout 20 years of the Arena, the IFA found that, in case that the REIT continues to operate its business without entering into lease agreement of the Arena, the value of total profits after operating expenses will be equal to THB 4,402.3 million and the net present value of the profits after operating expenses will be equal to THB 2133.5 million. While, if the REIT enters into lease agreement of the Arena, the total profits after operating expenses throughout the agreement period will be equal to THB 4,503.8 million and the net present value of the profits after operating expenses will be equal to THB 2,292.6 million. As a result, if REIT manager can negotiate and agree up on the lease conditions which results in entering into lease agreement as mentioned above, the total profits after operating expenses that the REIT receive will be higher than the value in case that the REIT continues to operate its business without entering into lease agreement by THB 101.5 million and the net present value of the profits after operating expenses will be increased by THB 159.1 million.

However, if the operating performance of the Arena in the case of not entering into a lease agreement changes according to the fluctuations in the music and exhibition industry, as the IFA has calculated and shown in sensitivity analysis of the Arena, the total profits after operating expenses and net present value of profits after operating expenses might be different from the values mentioned above.

The Independent Financial Advisor's analysis of the reasons and impacts arising from entering into the transaction, the appropriateness of entering into the Transaction as mentioned above, the IFA is of the opinion that entering into this transaction that all such transactions **are reasonable, and unitholders should approve this transaction.**

The decision to approve or not approve the transaction is at the discretion of the unitholders. The unitholders should carefully review the details of the opinion of the IFA together with the accompanying documents, as well as information related to each item, in order to have the appropriate judgement and discretion in making the decision.

Grant Thornton Services Limited as the IFA of the Company certifies that it is as of the responsibilities, duties, and the thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,



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Ms. Pasu Chaileecharoen  
Supervisor  
Grant Thornton Services Limited



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Mr. Adulpol Charukesnunt  
Partner  
Grant Thornton Services Limited



## 6. Attachments

### Attachment 1: IMPACT Growth Investment Trust

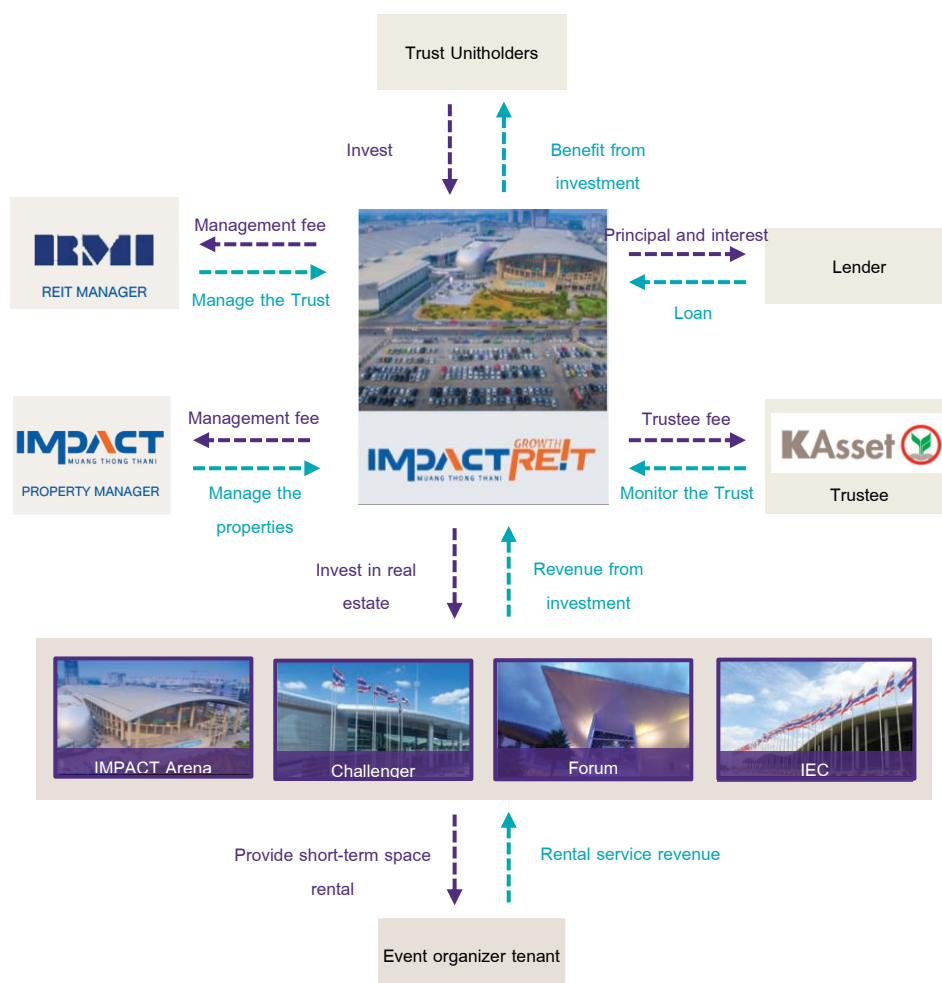
#### 1) General Information

**Table 6-1: General Information of the REIT**

Item	Detail
Company name	IMPACT Growth Investment Trust
Address	No.47/569-576 Moo 3, Floor 10, New Geneva Industry Condominium Popular Road 3, Banmai Subdistrict, Pakkred District Nonthaburi 11120
Registration date	1 October 2014
Company registration number	0125542006506
Registered capital	15,714,500,000 Baht
Paid-up capital	15,714,500,000 Baht
Total number of shares	1,482,500,000 shares
Par value (per share)	10.60 Baht
Telephone number	0-2833-4455
Website	<a href="http://www.impactgrowthreit.com">http://www.impactgrowthreit.com</a>
Business description	The Trust has invested in the freehold right of Building Exhibition and Conference of Project IMPACT, Muang Thong Thani, on 4 buildings, including utilities and equipment, which consist of land with 192 rai, 2 ngarn, 88.6 square wah, and a total leasable area of 167,162 square meters.

Impact Growth Real Estate Investment Trust ("REIT") is a real estate investment trust established under Trust Deed signed on 22 September 2014 between RMI Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee. the Trust was established as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific properties. The Trust's objectives are to mobilise funds raised from general investors and loans from financial institutions to invest in ownership in land and buildings, including utility systems and equipment, of the IMPACT Muang Thong Thani, specifically IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger with a current registered and paid-up capital of 15,714,500,00 million

## 2) Trust's management structure



The REIT was established with the objective of issuing trust units of Real Estate Investment Trust (REIT) for public offering. RMI Company Limited, as the REIT manager ("REIT manager" or the "Company") who responsible for managing the Trust in various aspects as well as investment and procurement of the REIT's properties, financing source and selecting property manager. The REIT manager has appointed IMPACT as the property manager who is responsible for procuring benefits by renting the invested properties of the REIT as well as related services. Kasikorn Asset Management Company Limited, as a Trustee, is responsible for controlling and supervising the operation of the REIT manager to be in accordance with the terms and condition of REIT manager appointment contract, trust deed agreement as well as rules and regulation of the Trust Act and other notification related to the SEC and SET.

### 3) Unitholders structure

**Table 6-4: Lists of 10 major unitholders of REIT (data as at 29 November 2024)**

No.	Unitholders	Units	percent
1	IMPACT EXHIBITION MANAGEMENT Company Limited	731,250,000	49.33
2	Social Security Office	123,239,400	8.31
3	Allianz Ayudhya Assurance Public Company Limited	54,070,800	3.65
4	K Property Infrastructure Flexible Fund	34,637,600	2.34
5	Southeast Insurance Public Company Limited	24,712,500	1.67
6	Muang Thai Life Assurance Public Company Limited	24,242,400	1.64
7	Government Saving Bank	21,220,600	1.43
8	Krungthai-Axa Life Insurance Public Company Limited	16,428,200	1.11
9	MFC Property Dividend Fund	15,996,458	1.08
10	SCB Property and Infrastructure Flexible Fund	13,994,400	0.94

Source: REIT

### 4) Business Description

#### **Revenue structure classified by business type**

The revenue structure can be classified by product type and service as follows:

- **IMPACT Arena** is an exhibition venue completed in 1998. It is a five-story building designed and constructed in the form of an amphitheater with five levels of seating. The arena has a seating capacity of 11,440 seats and offers a net leasable area of 16,294 square meters, which includes areas designated for exhibitions and long-term rental services.
- **IMPACT Exhibition Center** is a building completed in 1998 for Halls 5–8 and finished in 2003 for Halls 9–12. It comprises eight exhibition halls and 13 meeting rooms. The center provides facilities for exhibitions, meetings, and seminars, with a total net leasable area of 55,027 square meters.
- **IMPACT Forum** is a building completed in 2000, consisting of a conference center and a parking building. It accommodates a variety of events with exhibition areas, seminar rooms, and large meeting halls. The building includes amenities such as VIP lounges, a first-aid room, and a business center. The IMPACT Forum has a net leasable area of 25,943 square meters, while the parking facility is a 10-story building with a capacity for approximately 2,343 vehicles.
- **IMPACT Challenger** is a building completed in 2006, comprises three halls (Halls 1–3), one ballroom, and 16 meeting rooms. It also includes parking facilities with a capacity of approximately 2,000 vehicles. The net leasable area of the building is 69,898 square meters.

**5) Board of directors of the trust manager**

The board of directors consists of four members, as detailed below:

**Table 6-6: Lists of board of directors of trust manager**

No.	List of directors	Position
1.	Colonel Phichai Namsirikul	Chairman
2.	Mr. Naputt Assakul	Director
3.	Mr. Chirakhachorn Chaturabatara	Independent director
4.	Mr. Sek Wanamethee	Independent director

Source: IMPACT

## 6) Summary of financial position and performance of REIT

The financial position and operation of REIT during the period 2021/2022 – 2023/2024 and for the 9-month period ended 31 December 2024 are as follow:

**Table 6-8: Summary of financial position and performance of REIT as of 31 March 2022 – 31 December 2024**

Financial position of REIT	31 March 2022 <sup>1</sup>		31 March 2023 <sup>1</sup>		31 March 2024 <sup>1</sup>		31 December 2024 <sup>2</sup>	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Assets</b>								
Investments in properties at fair value	19,664.0	96.5%	19,672.0	95.5%	19,716.0	95.2%	19,823.0	94.8%
Investments in securities at fair value	371.2	1.8%	504.3	2.4%	614.7	3.0%	573.7	2.7%
Cash and cash at banks	290.3	1.4%	347.4	1.7%	304.6	1.5%	390.3	1.9%
Receivables	-	-	-	-	-	-	-	-
From service	34.8	0.2%	62.9	0.3%	49.6	0.2%	100.8	0.5%
From interest	0.1	0.0%	0.5	0.0%	1.1	0.0%	0.1	0.0%
Prepaid expenses	3.1	0.0%	5.1	0.0%	7.0	0.0%	2.7	0.0%
Other assets	8.4	0.0%	9.9	0.0%	17.8	0.1%	14.2	0.1%
<b>Total assets</b>	<b>20,371.9</b>	<b>100.0%</b>	<b>20,602.1</b>	<b>100.0%</b>	<b>20,710.9</b>	<b>100.0%</b>	<b>20,904.9</b>	<b>100.0%</b>
<b>Liabilities</b>								
Trade payables	21.6	0.1%	20.3	0.1%	34.2	0.2%	71.8	0.3%
Other payables	5.4	0.0%	9.5	0.0%	5.8	0.0%	0.2	0.0%
Accrued expenses	169.4	0.8%	184.6	0.9%	202.1	1.0%	186.2	0.9%
Unearned income	179.8	0.9%	170.5	0.8%	258.9	1.3%	249.1	1.2%
Security deposits	12.0	0.1%	15.2	0.1%	13.1	0.1%	18.1	0.1%
Other liabilities	20.3	0.1%	43.8	0.2%	42.7	0.2%	34.5	0.2%
Current portion of long-term loans	1,872.0	9.2%	-	-	3,859.5	18.6%	5.0	0.0%
Long-term loans – net of current	1,999.0	9.8%	3,858.2	18.7%	-	-	3,845.8	18.4%
<b>Total liabilities</b>	<b>4,279.5</b>	<b>21.0%</b>	<b>4,302.2</b>	<b>20.9%</b>	<b>4,416.3</b>	<b>21.3%</b>	<b>4,410.6</b>	<b>21.1%</b>
<b>Net assets</b>								
Trust registered								
1,482,500,000 units of Baht 10.6 each	15,714.5	77.1%	15,714.5	76.3%	15,714.5	75.9%	15,714.5	75.2%
Capital from unitholders								
1,482,500,000 units of Baht 10.6 each	15,714.5	77.1%	15,714.5	76.3%	15,714.5	75.9%	15,714.5	75.2%
Retained earnings	377.9	1.9%	585.4	2.8%	580.1	2.8%	779.8	3.7%
<b>Net assets</b>	<b>16,092.4</b>	<b>79.0%</b>	<b>16,299.9</b>	<b>79.1%</b>	<b>16,294.6</b>	<b>78.7%</b>	<b>16,494.3</b>	<b>78.9%</b>

Source: <sup>1</sup> Financial statements which have been audited by EY Office Limited, a certified public accountant, as of 31 March 2022, 2023, and 2024

<sup>2</sup> Financial statements which have been reviewed by EY Office Limited, a certified public accountant, as of 30 June 2024

## **Analysis of financial position**

### Total assets

As of 31 March 2023, the total assets of the REIT increased by THB 230.2 million or 1.1 percent from 31 March 2022. The reason for this increase was mainly from increase in investments in securities at fair value which were the investments in open-end fund. The purposes of these investments were for generating additional returns to the Trust and enhancing the certainty of dividend payment to the trust unitholders. In year 2022/2023, the Trust had additional investments in KKP PLUS and KGB 3 MN open-end funds, resulting in rise in investments in securities at fair value as of 31 March 2023 by THB 133.1 million from prior year. Additionally, as of 31 March 2023, receivables from service also increased by THB 28.1 million aligning with the significant growth in revenue from venue services in 2022/2023. This revenue growth mainly came from the recovery of COVID-19 pandemic.

As of 31 March 2024, the total assets of the REIT increased by THB 108.8 million or 0.5 percent from 31 March 2023. The primary cause was an increase in investments in securities at fair value, which grew from prior year by THB 110.4 million due to the additional investments in open-end fund of KKP PLUS, K SF Plus Fund, and KGB 6 MAL, including realised gain from increase in fair value of the existing securities. Furthermore, the investments in properties increased from appraising to the fair value of the investments using the income approach by THB 44.0 million. This increased fair value was in line with the increase in estimated occupancy rate and Average Rental Rate (ARR). Nevertheless, the receivables from service as of 31 March 2024 decreased by THB 13.2 million from prior year according to the decrease in revenue from venue services with lower number of events and occupancy rates for conventions.

As of 31 December 2024, the total assets increased by THB 194.0 million, or 0.9 percent from 31 March 2024. This growth was mainly due to an increase in cash and cash at bank by THB 85.7 million and THB 107.0 million increase in investment in properties at fair value, driven by investments in ongoing construction projects during the period. However, the trust disposed of investments in securities measured at fair value, particularly in K SF Plus Fund, resulting in a decrease of approximately THB 41.1 million in those investments.

### Total liabilities

As of 31 March 2023, the total liabilities of the REIT, amounted to THB 4,302.2 million, increased by THB 22.8 million or 0.5 percent from 31 March 2022. The primary reason for this increase was the increase in accrued tax expenses, which grew by approximately THB 23.4 million from the prior year, aligning with the Trust operation after the recovery of COVID-19 pandemic. Additionally, as the long-term loan agreements with financial institutions were terminated in 2022, the Trust entered into new long-term loan agreements with financial institutions on 1 April 2022, amounting to THB 1,860.0 million, which has the interest rate at the rate not higher than MLR -2.85 percent per year. The objective of these loans is for the operating business.

As of 31 March 2024, the total liabilities of the Trust, amounted to THB 4,416.3 million, increased by THB 114.1 million or 2.7 percent from 31 March 2023. The main reason was the increase in unearned revenue by THB 88.4 million. This was due to a significant number of bookings and contracts for event space at IMPACT Exhibition Center toward the end of the fiscal year 2023/2024. These advance receipts contributed to higher



revenue from exhibitions and events scheduled for April – June 2024, which showed an overall increase compared to the same period of the previous year.

Total liabilities as of 31 December 2024, amounted to THB 4,410.6 million, a decrease of THB 5.7 million, or 0.1 percent, compared to March 31, 2024. The main reasons for this decrease were a reduction in unearned income and accrued expenses by THB 15.9 million and THB 9.8 million, respectively.

#### Total Net Assets

As of 31 March 2023, the total net assets amounted to THB 16,299.9 million, representing an increase of THB 207.5 million or 1.3 percent from 2022. This increase was primarily driven by the rise in retained earnings in line with the performance of the Trust, as previously mentioned.

As of 31 March 2024, the total net assets amounted to THB 16,294.6 million, reflecting a decrease of THB 5.3 million or 0.0 percent from 2023. This decline resulted from the distribution of benefits to trust unit holders during the year, which exceeded the net performance of the Trust. Consequently, retained earnings as of March 31, 2024, declined by THB 5.3 million.

As of 31 December 2024, the total net assets stood at THB 16,494.3 million, reflecting an increase of THB 199.7 million or 1.2 percent compared to 31 March 2024. This increase was due to the growth in the retained earnings.

Summary of the income statement for the fiscal years 2021/2022 – 2023/2024 and for the six-month periods ended September 30, 2023 – 2024

**Table 6-9: Summary of income statement of REIT**

Income Statement of REIT	For the fiscal year ended March 31						For the nine-month period ended December 2024			
	2022		2023		2024		2023		2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Investment income</b>										
Service income	656.5	99.6%	1,768.5	99.4%	1,726.3	98.5%	812.1	99.5%	1,041.2	98.4%
Interest income	0.4	0.1%	1.2	0.1%	2.7	0.2%	0.9	0.1%	2.6	0.2%
Other income	2.1	0.3%	9.6	0.5%	23.3	1.3%	3.4	0.4%	14.7	1.4%
<b>Total income</b>	<b>656.5</b>	<b>99.6%</b>	<b>1,768.5</b>	<b>99.4%</b>	<b>1,726.3</b>	<b>98.5%</b>	<b>816.4</b>	<b>100.0%</b>	<b>1,058.4</b>	<b>100.0%</b>
<b>Expenses</b>										
Cost of service	(84.7)	(12.8%)	(233.8)	(13.1%)	(246.9)	(14.1%)	(123.2)	(15.1%)	(146.2)	(13.8%)
REIT management fee	(73.7)	(11.2%)	(102.9)	(5.8%)	(103.4)	(5.9%)	(51.6)	(6.3%)	(52.1)	(4.9%)
Trustee's fee	(30.0)	(4.6%)	(26.8)	(1.5%)	(26.9)	(1.5%)	(13.4)	(1.6%)	(13.6)	(1.3%)
Registrar's fee	(2.9)	(0.4%)	(2.8)	(0.2%)	(3.4)	(0.2%)	(1.7)	(0.2%)	(1.7)	(0.2%)
Property management fee	(64.7)	(9.8%)	(186.1)	(10.5%)	(177.9)	(10.2%)	(83.1)	(10.2%)	(109.5)	(10.3%)
Professional fees	(2.8)	(0.4%)	(2.8)	(0.2%)	(2.9)	(0.2%)	(1.5)	(0.2%)	(1.5)	(0.1%)
Administrative expenses	(128.8)	(19.5%)	(171.5)	(9.6%)	(220.9)	(12.6%)	(101.7)	(12.5%)	(110.0)	(10.4%)
Finance cost	(112.8)	(17.1%)	(101.2)	(5.7%)	(136.5)	(7.8%)	(65.6)	(8.0%)	(70.8)	(6.7%)
<b>Total expenses</b>	<b>(500.3)</b>	<b>(75.9%)</b>	<b>(827.8)</b>	<b>(46.5%)</b>	<b>(918.7)</b>	<b>(52.4%)</b>	<b>(441.7)</b>	<b>(54.1%)</b>	<b>(505.3)</b>	<b>(47.7%)</b>
<b>Net profit on investments</b>	<b>158.8</b>	<b>24.1%</b>	<b>951.5</b>	<b>53.5%</b>	<b>833.5</b>	<b>47.6%</b>	<b>374.7</b>	<b>45.9%</b>	<b>553.1</b>	<b>52.3%</b>
<b>Net gain on investments</b>										
Net realised gain on investments	0.3	0.0%	1.1	0.1%	2.5	0.1%	1.0	0.1%	0.4	0.0%
Net unrealised gain on investments	1.9	0.3%	10.5	0.6%	18.2	1.0%	2.9	0.4%	6.1	0.6%
<b>Total realised and unrealised gain on investments</b>	<b>2.2</b>	<b>0.3%</b>	<b>11.6</b>	<b>0.7%</b>	<b>20.7</b>	<b>1.2%</b>	<b>3.9</b>	<b>0.5%</b>	<b>6.5</b>	<b>0.6%</b>
<b>Increase in net assets from operations</b>	<b>160.9</b>	<b>24.4%</b>	<b>963.1</b>	<b>54.1%</b>	<b>854.3</b>	<b>48.8%</b>	<b>378.6</b>	<b>46.4%</b>	<b>559.6</b>	<b>52.9%</b>

## Comprehensive Income Statement Analysis

### Revenue

In the fiscal year 2022/2023, the Trust recorded total revenue of 1,779.4 million Baht, an increase of 1,120.3 million Baht, or 170.0 percent, compared to the previous year. The primary driver of this growth was the increase in revenue from space rental services, which rose by 1,112.0 million Baht. This was mainly due to the recovery from the COVID-19 pandemic. This recovery enabled the exhibition, conference, and event industries to resume normal operations. Revenue from exhibition space rental at IMPACT Arena, IMPACT Challenger, IEC, and IMPACT Forum increased by THB 189.5 million, THB 456.9 million, THB 270.7 million, and THB 31.5 million, respectively, compared to the previous year. Among these assets, IMPACT Arena experienced the highest

revenue growth, with exhibition space rental revenue surging by 6,902.7 percent year-over-year. The occupancy rate at IMPACT Arena increased significantly to 56.8 percent, up from just 1.3 percent in the previous year. This dramatic increase was mainly attributed to the resumption of music concerts and live performances, which had been severely impacted by COVID-19 control measures more than other types of events.

In the fiscal year 2023/2024, the Trust recorded total revenue of THB 1,752.2 million, representing a decrease of THB 27.2 million or -1.5 percent compared to the previous year. This decline was primarily due to a reduction in total revenue from the IMPACT Challenger and IMPACT Forum assets, which decreased by approximately THB 111.6 million and THB 8.6 million, respectively. The decrease was driven by a decline in the number of exhibitions and occupancy rates for both assets, resulting from increased competition in the market. Conversely, revenue from IMPACT Arena and IEC increased by approximately THB 57.8 million and THB 35.3 million, respectively. This growth was attributed to a significant rise in the number of music concerts and live performances, as events that had been postponed during the COVID-19 pandemic were rescheduled and held during the fiscal year 2023/2024.

For the nine-month period ending September 2024, the Trust reported total revenue of THB 1613.2 million, an increase of THB 220.0 million or 16.8 percent compared to the same period in the previous year. The primary factors driving this growth were the increase in the number of exhibitions and higher rental rates. Notable events included OTOP Midyear 2024, Bann Lae Suan Shopping Week, and Herbalife APAC Extravaganza 2024.

#### Net Profit on Investment

The net profit on investment for the 12-month period of 2022/2023 amounted to THB 951.5 million, an increase of THB 792.8 million or 499.3 percent from the previous year. This increase was primarily due to the significant rise in revenue from space rental services, as previously mentioned. Additionally, effective cost management in fixed administrative expenses, such as insurance costs, office expenses, and professional fees, helped maintain expenditures at a level similar to the previous year. Furthermore, the Trust did not incur substantial asset repair and maintenance expenses or one-time significant refurbishments, leading to an improved net profit on investment margin of 53.5 percent, up 29.4 percent from 24.1 percent in the prior year.

The net profit on investment for the 12-month period of 2023/2024 was THB 833.5 million, a decrease of THB 118.0 million or -12.4 percent from the previous year. This decline was mainly due to the reduction in revenue from space rental services, as previously discussed. Additionally, administrative expenses increased by approximately THB 49.4 million, primarily due to repair and maintenance costs related to air conditioning systems, structural systems, and exhibition hall equipment. As a result, the net profit on investment margin for 2023/2024 decreased to 47.6 percent, a decline of 5.9 percent from the previous year.

The net profit on investment for the nine-month period of 2024/2025 amounted to THB 837.1 million, an increase of THB 127.1 million or 17.7 percent compared to the same period in the previous year. The net profit on investment margin for the first nine months of 2024/2025 stood at 50.6 percent, up from 50.2 percent in the same period of 2023/2024. This improvement was mainly due to effective cost management, which maintained administrative expenses at a level similar to the previous period.

**Table 6-10: Summary of statement of cash flow**

Statement of cashflow of Impact	For the year ended March 31			For the six-month period ended December 31	
	2022	2023	2024	2023	2024
	THB million	THB million	THB million	THB million	THB million
Cash flows from operating activities	222.3	924.8	951.0	414.0	686.6
Cash flows from financing activities	(195.2)	(867.7)	(993.9)	(479.3)	(544.4)
<b>Net increase (decrease) in cash and cash at banks</b>	<b>27.1</b>	<b>57.1</b>	<b>(42.8)</b>	<b>(65.3)</b>	<b>142.2</b>

## Attachment 2: Industry Overview

### Trend for “MICE” (Meeting, Incentive, Convention and Exhibition) Overview

MICE (Meeting, Incentive, Convention, and Exhibition) refers to a segment in the hospitality business in the form of organizing various types of events, including corporate meetings (Meeting), incentive travel (Incentive), international conferences (Convention), and trade exhibitions (Exhibitions), whereby these events serve as a channel for attendees to exchange knowledge and create business opportunities. The format of the MICE business can be categorized as follows:

- Meetings (M) refer to internal or inter-organizational meetings, seminars, or study tours. These are meetings that are planned and scheduled in advance whereby the organizer and participants of the event intend to use the meeting space to discuss and exchange knowledge and opinions, which can lead to mutual business and social benefits for the respective parties.

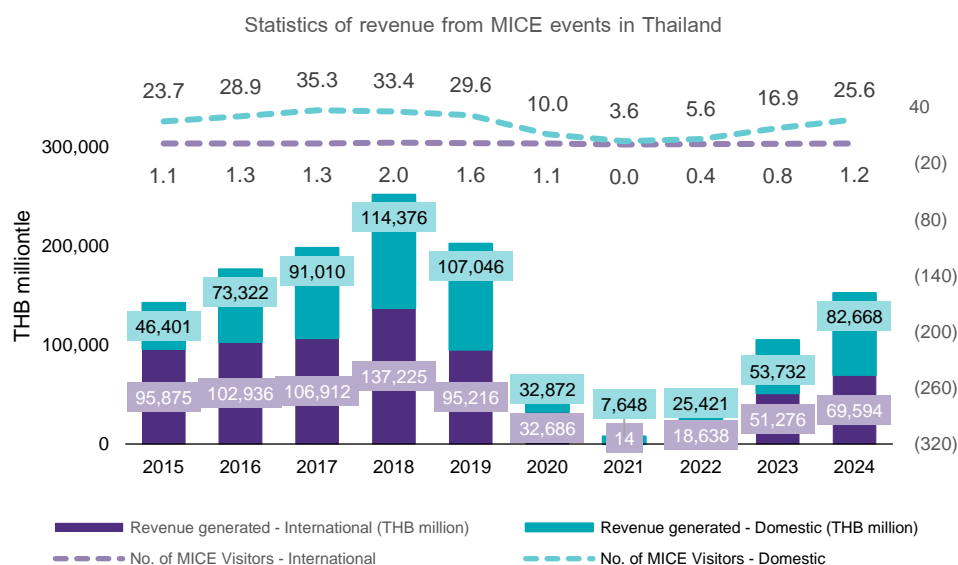
- Incentives (I) refer to travel arrangements in the form of compensation or rewards for employees who perform their work according to the organization's goals, including both domestic and international travels.

- Conventions (C) refer to a professional conference, which is a meeting for people in the same or similar professions. Usually, this is a national, regional or international meeting organized by a national organization or association.

- Exhibitions (E) refer to a product display or exhibit, which is a display of products, works or activities for interested parties or target groups to view, with the objective of increasing business opportunities. Exhibition is divided into both Business to Business (“B2B”) and Business to Customer (“B2C”) formats.

Organizing meetings and exhibitions in the MICE business mentioned above, aside from helping to stimulate the economy through travel and tourism, also aims to be an area for showcasing and promoting products and services in various forms, which support in driving a businesses and industries in the country.

**Diagram 6-1: Statistics of revenue from MICE events in Thailand during 2015 – 2024**



Source: Thailand Convention and Exhibition Bureau (Public Organization) (“TCEB”)

According to the statistics reported by the Thailand Convention and Exhibition Bureau (Public Organization) (“TCEB”), revenue from MICE events between 2015 and 2019 has grown continuously as a result of the expansion of the economy and tourism industry in Thailand, resulting in a continued increase in the number

of MICE tourists traveling to Thailand, especially from China which increased significantly during that period. In addition, the government's policy to promote investment to develop the manufacturing sector in Thailand has also resulted in an increase in the number of meetings and exhibitions organized.

However, the (MICE) industry has significantly declined during 2020-2022 due to impacts of the COVID-19 pandemic, which had led to the enactment of measures and regulations for international travel from different countries, including the cancellation of flights on many routes, resulting in a significant decrease in the number of travellers to the country.

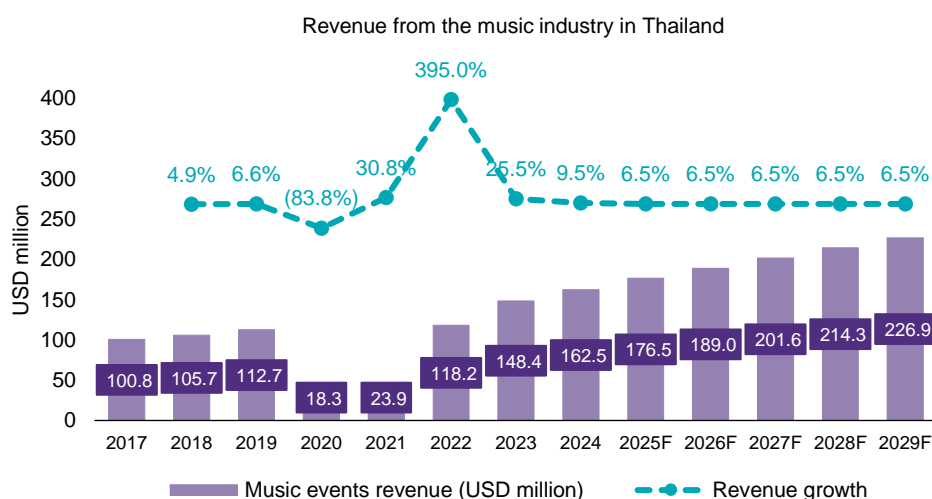
According to Modor Intelligence, the MICE industry in Asia Pacific is expected to grow faster than other regions. The main factors driving this growth are the continued growth of the regional economy, the increase in disposable income, and the individual country's tourism promotion policies, all of which have resulted in an increase in the number of international and domestic MICE-related travellers. In addition, the easing of COVID-19 control measures has also resulted in international travel recovering to near pre-pandemic 2019 levels. For the reasons stated above, Modor Intelligence predicts that the MICE industry in Asia Pacific will grow at a compound annual growth rate of 8 percent during 2025-2030.

### **Trends for music event industry**

The music event industry refers to live music performances in the form of concert tours, music festivals, shows and other performances. Income from live performances includes income from ticket sales, sponsorship revenue and other income related to the performances.

According to a Statista research report, the music event industry in Thailand is expected to grow at a compound annual growth rate of 6.5 percent during 2025-2029, due to the significant development of the music and entertainment industry in Thailand, which has resulted in an increase in consumer demand for closer access to artists through attending live performance events and shows.

**Diagram 6-2: Revenue from the Music Industry in Thailand**



ที่มา: Statista

In addition, the advancement of various technological systems related to the exhibition industry, such as digital platforms, social media, and various online platforms, etc., all of which enable consumers to more quickly and conveniently access the booking and payment systems for tickets to visit events, as well as facilitate advertising, marketing and sales promotions, thereby resulting in an increase in the number of visitors and ticket sales.

Thailand's location, which is considered one of the centers of music events in Southeast Asia, due to its location, facilities and sufficient consumer demand, is another factor that has led to an increase in the interest and tendency of international performers to organize events in Thailand.

In addition to factors which affect the increase in the number of future performances, the growth of the Thai economy, including the increase in disposable income and purchasing power of domestic consumers also affect the spending rate per visitor to increase as well. All of these factors contribute to the tendency for music event performance industry in Thailand to grow in the future.

**Attachment 3: Estimate inflation rate projected by the International Monetary Fund (IMF)**

**Table 6-12: Table showing the estimation of the inflation rate from 2024-2029 projected by the International Monetary Fund (IMF), calculated from the average consumer price for 2024**

Unit: percent	2024F	2025F	2026F	2027F	2028F	2029F
Thailand	0.54	1.22	1.50	2.00	2.00	2.00





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