

Management's Discussion and Analysis for the Fiscal Year 2024

Significant Events

Axtra Future City Freehold and Leasehold Real Estate Investment Trust (“**AXTRART**” or the “**Trust**”) was established on September 10, 2024, to facilitate the conversion of the Lotus’s Retail Growth Freehold and Leasehold Property Fund (“**LPF**”). The transfer of assets and liabilities from the LPF fund took place on November 26, 2024, resulting in operating revenue for 2024 covering a period of 1 month and 5 days. The trust was officially listed on the Stock Exchange of Thailand on December 12, 2024.

Key Financial Information

Comprehensive Income Statement (Unit: Million THB)	Year 2024
Income	
Rental and service income	280.26
Other income	8.97
Total income	289.23
Expenses	
Property management expenses	51.51
Trust management expenses	8.97
Financial costs	9.97
Other expenses	36.91
Total expenses	107.36
Net profit on investments	181.87
Net gain on changes in fair value of investment in freehold and leasehold properties	195.22
Net increase in net assets resulting from operations	377.09

For the fiscal year ending December 31, 2024, the trust recorded a total revenue of 289.23 million THB, comprising rental and service income of 280.26 million THB and other income of 8.97 million THB. The total expenses amounted to 107.36 million THB, including property management expenses of 51.51 million

THB, trust management expenses of 8.97 million THB, financial costs of 9.97 million THB, and other expenses of 36.91 million THB.

After deducting expenses, the trust generated a net profit on investments of 181.87 million THB. Including net gain on changes in fair value of investment in freehold and leasehold properties of 195.22 million THB, the trust reported a net increase in net assets resulting from operations of 377.09 million THB.

Statement of Financial Position (Unit: Million THB)	as of December 31, 2024
Assets	
Investment in freehold and leasehold properties at fair value	30,164.99
Cash and cash equivalents	1,042.80
Other Assets	767.87
Total assets	31,975.66
Liabilities	
Long-term borrowings from financial institution	2,450.00
Other liabilities	1,062.62
Total liabilities	3,512.62
Net assets value (NAV)	28,463.04
Net assets value per unit (THB)	12.1778

As of December 31, 2024, the trust's total assets amounted to 31,975.66 million THB, consisting of an investment in freehold and leasehold properties at fair value of 30,164.99 million THB, cash and cash equivalents of 1,042.80 million THB, and other assets of 767.87 million THB. Total liabilities stood at 3,512.62 million THB, comprising 2,450.00 million THB in long-term borrowings and 1,062.62 million THB in other liabilities. Consequently, the trust's net asset value (NAV) as of December 31, 2024, was 28,463.04 million THB, or 12.1778 THB per unit.

Rental Area and Occupancy Rate

No.	Project	Rental Area (NLA) (sq.m.)	Occupancy Rate (%) as of Dec 31, 2024
1	Mahachai	8,500	99%
2	Phitsanulok	15,944	91%
3	Srinakarin	31,621	97%
4	Prachachuen	12,502	99%
5	Samui	21,231	93%
6	Rama 1	15,631	95%
7	Lam Luk Ka	11,307	97%
8	Rangsit Khlong 7	12,503	97%
9	Krabi	16,172	99%
10	Phetchabun	13,798	99%
11	Singburi	11,369	93%
12	Ranong	7,675	99%
13	Thung Song	11,060	98%
14	Pranburi	9,105	98%
15	Amata Nakorn	22,354	93%
16	Mae Sai	7,546	100%
17	Sena Ayutthaya	7,914	95%
18	Nakhon Si Thammarat	15,521	95%
19	Phuket	22,281	99%
20	Rangsit-Nakhon Nayok	13,059	99%
21	Bang Pu	12,819	98%
22	Salaya	18,573	95%
23	Nava Nakhon	20,515	100%
Total		339,000	97%

As of December 31, 2024, the total rental area (NLA) of the trust was 339,000 sqm, with an average occupancy rate of 97%.