

2024 ANNUAL REPORT

**BUALUANG OFFICE LEASEHOLD
REAL ESTATE INVESTMENT TRUST**

1 JANUARY- 31 DECEMBER 2024

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1. Message from the REIT manager

Dear Trust Unitholders,

BBL Asset Management Company Limited, as the REIT Manager, presents the 2024 Annual Report covering the fiscal year from January 1, 2024, to December 31, 2024, of Bualuang Office Leasehold Real Estate Investment Trust ("B-WORK") for your review.

In 2024, B-WORK faced several challenges due to various factors, including changes in the office space rental market, particularly in the highly competitive office space sector. However, the REIT Manager and property managers worked together to adjust strategies and review the management approaches to align with market changes and the evolving needs of tenants. The focus has been on retaining and attracting new tenants to create sustainable growth opportunities.

Despite external challenges, the trust operations in 2024 remained committed to maintaining good governance practices and effective corporate management to increase asset value and deliver sustainable returns to Trust Unitholders over the long term.

In conclusion, the REIT Manager sincerely appreciates all Trust Unitholders for their unwavering trust and continued support. Despite the challenges, we will continue to manage B-WORK to ensure its growth and success in 2025 and beyond.

Pornchalit Ploykrachang

Managing Director

Head of Real Estate & Infrastructure Investment

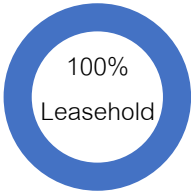
2. Summary of Key Information of the REIT

Information as of 31 December 2024

| | | | |
|---------------------|---|--|--|
| REIT Name (Thai) | ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์บวหลวง ออฟฟิศ | | |
| REIT Name (English) | Bualuang Office Leasehold Real Estate Investment Trust | | |
| Abbreviation | B-WORK | | |
| REIT Manager | BBL Asset Management Company Limited ("BBLAM") | | |
| Property Manager | True Properties Company Limited ("True Properties") | | |
| Trustee | Krungthai Asset Management Public Company Limited ("KTAM") | | |
| Auditor | KPMG Phoomchai Audit Ltd. | | |
| Inception Date | 6 February 2018 | | |
| Term of the REIT | Indefinite | | |
| Type of the REIT | Non-redeemable | | |
| Leasehold Period | 30-year leasehold rights over land and buildings of True Tower 1 ("TT1") and True Tower 2 ("TT2") projects effective from the registration date until 7 February 2048 | | |

| | | | |
|-----------------------|-------------|---|-------------|
| Market Capitalization | 1,799.74 MB | Closing price on the last day of the year | 4.88 Baht |
| Number of units | 368,800,000 | Paid-up Capital (Million baht) | 3,401.55 MB |
| Net Asset Value (NAV) | 3,358.47 MB | NAV per unit | 9.1064 Baht |
| Par Value per unit | 9.2233 Baht | Inception Date | 7 Feb 2018 |
| Price/NAV (times) | 0.54x | Weighted average land lease term | 23.1 Years |

Investment Proportion




100%
Leasehold

The REIT's Capital Structure

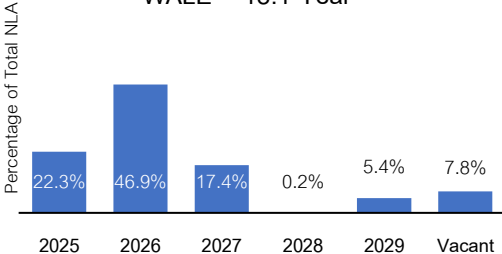
| | | | |
|-------------|-------------|--------------------------|------------|
| Total Asset | 4,360.84 MB | Retained earnings | (43.08) MB |
| Liabilities | 1,002.37 MB | Debt / Total Asset Value | 17.62% |
| Equities | 3,358.47 MB | | |

Asset Type
(Based on Appraisal Value)



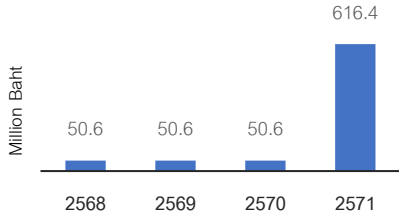
100%
Office

WALE = 18.1 Year



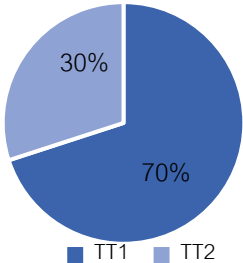
| Year | Percentage of Total NLA |
|--------|-------------------------|
| 2025 | 22.3% |
| 2026 | 46.9% |
| 2027 | 17.4% |
| 2028 | 0.2% |
| 2029 | 5.4% |
| Vacant | 7.8% |

Details of Loan Repayment



| Year | Million Baht |
|------|--------------|
| 2568 | 50.6 |
| 2569 | 50.6 |
| 2570 | 50.6 |
| 2571 | 616.4 |

Revenue Structure



30%
70%

■ TT1 ■ TT2

Appraised Value

| Core Property | Appraised Value | Appraiser |
|--------------------|-----------------|-------------------------------|
| True Tower 1 (TT1) | 3,020.00 MB | Siam City Appraisal Co., Ltd. |
| True Tower 2 (TT2) | 867.80 MB | |

Remark : The full appraisal report can be downloaded at
<https://www.bworkreit.com/en/investor-relations/financial-information/appraisal-report>

2

2. Summary of Key Information of the REIT

Information as of 31 December 2024

Major Trust Unitholders (as of 12 March 2025)

| Trust Unitholders | | Number of Trust Units | Percentage |
|---|-------|-------------------------|------------|
| 1. True Properties Company Limited | | 56,000,000 | 15.18% |
| 2. Social Security Office | | 33,330,000 | 9.04% |
| 3. Government Savings Bank | | 18,896,500 | 5.12% |
| 4. Mr. Wattana Hengkiattisak | | 17,577,300 | 4.77% |
| 5. Allianz Ayudhya Assurance Public Company Limited | | 14,416,600 | 3.91% |
| Foreign Limit | 49.0% | Current Foreign Holding | 0.48% |

Dividend Payment Policy

The REIT Manager shall distribute no less than 90% of the adjusted net profit for the fiscal year to the trust unitholders at least twice per year. Further details regarding the distribution of the REIT benefits can be found in Part 6, Clause 6.3.

| Distributions (Baht per Unit) | 2018-2021 | 2022 | 2023 | 2024 | Since Inception |
|----------------------------------|-----------|---------|---------|---------|--------------------|
| Dividend | 2.79260 | 0.70840 | 0.66462 | - | 4.165620 |
| Capital Reduction | 0.18430 | - | 0.10500 | 0.65520 | 0.94450 |
| Total | 2.976900 | 0.70840 | 0.76962 | 0.65520 | 5.11012 |

Estimated Return of the REIT

| | | |
|---|--------------|---|
| Key assumptions for calculating IRR at IPO price | 10 Baht/Unit | Payout Ratio 100% Expected IRR = 7.96% Payout Ratio 90% Expected IRR = 7.40% |
| - Cash flow from the appraisal report on | 30 June 2024 | |
| - Expenses at the REIT level (% of Total Revenue) | 21.17% | |
| - Debt / Total Asset Value* | 17.62% | |
| - Loan Interest Rate Assumptions | MLR-1% | |

*As of 31 December 2024

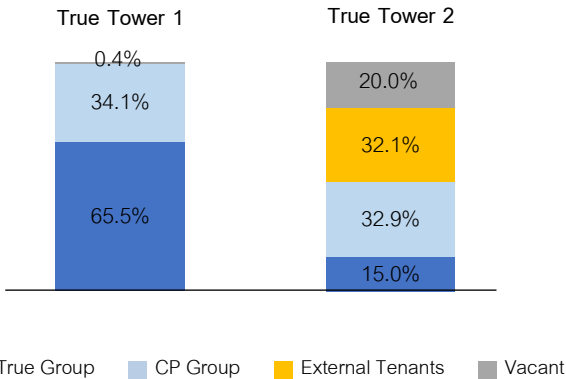
Type of Business of the Tenants

| Type of Business | Percentage of Total Occupied Area |
|--|-----------------------------------|
| Information & Communication Technology | 54.9% |
| Professional Services | 11.2% |
| Electronic Components | 8.5% |
| Petrochemicals & Chemicals | 4.4% |
| Media & Publishing | 2.3% |
| Food & Beverage | 2.2% |
| Real Estate Development | 2.0% |
| Sales of Electrical Equipment | 1.8% |
| Sales of IT Equipment | 1.7% |
| Others | 3.2% |
| Vacant | 7.8% |
| Total | 100.0% |

*As of 1 January 2024

Tenant Mix Breakdown*

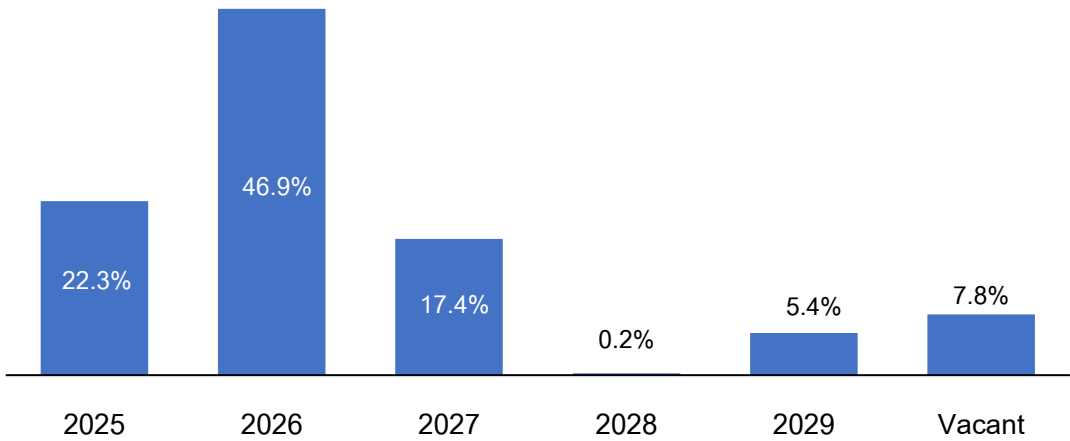
(Percentage of NLA in Each Project)



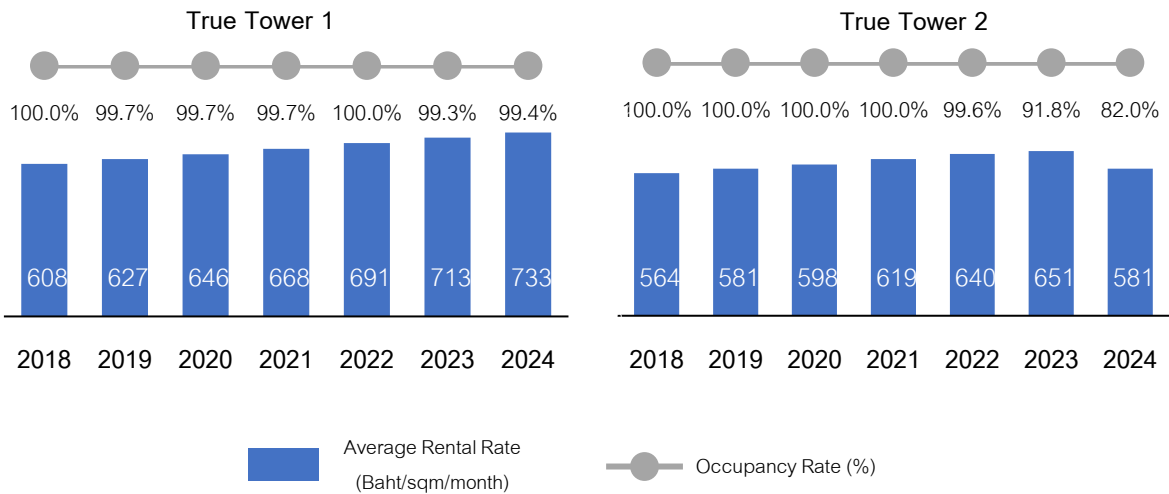
2. Summary of Key Information of the REIT

Information as of 31 December 2024

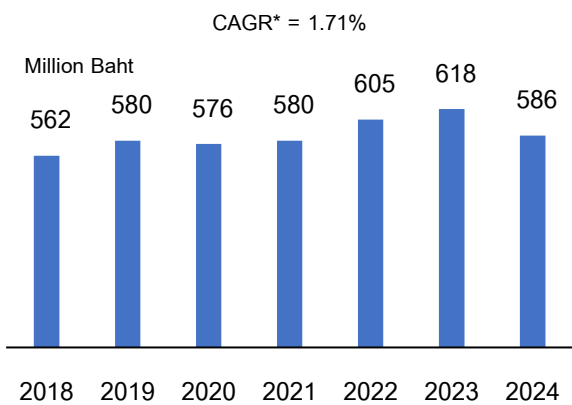
CONTRACT EXPIRATION IN EACH YEAR



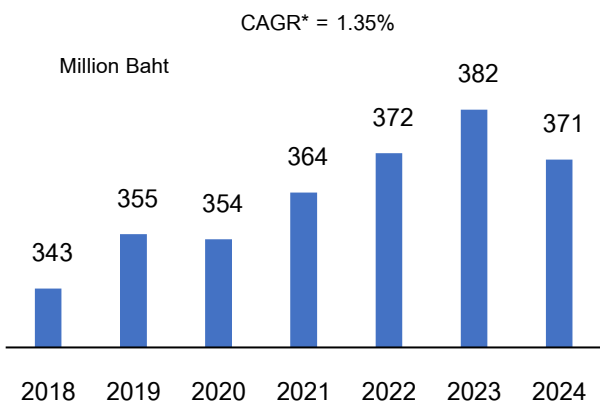
OCCUPANCY RATE AND AVERAGE RENTAL RATE



Total Revenue



EBITDA



*Adjusting the numbers for the full year (Annualized)

2. Summary of Key Information of the REIT

Information as of 31 December 2024

| Financial Statement of the REIT (MB) | 2024 | 2023 | 2022 |
|---|----------|----------|----------|
| Rental and Service Income | 569.84 | 604.35 | 593.31 |
| Other Income | 10.19 | 10.51 | 11.21 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 371.46 | 381.86 | 372.37 |
| Net Increase in Net Assets from Operations | (43.08) | (148.49) | 416.84 |
| Earning per Units (Baht) | 0.88 | 0.90 | 0.90 |
| Dividend per Unit (Baht) | - | 0.664620 | 0.7084 |
| Capital reduction (Baht) | 0.6552 | 0.1050 | - |
| Debt / Total Asset Value (Times) | 0.23 | 0.22 | 0.21 |
| Interest (%) | 6.06% | 5.76% | 4.36% |
| Net cash from operating activities | 425.40 | 352.20 | 304.24 |
| Net cash used in financing activities | (363.39) | (360.92) | (355.70) |
| Cash and cash equivalents on 31 December | 174.98 | 112.97 | 121.70 |
| Net assets | 3,358.47 | 3,665.20 | 4,078.93 |
| Price/Net Asset Value (Times) | 0.54 | 0.45 | 0.90 |
| Dividend Yield (%) (Market price at the end of fiscal year) | n/a | 14.77% | 7.16% |
| Market capitalization | 1,799.74 | 1,659.60 | 3,651.12 |
| Market price at the end of fiscal year (Baht) | 4.88 | 4.5 | 9.9 |

Overview of the REIT's Operating Results

In FY2024, B-WORK recorded a total income of 585.86 MB, decreasing by 5.2% compared to the previous year. This income mainly came from rental and service income with the amount of 569.84 MB or 97.27% of total income. Total expense for FY2024 was 262.37 MB, with the cost of rental and services accounting for 53.37% of total expense. As a result, B-WORK recorded a net profit on investment of 323.49 MB and a net decrease in net assets from operations of 43.08 MB. This decrease was primarily due to the recognition of a net loss on the revaluation of investment in leasehold properties, based on an income approach method from an independent appraiser.

Type of Audited Financial Report - Unqualified Opinion -

2. Summary of Key Information of the REIT

Information as of 31 December 2024

Summary of Significant liabilities

| | |
|---------------------------|---|
| Lending Bank | Bangkok Bank Public Company Limited |
| Credit Applicant | Bualuang Office Leasehold Real Estate Investment Trust |
| Objective of Borrowing | For an investment in the core assets of the REIT |
| Credit Line | Long-term credit line of 920,000,000 Baht for investing in leasehold rights and M&E system of True Tower 1 and 2 Projects (As of December 31, 2024, the outstanding long-term loan balance was 768.2 million baht) |
| Type of Interest Rate | Floating rate |
| Interest Rate | Not exceeding MLR (Minimum Loan Rate) -1.00% per annum |
| Payment of Interest | Every 6 months on the last date of the month |
| Grace Period of Principal | 48 months counting from loan reimbursement |
| Repayment Period | Totaling 13 principal installments, the first principal installment commenced in the last date after 48 months counting from loan reimbursement, and the next principal installment when the period is due every 6 months. Installments 1-12: Repayment of the loan at 25.3 million baht per installment, and Installment 13 (final installment): Repayment of the remaining balance in full. |

Fees & Expenses Payable by the REIT

| Fees & Expenses Payable by the REIT (Baht) | Actual Charge | Percentage of net profit on investments |
|---|---------------|---|
| Management Fee | 12,111,360 | 3.74% |
| Trustee Fee | 8,009,907 | 2.48% |
| Registrar Fee | 1,203,099 | 0.37% |
| Property Management Fee | 47,970,937 | 14.83% |
| Professional Fee | 1,562,600 | 0.48% |
| Financial Advisor Fee | - | - |
| Underwriter Fee | - | - |
| Cost of Repair and Maintenance | 138,367,168 | 42.77% |
| Insurance Premium | 1,666,862 | 0.52% |
| Related taxes | - | - |
| Cost of Sales, Marketing and Advertising | - | - |
| Other Expenses which amount of value more than 0.01% of NAV | - | - |
| Other Expenses | 3,507,723 | 1.08% |
| Total | 214,399,655 | 66.28% |

2. Summary of Key Information of the REIT

Information as of 31 December 2024

Key Risks of Investment in Trust Units

1. Risks Relating to the REIT's Business Operations

- 1.1 Risk from non-compliance with agreements
- 1.2 Risk that tenants may not renew their leases
- 1.3 Risk from the ability of retail tenants to pay rent and service charges
- 1.4 Risk from renovations/repairs to properties that impact revenue generation
- 1.5 Risk from reliance on major retail tenants
- 1.6 Risk that the Trust's performance depends on the property manager's abilities
- 1.7 Risk relating to competitors in the Trust's business operations
- 1.8 Risks that may arise from borrowing
- 1.9 Potential conflicts of interest between the Trust and True Properties
- 1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

2. Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

- 2.1 Risk from potential expropriation of land
- 2.2 Risk from natural disasters, accidents, sabotage, and other force majeure events
- 2.3 Risk from properties designed for specific purposes

3. Risks Relating to the REIT's Investment in Real Estate

- 3.1 Risk from changes in property appraisal values
- 3.2 Risk from investing in leasehold rights which decline in value over time

4 Risks Relating to Investment in the REIT's Units

- 4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market
- 4.2 Risk from impacts of changes to accounting standards or relevant laws
- 4.3 Risk from impacts of changes to relevant taxes or fees

Information

| | |
|--------------|--|
| REIT Manager | BBL Asset Management Company Limited |
| Address | 175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 |
| Tel | 02-674-6488 |
| URL | www.bworkreit.com |

| | |
|---------|---|
| Trustee | Krung Thai Asset Management Public Company Limited |
| Address | No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Tel | 02-686-6100 |
| URL | www.ktam.co.th |

2. Summary of Key Information of the REIT

2.1 Details of the REIT

| | |
|----------------------------|---|
| REIT Name | Bualuang Office Leasehold Real Estate Investment Trust |
| REIT Abbreviation | B-WORK |
| REIT Manager | BBL Asset Management Company Limited |
| Property Manager | True Properties Company Limited |
| Trustee | Krungthai Asset Management Public Company Limited |
| REIT Term | Indefinite |
| REIT Type | Non-redeemable |
| Lease Period | 30-year leasehold rights over land and buildings of True Tower 1 and True Tower 2 projects, effective from the registration date until February 7, 2048 |
| Registered Paid-up Capital | 3,401,553,040 Baht (as of December 31, 2024) |

Investment Assets

| Asset | Investment Type | Location | Investment Value (Million Baht) | Appraisal Value in 2023 ⁽¹⁾ (Million Baht) | Appraisal Value in 2024 ⁽²⁾ (Million Baht) |
|--------------|--|----------------------|------------------------------------|---|---|
| True Tower 1 | Leasehold Right in Land & Buildings | Rachadapisek Road | 2,934.14 | 2,990.00 | 3,020.00 |
| True Tower 2 | Leasehold Right in Land & Buildings | Pattanakarn Road | 1,635.71 | 1,260.00 | 867.80 |

Remark (1) The property value was appraised on July 1, 2023, by Nexus Property Consultant Co., Ltd. by the Income Approach / Discounted Cash Flow Analysis

(2) The property value was appraised on June 30, 2024, by Siam City Appraisal Co., Ltd. by the Income Approach / Discounted Cash Flow Analysis

| | |
|--|--|
| Summary of Revenue Generation from Invested Assets | <p>The policy is to generate benefits from the core assets by leasing the property spaces to retail tenants. The REIT Manager (BBLAM) procures benefits from the REIT's assets by setting policies and strategies to manage the assets for maximum benefit to the REIT. Property management duties are delegated to True Properties as the Property Manager.</p> |
| Summary of Borrowing Information | <p>The REIT entered into a long-term loan agreement with Bangkok Bank PCL for THB 920,000,000 to fund the investment in the initial core assets. (As of December 31, 2024, the remaining long-term loan balance was THB 768,200,000)</p> |
| Key Information on Guaranteed Income from Assets | <p>- None -</p> |
| Summary of Significant Events Affecting REIT Operations | <p>After the main tenants of the True Tower 2 project notified the non-renewal of their lease agreements, which expired at the end of 2023, the occupancy rate of the True Tower 2 project as of January 1, 2024, decreased to 67.0%. Throughout 2024, the True Tower 2 project had lease agreements expiring, accounting for 55.2% of the total leased area, with only 19.9% of existing tenants renewing their leases. In response to this situation, the REIT Manager and property managers implemented proactive measures, including project publicity, adjusting pricing strategies to enhance competitiveness, and marketing through brokers to find new tenants.</p> <p>As a result of these efforts, the REIT was able to attract new tenants, leasing 48.0% of the total leased area and increasing the occupancy rate to 80.0% as of January 1, 2025. The tenant composition within the project includes True Group (15.0%), CP Group (32.0%), and external tenants (32.1%), with the remaining vacant space available for lease accounting for 20.0%.</p> |

Payment of REIT Benefits

For the year 2024, the REIT did not pay distribution to the unitholders due to the recognition of a net loss from changes in the fair value of the investments in leasehold properties.

In summary, since the establishment of the REIT, the details of the dividend payments are as follows:

| No. | Operating Period | Payment Date | Dividend (Baht per trust unit) | Total (Baht per trust unit) |
|-------|--------------------------|-------------------|-----------------------------------|--------------------------------|
| 1 | 6 FEB 2018 – 30 JUN 2018 | 6 September 2018 | 0.3034 | 0.4834 |
| 2 | 1 JUL 2018 – 31 DEC 2018 | 25 March 2019 | 0.1800 | |
| 3 | 1 JAN 2019 – 31 MAR 2019 | 11 June 2019 | 0.1912 | 0.7558 |
| 4 | 1 APR 2019 – 30 JUN 2019 | 5 September 2019 | 0.1810 | |
| 5 | 1 JUL 2019 – 30 SEP 2019 | 6 December 2019 | 0.1880 | |
| 6 | 1 OCT 2019 – 31 DEC 2019 | 26 March 2020 | 0.1956 | |
| 7 | 1 JAN 2020 – 31 MAR 2020 | 10 June 2020 | 0.1951 | 0.7709 |
| 8 | 1 APR 2020 – 30 JUN 2020 | 10 September 2020 | 0.1923 | |
| 9 | 1 JUL 2020 – 30 SEP 2020 | 8 December 2020 | 0.1923 | |
| 10 | 1 OCT 2020 – 31 DEC 2020 | 24 March 2021 | 0.1912 | |
| 11 | 1 JAN 2021 – 31 MAR 2021 | 9 June 2021 | 0.2029 | 0.7825 |
| 12 | 1 APR 2021 – 30 JUN 2021 | 8 September 2021 | 0.1966 | |
| 13 | 1 JUL 2021 – 30 SEP 2021 | 13 December 2021 | 0.1915 | |
| 14 | 1 OCT 2021 – 31 DEC 2021 | 25 March 2022 | 0.1915 | |
| 15 | 1 JAN 2022 – 31 MAR 2022 | 13 June 2022 | 0.1771 | 0.7084 |
| 16 | 1 APR 2022 – 30 JUN 2022 | 8 August 2022 | 0.1771 | |
| 17 | 1 JUL 2022 – 30 SEP 2022 | 13 December 2022 | 0.1771 | |
| 18 | 1 OCT 2022 – 31 DEC 2022 | 24 March 2023 | 0.1771 | |
| 19 | 1 JAN 2023 – 31 MAR 2023 | 9 June 2023 | 0.1807 | 0.664620 |
| 20 | 1 APR 2023 – 30 JUN 2023 | 8 September 2023 | 0.1807 | |
| 21 | 1 JUL 2023 – 30 SEP 2023 | 12 December 2023 | 0.075754 | |
| 22 | 1 OCT 2023 – 31 DEC 2023 | 22 March 2024 | 0.227466 | |
| Total | | | 4.165620 | 4.165620 |

Information of Capital Reduction

In 2024, the REIT paid a capital reduction of 0.6552 baht per unit, totaling 241,637,760 baht. Currently, the remaining par value per unit is 9.0555 baht per unit. The details of the capital reduction can be summarized as follows:

| No. | Payment Date | Capital Reduction (Baht per trust unit) |
|-------|-------------------|--|
| 1 | 11 December 2018 | 0.1843 |
| 2 | 12 December 2023 | 0.1050 |
| 3 | 11 September 2024 | 0.3203 |
| 4 | 11 December 2024 | 0.1671 |
| 5 | 26 March 2025 | 0.1678 |
| Total | | 0.9445 |

**Expenses and Fees of the REIT for the Past
Fiscal Year**

In 2024, the REIT had total expenses of 262.37 million baht, which included rental and service costs of 140.03 million baht, fund and property management fees and expenses of 70.86 million baht, administrative expenses of 3.51 million baht, and financial costs of 47.97 million baht.

2.2 Key Risks of Investment in Trust Units

2.2.1 Risks Relating to the REIT's Business Operations

- 2.2.1.1 Risk from non-compliance with agreements
- 2.2.1.2 Risk that tenants may not renew their leases
- 2.2.1.3 Risk from the ability of retail tenants to pay rent and service charges
- 2.2.1.4 Risk from renovations/repairs to properties that impact revenue generation
- 2.2.1.5 Risk from reliance on major retail tenants
- 2.2.1.6 Risk that the Trust's performance depends on the property manager's abilities
- 2.2.1.7 Risk relating to competitors in the Trust's business operations
- 2.2.1.8 Risks that may arise from borrowing
- 2.2.1.9 Potential conflicts of interest between the Trust and True Properties
- 2.2.1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

2.2.2 Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

- 2.2.2.1 Risk from potential expropriation of land
- 2.2.2.2 Risk from natural disasters, accidents, sabotage, and other force majeure events
- 2.2.2.3 Risk from properties designed for specific purposes

2.2.3 Risks Relating to the REIT's Investment in Real Estate

- 2.2.3.1 Risk from changes in property appraisal values
- 2.2.3.2 Risk from investing in leasehold rights which decline in value over time

2.2.4 Risks Relating to Investment in the REIT's Units

- 2.2.4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market
- 2.2.4.2 Risk from impacts of changes to accounting standards or relevant laws
- 2.2.4.3 Risk from impacts of changes to relevant taxes or fees

3. Key Financial Information

Summary of Auditor's Reports in the Past

| Year | Auditor | Audit Firm |
|------|---------------------|---------------------------|
| 2024 | Miss Sujitra Masena | KPMG Phoomchai Audit Ltd. |
| 2023 | Miss Sujitra Masena | KPMG Phoomchai Audit Ltd. |
| 2022 | Miss Sujitra Masena | KPMG Phoomchai Audit Ltd. |

The following report is regarding the financial statements that a certified public accountant has audited. The auditor's opinion on the financial statements for the year ending December 31, 2024, can be summarized as follows:

“The auditor commented that the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and its financial performance, changes in net assets, cash flows, and the significant financial information for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) “

3.1 Financial Statements

| Balance sheet (Unit: Baht) | As of 31 December 2024 | As of 31 December 2023 | As of 31 December 2022 |
|---|---------------------------|---------------------------|---------------------------|
| Investments in leasehold properties at fair value | 3,878,458,362 | 4,242,168,661 | 4,722,357,711 |
| Investments measured at fair value through profit or loss | 234,285,323 | 184,586,072 | 276,729,814 |
| Cash and cash equivalents | 174,989,246 | 112,971,828 | 121,701,480 |
| Restricted deposit at financial institution | 5,310,578 | - | - |
| Receivables on accrued rental and service income | 28,186,237 | 128,793,867 | 24,854,300 |
| Receivables on accrued other income | 9,996,255 | 9,640,755 | 8,352,981 |
| Receivables on accrued interest income | 9,173 | 8,381 | 74,077 |
| Deferred expenses | - | - | 52,232 |
| Refundable deposits | 11,832,700 | 11,832,700 | 10,523,200 |
| Other assets | 17,770,659 | 7,863,828 | 16,132,737 |
| Total assets | 4,360,838,533 | 4,697,866,092 | 5,180,778,532 |
| Trade accounts payable | 22,761,412 | 26,499,133 | 24,971,868 |
| Other payables and accrued expenses | 42,793,400 | 45,437,905 | 48,996,455 |
| Rental and service income received in advance | 22,642,324 | 4,328,349 | 25,422,425 |

| Balance sheet (Unit: Baht) | As of 31 December 2024 | As of 31 December 2023 | As of 31 December 2022 |
|--|---------------------------|---------------------------|---------------------------|
| Deposits from rental and services | 139,192,063 | 129,863,532 | 131,058,606 |
| Long-term borrowings | 768,200,000 | 818,800,000 | 869,400,000 |
| Other liabilities | 6,777,792 | 7,740,780 | 1,996,124 |
| Total liabilities | 1,002,366,991 | 1,032,669,699 | 1,101,845,478 |
| Net Asset Value | 3,358,471,542 | 3,665,196,393 | 4,078,933,054 |
| Capital from unitholders | 3,401,553,040 | 3,581,306,160 | 3,620,030,160 |
| Retained earnings | (43,081,498) | 83,890,233 | 308,611,925 |
| Net assets | 3,358,471,542 | 3,665,196,393 | 4,078,933,054 |
| Net asset value per unit (Baht) | 9.1064 | 9.9381 | 11.0600 |
| Number of trust units issued at the end of the year (Units) | 368,800,000 | 368,800,000 | 368,800,000 |

3.2 Statement of income

| Statement of income (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | 1 January 2022 - 31 December 2022 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Rental and service income | 569,839,927 | 604,346,639 | 593,305,699 |
| Interest income | 5,828,303 | 3,130,843 | 786,816 |
| Other income | 10,193,346 | 10,508,510 | 11,213,973 |
| Total income | 585,861,576 | 617,985,992 | 605,306,488 |
| Management fees | 12,111,360 | 13,247,410 | 13,769,319 |
| Trustee fees | 8,009,907 | 8,600,653 | 8,872,046 |
| Registrar fees | 1,203,099 | 1,215,530 | 1,177,523 |
| Property management fees | 47,970,937 | 55,667,910 | 53,872,931 |
| Professional fees | 1,562,600 | 1,586,100 | 1,556,155 |
| Amortization of deferred expenses | - | 52,232 | 529,575 |
| Costs of rental and services | 140,034,029 | 153,360,308 | 141,944,769 |
| Administration expenses | 3,507,723 | 2,444,415 | 11,741,393 |
| Finance costs | 47,975,064 | 48,309,376 | 38,819,381 |
| Total expenses | 262,374,719 | 284,483,934 | 272,283,092 |
| Net profit on investments | 323,486,857 | 333,502,058 | 333,023,396 |
| Net gain (loss) on changes in fair value of investments in leasehold properties | (366,641,413) | (481,999,001) | 83,799,910 |
| Net gain (loss) on changes in fair value of investments measured at fair value through profit or loss | 71,920 | 6,828 | 14,477 |

| Statement of income (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | 1 January 2022 - 31 December 2022 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Net gain (loss) on investments | (366,569,493) | (481,992,173) | 83,814,387 |
| Net increase in net assets resulting from operations | (43,082,636) | (148,490,115) | 416,837,783 |

3.3 Statement of cash flows

| Statement of cash flows (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | 1 January 2022 - 31 December 2022 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Net increase in net assets resulting from operations | (43,082,636) | (148,490,115) | 416,837,783 |
| Acquisitions of investments in leasehold properties | (1,514,062) | (14,045,193) | (3,963,916) |
| Purchase of investments | (560,655,031) | (539,553,154) | (642,017,215) |
| Disposal of investments | 516,000,000 | 634,000,000 | 574,054,665 |
| Amortization of deferred expenses | - | 52,232 | 529,575 |
| Amortization of discount on investments in bonds | (4,972,300) | (2,296,276) | (730,382) |
| Increase (decrease) in restricted deposit at financial institution | (5,310,578) | - | - |
| Decrease (increase) in receivables on accrued rental and service income | 100,607,630 | (103,939,567) | (10,044,105) |
| Decrease (increase) in receivables on accrued other income | (355,500) | (1,287,774) | 9,250,861 |
| Increase in deposits | - | (1,309,500) | - |
| Decrease (increase) in other assets | (9,906,831) | 8,268,909 | (3,121,273) |
| Increase (decrease) in trade accounts payable | (2,951,266) | 4,753,594 | 7,049,944 |
| Increase (decrease) in other payable and accrued expenses | (3,680,066) | 2,219,205 | (24,856,293) |
| Increase (decrease) in rental and service income received in advance | 18,313,975 | (21,094,076) | 2,153,190 |
| Increase (decrease) in deposit from rental and services | 9,328,531 | (1,195,074) | 23,956,205 |
| Increase (decrease) in other liabilities | (962,988) | 5,744,656 | 157,649 |
| Interest income | (856,003) | (834,567) | (786,816) |
| Interest received | 855,211 | 900,262 | 769,045 |
| Finance costs | 47,975,064 | 48,309,376 | 38,819,381 |

| Statement of cash flows (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | 1 January 2022 - 31 December 2022 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Net gain (loss) on changes in fair value of investments in leasehold properties | 366,641,413 | 481,999,001 | (83,799,910) |
| Net (gain) loss on changes in fair value of investments measured at fair value through profit or loss | (71,920) | (6,828) | (14,477) |
| Net cash from operating activities | 425,402,643 | 352,195,111 | 304,243,911 |
| Interest paid | (49,143,010) | (45,078,217) | (38,557,956) |
| Repayment of long-term borrowings | (50,600,000) | (50,600,000) | (50,600,000) |
| Distribution to trust unitholders | (83,889,095) | (226,522,546) | (266,546,814) |
| Capital return to trust unitholders | (179,753,120) | (38,724,000) | - |
| Net cash used in financing activities | (363,385,225) | (360,924,763) | (355,704,770) |
| Net increase (decrease) in cash and cash equivalents | 62,017,418 | (8,729,652) | (51,460,859) |
| Cash and cash equivalents on 1 January | 112,971,828 | 121,701,480 | 173,162,339 |
| Cash and cash equivalents on 31 December | 174,989,246 | 112,971,828 | 121,701,480 |

4. Management Discussion and Analysis

4.1 Operating Performance

4.1.1 Total Income

Total income for FY2024 was THB 585.86mn, decreasing by 5.2% compared to the previous year, which consists of rental income of THB 213.49mn, service income of THB 356.35mn, interest income of THB 5.83mn, and other income of THB 10.19mn. The details of significant change are as follows:

- Rental income was THB 213.49mn, decreasing by 6.8% from last year, which came mainly from the decrease in the average rental rate and occupancy rate of True Tower 2 Project
- Services income was THB 356.34mn, decreasing by 5.0% from last year. The details are as follows:
 - Service agreement income of THB 261.82mn, decreasing from last year, which came from a decrease in the service rate in service agreements and the decrease in occupancy rate of True Tower 2 Project
 - Utility income of THB 91.21mn, decreasing 9.9% from last year, in line with the decrease in the utility costs
 - Parking revenue was THB 3.32mn, an increase of 33.9% from last year, due to higher traffic

| Income (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | YoY (%) |
|--------------------------|--------------------------------------|--------------------------------------|---------------|
| Investment Income | | | |
| Rental income | 213,494,641 | 229,048,747 | (6.8%) |
| Service income | 356,345,286 | 375,297,893 | (5.0%) |
| Interest income | 5,828,303 | 3,130,843 | 86.2% |
| Other income | 10,193,346 | 10,508,510 | (3.0%) |
| Total income | 585,861,576 | 617,985,992 | (5.2%) |

4.1.2 Total Expenses

Total expense for FY2024 was THB 262.37mn, a decrease of 7.8% compared to the previous year. These expenses include the costs of rental and services of THB 140.03mn, fees and expenses for trust and property management of THB 70.86mn, administrative expenses of THB 3.51mn, and financial costs of THB 47.98mn. The key changes are detailed as follows:

- Costs of rental and services were THB 140.03mn, decreasing by 8.7% from last year, coming mainly from the decrease in utility costs and operational expenses
- Fees and expenses for trust and property management were THB 70.86mn, a decrease of 11.8% from last year, primarily due to a reduction in property management fees
- Administrative expenses were THB 3.51mn, an increase of 43.5% due to a higher stamp duty fee
- Finance costs were THB 47.98mn, decreasing by 0.7% from last year

| Expenses (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | YoY (%) |
|-----------------------------------|--------------------------------------|--------------------------------------|---------------|
| Expenses | | | |
| Management fees | 12,111,360 | 13,247,410 | (8.6%) |
| Trustee fees | 8,009,907 | 8,600,653 | (6.9%) |
| Registrar fees | 1,203,099 | 1,215,530 | (1.0%) |
| Property management fees | 47,970,937 | 55,667,911 | (13.8%) |
| Professional fees | 1,562,600 | 1,586,100 | (1.5%) |
| Amortization of deferred expenses | - | 52,232 | N/A |
| Costs of rental and services | 140,034,029 | 153,360,308 | (8.7%) |
| Administration expenses | 3,507,723 | 2,444,415 | 43.5% |
| Finance costs | 47,975,064 | 48,309,376 | (0.7%) |
| Total expenses | 262,374,719 | 284,483,934 | (7.8%) |

4.1.3 Net Profit on Investments and Net Increase in Net Assets resulting from Operations

In 2024, B-WORK recorded a net profit on investment of THB 323.49mn, a decrease of 3% YoY, despite the decrease in the average rent rate, but B-WORK was able to effectively manage its expenses in line with its income. While B-WORK recorded a net decrease in net assets from operations of THB 43.08mn, a 71.0% change compared to the previous year. The primary reason for this was the recognition of a net loss resulting from the change in the fair value of the investment in leasehold properties, which showed a decrease compared to the previous year.

| Statement of income (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 | YoY (%) |
|---|--------------------------------------|--------------------------------------|---------|
| Total income | 585,861,576 | 617,985,992 | (5.2%) |
| Total expenses | 262,374,719 | 284,483,934 | (7.8%) |
| Net profit on investments | 323,486,857 | 333,502,058 | (3.0%) |
| Net gain (loss) on investments | (366,569,493) | (481,992,173) | 23.9% |
| Net increase (decrease) in net assets resulting from operations | (43,082,636) | (148,490,115) | 71.0% |

4.2. Balance Sheet

4.2.1 Total Assets

The total assets of B-WORK as of 31 December 2024 were THB 4,360.84mn. These consist of investment in leasehold properties at the fair value of THB 3,878.46mn, investment in securities and cash at financial institutions of THB 409.27mn, restricted deposit at financial institution of THB 5.31mn, receivables on accrued rental and service income of THB 28.19mn and other assets of THB 39.61mn

| Statement of financial position (Unit: Baht) | As of 31 December 2024 | As of 31 December 2023 |
|---|---------------------------|---------------------------|
| Investments in leasehold properties at fair value | 3,878,458,362 | 4,242,168,661 |
| Investments measured at fair value through profit or loss | 234,285,323 | 184,586,072 |
| Cash and cash equivalents | 174,989,246 | 112,971,828 |
| Restricted deposit at financial institution | 5,310,578 | - |
| Receivables on accrued rental and service income | 28,186,237 | 128,793,867 |
| Receivables on accrued other income | 9,996,255 | 9,640,755 |
| Receivables on accrued interest income | 9,173 | 8,381 |
| Refundable deposits | 11,832,700 | 11,832,700 |
| Other assets | 17,770,659 | 7,863,828 |
| Total assets | 4,360,838,533 | 4,697,866,092 |

4.2.2 Total liabilities

Total liabilities were THB 1,002.37mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 88.20mn, deposits from rental and services of THB 139.19mn, long-term loan of THB 768.20mn and other liabilities of THB 6.78mn.

| Statement of financial position (Unit: Baht) | As of 31 December 2024 | As of 31 December 2023 |
|---|---------------------------|---------------------------|
| Trade accounts payable | 22,761,412 | 26,499,133 |
| Other payables and accrued expenses | 42,793,400 | 45,437,905 |
| Rental and service income received in advance | 22,642,324 | 4,328,349 |
| Deposits from rental and services | 139,192,063 | 129,863,532 |
| Long-term borrowings | 768,200,000 | 818,800,000 |
| Other liabilities | 6,777,792 | 7,740,780 |
| Total liabilities | 1,002,366,991 | 1,032,669,699 |

4.2.3 Net Asset Value

Net asset value as of 31 December 2024 was THB 3,358.47mn, or THB 9.1064 per unit.

| Statement of financial position (Unit: Baht) | As of 31 December 2024 | As of 31 December 2023 |
|--|---------------------------|---------------------------|
| Capital from unitholders | 3,401,553,040 | 3,581,306,160 |
| Retained earnings | (43,081,498) | 83,890,233 |
| Net assets | 3,358,471,542 | 3,665,196,393 |
| Net asset value per unit | 9.1064 | 9.9381 |
| Number of trust units issued at the end of the year (units) | 368,800,000 | 368,800,000 |

4.3 Statement of cash flows

Cash and cash equivalents of B-WORK as of 31 December 2024 were THB 174.99mn, which consists of the following important items:

- Net cash from operating activities was THB 425.40mn, which increased from last year by THB 73.21mn
- Net cash used in financing activities was THB 363.39mn, which consisted of capital reduction to trust unitholders of THB 179.75mn, dividend to trust unitholders of THB 83.89mn, repayment of long-term borrowings of THB 50.60mn and interest paid of THB 49.14mn.

| Statement of cash flows (Unit: Baht) | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 |
|--|--------------------------------------|--------------------------------------|
| Net cash from (used in) operating activities | 425,402,643 | 352,195,111 |
| Net cash from (used in) financing activities | (363,385,225) | (360,924,763) |
| Net increase (decrease) in cash and cash equivalents | 62,017,418 | (8,729,652) |
| Cash and cash equivalents at the beginning of the year/period | 112,971,828 | 121,701,480 |
| Cash and cash equivalents at the end of the year/period | 174,989,246 | 112,971,828 |

4.4 Financial Ratio

As of 31 December 2024, the financial ratios of B-WORK are as follows:

| Ratio | As of 31 December 2024 | As of 31 December 2023 | As of 31 December 2022 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| Debt to Total Assets (%) | 17.62% | 17.43% | 16.78% |
| Interest Coverage Ratio (Times) | 7.74 Times | 7.90 Times | 9.58 Times |
| Return on Capital Employed (ROCE) (%) | 8.69% | 8.26% | 7.32% |

5. General Information

| | |
|----------------------------|---|
| REIT Name | Bualuang Office Leasehold Real Estate Investment Trust |
| REIT Abbreviation | B-WORK |
| REIT Manager | BBL Asset Management Company Limited |
| Property Manager | True Properties Company Limited |
| Trustee | Krungthai Asset Management Public Company Limited |
| REIT Term | Indefinite |
| REIT Type | Non-redeemable |
| Lease Period | 30-year leasehold rights over land and buildings of True Tower 1 and True Tower 2 projects, effective from the registration date until February 7, 2048 |
| Registered Paid-up Capital | 3,401,553,040 Baht (as of December 31, 2024) |

6. Information on Trust Units

6.1 Trust Unit Information

| | |
|--|----------------------------|
| Registered Capital Received from Trust Unitholders | 3,688,000,000 Baht |
| Paid-Up Registered Capital | 3,688,000,000 Baht |
| Paid-Up Capital Reduction | 348,331,600 Baht |
| Current Registered Capital (as of December 31, 2024) | 3,401,553,040 Baht |
| Number of Trust Units | 368,800,000 Units |
| Type of Trust Unit | Non-Redeemable Trust Units |
| Net Asset Value (as of December 31, 2024) | 3,358,471,542 Baht |
| Net Asset Value per Unit (as of December 31, 2024) | 9.1064 Baht per Unit |
| Net Asset Value (as of December 31, 2023) | 3,665,196,393 Baht |
| Net Asset Value per Unit (as of December 31, 2023) | 9.9381 Baht per Unit |
| Average Annual Trading Value | 392,521,304 Baht |
| Market Capitalization* | 1,799,744,000 Baht |

*Remark * Market data referenced as of the latest business day on December 30, 2024*

6.2 Trust Unitholders Information

6.2.1 Top 10 Trust Unitholders as of the Book closing date for fixing the names of unitholders for the right to receive payment from the fund's capital reduction on March 12, 2025

| No. | Trust Unitholders | No. of Trust Units | % Trust Units |
|-------|---|--------------------|---------------|
| 1 | True Properties Company Limited | 56,000,000 | 15.18 |
| 2 | Social Security Office | 33,330,000 | 9.04 |
| 3 | Government Savings Bank | 18,896,500 | 5.12 |
| 4 | Mr. Wattana Hengkiattisak | 17,577,300 | 4.77 |
| 5 | Allianz Ayudhya Assurance Public Company Limited | 14,416,600 | 3.91 |
| 6 | Muang Thai Life Assurance Public Company Limited | 8,478,200 | 2.30 |
| 7 | Muang Thai Insurance Public Company Limited | 7,836,700 | 2.12 |
| 8 | Aioi Bangkok Insurance Public Company Limited | 7,323,100 | 1.99 |
| 9 | Krungthai-AXA Life Insurance Public Company Limited | 6,855,500 | 1.86 |
| 10 | Mr. Pornchai Tangjaruwattanachai | 5,791,000 | 1.57 |
| Total | | 176,504,900 | 47.86 |

6.2.2 The major unitholders as of the Book closing date for fixing the names of unitholders for the right to receive payment from the fund's capital reduction on March 12, 2025, (holding trust units from 10% and more including connected person)

| No. | Shareholders | Shares | % Trust Units |
|-------|---------------------------|------------|---------------|
| 1 | TRUE PROPERTIES CO., LTD. | 56,000,000 | 15.18% |
| Total | | 56,000,000 | 15.18% |

6.3 Distribution of the REIT Benefits

6.3.1 Distribution Policy

The Trust has a policy to pay distribution to the Trust Unitholders at least twice a year. However, if the REIT Manager deems it appropriate, the REIT Manager may consider distributing benefits to the Trust Unitholders more than twice a year, whereby:

1) The REIT Manager will distribute no less than 90% (ninety percent) of the annual net profit as adjusted, to the Trust Unitholders within 90 (ninety) days from the last date of the fiscal year or the accounting period for which that distribution is made, as the case may be. The distribution shall be made no less than twice a year. The benefits to be distributed to the Trust Unitholders are divided into the Year-End Distribution and the Interim Distribution (if any).

The adjusted net profit under this clause shall mean the net profit after deduction of the following reserved funds:

- For repairs, maintenance, or improvements of the Trust's properties as clearly set forth in the filing, prospectus, annual registration statement, annual report, or as informed by the REIT Manager to the Trust Unitholders in advance.
- For repayment of loans or obligations arising from borrowings of the Trust as specified in the filing, prospectus, annual registration statement, annual report, or as informed by the REIT Manager to the Trust Unitholders in advance.
- For distribution to the Trust Unitholders of the class entitled to receive distributions or capital return in priority (if any).

Additional conditions:

- In considering the distribution to the Trust Unitholders, the REIT Manager and the Trustee shall consider the necessity to maintain appropriate cash reserves of the Trust in accordance with the guidelines set out by the SEC Office.

- The REIT Manager shall not borrow to pay distributions to the Trust Unitholders.
- If the REIT is unable to make distributions to the Trust Unitholders, the REIT Manager and the Trustee shall clarify the reasons and necessity to the SEC Office as per the SEC Office's guidelines and disclose them to the Trust Unitholders at the annual general meeting.
- In considering interim distributions, the distribution rate shall be at the REIT Manager's discretion. If the distribution amount per unit to be announced during any quarter or fiscal year is less than or equal to THB 0.10, the REIT Manager reserves the right not to make the distribution at that time, and to carry over such distribution to the next distribution payment.
- For the aforementioned distribution policy, the REIT Manager shall comply with this agreement, unless where the SEC Board, SEC Office and/or any other competent authorities under the law amend, change, add, publish, stipulate, order, approve and/or grant other exemptions, in which case the REIT Manager shall act accordingly.

2) If the REIT still has an accumulated loss, the REIT Manager shall not make any distributions to the Trust Unitholders.

6.3.2 Limitations and Methods of Distribution Payment to Trust Unitholders

(1) Trust unitholders or the same group of trust unitholders holding trust units in excess of the rate or not in accordance with the criteria prescribed in the Notification TorJor. 49/2555 or in any other proportion as prescribed by the SEC Board and/or the SEC Office shall have limitations on the right to receive distribution. In this regard, only the portion exceeding or not in accordance with such criteria shall apply. Such trust unitholders or the same group of trust unitholders will receive distribution only in proportion to the trust unit holding portion within the rate prescribed in the Notification TorJor. 49/2555 or in any other proportion as prescribed by the SEC Board and/or the SEC Office. The REIT Manager shall calculate the number of trust units of each trust unitholder in that group entitled to receive distribution by using the pro rata basis according to each trust unitholder's trust unit holding proportion as the basis for calculating the payment of distribution. However, this shall not apply if the SEC Office announces, orders or grants an exemption otherwise. The portion of distribution that cannot be paid to such trust unitholders shall vest in other trust unitholders in proportion to their respective trust unit holdings. The REIT Manager shall consider allocating such benefits to the trust unitholders entitled to receive them at that time.

(2) The REIT Manager shall announce the payment of distribution on the book closure date for trust unitholders or the date for determining the names of trust unitholders entitled to receive distribution, as well as the rate of distribution, through the information dissemination system of the Stock Exchange of Thailand, and may also announce by any one of the following methods:

(2.1) Sending letters notifying the trust unitholders whose names appear in the trust unitholders register of the Trust on the book closure date for trust unitholders or the date for determining the names of trust unitholders; or

(2.2) Posting notices at all offices of the Trust Manager; or

(2.3) Posting on the Trust Manager's website; or

(2.4) Publishing in at least one (1) newspaper.

(3) The REIT Manager shall pay distribution by transferring money into the bank accounts of the trust unitholders or by issuing crossed cheques made payable to the names of the trust unitholders at the addresses appearing in the trust unitholders register.

(4) In the event that any trust unitholder fails to exercise the right to claim distribution within the prescription period under the Civil and Commercial Code, the REIT Manager shall not utilize such unclaimed distribution for any purposes other than for the benefit of the Trust.

6.3.3 History of Dividend Payment

For the operating results period from January 1, 2024, to December 31, 2024, the REIT did not pay the distribution of benefits to the Trust Unitholders due to the recognition of a net loss from changes in the fair value of the investments in leasehold properties.

In summary, since the establishment of the REIT, the details of the dividend payments are as follows:

| No. | Operating Period | Payment Date | Dividend (Baht per trust unit) | Total (Baht per trust unit) |
|-----|--------------------------|-------------------|-----------------------------------|--------------------------------|
| 1 | 6 FEB 2018 – 30 JUN 2018 | 6 September 2018 | 0.3034 | 0.4834 |
| 2 | 1 JUL 2018 – 31 DEC 2018 | 25 March 2019 | 0.1800 | |
| 3 | 1 JAN 2019 – 31 MAR 2019 | 11 June 2019 | 0.1912 | 0.7558 |
| 4 | 1 APR 2019 – 30 JUN 2019 | 5 September 2019 | 0.1810 | |
| 5 | 1 JUL 2019 – 30 SEP 2019 | 6 December 2019 | 0.1880 | |
| 6 | 1 OCT 2019 – 31 DEC 2019 | 26 March 2020 | 0.1956 | |
| 7 | 1 JAN 2020 – 31 MAR 2020 | 10 June 2020 | 0.1951 | 0.7709 |
| 8 | 1 APR 2020 – 30 JUN 2020 | 10 September 2020 | 0.1923 | |
| 9 | 1 JUL 2020 – 30 SEP 2020 | 8 December 2020 | 0.1923 | |
| 10 | 1 OCT 2020 – 31 DEC 2020 | 24 March 2021 | 0.1912 | |
| 11 | 1 JAN 2021 – 31 MAR 2021 | 9 June 2021 | 0.2029 | 0.7825 |

| No. | Operating Period | Payment Date | Dividend (Baht per trust unit) | Total (Baht per trust unit) |
|-------|--------------------------|------------------|-----------------------------------|--------------------------------|
| 12 | 1 APR 2021 – 30 JUN 2021 | 8 September 2021 | 0.1966 | |
| 13 | 1 JUL 2021 – 30 SEP 2021 | 13 December 2021 | 0.1915 | |
| 14 | 1 OCT 2021 – 31 DEC 2021 | 25 March 2022 | 0.1915 | |
| 15 | 1 JAN 2022 – 31 MAR 2022 | 13 June 2022 | 0.1771 | 0.7084 |
| 16 | 1 APR 2022 – 30 JUN 2022 | 8 August 2022 | 0.1771 | |
| 17 | 1 JUL 2022 – 30 SEP 2022 | 13 December 2022 | 0.1771 | |
| 18 | 1 OCT 2022 – 31 DEC 2022 | 24 March 2023 | 0.1771 | |
| 19 | 1 JAN 2023 – 31 MAR 2023 | 9 June 2023 | 0.1807 | 0.664620 |
| 20 | 1 APR 2023 – 30 JUN 2023 | 8 September 2023 | 0.1807 | |
| 21 | 1 JUL 2023 – 30 SEP 2023 | 12 December 2023 | 0.075754 | |
| 22 | 1 OCT 2023 – 31 DEC 2023 | 22 March 2024 | 0.227466 | |
| Total | | | 4.165620 | 4.165620 |

6.3.4 History of Capital Reduction

| No. | Book Closing Date | Payment Date | Capital Reduction (Baht per Unit) | Reason for Paid-up Capital Reduction |
|-----|----------------------|-------------------|--------------------------------------|---|
| 1 | 27 November 2018 | 11 December 2018 | 0.1843 | Due to net loss from changes in fair value of investments from asset valuation in the 3rd quarter of 2018. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed. |
| 2 | 28 November 2023 | 12 December 2023 | 0.1050 | Due to net loss from changes in fair value of investments from asset valuation in the 3rd quarter of 2023. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed. |
| 3 | 28 August 2024 | 11 September 2024 | 0.3203 | Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the |

| No. | Book Closing Date | Payment Date | Capital Reduction (Baht per Unit) | Reason for Paid-up Capital Reduction |
|-------|-------------------|------------------|-----------------------------------|---|
| | | | | Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed. |
| 4 | 27 November 2024 | 11 December 2024 | 0.1671 | Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed. |
| 5 | 12 March 2025 | 26 March 2025 | 0.1678 | Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed. |
| Total | | | 0.9445 | |

7. Policy, Business Overview, and Benefit Procurement

7.1 Objective of the REIT

Bualuang Office Leasehold Real Estate Investment Trust ("the REIT") was established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) on 6 February 2018. Krungthai Asset Management Public Company Limited ("KTAM") is the trustee, and BBL Asset Management Company Limited ("BBLAM") is the REIT Manager.

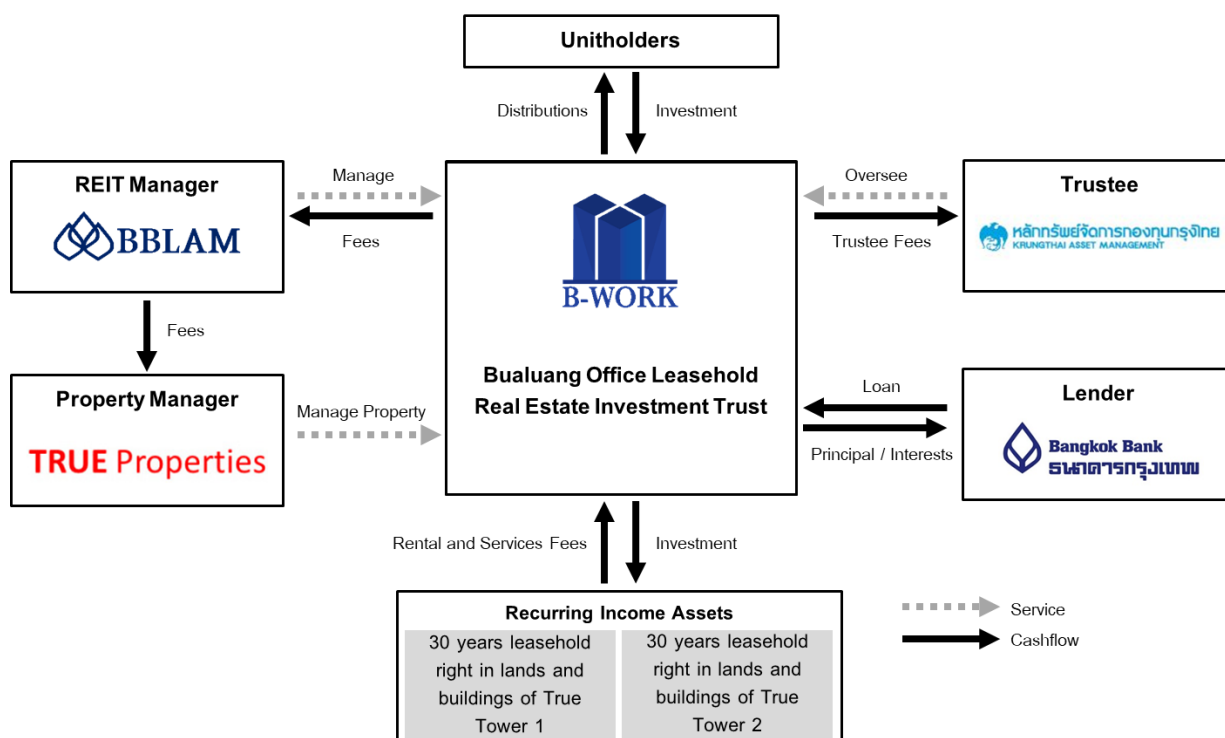
The REIT was established for the purpose of transactions in the capital market as prescribed by the SEC, with the objective of issuing and offering trust units in a Real Estate Investment Trust (REIT) to the public according to the Notification TorJor. 49/2555 (2012), and the objective of listing the trust units on the Stock Exchange of Thailand.

After the REIT utilized the proceeds from the trust unit offering and borrowings to invest in its main assets, BBLAM, as the REIT Manager, appointed True Properties Company Limited ("True Properties") as the Property Manager for True Tower 1 and True Tower 2 projects to procure benefits through leasing and/or sub-leasing as well as providing related services. The Trust will derive revenue from procuring benefits from the properties in the form of rental and service income and other related benefits.

The REIT Manager's operations are under the trustee's supervision and monitoring to ensure compliance with the Trust Deed and REIT Manager Appointment Agreement, rules under the Trust Act, and other relevant SEC and SET notifications. The REIT will seek benefits solely from leasing the properties and will not operate in any manner that would constitute operating other businesses. The properties will also not be leased to persons suspected of using them for unethical or illegal businesses.

The REIT's management is subject to the provisions under the Trust Deed, a full copy of which is available from BBL Asset Management Company Limited.

The structure of the REIT can be illustrated as follows:



7.2 Relationship with Affiliated of the Property Manager or Major Unitholders

As of December 31, 2024, True Properties Company Limited is a major unitholder of the REIT, holding 15.18% of total trust units.

While True Properties Company Limited is a significant unitholder and serves as the Property Manager of the REIT, the REIT has established mechanisms and measures to select and oversee the Property Manager. These procedures prioritize the best interests of the unitholders. The REIT exercises prudence in safeguarding the interests of all unitholders and ensures that there are no conflicts of interest arising from True Properties' dual roles through proper checks and balances. Strict compliance with relevant laws and regulations and the REIT's operational framework are always maintained.

7.3 Details of the Invested Assets of the REIT

7.3.1 Details of Assets

1.) True Tower 1



The True Tower 1 Project is a sizable office building spanning 36 stories, with a basement floor. Situated at 18 Ratchadaphisek Road, in the Huai Khwang Subdistrict of Huai Khwang District, Bangkok, construction was finalized, and the building commenced operation in 1993. The total usable area, as specified in the construction permit at the time of investment, is 63,615 square meters, accommodating parking for 431 cars. Presently, the primary tenants include companies from both the True Group and the Charoen Pokphand Group. Internally, the building is equipped with comprehensive utility systems, encompassing electrical, air conditioning, elevator, telephone, and fire protection systems. Additionally, a security camera system is installed both indoors and outdoors, ensuring comprehensive surveillance and safety measures.

The land on which the True Tower 1 project is located has the following details:

| No. | Title Deed No. | Lot No. | Survey No. | Land Area | | |
|-------|----------------|------------|------------|-----------|------|--------|
| | | | | Rai | Ngan | Sq.Wah |
| 1 | 8027 | 409 (328) | 468 | 2 | 1 | 86.7 |
| 2 | 42843 | 405 (1857) | 2968 | 1 | 1 | 92.0 |
| Total | | | | 3 | 3 | 78.7 |

The system works and public utilities inside True Tower 1 Project

| The system works and public utilities | Details |
|---------------------------------------|---|
| Electrical and Communication System | <ul style="list-style-type: none"> - High Voltage System - Electrical Emergency - Main Distribution Board, Load Center, and Emergency Distribution Board - Telephone System - Television System - CCTV - Computer Network System |
| Sanitary and Fire Protection System | <ul style="list-style-type: none"> - Cold Water System - Waste Water Treatment System - Drainage System - Fire Protection System |
| Air Condition and Ventilation System | <ul style="list-style-type: none"> - Air Condition System (VRV) - Ventilation system |
| Elevator System | <ul style="list-style-type: none"> - 6 Passenger Elevators (Low Zone) - 6 Passenger Elevators (High Zone) - 2 Passenger Elevators (Car Park) - 1 Service Elevator |

2.) True Tower 2



The True Tower 2 project is an office building situated at 1252 Phatthanakan Road, in the Suan Luang Subdistrict of Suan Luang District, Bangkok. Presently, it operates as an office building available for rental to the True Group, Charoen Pokphand Group, as well as external tenants. The project comprises four buildings, outlined as follows:

1. Building No. 1 which is a 14-storey office building with 1 basement level
2. Building No. 2 is a 7-storey office building
3. Building No. 3 is a 7-storey car park building with 1 basement level
4. Building No. 4 is a 5-storey office building

Building 1 was completed and opened for use in 1991, while Buildings 2, 3, and 4 were completed and made operational in 2012. The total usable area of the project encompasses approximately 41,417 square meters, with parking facilities available for 429 cars. Internally, the buildings are equipped with utility systems, comprising

electrical, air conditioning, elevator, telephone, and fire protection systems. Additionally, security camera systems are installed both indoors and outdoors for enhanced surveillance and safety measures.

The land on which the True Tower 2 project is located has the following details:

| No. | Title Deed No. | Lot No. | Survey No. | Land Area | | |
|-------|----------------|-------------|------------|-----------|------|--------|
| | | | | Rai | Ngan | Sq.Wah |
| 1 | 2923 | 2822 (61) | 99 | 4 | 0 | 56.0 |
| 2 | 90760 | 2823 (1684) | 7111 | 4 | 0 | 57.0 |
| Total | | | | 8 | 1 | 13.0 |

The system works and public utilities inside True Tower 2 Project

| The system works and public utilities | Details |
|---------------------------------------|---|
| Electrical and Communication System | <ul style="list-style-type: none"> - High Voltage System - Electrical Emergency - Main Distribution Board, Load Center, and Emergency Distribution Board - Telephone System - Television System - CCTV - Computer Network System |
| Sanitary and Fire Protection System | <ul style="list-style-type: none"> - Cold Water System - Waste Water Treatment System - Drainage System - Fire Protection System |
| Air Condition and Ventilation System | <ul style="list-style-type: none"> - Air Condition System (Chiller) - Air Condition System (VRV) - Ventilation system |

| The system works and public utilities | Details |
|---------------------------------------|--|
| Elevator System | True Tower 2 Building 1 - 3 Passenger Elevators - 1 Service Elevator True Tower 2 Building 2 - 3 Passenger Elevators - 1 Service Elevator True Tower 2 Building 3 - 2 Passenger Elevators (Car Park) True Tower 2 Building 4 - 1 Passenger Elevator - 1 Freight Elevator |

7.3.2 Value of the property as per the most recent appraisal report

Siam City Appraisal Co., Ltd., an appraisal firm approved by the SEC, used the Income Approach or Discounted Cash Flow Analysis method to determine the asset value. This method estimates the cash flow projections over the remaining leasehold period. The key assumptions used in the valuation can be summarized as follows:

| Details | True Tower 1 | True Tower 2 |
|----------------------------|---|---|
| Valuation Method | Income Approach / Discounted Cash Flow Analysis | |
| Remaining Leasehold Period | 23 years 7 months based on the valuation date | |
| Valuation Date | 30 June 2024 | |
| Appraisal Value | Baht 3,020,000,000 | Baht 867,800,000 |
| Assumptions | | |
| Net Leasable Area (NLA) | 36-Storey and 1 underground level NLA 37,827 sqm | - Building 1 NLA 11,584 sqm - Building 2 NLA 7,649 sqm - Building 3 NLA 1,063 sqm - Building 4 NLA 4,552 sqm Total NLA 24,848 sqm |
| Average Rental Rate | 743 THB/sqm/month | Office area: 517 ⁽¹⁾ THB/sqm/month Studio: 1,055 THB/sqm/month |
| Growth Rate | 3.25% annual increase | 0.00% - 3.00% annual increase |
| Occupancy Rate | 98% | Average for the first 7 years: 82.6% After the first 7 years: 87.9% |
| Other revenues | Parking revenue, utilities revenue, and other revenue | |
| Management Expenses | Estimated from actual cost incurred | |

| Details | True Tower 1 | True Tower 2 |
|-------------------------|---|--------------|
| Property Management Fee | Details as specified in Property Management Agreement | |
| Other Expenses | Major renovation expenses 3.0% of rental and services incomes | |
| Discount Rate | 9.75% | |

Remark (1) Considered based on the weighted average method according to the area of each building.

The REIT Manager has reviewed the key assumptions of the asset appraiser and views them as reasonable compared to current operating performance. They cover the trends in the office rental business. However, actual operating results may differ from these assumptions, or events may not occur as anticipated since these opinions are based on the current business environment and economic conditions. Therefore, any future changes could potentially lead to a change in the REIT Manager's views going forward. In summary, while the assumptions are thoroughly reviewed for their reasonableness based on current conditions, future changes in the operating landscape could impact the validity of these assumptions and opinions over time.

7.4 Procurement of Benefits from Real Estate

7.4.1 Characteristics of Procuring Benefits

BBLAM, as the REIT Manager, has a policy to procure benefits from the initial investment assets by leasing them to retail operators. True Properties, with its experience and expertise in managing these assets, has been appointed as the Property Manager in accordance with the REIT Manager's policies. The Property Manager is responsible for seeking interested tenants, conducting marketing by directly contacting target customers or through intermediaries, promoting the properties, arranging site visits for prospective tenants, negotiating with interested parties, executing and renewing lease agreements, collecting rental payments, and following up on receivables. The REIT Manager will pay the Property Manager a management fee based on the performance of the managed projects.

7.4.2 Nature of Lease Agreements and Tenants

For the assets the REIT has invested in for True Tower 1 and True Tower 2 projects, the REIT has entered into sub-lease agreements and service agreements ("Lease Agreements") with tenants comprising the True Group, Charoen Pokphand Group, and external tenants. These are mostly standard lease agreements with similar terms and conditions. The lease and service periods generally have a tenure not exceeding 3 years, with options for the parties to renew under the stipulated terms and conditions. Details on occupancy rates, and remaining lease terms before and after renewals are provided in the table below:

1.) Occupancy Rate at the end of FY2024

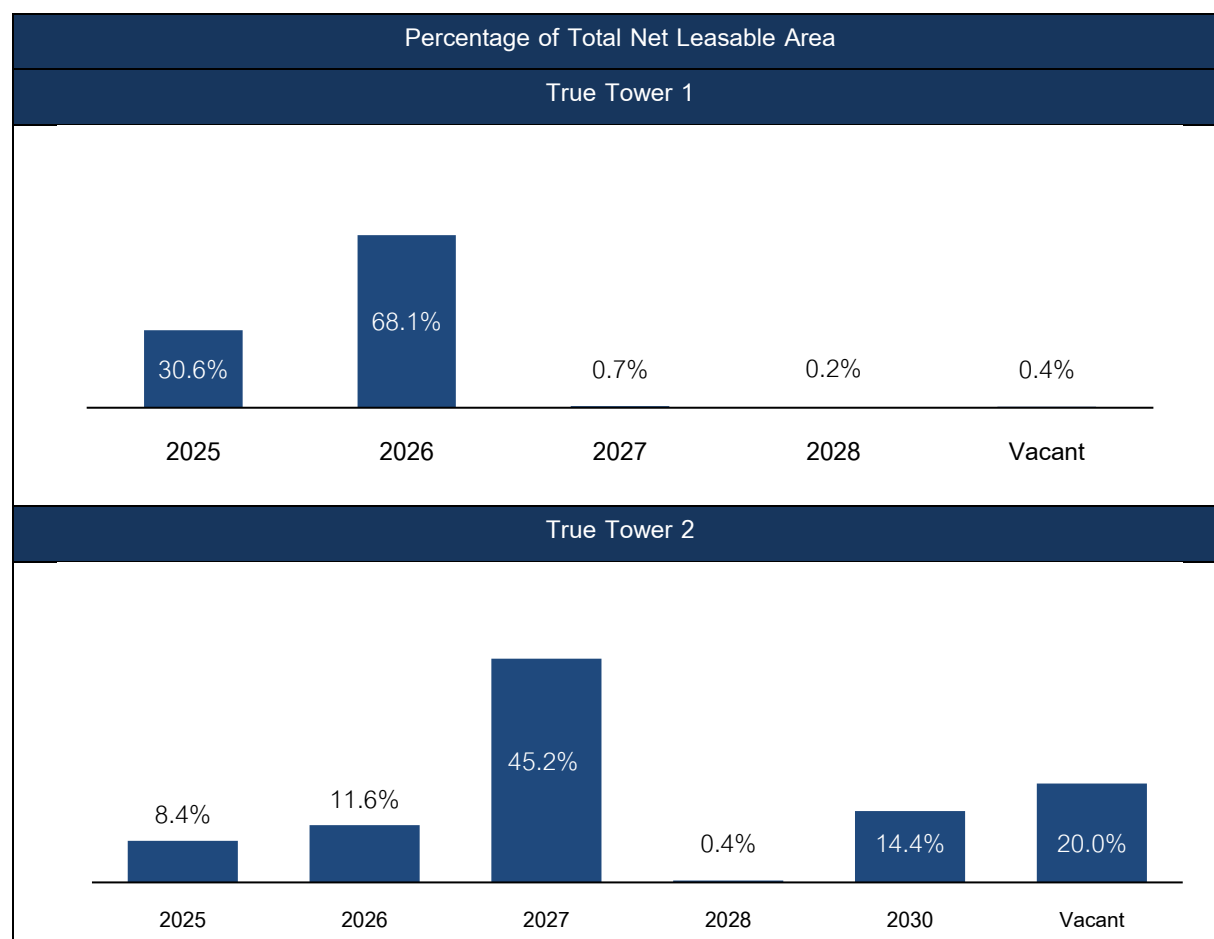
| Utilization | Net Leasable Area (sq.m.) | Occupied Area (sq.m.) | Occupancy Rate |
|--------------|---------------------------|-----------------------|----------------|
| True Tower 1 | 37,896 | 37,739 | 99.6% |
| True Tower 2 | 22,818 | 18,253 | 80.0% |
| Total | 60,714 | 55,992 | 92.2% |

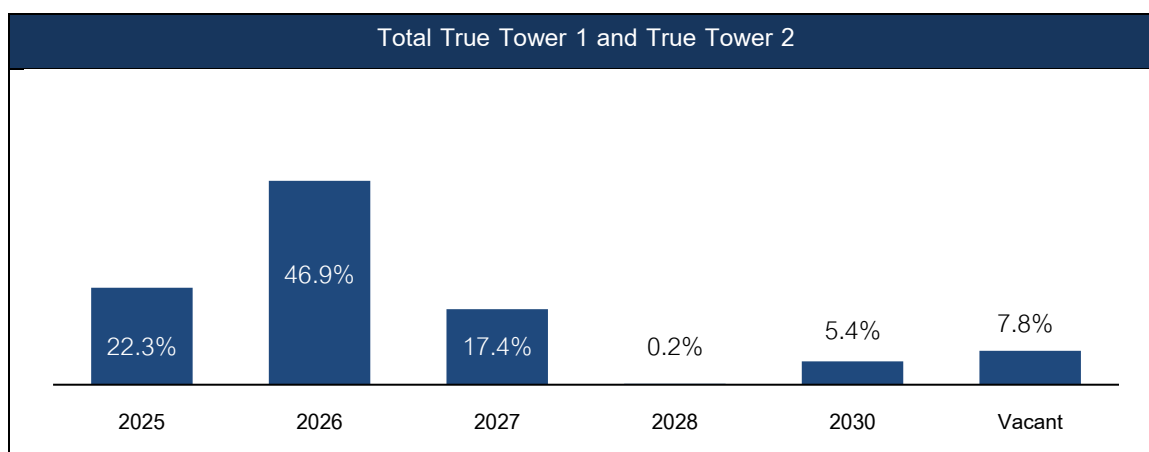
2.) Lease Renewal Rate of Lease Expiration at the end of 2024

| Project | Lease Expiration at the End of 2024 (sq.m.) | Percentage of Lease Renewals ⁽¹⁾ |
|--------------|---|---|
| True Tower 1 | 8,642 (22.8% of Total NLA) | 100.0% |
| True Tower 2 | 12,601 (55.2% of Total NLA) | 36.1% |
| Total | 21,242 (35.0% of Total Net Leasable Area) | 62.1% |

Remark: (1) Information as of 31 December 2024

3.) Remaining Term of Lease Agreement After Renewal





4.) Average Rental Rate

| Project | Average Rental Rate (THB/sqm/month) ⁽¹⁾ | | | | | |
|--------------|--|---------------------|---------------------|------|------|------|
| | 2019 | 2020 ⁽²⁾ | 2021 ⁽³⁾ | 2022 | 2023 | 2024 |
| True Tower 1 | 627 | 646 | 668 | 691 | 713 | 733 |
| True Tower 2 | 581 | 598 | 619 | 640 | 651 | 581 |
| Total | 608 | 627 | 648 | 670 | 690 | 680 |

Remark (1) Information as of 31 December 2024

(2) In 2020, ARR without rental rebate due to COVID-19 of True Tower 1 and True Tower 2 was 648 THB/sqm/month and 600 THB/sqm/month, respectively

(3) In 2021, ARR without rental rebate due to COVID-19 of True Tower 1 and True Tower 2 was 669 THB/sqm/month and 620 THB/sqm/month, respectively

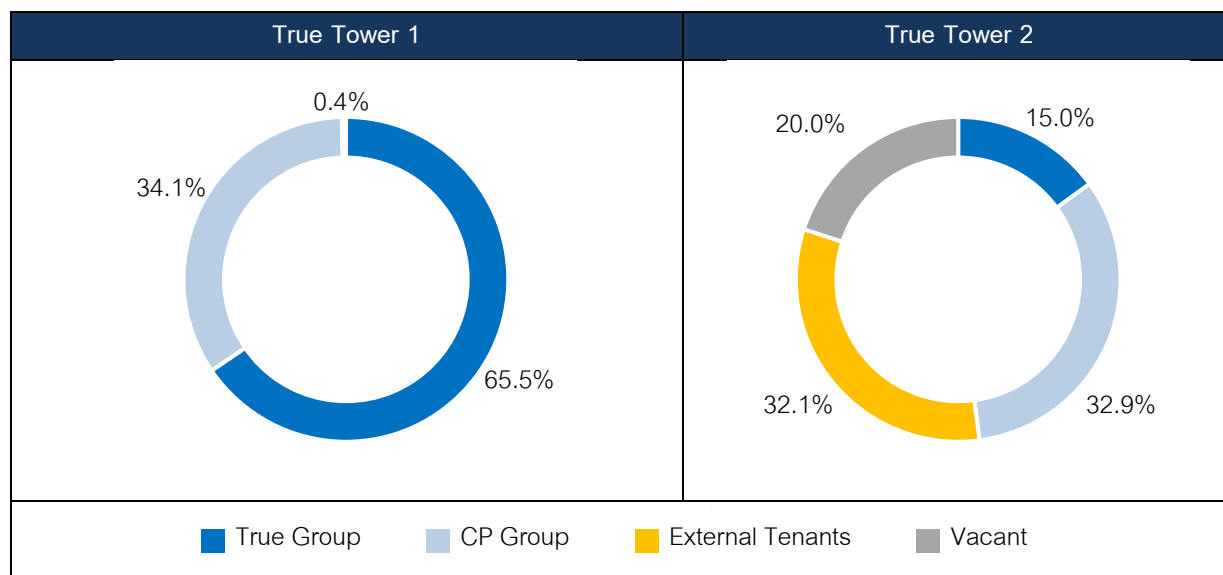
5.) Type of Business of the Tenants (as of 31 December 2024)

| Type of Business | Percentage of Total Occupied Area |
|--|-----------------------------------|
| Information & Communication Technology | 54.9% |
| Professional Services | 11.2% |
| Electronic Components | 8.5% |
| Petrochemicals & Chemicals | 4.4% |
| Media & Publishing | 2.3% |
| Food & Beverage | 2.2% |
| Real Estate Development | 2.0% |
| Sales of Electrical Equipment | 1.8% |
| Sales of IT Equipment | 1.7% |
| Others | 3.2% |
| Vacant | 7.8% |
| Total | 100.0% |

Remark: Information after the lease renewal as of 31 December 2024

6.) Tenant Mix Breakdown

Currently, the REIT's major tenant groups for the invested properties are the True Group and the Charoen Pokphand Group. The tenant mix breakdown is as follows:



7.) Impact in Case of Major Tenant Groups Do Not Renew Leases

Since the True Group and Charoen Pokphand Group are the REIT's major tenant groups, their operating performance, space utilization policies, and business expansion plans may significantly impact the REIT's occupancy rates. Therefore, if these major tenant groups do not renew their lease agreements, the REIT may require time to find new tenants. There is also no guarantee that the REIT will be able to lease out the vacant space at the previous rental rates, depending on the competitive market conditions for office rental buildings at that time. This could materially impact the Trust's revenue and returns. However, the REIT Manager and Property Manager will make their utmost efforts to negotiate lease renewals with the major tenant groups and promptly secure new tenants for any currently vacant space, to minimize the impact on the REIT. The management team remains committed to proactively managing tenant relationships and positioning the properties attractively to retain existing tenants while drawing new lessees and maintaining high occupancy levels for the REIT's properties.

7.5 Borrowing

B-WORK entered a loan contract with Bangkok Bank Public Company Limited under the following important conditions.

| | |
|---------------------------|---|
| Lending Bank | Bangkok Bank Public Company Limited |
| Credit Applicant | Bualuang Office Leasehold Real Estate Investment Trust |
| Objective of Borrowing | For an investment in the core assets of the REIT |
| Credit Line | Long-term credit line of 920,000,000 Baht for investing in leasehold rights and M&E system of True Tower 1 and 2 Projects |
| Type of Interest Rate | Floating rate |
| Interest Rate | Not exceeding MLR (Minimum Loan Rate) -1.00% per annum whereas Minimum Loan Rate ("MLR") refers to the interest rate charged to prime customers and is a type of loan with fixed term of the lending bank. |
| Payment of Interest | Every 6 months on the last date of the month |
| Grace Period of Principal | The first principal repayment is commenced on the last date after 48 months, counting from loan reimbursement. |
| Repayment Period | Repayment of principal every 6 months 1 st -12 nd Principal instalment Baht 25,300,000 per instalment 13 th Principal instalment Outstanding amount of total loan |
| Collateral | <ol style="list-style-type: none"> 1) No disposing or incurring encumbrance is allowed with True Tower 1 and True Tower 2 Projects (Negative Pledge) 2) Business security contract registration for True Tower 1 Project leasehold 3) Business security contract registration for rights to receive all rental payments of True Tower 1 Project and True Tower 2 Project 4) Property All Risks Insurance and Business Interruption Insurance whereas the bank is the co-beneficiary with the REIT |

B-WORK has an obligation to repay debt under the loan agreement. Therefore, the REIT manager considers setting aside reserves to meet the debt obligations due each year. In 2025, the REIT manager will allocate a reserve of 50.60 million baht for loan repayments. This is considered an adjustment to net profit in accordance with the SEC's regulations for distributing benefits to trust unit holders at a rate of no less than 90%

8. Management Structure

8.1 REIT Manager

8.1.1 General Information

| | |
|---|---|
| Name | BBL Asset Management Company Limited (“BBLAM”) |
| Licenses | Granted approval to be a REIT Manager on February 15, 2017, and Granted renewal of approval as a REIT Manager on February 14, 2022. |
| Corporate Headquarters Address | 175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 |
| Phone Number | 02-674-6488 |
| Fax Number | 02-679-5996 |
| Website | http://www.bworkreit.com/ |
| Email Address | bworkreit@bblam.co.th |
| Business Hours | 8.30 hrs. to 17.00 hrs. |
| Registered Capital | 100,000,000 Baht |
| Paid-Up Capital | 100,000,000 Baht |
| Quantity of Issued and Called Shares | 1,000,000 Shares |
| Par Value | 100 Baht per Share |

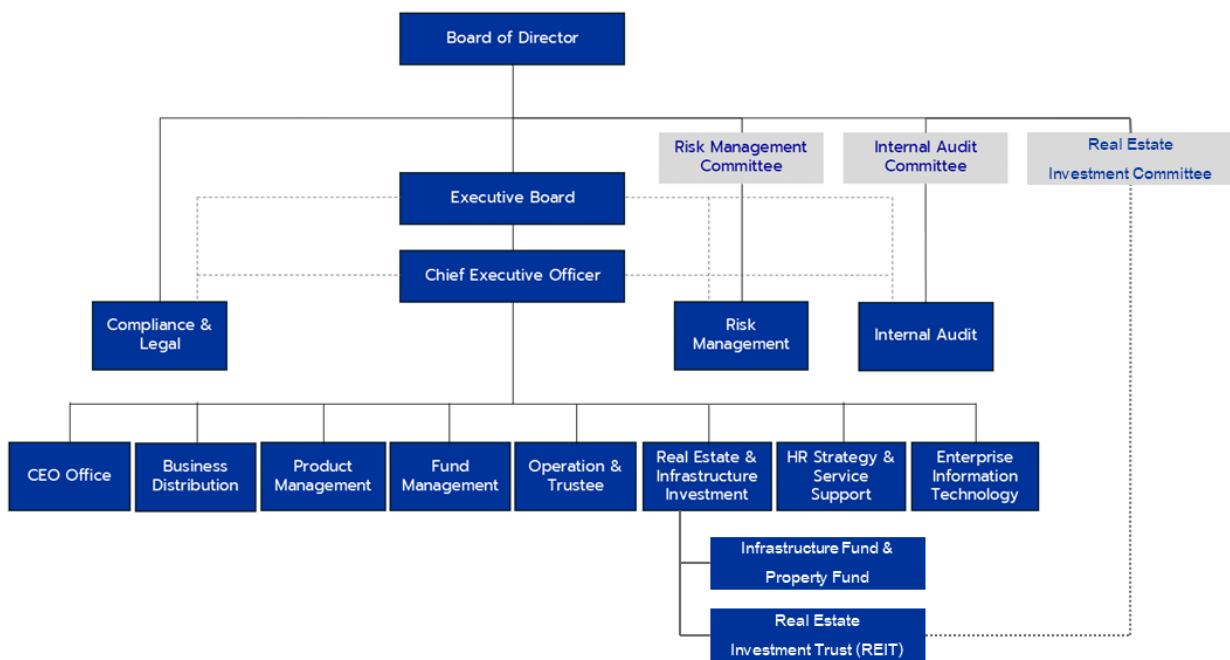
8.1.2 Management Structure

8.1.2.1 Shareholding structure of the REIT Manager as of December 31, 2024

| No. | Shareholder Name | Shares | Shareholding (%) |
|-----|---|---------|------------------|
| 1 | Bangkok Bank Public Company Limited | 749,996 | 75.00 |
| 2 | Bangkok Life Assurance Public Company Limited | 100,000 | 10.00 |
| 3 | Asia Financial Holdings Ltd. | 100,000 | 10.00 |
| 4 | Bangkok Insurance Public Company Limited | 50,000 | 5.00 |
| 5 | Other shareholders | 4 | 0.00 |

8.1.2.2 The company's organizational structure

The board structure of BBLAM comprises the board of directors and the executive committee, structured as follows:



8.1.2.3 Board of Director

Board of Directors: The following list comprises a total of 9 individuals.

| No. | Name | Position | Responsibilities |
|-----|--------------------------------|-----------------------|--|
| 1 | Mr. Stephen Tan | Chairman of the Board | Establish the company's policies, offer guidance and advice to the management, and oversee the company's operations to ensure compliance with the established policies, as well as all other applicable laws and regulations |
| 2 | Mr. Chong Toh | Director | |
| 3 | Mr. Chone Sophonpanich | Director | |
| 4 | Ms. Suyanee Puripanyawanich | Director | |
| 5 | Mr. Paisarn Lertkowitz | Director | |
| 6 | Ms. Piyamart Kumsaikaew | Director | |
| 7 | Ms. Chonticha Chitraporn | Director | |
| 8 | Mr. Natthapachara Chiarawongse | Director | |
| 9 | Mr. Wasin Wattanaworakijkul | Director | |

Experience and Expertise of Directors and Executives

The top executive of the Real Estate and Infrastructure Investment group has over 6 years of relevant experience in managing REITs and property funds, as well as around 9 years of direct experience working in real estate development businesses. Additionally, there is a team with more than 11 years of experience in managing property funds.

Authorized Directors to Sign on Behalf of BBLAM as the REIT Manager

The authorized directors to sign on behalf of BAMMPL as the REIT Manager are Mr. Chong Toh, Ms. Suyanee Puripanyawanich, Mr. Paisarn Lertkowitz, Ms. Piyamart Kumsaikaew, Mr. Natthapachara Chiarawongse, and Mr. Wasin Wattanaworakijkul. Any two out of these six directors can jointly sign with the company's seal affixed.

Roles, Duties, and Responsibilities

The duties and responsibilities of the Board of Directors are divided into 2 parts: 1) Duties and responsibilities in the company's operations, and 2) Duties and responsibilities towards the REITs under management, with details as follows:

1) Duties and Responsibilities of the Board of Directors regarding the Company

- (1) Perform duties in compliance with laws, objectives, the company's articles of association, and resolutions of shareholders' meetings with integrity, prudence, and fairness to preserve the interests and treat all shareholders equitably.
- (2) Set policies, operational directions for the company, and oversee management's implementation of policies and regulations efficiently and effectively under good corporate governance.
- (3) Report on the company's operational performance to shareholders at the shareholders' meetings.
- (4) Ensure credible and effective financial reporting, internal controls, and internal audits.
- (5) Supervise management to treat all stakeholders ethically and equitably.
- (6) Be ready to use independent judgment in determining strategies, management appointments, and performance standards, and be willing to object to actions of other directors or management in cases of differing views that may impact shareholder equality.
- (7) Consider proposing meeting agenda items deemed important for the Board's consideration that have not yet been included.
- (8) Select and nominate new directors to replace those retiring by rotation, as well as select and nominate additional directors for appointment by shareholders.
- (9) Consider and approve significant matters relating to the company's operations, such as profit allocation to shareholders, shareholders' meeting arrangements, selection, appointment and compensation of the company's auditors, etc.

2) Duties and Responsibilities toward the REIT

- (1) Formulate the important policy of the REIT such as investment policy, asset leasing, etc..
- (2) Consider approving the operating guideline for managing the potential risks of the REIT.
- (3) Supervise the REIT to ensure internal control in accordance with the criteria prescribed in internal control system of the REIT.

- (4) If the director acknowledges the material internal information that will affect change in the price of trust unit of the REIT. The director shall suspend trading of trust units of the REIT in the proper period prior to the disclosure of information to the public. The material information shall not be disclosed to another person. The violator may be punished according to law

8.1.2.4 Risk Management Committee

Composition of the Risk Management Committee

The Risk Management Committee is composed of representatives from the following departments:

- 1) 1 Company Director, serving as Chairman
- 2) Head of Risk Management Department, acting as Director and Secretary
- 3) Head of Compliance & Legal Department, serving as Director
- 4) Head of Fund Management Department, acting as Director
- 5) Head of Business Distribution Department, serving as Director
- 6) Head of Operation & Trustee Committee, serving as Director

Roles, Duties and Responsibilities

The Risk Management Committee has the duty to set the overall risk management policy framework and guidelines for the company. It oversees that the company's risk management system has effective mechanisms for risk identification, measurement, control, and monitoring. The committee also supervises, monitors, and evaluates the effectiveness of the management's risk management processes in accordance with the defined policies, with the following details:

- 1) Set the overall risk management policy, covering key risk areas such as credit risk, market risk, liquidity risk, operational risk, etc.
- 2) Formulate risk management policies aligned with strategies, encompassing risk management control, monitoring, evaluation, and oversight to maintain risk at appropriate levels.
- 3) Control, monitor, evaluate risk management, review risk management approaches, prescribe risk control measures and acceptable risk levels.

- 4) Review the adequacy and effectiveness of overall risk management policies and systems as well as compliance with defined policies.
- 5) Regularly report performance to the Board of Directors to facilitate improvement and alignment with stipulated risk management policies and criteria.

8.1.2.5 Internal Audit Committee

Composition of the Audit Committee

The Audit Committee comprises a minimum of 2 directors who are not involved in day-to-day management responsibilities.

Roles, Duties, and Responsibilities

- 1) Financial Statements
 - (1) Review to ensure that financial reports are adequate, accurate, reliable, and in accordance with generally accepted accounting principles.
 - (2) Review with the auditors significant issues that may impact the credibility of material financial statements.
 - (3) Review the company's disclosure of related party transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness.
- 2) Internal Control
 - (1) Review and evaluate the effectiveness of the internal control system, including internal controls over financial reporting.
 - (2) Review to ensure management has implemented recommendations on internal controls from internal auditors and external auditors.
- 3) Internal Audit
 - (1) Review and approve the internal audit charter, annual audit plan, as well as necessary personnel and resources.
 - (2) Review the internal audit activities and performance to ensure independence and adherence to the plan.

- (3) Approve the appointment, removal, transfer, or termination, and consider performance evaluation of the chief internal auditor.
- 4) Compliance with Laws, Rules and Regulations
 - (1) Be informed of issues regarding compliance with relevant laws, rules and regulations.
 - (2) Review and monitor rectification of deficiencies identified by regulatory bodies overseeing the company.
- 5) Risk Management
 - (1) Be informed that the company has appropriate risk management measures, systems and policies for risk assessment and management.
- 6) Other Responsibilities
 - (1) Perform other tasks as assigned by the Board of Directors.
 - (2) Regularly review and evaluate the Audit Committee Charter and propose amendments to the Board for approval.
 - (3) Conduct a preliminary investigation when notified by the auditor of suspected fraud or violation of laws relevant to the duties of directors and executives under Section 89/25 of the Securities and Exchange Act and inform the auditor and SEC within the statutory timeframe.

8.1.2.6 Real Estate Investment Committee (REIC)

Composition of Real Estate Investment Committee

The Real Estate Investment Committee is a committee established according to the resolution of the Board of Director's meeting No.3/2016 on September 7, 2016. It was approved by the Board of Directors to have the main duty of considering, reviewing, and approving the acquisition of principal assets and equipment of the REIT, the disposition of principal assets and equipment of the REIT, and entering transactions with connected persons before presenting to the Board of Directors. This includes considering, reviewing, and approving other significant transactions related to the management of the Trust in accordance with the relevant rules and regulations.

Currently, the Real Estate Investment Committee consists of experts in various fields, comprising at least 3 members but not exceeding 5 members: the Chief Executive Officer, the highest executive of the Real Estate &

Infrastructure Investment Department, and at least 1 but not more than 3 appointed members. This committee must include at least 1 member of the Company's Board of Directors.

The Real Estate Investment Committee holds meetings quarterly, when important agenda items arise, or as deemed appropriate. The Real Estate Investment Trust (REIT) unit will arrange the meetings and act as the secretary. No less than half of the committee members must attend the meeting for a quorum. Resolutions are passed by a majority vote. Any member with vested interests or potential conflicts of interest in any matter must not participate in the consideration or vote on that matter.

Matters brought to the Real Estate Investment Committee meetings include investment strategies, management policies, capital structure, appointment of outsourced service providers, selection of investment assets, transactions classified as related party transactions with the REIT manager, annual budget setting, capital increases, borrowings, bond issuances, and other significant transactions related to REIT management under relevant rules and regulations, such as distribution of REIT benefits, etc.

Roles, Duties, and Responsibilities

The duties and responsibilities of the Real Estate Investment Committee:

- 1) Consider and review the application form for the trust units offering the real estate investment trust (Filing Form) before submitting it to the Board of Directors for certification of the accuracy of the information, as stipulated in the Securities and Exchange Commission's Notification No. Tor Jor 49/2555, regarding the issuance and offering of trust units of real estate investment trusts.
- 2) Consider and approve significant management matters of the trust, including the acquisition and disposal of assets and related transactions, annual plans and budgets, distribution payments, capital reduction, the appointment of auditors, borrowing of funds, issuance of debentures, and transactions between the trust and related parties.
- 3) Oversee the operations of the trust to ensure they are in accordance with the established policy framework.
- 4) Provide advice, recommendations, or suggestions regarding the management of the trust.

8.1.3 Management

BBLAM has 11 departments that perform duties in supporting work related to being a REIT manager. Their scopes and responsibilities can be summarized as follows:

1) Real Estate and Infrastructure Investment Department

Led by the Head of Real Estate and Infrastructure Investment, who oversees the operations of each unit to comply with established operational policies. It comprises 4 units:

- (1) Infrastructure Fund Unit
- (2) Property Fund Unit
- (3) Technical Asset Inspection Unit
- (4) Real Estate Investment Trust (REIT) Unit, which is the main unit responsible for REIT management.

2) Compliance & Legal Department

Responsible for overseeing operations related to REIT management to ensure compliance with relevant rules, as well as supporting legal affairs.

3) Operation & Trustee Department

Prepare and handle matters related to the REIT's financial statements and calculation of NAV in accordance with accounting standards, laws, and relevant notifications.

4) Risk Management Department

Manage risks and propose risk management policies for consideration and approval by the Risk Management Committee and the Company's Board of Directors. Implement the risk management framework as a basis for risk assessment and communicate it to executives and employees.

5) Internal Audit Department

Audit and assess the adequacy of internal control systems related to various operational aspects of the REIT manager.

6) CEO Office

Prepare and handle matters related to the REIT manager's financial statements.

7) HR Strategy & Service Support Department

Jointly plan, coordinate, and carry out human resource functions to support the REIT manager's operations.

8) Enterprise Information Technology Department

Support information technology systems, as well as troubleshoot computer, software, network, and cyber-attack issues.

9) Business Distribution Department

Support answering inquiries and/or providing information to trust unitholders via the Client Relationship Management system.

10) Fund Management Department

Support liquidity management for the REIT.

11) Product Management Department

Jointly plan and prepare advertising and public relations related to the REIT, such as unitholder meetings and other advertising/PR activities.

Information regarding personnel and individuals responsible for managing the REIT under the REIT manager is outlined below.

| Department | Personnel | Main Responsible | Qualifications and Experience |
|---|-----------|-----------------------------|---|
| Real Estate & Infrastructure Investment | 15 | Mr. Pornchalit Ploykrachang | Managing Director 14 years of experience in finance and real estate |
| Compliance & Legal | 6 | Mrs. Rachitporn Manawes | Deputy Managing Director 23 years of experience in regulatory compliance and law |
| Operation & Trustee | 30 | Mr. Winai Hirunpinyopard | Managing Director 37 years of experience in finance and banking |
| Risk Management | 6 | Mr. Peet Yongvanich | Deputy Managing Director 33 years of experience in finance and banking |

| Department | Personnel | Main Responsible | Qualifications and Experience |
|-----------------------------------|-----------|------------------------------|---|
| Internal Audit | 3 | Ms. Sirima Prapapanich | Deputy Managing Director 32 years of experience in internal auditing |
| CEO Office | 8 | Mr. Kunchid Pisuthichinawong | Deputy Managing Director 23 years of experience in finance and banking |
| HR Strategy & Service Support | 17 | Ms. Ubolrat Busyakanistha | Deputy Managing Director 40 years of experience in human resource management and banking |
| Enterprise Information Technology | 13 | Mr. Chansit Siritanachot | Assistant Managing Director 14 years of experience in IT |
| Business Distribution | 38 | Mr. Wasin Wattanaworakijkul | Managing Director 37 years of experience in finance and banking |
| Fund Management | 50 | Mr. Chajchai Sarit-apirak | Managing Director 37 years of experience in finance and banking |
| Product Management | 21 | Ms. Wipharat Setkit | Deputy Managing Director 32 years of experience in finance and banking |

Duties and Responsibilities of the REIT Manager

BBLAM, on behalf of the REIT Manager, has the main duties and responsibilities of supervising and managing the REIT, including asset investment of the REIT and controlling the performance of duties of the Property Manager. The REIT Manager shall have the duty to perform the tasks assigned by the Trustee, and as stipulated in the Trust Deed for the interest of the unitholders, including but not limited to the following duties:

1.) General Duties

- (1) The REIT Manager shall have the scope of power and duties as specified in the Trust Deed and REIT Manager Appointment Contract or as stipulated by the related laws and notifications. Such scope of power and duties shall be related to managing the REIT, including its asset investment.

- (2) The REIT Manager shall have duty assigned by the Trustee in various matters as specified in the Trust Deed which also includes:
- (a) Manage the REIT in relation to business operation, including investment, borrowing and incurring encumbrances to the assets of the REIT, entering into contract agreement and any other operations for the REIT within the scope, rules and conditions stipulated in the Trust Deed and REIT Manager Appointment Contract.
 - (b) Prepare and disclose information on the REIT which also includes information under Section 56 and Section 57 of The Securities and Exchange Act and other information stipulated in the Trust Deed and REIT Manager Appointment Contract.
 - (c) Prepare and keep the information and documentation in relation to management, internal control, and disclosure of information of the REIT upon reasonable cause and without effect on the operations of the REIT Manager. In the event where the Trustee wishes to audit any matter, the REIT Manager shall fully cooperate and submit the required information and documentary evidence to the Trustee, including inspecting real estate location as per requested by the Trustee for the Trustee's verification to ensure that the REIT Manager completely follows related laws or the terms and conditions stipulated in the Trust Deed and protects the benefits of the unitholders.
 - (d) Prepare and submit information and documents, including certifying correctness of such information and documents that are related to the revenue structuring of the REIT, procedures for leasing, procurement and collection of revenues and expenses that can be collected from the REIT, agreements in which the REIT Manager entered on behalf of the REIT with a company or other persons. In addition, the REIT Manager and The Trustee must coordinate and settle an agreement on the characteristics of information and documentary evidence required for entering transaction including reports, frequency and duration which the REIT Manager needs for submitting such information and documents to the Trustee for the benefits of regulating and auditing the operations of the REIT.
 - (e) In the event where the REIT Manager wishes to delegate other people to perform its duties, the REIT Manager shall be responsible for selecting such person with prudence, including monitoring, controlling, supervising and auditing the performance of duties of such person. Such delegation must not cause any material conflict or contradiction with Notification Sor.Chor. 29/2555 nor any other related laws and notifications.
 - (f) Providing insurance approved by the Trustee to ensure any potential liabilities possibly occurring from the business operation or duty performance of the REIT Manager, including the duty performance of directors, executives and employees of the REIT Manager

throughout the approved period of being the REIT Manager. This, however, excludes liabilities to the third party resulting from intentional violation against such third party by the REIT Manager, director, executive and staff of the REIT Manager or severe intentional negligence which results in violation of the third party. Furthermore, the insurance limit shall be as mutually deemed sufficient and appropriate by the Trustee and the REIT Manager.

- (g) In respect to entering into any transactions in relation to the properties of the REIT, the REIT Manager must ensure that the disposal and transfer of such properties or the entering into an agreement related to such properties for the REIT is proper and legally effective, and to ensure that the investment in such properties of the REIT has been carried out in appropriate manner by at least conducting self-evaluation in terms of readiness for management of such properties investment before accepting the position of the REIT Manager or before conducting additional investment in such properties as the case may be, including conducting analysis and feasibility study, and due diligence on such properties and assessment of other potential risks from the investment and setting up risk management guideline. The said risks shall also include risk relating to development or construction of real estate (if any), such as potential risk from delay construction and inability to procure benefits from the real estate, etc. The REIT Manager shall take any actions to acquire the assets or real estate additionally invested by the REIT in the event of capital increase for additional real estate investment within 60 (sixty) days from the date of completion of REIT establishment in the case of initial offering for sale of trust units and no establishment of the REIT or from the closing date of offering for sale of trust units for capital increase following the establishment of the REIT.
- (h) Organize the unitholders' meeting as stipulated in the Trust Deed and may be authorized as a proxy of the unitholders to exercise voting right in the said meeting on the agenda items in which the REIT Manager has no conflict of interest. In the event of agenda items in which the REIT Manager has a conflict of interest, the Trustee may be authorized as the proxy by the unitholders in lieu of the REIT Manager.

In respect to the performance of duties of the REIT Manager as per this Trust Deed and REIT Manager Appointment Contract, the REIT Manager shall have a duty to operate with prudence to prevent any conflict of interest between the REIT and the REIT Manager. The REIT Manager must not have any interests that may be conflicting with the best interest of the REIT. In the event where conflict of interest occurs, the REIT Manager must

demonstrate the available measures or mechanism for ensuring that the management of the REIT is carried out in fair manner without taking advantage of the REIT and must be in compliance with Notification Sor.Chor. 29/2555 and Notification Gor.Ror. 14/2555.

2.) Management Duties for the REIT and the REIT Assets

- (1) For appropriate and efficient supervision and management of the REIT as assigned by the Trustee in accordance with related laws and notifications, the Trust Deed, and the REIT Manager Appointment Contract, and maintenance of benefits of the REIT and the overall unitholders, the REIT Manager shall set up quality work system under efficient check and balance on-duty performance, and ability to completely support the responsible tasks, at least covering the following matters.
 - (a) Formulation of policies on the REIT management, structuring of the REIT's capital, real estate investment decision, investment selection consideration, determination of policy and strategy of procurement of benefits from real estate so that the assigned investment management prudently and carefully takes place in consistency with the policy of investment under the Trust Deed, and as stipulated in the related laws and notifications for maintaining the interest of the REIT and the overall unitholders.
 - (b) Administration and management of risks relating to supervision and management of the REIT as assigned for efficient risk prevention and management, compliance with the Trust Deed, and related laws and notifications and maintenance of benefits of the REIT and the overall unitholders.
 - (c) Management of conflict of related interest particularly between the REIT and the REIT Manager and the related party of the REIT Manager, including operating measure or guideline for maintenance of best interest of the REIT or the overall unitholders upon occurrence of conflict of interest.
 - (d) Selection of the REIT Manager's personnel and the delegated person in a task in relation to the operation of the REIT (if any) to have the person with knowledge, competence, and qualification which are suitable for performing tasks, as stipulated by the related laws, notifications, Trust Deed and The REIT Manager Appointment Contract.
 - (e) Governing the duty performance of the manager and the personnel of the REIT Manager,

- a n d monitoring and supervising the delegated person in task in relation to the management of the REIT to ensure the compliance as stipulated in the Trust Deed, The REIT Manager Appointment Contract, the related laws and notifications
- (f) Complete, proper and adequate disclosure of information as stipulated in the Trust Deed, The REIT Manager Appointment Contract, related laws and notifications
 - (g) Back Office Operation
 - (h) Internal audit and control
 - (i) Investor communication and settlement of the investor complaint
 - (j) Settlement of legal dispute

The REIT Manager may delegate another person to perform the matter in relation to business operations as the REIT Manager under the rule prescribed in Clause 2 below.

- (2) In setting up all of the aforesaid work systems, the REIT Manager may delegate other person to execute the matters relating to business operation as the REIT Manager as necessary to promote more flexible and efficient business operation, as per the following rules.
 - (a) The delegation shall not be in the manner that may affect efficiency of performance of duties of the REIT Manager.
 - (b) The supporting measure shall be available for continuous business operation in the event of failure to further execution by the delegated executor.
 - (c) In the event where delegation of tasks relating to other asset investment of the REIT, the person that can legally execute shall be delegated.

The delegation of other person to be the delegated executor above shall not be the delegation of the systems and tasks under Clause (1) (a) (b) (c) (d) and (i).

- (3) The REIT Manager shall administer and manage the REIT in accordance with the requirement of the Trust Deed, The REIT Manager Appointment Contract, and the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus, and maintain the interest of the unitholders.

Nevertheless, if the Trustee on behalf of the Trustee of the REIT enters into any agreement with the third party (such as loan agreement entered between the Trustee on behalf of the REIT's Trustee, and the lender, etc.). Such agreement prescribes that the Trustee on behalf of the

REIT's Trustee shall be responsible for compliance with such agreement that may affect the operation of the REIT management of the REIT Manager. The Trustee shall notify terms and conditions of the agreement of which the REIT is bounded with the third party and may affect the operation of the REIT management of the REIT Manager for acknowledgement of the REIT Manager. After the REIT Manager has received such written notice from the Trustee, the REIT Manager shall observe the said terms and conditions as prescribed in the said written notice to avoid the breach of the REIT against any agreement entered by the REIT.

- (4) The REIT Manager shall select and conduct Due Diligence of properties which will be invested by the REIT with prudence and diligence. The information including documents, evidence in relation to selection, verification, and decision either on investment or not investment in any asset, shall be recorded and filed for the REIT. The selection and Due Diligence of the properties which will be invested by the REIT under this clause of the Trust Deed, the REIT Manager shall comply with the practical guideline of Real Estate Investment Trust Management in the Notification of the SEC and/or Office of the SEC under observance and compliance as minimum standard in perform of duties of the REIT Manager, and as prescribed in the Trust Deed and the REIT Manager Appointment Contract.
- (5) The REIT Manager shall execute to ensure professional management in finance and economic value of the REIT's assets for interest of the unitholders, for instance:
 - (a) Formulate strategy and policy of investment and risk management to be efficient and consistent with obligation prescribed in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus.
 - (b) Supervise and manage the REIT in part of business operation, including investment, borrowing, and incurring of encumbrances to the assets of the REIT, entering into the contract agreement and any other operations for the REIT within the scope, rules and conditions as specified in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus.
 - (c) Invest in real estate which is consistent with objective of the REIT investment and in accordance with the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus, rules stipulated in Notification ThorJor.49/2555 as well as any other related notifications and orders as stipulated in the

Notification of the SEC or the Office of the SEC.

- (d) Manage cash flow of the REIT.
- (e) Consider distribution payment of the REIT.
- (f) Provide insurance throughout the investment of the REIT in core assets to cover the contingent damage of the REIT's core assets. Such insurance must, at minimum, covers the insurance against loss that may occur to the properties, business interruption insurance, and third party insurance for the liabilities of third parties that may be damaged from the core assets or the operations on core assets in the insurance limit deemed sufficient and appropriate by the Trustee. The insurance must specify the REIT to be the beneficiary in such insurance (unless the event of third party insurance). In the event that the REIT invests to acquire leasehold right over real estate in the nature of sub-leasehold right, the REIT Manager shall execute to ensure the appropriate insurance limit of the assets invested by the REIT. If the REIT is not the beneficiary and the insured of such insurance due to any reason, such as entry to be the beneficiary and the insured of such insurance is in conflict with the requirement under main lease contract, the REIT Manager shall execute to ensrue appropriate and adequate measure or mechanism in using indemnity to create assets which are newly invested by the REIT to further seek for benefits and/or compensate the REIT for loss of interest in possession of assets invested by the REIT.
- (g) Control the tenants to comply with the lease contract and service contract.
- (h) Control to ensure compliance with the related laws and notifications applicable with properties invested by the REIT, and supervise and execute to ensure that properties invested by the REIT are not used to operate the immoral or illegal business, as well as not allow the person with reasonable suspicion in using the said properties to use in immoral or illegal business operation, to lease the properties. In each lease, the REIT Manager shall be responsible for making agreement so that the REIT can cancel the lease contract if it appears that the tenant uses propertis in such business operation.
- (i) Manage and administer the space for service and leasable space, such as control the use of space service in high and suitable occupancy rate in accordance with makret situation, and supervision of leasing for continuous renewal of the lease contract, or low

space vacancy rate; negotiate with the tenant about the lease contract, review rental rate, cancel or renew lease contract for long-term lease, etc. to be in line with the requirement in loan agreement of which the REIT is the contractual party (if any), without depriving of the right of the Trustee to claim for occurred damage with the Trustee if it appears that the REIT Manager enters into such lease contract in the manner of breach of the requirement in loan agreement of which the REIT is the contractual party.

- (j) Evaluate the past leasing and service to determine the condition of leasing and service, prepare the appropriate lease contract and service contract, evaluate accuracy and collection of revenue, rental fee, expense for recording allowance for doubtful accounts or writing off bad debt or recording bad debt recovery (in the event where money can be collected after writing off bad debt).
 - (k) Establish security system of the building and structure invested by the REIT such as fire alarm system, communication system, and emergency response plan.
 - (l) Formulate policy and action plan on administration, maintenance and renovation of the building and structure invested by the REIT.
- (6) The REIT Manager shall audit to ensure that the REIT has proper ownership and/or right in properties invested by the REIT, and the contract agreements entered by the REIT as the contractual party is legally prepared, and conditional or applicable in accordance with the conditions stipulated in such contract agreements.
- (7) The REIT Manager shall establish filing system of all documentary evidence relating to the operation of the REIT and the company invested by the REIT, including but not limited to meeting invitation notice of the unitholders' meeting, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, Form 56-1 of the REIT, financial statements and documentation of bookkeeping of the account of the REIT and the company invested by the REIT, and compliance with the related laws and notifications applicable with the REIT and invested assets. Such information and documents shall be properly and completely stored and verifiable within at least 5 (five) years from the date of which such documents or information are prepared.
- (8) The REIT Manager shall properly and completely prepare and disseminate financial statements, annual report, and any other information in relation to the REIT. The dissemination shall be

performed within the period specified in the Trust Deed, The REIT Manager Appointment Contract, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, including the related laws and notifications.

Nevertheless, the REIT Manager, including directors and executives of the REIT Manager and the Property Manager with duty in connection with preparation and disclosure of the REIT-related information, shall be mutually responsible on the content of the information announced or disseminated to the unitholders and general investors. Audit system shall be established in order to ensure that the audited information disclosed in the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, meeting invitation notice of the unitholders' meeting, advertising document, printed matter proclamation, or any other disseminated documents are accurate, complete, up-to-date, not lack of information that should be notified for acknowledgment, or have no statement that may cause misinterpretation on the operation or financial position of the REIT, and provide adequate information for investment decision, in accordance with the Trust Deed, and the related laws and notifications.

- (9) The REIT Manager shall supervise to ensure that the unitholders acquire proper and adequate information prior to exercise their voting rights in approving matters and acquire such information in advance in the period specified in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, including the related laws and notifications.
- (10) The REIT Manager shall control and supervise to ensure compliance of the REIT with the related laws and notifications, or practical guideline issued by government agencies or other regulating organizations relating to the operation of the REIT.
- (11) The REIT Manager will pay no less than 90% (ninety percent) of the adjusted net profit for each fiscal year as benefits to the trust unitholders within 90 (ninety) days from the last day of the fiscal year or the accounting period for which the distribution is made, as the case may be. The distributions will be paid no less than twice per year. The benefits payable to the trust unitholders consists of the year-end distribution and the interim distribution (if any).
The adjusted net profit refers to the net profit deducted by the following reserved amounts:
 - (a) For repair, maintenance or improvement of the REIT's assets as clearly set forth in the filing, prospectus, annual filing, annual report, or as informed by the REIT Manager to the

trust unitholders in advance.

- (b) For repayment of loans or obligations under the REIT's borrowings as specified in the filing, prospectus, annual filing, annual report, or as informed by the REIT Manager to the trust unitholders in advance.
- (c) For distribution to holders of trust units with the right to receive distributions or capital return in priority (if any).

Additional conditions:

- In considering the distribution to trust unitholders, the REIT Manager must consider the necessity to maintain appropriate cash reserves for the REIT, following the guidelines set by the SEC.
 - The REIT Manager must not borrow money to pay distributions to unitholders.
 - If the REIT is unable to make distributions, the REIT Manager and Trustee must explain the necessity to the SEC per its guidelines and disclose it to unitholders at the annual general meeting.
- (12) In the event where the Trust Deed prescribes that the REIT Manager can disburse assets of the REIT. Such disbursement can be performed particularly in the event of disbursement from daily operation account and Petty cash account under financial limit approved by the Trustee in requisition of expense from the REIT. The REIT Manager is the authorized person of the Trustee to sign on behalf of the Trustee under approval of the Trustee. The REIT Manager shall prepare and submit disbursement report to the Trustee so that the Trustee can audit such transactions within the period deemed appropriate by the Trustee, and submit Invoice, Receipt, and/or evidence indicating details of the list of such expenses to the Trustee. The Trustee that performs on behalf of the REIT shall verify, consider and make payment into daily operation within 7 (seven) days from the date of which the Trustee has completely received such documentary evidence.

The REIT Manager is responsible for storing documentary evidence in relation to the management of the REIT, including affirmative documentation of petty cash payment, and original of receipts for expenses for at least 5 (five) years period from the date of which such documents are prepared to be in valid and complete condition to be ready for audit of the Trustee.

The REIT Manager and the Trustee may mutually consider extending or reducing the financial limit of daily operating account and petty cash account above, by considering the suitability of the REIT's operation for best interest of the REIT.

- (13) The REIT Manager shall prepare, and/or submit and certify the accuracy of the information relating to the management of the REIT under responsibility of the REIT Manager in accordance with The REIT Manager Appointment Contract, the Trust Deed and the related laws and notifications, or as deemed appropriate by the Trustee, including but not limited to just information relating to calculation of Net Asset Value (NAV), and reporting of real estate appraisal, to the Trustee and/or the Office of the SEC.
- (14) In the event where the loss of the REIT's assets, the REIT Manager shall be responsible for taking any action to monitor and take back the said asset to be under possession of the REIT as before.
- (15) The REIT Manager shall be responsible for examining and taking any action as appropriate to make the borrowing proportion of the REIT to be in line with the condition of the loan agreement and consistent with rules in the Notification ThorJor.49/2555 or related laws and notifications.
- (16) The REIT Manager shall prepare the borrowing plan for the REIT as follows.
 - (a) Prepare a long-term borrowing plan for repayment of the existing loan (refinancing) before the maturity of loan liability under the effective long-term loan agreement at least 1 (one) year.
 - (b) Prepare a short-term working capital credit line review plan for working capital used in business operations in the money market for comparison with the condition of the existing effective loan agreement of short-term working capital credit line.

The REIT Manager shall propose the matter of the borrowing to the Trustee for approval consideration on a case-by-case basis in accordance with the Trust Deed.

- (17) The REIT Manager shall be responsible for remarking the opinion to the related official about attributes or characteristics of real estate invested by the REIT upon request of the related agencies.
- (18) The REIT Manager shall change, restore, and modify core assets as necessary and appropriate in the extent that is not in conflict or contradiction with the Trust Deed, the related laws and

regulations, and Benefits Procurement Contract of the REIT, under advance notice to the Trustee.

- (19) The REIT Manager shall control and supervise the management of core assets, and procurement of benefits from core assets, as well as management in the event of an emergency occurrence, and refurbishment of properties as necessary. The REIT Manager shall notify the Trustee of advance notice in the event of major refurbishment.
- (20) The REIT Manager shall be responsible for managing and procuring benefits from other assets of the REIT apart from core assets and taking any other necessary actions so that the management of other assets of the REIT apart from core assets is in line with the annual operating plan, the Trust Deed, The REIT Manager Appointment Contract, and related laws and notifications.
- (21) The REIT Manager shall be responsible for jointly taking any actions together with the Trustee to ensure the Trustee's acquisition of license, permit, indulgence letter, and/or any other related and necessary documents in procurement of benefits from core assets.
- (22) The REIT Manager shall be responsible for facilitating the Trustee or the person assigned by the Trustee to examine core assets within working days and working hours of the REIT Manager, and providing information, statement, and/or submitting any documents relating to the management of the REIT upon request of the Trustee in case of necessity and appropriateness.
- (23) The REIT Manager shall be responsible for facilitating the asset valuation company to appraise the assets of the REIT or the person assigned by the said asset valuation company in surveying core assets for appraisal, and providing information, statement and/or submitting any documents relating to the management of the REIT upon request of the asset valuation company in case of necessity and appropriateness.
- (24) The REIT Manager shall be responsible for preparing any documentary evidence under possession of the REIT Manager in relation or connection with core assets, and/or under possession on behalf of the REIT, including accounting documentary evidence in relation or connection with the REIT so that the Trustee or the person assigned by the Trustee and/or the auditor can audit within working days and working hours of the REIT Manager. Upon request of the Trustee or the person assigned by the Trustee and/or auditor, the REIT Manager shall submit all of any documents in relation or connection with the REIT upon request of the Trustee

and/or the auditor (as the case may be) within 15 (fifteen) working days from the date of which the said request has been acknowledged or should be acknowledged, unless reasonable ground or otherwise agreed by the contractual parties.

- (25) The REIT Manager shall be responsible for notifying the Trustee for acknowledgement within reasonable period on defect of core assets, including equipment and facilities or upon occurrence of any circumstances that cause significant reduction of value of core assets.
- (26) The REIT Manager shall be responsible for taking any other actions as the REIT considers and deems necessary and appropriate to make core assets to be in good and available condition for procurement of benefits, or in accordance with the intention of The REIT Manager Appointment Contract in all respects, and providing advices on market situation in the event where the REIT wishes to dispose or transfer leasehold right in core assets.
- (27) Apart from delegating the Property Manager to execute tasks under responsibility of the REIT Manager, in the event where the REIT Manager wishes to delegate other person to execute tasks under its responsibility apart from the Property Manager, such as delegating other person to manage other assets besides core assets of the REIT, the REIT Manager shall select the delegated executor with prudence and diligence, as well as govern and audit the execution of the delegated executor. The requirement of such delegation must not cause any material conflict with Notification Sor.Chor. 29/2555 nor any other related notifications as prescribed by the SEC or the Office of the SEC.

3.) Duty of Contracting in Procurement of Benefits in Properties of the REIT

- 1 The benefits from core assets which are properties shall be procured by leasing and/or sub-leasing of the properties only. Total value of the properties shall not be less than 75 (seventy-five) of total value of trust units offered for sale, including loan amount (if any).
- 2 The REIT Manager shall be responsible for controlling, supervising and establishing measure of control, supervision, and taking any necessary and appropriate actions on behalf of the REIT Manager to ensure compliance of the tenants, sub-tenants (if any), and/or third parties relating to the management of core assets, with duties, conditions and/or agreements prescribed in the lease contract, sub-lease contract (if any), and/or contract relating to core assets, including rules, criteria, regulations or any other requirements of core assets, or policy relating to core assets.

- 3 The REIT Manager shall be responsible for preparing the lease contract of space, service contract, outsourcing contract for the external service provider, and any other contracts relating to core assets (if any).

4.) Delegating the Property Manager for Operation in Tasks under the Responsibility of the REIT Manager

In the event that the REIT Manager wishes to delegate the Property Manager to operate tasks under responsibility of the REIT Manager, the REIT Manager shall be responsible for selecting the Property Manager with prudence and diligence in order to acquire the Property Manager that has keen qualification, knowledge, competence, and experience in property management of the REIT, prepare the Property Manager Appointment Contract in consistency and not in conflict with the Trust Deed, and control, supervise, govern and audit the performance of duties of the said Property Manager so that the performance of duties and responsibilities are in accordance with what are stipulated in this Trust Deed, The Property Manager Appointment Contract, as well as the related laws and notifications in order to maintain the best interest of the unitholders. The following operation shall be at least carried out.

1 Selection of the Property Manager

In respect to the delegation or appointment of the Property Manager to manage properties invested by the REIT, such as daily supervision in sales, marketing, and management on such real estate, the REIT Manager shall carry out at least the following matters.

- (1) Evaluate and analyse the past experience, reputation and achievement of the Property Manager in various matters such as capability to seek for tenants, debt collection, maintenance of interior assets, administration system of the leasable space, service care for tenants and service users, internal control for prevention of revenue leakage, and circumspect control of expense requisition, etc. Furthermore, the internal control system of the Property Manager shall be in line with the minimum requirement under the practical guidelines of Real Estate Investment Trust Management stipulated by the Notifications of the SEC and/or the Office of the SEC.
- (2) Consider the sustainability of the rate of remuneration for the Property Manager that must be determined based on capability level in duty performance, in order to create an incentive for the Property Manager to attempt to enhance revenues and reduce expenses of the REIT.
- (3) Set up a mechanism to allow the alteration of the Property Manager by the REIT in the

event of the Property Manager's breach of conditions, the Trust Deed, The Property Manager Contract, or the related laws and notifications, or unsatisfactory management result.

- (4) Establish a system for regular monitoring, auditing, and assessing the internal control system of the Property Manager to ensure an effectiveness of the existing internal control system, ability to prevent corruption, and easily detect corruption or non-compliance with an internal control system, such as determining the auditor of the Property Manager to assess internal control system of the Property Manager during auditing, and report weakness or fault of the internal control system for acknowledgement of the REIT Manager, etc.

Nevertheless, the REIT Manager may consider prescribing in The Property Manager Appointment Contract that the Property Manager shall be responsible for damage occurred with the REIT's benefits as the result of negligence of the Property Manager in control system, resulting in easy occurrence of corruption.

- (5) In the event where the REIT Manager detects that the Property Manager fails to perform the duties as prescribed in The Property Manager Appointment Contract or performs any act or omits to perform any act, resulting in lack of credibility in performance of duties in accordance with The Property Manager Appointment Contract, the REIT Manager shall cancel The Property Manager Appointment Contract of the said Property Manager so that the REIT Manager can enter to operate in replacement, or select the new Property Manager to replace the existing one.

Furthermore, in the event where the REIT Manager allows the real estate of the REIT to be leased by single tenant whereas the REIT gains distribution in whole or in part in form of profit sharing, the REIT Manager shall establish selecting, monitoring and auditing system on the duty performance of this single tenant in same manner as delegation or appointment of the Property Manager above in order to ensure that this single tenant can completely pay rental fee to the REIT in accordance with the conditions of the lease contract and non-leakage of revenue, possibly resulting in not gaining full distribution by the REIT as assumed by the REIT.

- (6) In the event where the Trustee detects that the Property Manager fails to perform duties as stipulated in The Property Manager Appointment Contract or perform any acts or omits to perform any acts that cause lack of credibility in performance of duties in accordance with the Property Manager Appointment Contract, the Trustee may notify the REIT Manager for acknowledgement by writing regarding to the said circumstance so that the REIT Manager can cancel The Property Manager Appointment Contract of the said Property Manager, and can enter to operate in replacement or select the new Property Manager in replacement of the existing one.

2 Supervision of Duty Performance of the Property Manager

The REIT Manager shall be responsible for supervising the management and duty performance of the Property Manager to maintain best interest of the unitholders and general investors. The REIT Manager shall be particularly responsible for controlling and managing revenues and expenses of the REIT so that the REIT's distribution is in accordance with the setting target. The measure of supervision and duty performance of the Property Manager is as follows.

- (1) The REIT Manager shall participate in preparing or considering the approval of the annual budget preparation plan of the Property Manager to show details of revenues and expenses that quite certainly occur in each month to avoid undesirable expenses, set target of monthly and yearly revenue generation, and monitoring, controlling and supervising to ensure revenues and expenses of the REIT in line with setting annual budget plan approved by the Trustee.
- (2) The REIT Manager shall consider or review business strategy planning, marketing and underwriting promotion plan, and operating plan in various areas of the property Manager so that the REIT can increase revenue generation, mitigate risk from fluctuation of rental revenue for the REIT, and coordinate, monitor and control the Property Manager to operate in various areas in accordance with the determined strategy and work plan.
- (3) The REIT Manager shall consider or review the selection guideline of the major tenants and service providers and plan the apportionment on type of business of the tenants of assets invested by the REIT. The said guideline and plan are prepared by the Property Manager to restrict and control risk or fluctuation of rental revenue in each year.
- (4) The REIT Manager shall consider and review the formulation of rental fee policy of

the Property Manager for suitable rate of rental fee based on leasing and service market situation at that time, govern and monitor the Property Manager to operate in accordance with the said policy, and govern and monitor the Property Manager to operate in accordance with the agreement made with the tenants on calculation and payment of rental fee.

- (5) The REIT Manager shall enter to audit control system of maintenance or refurbishment expense of equipment or building invested by the REIT in order to assess the suitability of refurbishment or replacement in order to ensure that such expense is not wasteful and causes true benefit to the REIT.
- (6) The REIT Manager shall access the suitability of the control system in relation to procurement of the Property Manager so that the REIT can receive goods or services which are worthwhile. Excessive expenses shall not be collected from the REIT and shall be in accordance with the framework stipulated in the Trust Deed, the related laws and notifications, and commitments additionally provided in documents which are disclosed for benefit of offering for sale of trust units to the investors, and resolution of the unitholders.
- (7) The REIT Manager shall assess, monitor, and control the revenue collection of the Property Manager for the completed receipt of rental revenue by the REIT.
- (8) The REIT Manager shall determine that the Property Manager shall be responsible for monitoring, controlling, and supervising the tenants and the service users to completely and properly pay taxes required by law, and governing and monitoring the Property Manager to perform such duties.
- (9) The REIT Manager shall analyse irregularity of the management of the Property Manager, and randomly audit the operation of the Property Manager without advance notification.
- (10) The REIT Manager shall regularly select, monitor, audit and assess internal control system of the Property Manager. Moreover, the REIT Manager shall establish monitoring and controlling system and randomly audit to ensure the compliance of the Property Manager at least with the following rules.
 - (a) Completely and properly collect revenue and deliver to the REIT.
 - (b) Omit to collect expenses from the REIT more than necessity and within the

framework determined by this Trust Deed to be collectible.

- (c) Adequately and properly supervise, refurbish, and maintain assets of the REIT so that benefits can be continuously procured in long run.
- (d) Prepare an emergency plan to support emergency or circumstance which is unpredictable or may seriously affect the operation of the REIT or the Property Manager; and Act in accordance with a measure for the prevention of conflict of interest that may occur between the Property Manager and the REIT.

8.1.4 Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Agreement, the REIT Manager shall receive fees for

| Fees and Expenses Charged to the REIT | Ceiling % of NAV | Expected Rate to be Charged (Excluding VAT) |
|---------------------------------------|--|--|
| Part 1 REIT Management Fee | Not exceeding 1.00% | Not exceeding 0.50% of TAV but not less than 8 million baht per year |
| Part 2 Property Management Fee | Details as specified in fees of the Property Manager Section | |
| Part 3 Acquisition or disposition fee | Not exceeding 5.00% | not exceeding 1.00% of the value of the Core Assets acquired or disposed |

8.1.5 Conditions for Changing the REIT Manager

Changing or Removing the REIT Manager

The REIT manager can be changed or removed only in the following cases:

- (1) The REIT manager resigns according to the rules and procedures specified in the Trust Deed.
- (2) The REIT manager is removed from duty by the Trustee due to any of the following circumstances:
 - (a) It appears that the REIT manager has not managed the REIT properly and completely as specified in this agreement, the REIT Manager Appointment Agreement, as well as other relevant laws and notifications. The Trustee views that such failure has caused serious damage to the REIT and/or unitholders, and such damage cannot be remedied within the period specified in the REIT Manager Appointment Agreement.
 - (b) In case the REIT manager violates any provision of the REIT Manager Appointment Agreement, and the Trustee views that such violation has caused or may cause serious damage to the REIT and/or unitholders which cannot be remedied within a reasonable period determined by

the Trustee, the Trustee may terminate the agreement by giving written notice to the REIT manager no less than 30 (thirty) days in advance.

(c) The Trustee finds that the REIT manager does not meet the criteria in Chapter 1 or violates or fails to comply with the criteria in Chapter 2 of the Notification No. SorRor. 29/2555 (2012), and fails to comply with the SEC's orders or complies but cannot rectify within the period specified by the SEC.

(d) It appears that the SEC's approval for the REIT manager has expired and the REIT manager does not obtain approval renewal from the SEC according to the Notification No. SorRor. 29/2555 (2012).

(e) There is a change in relevant laws that causes the Trustee to view that the REIT manager is unable to perform its material duties under this agreement and the REIT Manager Appointment Agreement.

(f) The SEC orders to revoke the approval for the REIT manager or suspend the REIT manager's duties for more than 90 (ninety) days according to the Notification No. SorRor. 29/2555 (2012).

(g) The REIT manager is dissolved, under liquidation, bankruptcy, or business rehabilitation order.

(h) In case the approval for the REIT manager has expired and the REIT manager does not submit a renewal application to the SEC.

(i) The REIT manager violates or fails to perform duties, or does not meet the criteria specified in relevant laws and notifications as stated in the REIT Manager Appointment Agreement, and fails to comply with SEC orders or complies but cannot rectify within the specified period, and the Trustee has issued a termination notice to the REIT manager.

In the event that the REIT has entered into an agreement or undertaking with any person, such as a loan agreement, and such agreement or undertaking stipulates any condition for changing the REIT manager, the change of REIT manager must also comply with the conditions specified in that agreement or undertaking.

8.1.6 Process for Changing the REIT Manager

In appointing a new REIT manager, the Trustee shall convene a unitholders' meeting for the unitholders to vote on appointing a new REIT manager. The Trustee shall appoint the new REIT manager approved by the unitholders' resolution to perform duties as the REIT manager within 60 (sixty) days from the date the event

causing the change of REIT manager occurs. The appointment of the person approved by the unitholders shall be made within 30 (thirty) days from the date of the resolution, or within other periods as announced by the SEC. In case the event causing the change of REIT manager occurs and the unitholders' meeting has already resolved to appoint a new REIT manager at the same meeting, the Trustee does not have to convene another unitholders' meeting as prescribed in this clause.

8.1.7 REITs and/or Property Funds Under Management

At the end of 2024, BBLAM oversees another trust under its management: the Future City Leasehold Real Estate Investment Trust. This trust has invested in lease agreements and rights agreements for certain parts of the Future Park Rangsit project until December 31, 2041, with the right to extend the lease period for an additional three years, covering 2042 to 2044. Investors can find more information at <https://www.futureert.com/>

8.2 The Property Manager

8.2.1 General Information

| | | | |
|--------------------------------|--|------------|--------------|
| Name | True Properties Company Limited | | |
| Company Registration Date | July 2, 1992 | | |
| Paid-Up Capital | 7,059,000,000 Baht | | |
| Type of Business | Engage in the business of space leasing of office buildings in Bangkok and office buildings in the region, as well as providing interior services and furniture leasing. | | |
| Shareholders | As of December 31, 2024, the list of shareholders is as follows: | | |
| | Shareholder Name | Shares | Shareholding |
| | 1. Thana Telecom Co., Ltd. | 40,079,998 | 56.78% |
| | 2. CP Property Holding Co., Ltd. | 30,510,001 | 43.22% |
| | 3. Mr. Voravit Chanethanakul | 1 | 0.00% |
| Corporate Headquarters Address | True Tower 1, No. 18, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok | | |
| Phone Number | 02-858-1188 | | |
| Fax Number | 02-858-1480 | | |
| The Board of Directors | 1. Mr. Suphachai Chearavanont 2. Mr. Kachorn Chiaravanont 3. Mr. Natwut Amornvivat | | |

4. Ms. Narumol Tanedsounthron
5. Mr. Chartiwudh Tanchanpong
6. Mr. Ruengkiarti Choavaratana
7. Mr. Somkiat Vipusanamungkla
8. Mr. Prasert Chiarakul
9. Ms. Netima Urthamapimuk
10. Mr. Thanasorn Jaidee

**Authorized Directors to Sign on
Behalf of True Properties**

The signatory authorized directors of True Properties consisting of Mr.Suphachai Chearavanont, or Mr.Kachorn Chiaravanont, or Mr.Natwut Amornvivat, or Ms.Narumol Tanedsounthron, or Mr.Chartiwudh Tanchanpong, or Mr.Ruengkiarti Choavaratana, or Mr.Somkiat Vipusanamungkla, or Mr.Prasert Chiarakul, or Ms.Netima Urthamapimuk, or Mr.Thanasorn Jaidee, shall counter sign in total of two directors, and affix the company's seal.

8.2.2 Duties and Responsibilities of the Property Manager

8.2.2.1. Duty of Property Management

- 1.1 Procure benefits from assets invested by the REIT in accordance with the policy of the REIT Manager for the best interest of the REIT
- 1.2 Refurbish, renovate, and maintain assets invested by the REIT to be in good and available condition in procurement of benefits, and audit the compliance with the related laws
- 1.3 In respect to preparation of accounting and report, management documents, and internal audit, account and reports shall be prepared as appropriate, and any documentary evidence relating to Gross Operating Revenue of the REIT and Operating Expenses to be submitted to the REIT
- 1.4 In respect to marketing operation, the necessary advertising plan for the REIT shall be established in accordance with what is stipulated in the approved annual operating plan

8.2.2.2 Duty of Information Disclosure

Information relating to management and benefits procurement of assets invested by the REIT shall be disclosed to the REIT and the Trustee in accordance with rules and procedures prescribed by the REIT Manager.

8.2.2.3. Duty of Compliance with Rules Relating to Transaction with the Related Party of the REIT

The rule of the REIT management in the matter of transactions with the related party of the REIT shall be complied whereas the Property Manager shall perform duties under concern on the best benefits of the REIT and the unitholders.

8.2.2.4. Duty of Cooperation with the REIT Manager and the Trustee

The cooperation shall be given to the REIT Manager or the Trustee in compliance with a supervision system for the Property Manager. Upon a property inspection by the REIT Manager or the Trustee, the Property Manager shall prepare to provide information, statement, and/or submit any documents as requested by the REIT Manager or the Trustee in case of necessity and appropriateness.

8.2.2.5. Duty of Prevention of conflict of interest

The Property Manager shall have duty to establish, comply with and update the measure for prevention of conflict of interest and maintenance of best interest of the unitholders, and disclose potential conflict of interest that is proper, complete, and consistent to fact for acknowledgement of the REIT Manager and the Trustee. In addition, the Property Manager shall not take any actions that conflict with interest of the REIT as per details stipulated in The Property Manager Appointment Contract.

8.2.2.6. Delegating Other Person for Performance of Duties and Supervision (Outsourcing)

The Property Manager may delegate other person to perform some part of duties of the Property Manager to the extent that it is not in conflict with the laws, regulations, rules, or any notifications applicable with the REIT, the Property Manager, the REIT Manager, and the Trustee, and in accordance with rules stipulated in the policy in relation to delegation of work and outsourcing.

8.2.2.7. Work System Relating to Performance of Duties of the Property Manager

The Property Manager shall have a duty to comply with, improve, and disclose information relating to work systems in relation to duty performance for efficient duty performance and the best interests of the REIT and the overall unitholders.

8.3 Fee of the Property Manager

The Property Manager will receive fees for performing their duties as real estate managers. The fees are divided into 3 parts as follows:

| Fees and Expenses Charged to the REIT | Ceiling % of NAV | Expected Rate to be Charged (Excluding VAT) |
|--|--|--|
| Part 1 Base Fee | Not exceeding 3.00% per year of NAV | Not exceeding 3.00% of operating revenue per project |
| Part 2 Incentive Fee | | Not exceeding 10.00% of Adjusted Gross Operating Profit from Real Estate per project |
| Part 3 Contract Service Fee | | Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term |

8.3 Trustee

8.3.1 General Information

| | |
|--------------------------------|--|
| Name | Krung Thai Asset Management Public Company Limited ("KTAM") |
| License | KTAM was granted for Trustee Business License on January 23, 2014. |
| Corporate Headquarters Address | No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Shareholders | The list of shareholders as of December 31, 2024, consists of Krung Thai Bank Public Company Limited with 99.99% and other shareholders with 0.01% |
| Phone Number | 02-686-6100 |
| Fax Number | 02-670-0430 |
| Website | www.ktam.co.th |

8.3.2 Duties and Responsibilities of the Trustee

The Trustee shall have a duty to manage the REIT with honesty, professional diligence, and expertise and to fairly treat the unitholders in the best interest of the overall unitholders in accordance with the Trust Deed and related laws and notifications.

- 1) Oversee the Trust Deed to have materiality in accordance with related laws. In amendment of the Trust Deed, the procedures and conditions prescribed in the Trust Deed, and rules prescribed in related laws, shall be observed. Nevertheless, if the aforesaid is not observed in amendment, the Trustee shall carry out in accordance with the power and duties specified in the Trust Deed and under the Trust Act in order to oversee and maintain the privilege of the overall unitholders. If in the event of subsequent amendment

in rule of offering for sale of trust units or management of the REIT issued in accordance with Securities Act and Trust Act, and non-compliance of the Trust Deed's requirement with such rule, the Trustee shall carry out to amend the Trust Deed to comply with the said rule and procedure stipulated in the Trust Deed or as ordered by the Office of SEC under Section 21 of Trust Act.

- 2) Oversee to ensure that management of the REIT is performed by the REIT Manager under consent of the Office of the SEC throughout the establishment term of the REIT unless the event of the REIT Manager's failure to perform duties and the participation of the Trustee in management of the REIT as necessary to prevent, restrain or limit in order to avoid the occurrence of severe damage against the interest of the REIT or overall unitholders, and take action under the authority in this Trust Deed and Trust Act to provide new the REIT Manager.
- 3) Oversee and take any necessary actions so that the REIT Manager and the delegated person (if any) shall have characteristics and comply with rules prescribed in the Trust Deed, other related agreements (if any), and related laws, including discharge of the existing REIT Manager, and appointment of the new REIT Manager or the new delegated person (if any).
- 4) Control the investment of REIT in accordance with the Trust Deed and related laws.
- 5) Control to ensure the disclosure of proper and complete information of the REIT as stipulated in the Trust Deed and related laws.

8.3.3 Fee of Trustee

Throughout the term of the trust establishment agreement, the trustee will receive a fee for performing duties as the trustee and asset custodian, at a rate not exceeding 0.50% of the total asset value, with a minimum fee set at 4 million baht per year.

8.4 Names, addresses, and telephone numbers of the security registrar, auditor, and property appraiser

8.4.1 Security Registrar

| | |
|------------------|--|
| Name | Thailand Securities Depository Company Limited |
| Address | The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 |
| Telephone | 0-2009-9000 |

8.4.2 Auditor

| | |
|------------------|--|
| Name | KPMG Phoomchai Audit Ltd. |
| Address | 50 th – 51 st Floor, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Telephone | 0-2677-2000 |

8.4.3 Appraiser

| | |
|------------------|---|
| Name | Siam City Appraisal Co., Ltd. |
| Address | 4th Floor, PM Tower, 731 Asoke-Dindaeng Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 |
| Telephone | 0-2247-4715-6 |

9. Risk factors

9.1 Risks Relating to the REIT's Business Operations

9.1.1 Risk from non-compliance with agreements

The REIT has entered into agreements related to the investment and management of the REIT's main assets for the purpose of procuring benefits from the REIT's properties and taking any actions to ensure the counterparties comply with the terms of the agreements. However, despite the provisions in the agreements, the counterparties may fail to perform their obligations under the agreements, breach the agreements, or any event may occur causing the termination or breach of the agreements. In the event that the counterparties violate the terms and conditions of the relevant agreements, they may not pay damages as claimed by the Trust. The Trust may have to bring such matters into the dispute resolution process by filing a lawsuit with the relevant court, which will incur costs and time. The REIT Manager cannot predict the duration and impact of such proceedings, including the amount of compensation the REIT will receive for various damages. Furthermore, the outcome of the case will depend on the discretion of the relevant court, and even if the court rules in favor of the REIT, the REIT may not be able to enforce the court's judgment. Therefore, trust unitholders bear the risk of not receiving returns in the expected amount or within the expected timeframe.

9.1.2 Risk that tenants may not renew their leases

The assets that the REIT invests in may experience events where a large number of rental agreements expire at the same time. The frequency of rental renewals and rental rates will make the REIT sensitive to volatility in market rental rates. During periods when there is reduced demand for office space rental, regardless of the cause, this could lead to higher vacancy rates and decreased rental rates, which would lower the REIT's rental income. Some or all of the minor tenants may choose not to renew their rental agreements or may renew under conditions that are less favorable to the REIT compared to their current rental agreements. If the new rental rates upon renewal or entering into new agreements are significantly lower than expected, it would negatively impact the REIT's operating performance and financial position. Additionally, if any minor tenant terminates or does not renew their rental agreement, the REIT Manager cannot guarantee that the REIT will be able to re-lease the vacant space at the previous rental rate.

9.1.3 Risk from the ability of retail tenants to pay rent and service charges

The rental and service fees that the REIT receives from tenants under the lease agreements will be the main source of income for the REIT. Therefore, the REIT may face risks from the financial position and ability of minor tenants to pay rent and service fees. If such minor tenants face financial problems affecting their ability to pay rent/service fees, do not pay rent/service fees, make late payments, or terminate the lease agreements early, and if the REIT is unable to find new tenants to replace them, this could directly impact the REIT 's income and, consequently, its ability to pay distribution.

However, all minor tenants entering into lease agreements with the REIT must place rental and service deposits for the entire lease term. The deposit amount required is equivalent to approximately 3 months' worth of rent and service fees. The REIT can claim such deposits in cases where tenants fail to pay rent and/or service fees or terminate the lease agreements early.

9.1.4 Risk from renovations/repairs to properties that impact revenue generation

The REIT's assets may require major repairs and renovations in significant aspects to keep the properties modern and suitable for the tenants' use, as well as to attract new tenants to lease the properties the REIT has invested in.

Regular repairs and maintenance should not generally impact the REIT's operating performance. However, major repairs or renovations may be necessary to change the internal and external appearances of the properties the REIT has invested in, as well as modify critical operating systems. Such major repairs or renovations may require temporarily closing of certain areas of the properties. This closure could significantly negatively impact the use of the properties or cause tenants to terminate, not renew, or cancel their service agreements. Therefore, if the properties the REIT has invested in require major repairs or renovations, it could have a significant negative impact on the REIT's financial position and operating performance.

In the case of major maintenance, the REIT Manager will try to ensure that such maintenance does not significantly affect the procurement of benefits by carrying it out in sections, allowing the use of surrounding areas while an area is under maintenance or renovation, such as lobby renovations, interior wall repairs, carpet replacements, restroom upgrades, elevator replacements, etc. For future asset maintenance plans, the REIT has established a budget deemed sufficient and appropriate based on the Property Manager's recommendations to properly maintain the

assets and enable efficient benefit procurement, including investments for building or system renovations that may require substantial capital. The Property Manager will be able to manage maintenance operations as necessary and appropriate to avoid significantly impacting the REIT's benefit procurement and cash flows. If the maintenance budget is insufficient, the REIT will consider procuring appropriate funding sources to mitigate impacts on benefit procurement.

9.1.5 Risk from reliance on major retail tenants

The rent or compensation that the REIT receives from minor tenants will be a significant source of income for the REIT. Therefore, the REIT may face risks in cases where major tenants occupying large areas do not pay rent, pay rent late, or terminate their lease agreements before the expiration date. If the REIT is unable to find new tenants to replace such major tenants, this could directly impact the REIT's income and, consequently, its ability to pay distribution to the trust unitholders.

9.1.6 Risk that the Trust's performance depends on the property manager's abilities

The Property Manager will have the duty to manage the assets the REIT has invested in as assigned by the REIT Manager, including jointly establishing policies with the REIT Manager for procuring benefits from operating the office rental business of such assets. This includes finding new minor tenants, renewing agreements with existing minor tenants, maintaining good relationships with minor tenants, advertising for rentals, as well as maintaining or renovating the REIT's invested assets to keep them in good and suitable condition for utilization. Therefore, the REIT's operating performance will depend on the capability of the Property Manager. The Property Manager's ability to manage the assets the REIT has invested in will directly affect the REIT's operating performance.

9.1.7 Risk relating to competitors in the Trust's business operations

If competition intensifies greatly in the office building rental market, or if several new office buildings of the same level are completed and opened around the same time, the REIT's business operations would inevitably be impacted. This could lead to price competition through rental rate reductions, decreased occupancy rates due to oversupply exceeding demand in that area, or the REIT having to adjust rental agreement conditions to provide more benefits to tenants. Ultimately, if the REIT cannot promptly adjust its competitive strategies to adapt to changing circumstances, it may face business operation risks.

9.1.8 Risks that may arise from borrowing

In the event that the REIT is unable to pay interest and/or principal as specified in the loan agreement, or if the REIT requests new borrowing to refinance the existing loan but is not approved by commercial banks, financial institutions, insurance companies, and/or any other legal entities that can lend to the REIT, causing the REIT's inability to pay interest and/or principal as specified in the loan agreement, which would constitute a breach of the loan agreement. In such a case, the lender may enforce the mortgage over the REIT's assets and/or enforce other collateral provided as loan security in accordance with the rules and conditions set forth in the loan agreement, mortgage agreement, and relevant collateral agreements. Furthermore, in the case of new borrowing to refinance the existing loan, the REIT may risk not obtaining terms in the new loan agreement as favorable as those in the original loan agreement.

9.1.9 Potential conflicts of interest between the Trust and True Properties

Currently, True Properties is the main provider of office space for rent to companies in the True Group and Charoen Pokphand Group. In addition, True Properties owns leasehold rights over land, buildings, and/or office space for rent in Bangkok and other provinces, which may create conflicts of interest in procuring new minor tenants for the REIT, whether tenants in the True Group, Charoen Pokphand Group, or unrelated companies.

However, the REIT Manager will implement measures to prevent such conflicts of interest. In the case of vacant rental space in the assets the REIT has invested in, True Properties, as the Property Manager, agrees to proceed as follows:

- If any party other than companies in the True Group and/or Charoen Pokphand Group contacts the Property Manager to rent any office space under the Property Manager's management, the Property Manager agrees to offer information on rental space in the assets the REIT has invested into that party before offering rental space in other projects under the Property Manager's management.
- If companies in the True Group and/or Charoen Pokphand Group wish to rent space from the Property Manager, or if the lease agreements of minor tenants in other projects under the Property Manager's management expire and those minor tenants wish to continue renting from the Property Manager, the

Property Manager agrees to offer information on rental space in the assets the REIT has invested in, along with other available space options, to those tenants for equal consideration.

9.1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

The outbreak of Influenza A virus strains occurring in poultry or avian influenza (Influenza A H5N1), Severe Acute Respiratory Syndrome ("SARS"), Middle East Respiratory Syndrome ("MERS"), Coronavirus disease 2019 (COVID-19), any other life-threatening diseases, communicable diseases, or severe pandemics that result in a global economic slowdown from such outbreaks may adversely impact business operations and the ability of tenants in the principal properties of the REIT to pay rent and service charges. This could negatively affect the revenues or financial position of the tenants and/or the REIT.

9.2 Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

9.2.1 Risk from potential expropriation of land

The REIT may be at risk in the event that government agencies intend to expropriate the properties that the REIT has invested in the future, which may cause the REIT to be unable to use the properties that the REIT has invested in for business purposes. In addition, in the event of such expropriation, the REIT may not receive compensation for the expropriation, or receive compensation less than the value that the REIT has invested in the properties, which may result in the returns that the REIT unitholders will receive from the investment not being as estimated, both in terms of distribution and capital deductions.

9.2.2 Risk from natural disasters, accidents, sabotage and other force majeure events

The assets in which the REIT invests, including the properties and personnel of the sub-lessees or service users within those properties, may be susceptible to damage from natural disasters, accidents, acts of sabotage, and other force majeure events. To mitigate such risks, the REIT Manager will secure insurance coverage with a sum insured that adequately protects the value of the REIT's assets. This coverage will include Property All Risk Insurance (excluding terrorism), Business Interruption Insurance, and Public Liability Insurance for bodily injury and third-party property damage risks. The compensation rates and coverage will adhere to the conditions specified in the insurance policies arranged by the REIT, following the general standards for the office space rental business as prescribed by the Office of the Securities and Exchange Commission.

9.2.3 Risk from properties designed for specific purposes

Since certain areas of the True Tower 2 Building 4 project have been designed and constructed to specifically meet the needs of sub-tenants (Built-to-Suit) as studios for television program production, which account for approximately 1.4% of the REIT's total net leasable area (NLA), with these studio areas having a floor-to-ceiling height of approximately 10.15 meters, while most office areas have a floor-to-ceiling height of only about 2.8 meters, the rental rates for the studio areas are higher than those for office areas. Therefore, if such sub-tenants do not wish to renew their leases, the REIT may risk losing rental income due to its inability to find new sub-tenants to replace them, or its inability to find new sub-tenants willing to lease such areas at rates equal to or higher than the current rates. Additionally, the REIT may have to incur expenses to renovate such areas for new sub-tenants' use, as the studio areas were designed specifically for studio operations.

9.3 Risks Relating to the REIT's Investment in Real Estate

9.3.1 Risk from changes in property appraisal values

Generally, the valuation of real estate assets considers various factors related to the properties, such as market position, competitiveness, and condition of the assets. However, there may be events in the future that could change these factors, as some or all of the assumptions made may not occur as expected, or unanticipated events or situations may arise. Consequently, the REIT Manager cannot ensure that the value of future real estate assets in which the REIT invests will exceed or fall below the amount initially invested by the REIT in such assets.

9.3.2 Risk from investing in leasehold rights which decline in value over time

The REIT invests in leasehold rights over real estate assets, whereby the value of the leasehold rights may decrease over the remaining lease term. This is due to the valuation of the leasehold rights, changes in occupancy rates and/or rental or service rates, or other causes beyond the control of the REIT Manager. Upon the expiration of the leasehold rights over the land and buildings, the value of the initially invested assets will be reduced to zero.

Such changes in the value of leasehold rights may have a significant impact on the Total Asset Value (TAV) and Net Asset Value (NAV) of the REIT, the value of the Trust units, and/or the distribution by the REIT.

9.4 Risks Relating to Investment in the REIT's Units

9.4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market

The Trust units may trade at prices below the offering price. The trading price of the Trust units may be affected by various factors, including:

- Business opportunities of the REIT, including the real estate market conditions in Thailand from investors' perspectives
- Differences between the actual performance of the REIT and projections by investors and analysts
- Ownership of Trust units by major investors, which may affect trading liquidity in the secondary market
- Changes in investment advice and projections by analysts
- Remaining lease term of the principal assets the REIT has invested in
- Changes in economic conditions in Thailand and globally, as well as business trends
- Market value of the REIT's assets
- Capital increases or decreases of the REIT
- Attractiveness of Trust units compared to other securities
- Investor demand to trade Trust units
- Future size and liquidity of the market for investment in Trust units
- Relevant rules and regulations that may change, including tax systems, both general changes and those specific to the Trust units
- Inability of the REIT to successfully execute its investment plans and business expansion plans
- Changes and trends in interest rates, as well as volatility and sensitivity of prices and expected returns of securities on the Thai capital market

Due to the volatility in Trust unit prices caused by the aforementioned factors, the Trust units may trade at prices above or below their net asset value (NAV) per unit. Therefore, investors may not be able to sell their Trust units at the offering price or at the NAV price per unit.

9.4.2 Risk from impacts of changes to accounting standards or relevant laws

The REIT's financial statements may be impacted by the announcement and enforcement of new accounting standards in Thailand or revisions to accounting standards related to REIT and real estate. Currently, there is no information on the scope and timeline for changes in accounting standards, and such changes are unpredictable. The REIT Manager cannot quantify the potential impact of these changes and cannot guarantee that such changes will not significantly affect the REIT's financial statements or its financial position and performance. Furthermore, these changes may negatively impact on the REIT's ability to distribute returns to unitholders.

9.4.3 Risk from impacts of changes to relevant taxes or fees

The REIT's future operations to generate benefits from its assets may incur taxes and fees, of which the REIT may have to bear all or part of the burden. The rates of fees and taxes that the REIT will have to pay may differ from current rates. In the future, the REIT's tax obligations and/or unitholders' tax obligations related to investing and/or trading of Trust units and/or operating to generate benefits from the REIT's assets, as well as receiving returns from the REIT, may change from the current situation if there are changes to relevant tax laws and regulations or other related rules.

10. REIT Management

10.1 The REIT Governance Policy

To comply with the laws, regulations, and trust deed, BBLAM has a system to control, supervise and audit the performance of its duties as the REIT manager and related work to ensure compliance with relevant notifications or laws. An annual audit plan with clearly defined control, supervision and audit methods is established. Personnel carrying out these duties must be independent, with clearly defined procedures, methods, and timelines for reporting audit results directly to the company's board of directors or other board committees assigned by the board. There are also criteria and methods to prevent operational errors in order to comply with the trust deed, regulations, and relevant laws.

10.2 Sub-Committees

Please see the details under the Management Structure section.

10.3 Real Estate Investment Committee Meetings

The Real Estate Investment Committee (REIC) meetings are scheduled quarterly or when there are important agenda items or as deemed appropriate. The Real Estate Investment Trust (REIT) unit staff will arrange the meetings and serve as the meeting secretary. At least half of the total committee members must attend in person, and a majority vote passes resolutions. The typical key agenda items are:

Agenda 1: Consider certifying the previous meeting minutes

Agenda 2: Acknowledge the REIT's operational performance report

Agenda 3: Approve the REIT's benefit distribution payment

Agenda 4: Consider other matters (if any)

10.3.1 Meeting Requirements

- 1) REIC meetings are scheduled quarterly or when there are important agenda items or as deemed appropriate. The REIT unit will arrange the meetings and serve as the meeting secretary.

- 2) The Chief Executive Officer chairs the REIC meetings. If the chairperson cannot attend, the attending members shall elect one member to chair that meeting.
- 3) At least half of the total REIC members must be present to constitute a quorum. Resolutions are passed by a majority vote, with each member having one vote. In case of a tie, the chairperson has the casting vote. Any members with vested interests or potential conflicts of interest in any matter must not participate in considering or voting on that matter. Their interests/conflicts shall be recorded in the minutes.
- 4) The REIC secretary prepares the meeting minutes and follows up on comments or observations from the meeting, as well as keeping the meeting documents.

10.3.2 Significant REIT Transactions Proposed to the Real Estate Investment Committee

- 1) Investment strategies, management policies, and capital structure
- 2) Selection of properties to invest in per the investment procedures
- 3) Divestment of properties per the divestment procedures
- 4) Consideration, review, and related party transactions with the REIT manager
- 5) Annual budget per the budgeting procedures
- 6) Capital increases, borrowing, bond issuances per the fund raising procedures
- 7) Other significant transactions relating to REIT management per relevant rules and regulations e.g. distribution of REIT benefits.

10.4 Control over Use of Inside Information

As the REIT manager, BBLAM has implemented a system to prevent conflicts of interest regarding the safekeeping of inside information as follows:

- 1) Prohibit disclosure of confidential information to external parties or employees not involved, and do not use the information beyond normal duties or in an inappropriate manner.
- 2) Maintain confidential document storage systems with due care.

- 3) Exercise caution when discussing or consulting on inside confidential information with external parties to prevent unauthorized access.
- 4) Use caution when sending or receiving inside information to prevent leaks before public disclosure.
- 5) Prohibit unauthorized persons from entering operational areas, with separate meeting/reception areas.
- 6) If employees are unsure whether certain information is confidential or can be disclosed, they must directly consult their supervisors or the Compliance & Legal department.

10.5 Process and Factors for Investment Decision-Making and REIT Management

10.5.1 Investment in REIT's Main Assets

The REIT Manager will carry out the following before acquiring main assets each time:

- 1) Examine details of the assets including relevant data and documents (Due Diligence)
- 2) Arrange for appraisal of the assets to be invested in as specified in the Trust Deed
- 3) In case the Trust invests in leasehold rights of properties as a sub-lease, the REIT Manager will implement risk prevention measures or remedies for potential damages from lease agreement breaches or inability to enforce lease rights, and disclose such risk prevention measures to the Trustee and Trust Unitholders

In addition, for the acquisition of additional main assets, the REIT Manager will also:

- 1) Have the Trustee consider and approve the investment in the assets as being in compliance with the Trust Deed and relevant laws
- 2) Seek approval for investment in the assets as follows:

2.1 For assets owned by the REIT Manager or related parties:

- For transactions relating to acquisition of main assets, propose to REIC for consideration and approval

- For transactions valued at 20 million baht or more, or exceeding 3.00% of the REIT's net asset value, whichever is higher, a resolution must be passed with no less than 3/4 of total votes from attending unitholders with voting rights
- Arrange for a financial advisor's opinion on the related party transaction for REIC and/or Trust unitholders' consideration in approving the asset investment
- Ensure persons related to the offered assets do not participate in approving the investment

2.2 For assets owned by general third parties (not the REIT Manager or related parties):

- For transactions relating to acquisition of main assets, the REIT Manager proposes the assets for the REIT to invest in to the Real Estate Investment Committee for consideration, following the property selection procedures. If approved by the Committee, it will be proposed to the Company's Board for acknowledgement, without participation of vested interest directors.
- For investments valued at 30.00% or more of the REIT's total asset value, a resolution must be passed with no less than 3/4 of total votes from attending unitholders with voting rights

10.5.2 Disposal of the REIT's Main Assets

The REIT Manager may consider disposing of the REIT core assets through the following process:

- 1) Arrange for asset appraisal by an independent appraiser per criteria set by the Securities and Exchange Commission
- 2) Propose the main asset disposal to the Real Estate Investment Committee for consideration. If approved, it will be proposed to the Company's Board for acknowledgement, without participation of vested interest directors.
- 3) Disposal of main assets must be conducted transparently with transaction substance and an approval system as specified in the Trust Deed. It must also obtain approval from the Trustee or unitholders' resolution similar to asset acquisitions.

10.5.3 Management of Core Assets of the REIT

For managing the REIT's main assets, the REIT Manager will appoint a property manager selected from those experienced in managing each asset type the REIT will invest in.

10.5.4 Selection of Person Related to REIT Management

The REIT Manager selects personnel to manage the Trust based primarily on relevant work experience.

The REIT Manager will verify that executive personnel meet the following SEC notification qualifications:

- 1) At least 3 years of experience in investment management or real estate benefit procurement within the 5 years prior to working for the REIT Manager
- 2) Not having prohibited characteristics of people authorized to manage a REIT, which are prohibitions under the Capital Market Supervisory Board's notification on prohibited characteristics of capital market personnel
- 3) The Company's Board or its assignee (as the case may be) will select personnel based on the qualifications, with the Compliance Department jointly examining applicant qualifications.

Selected personnel in each position will be restricted from holding other positions that may conflict with their primary assigned duties.

10.5.5 Investment in Other Assets for Cash Flow Management

The REIT Manager has a control system for investing the Trust's cash flow in other assets by verifying the type of other assets to invest in and the investment proportion complies with the Trust Deed.

10.6 Selection of the Property Manager

The REIT Manager may appoint one or more juristic persons to act as the property manager for the Trust's assets instead of the REIT Manager itself. The property manager must have the capability to manage the assigned properties and employ personnel with at least 3 years of experience in property management. If a new property manager is appointed beyond those specified in this filing, the REIT Manager will notify the Trustee within 15 days from the appointment date of the new property manager.

The REIT Manager may determine the term of the property management appointment agreement as appropriate on a case-by-case basis, which can be automatically renewed. However, the REIT Manager may appoint additional or replacement property managers or prescribe conditions for the removal of property managers on a case-by-case basis. Initially, for the property managers of the initial investment assets, conditions have been set in the property management appointment agreements whereby the REIT Manager reserves the right to consider removing the property manager upon occurrence of any of the following events:

- 1) In the case where the Adjusted Gross Operating Profit from the real estate is less than 95% of the estimated profit as specified in the annual operating plan proposed by the property manager and approved by the REIT manager for 2 consecutive years, unless it is a case of force majeure, or
- 2) In the case where the occupancy rate of the initial investment assets managed by the property manager is less than 50% for 3 consecutive months, unless it is a case of force majeure.
- 3) If during any year a force majeure event occurs, the property manager may propose a revised annual operating plan to the REIT manager for consideration and approval. And if it appears that the Adjusted Gross Operating Profit is less than 95% of the estimated profit as specified in the revised annual operating plan for 2 consecutive years.

10.7 Monitoring the Performance of the Property Manager

10.7.1 Procedures for monitoring the performance of the Property Manager

| Details | | Actions of the Property Manager | Monitoring and supervision of the Property Manager by REIT manager |
|---------|---|--|---|
| 1 | Acceptance - Delivery of Assets and Contracts | <ul style="list-style-type: none"> - Submit documents showing ownership/rights over the assets, including contracts and other important documents to the REIT manager - Inspect the condition of the investment properties along with the REIT manager and the trustee | <ul style="list-style-type: none"> - Check details of the assets and contracts received from the asset owner, property manager, and other related parties such as legal advisors, appraisers, etc. - Make copies of title deeds and contracts to keep at the REIT manager's office for reference and operations, and send |

| Details | | Actions of the Property Manager | Monitoring and supervision of the Property Manager by REIT manager |
|---------|---|--|---|
| | | <ul style="list-style-type: none"> - Prepare a report accurately recording the condition of the properties and send a copy to the REIT manager | <ul style="list-style-type: none"> important documents to the trustee for safekeeping - Inspect the condition of the investment properties along with the trustee and property manager, and check the condition report |
| 2 | Collection and Remittance of Revenue to the REIT, Accurately and Completely | <ul style="list-style-type: none"> - The REIT requires tenants to pay rent directly into the REIT's bank account. However, if tenants pay into the property manager's account, the property manager will transfer the rent to the REIT's account - At the end of each month, the property manager summarizes the rent collection data according to lease agreements, cash rent received that month, and outstanding rental receivables, and submits to the REIT manager for verification | <ul style="list-style-type: none"> - At the end of each month, verify the accuracy of the revenue amount transferred into account against the reports and supporting documents received from the property manager - If the amount is correct, file the data and documents, prepare financial statements and submit a report to the trustee - If the amount is incorrect, ask the property manager to explain and rectify |
| 3 | Requesting Disbursements from the REIT | <ul style="list-style-type: none"> - The property manager prepares a budget and submits an annual operating plan to the REIT manager for budgeting consideration before the end of each fiscal year - If a budget is approved, submit disbursement requests with supporting evidence to the REIT manager for verification and approval - If no budget is approved, consult with | <ul style="list-style-type: none"> - The REIT manager considers the budget plan with the property manager and proposes it to the REIC Committee for annual budget approval - If a budget is approved and the expense is within the approved budget, verify the disbursement supporting documents and notify the trustee to disburse to the relevant parties - If no budget is approved, or if the expense |

| Details | | Actions of the Property Manager | Monitoring and supervision of the Property Manager by REIT manager |
|---------|---|--|--|
| | | <p>the REIT manager, explain the necessity for the disbursement to determine an approved amount. If approved, the property manager must provide the REIT manager with: 1) Asset details 2) Requested amount 3) Approval letter no. 4) Other details as applicable</p> <p>- For urgent matters requiring approval, the property manager will call/email the REIT manager for advance approval</p> | <p>is not in the approved budget or exceeds it, the REIT manager asks the property manager to explain the necessity and appropriateness, and provide additional documents. If deemed beneficial to the REIT, approve the disbursement. If not, return the documents to the property manager</p> <p>- Prepare accounting records and financial statements for the trustee</p> |
| 4 | Adequate and Proper Maintenance of REIT Assets | <p>- Visually inspect that the main assets are in serviceable condition. If any significant defects affecting REIT revenue are found, the property manager will record, photograph and repair them, notifying the REIT manager</p> <p>- If a tenant requests overall repairs, the property manager considers the appropriateness and necessity while maintaining good relations with the tenant, and notifies the REIT manager</p> <p>- If a tenant does not renew the lease, the property manager accepts the returned asset and requires the tenant to restore it to the same condition as when leased</p> | <p>- If the property manager requests repair expenses, the REIT manager considers the appropriateness</p> <p>- If appropriate, the REIT manager considers appointing a contractor to repair the significantly defective assets to working condition, and reports progress to the trustee</p> |
| 5 | Annual Property Valuation / | <p>- Provide necessary data for the annual property valuation/revaluation to the REIT</p> | <p>- Compile list of REIT assets due for annual valuation</p> |

| Details | | Actions of the Property Manager | Monitoring and supervision of the Property Manager by REIT manager |
|---------|---|---|---|
| | Revaluation | <p>manager</p> <ul style="list-style-type: none"> - Facilitate property inspection by the independent appraiser | <ul style="list-style-type: none"> - Select and appoint an independent appraiser per criteria, notifying the property manager to prepare valuation documents - Verify assumptions and accuracy of the valuation, and submit details to the trustee and SEC - Summarize valuations for disclosure on the SET website |
| 6 | Annual Property Inspection | <ul style="list-style-type: none"> - Inspect REIT properties along with the REIT manager and trustee - Facilitate and provide necessary information to the REIT manager and trustee | <ul style="list-style-type: none"> - Compile list of REIT assets due for annual inspection - Coordinate with trustee and property manager to schedule inspection dates - Inspect that REIT properties physically exist and are in serviceable condition - Prepare accurate property inspection report within 30 days of inspection - Submit copy of report to trustee within 5 business days of completion |
| 7 | Verification of Insurance Policy Copies | <ul style="list-style-type: none"> - If an insurance policy is expiring soon, the property manager notifies the REIT manager to renew the REIT asset insurance | <ul style="list-style-type: none"> - Consider adequacy and appropriateness of renewal policy terms - Verify beneficiary follows criteria - Verify insurance types and coverage amounts, which must not be less than the Replacement Cost |

10.7.2 Opinion on the performance of the Property Manager

The REIT manager believes that the performance for the year ending December 31, 2024, shows that the property manager has successfully managed the revenue and expenses of the assets invested in by the REIT in accordance with the annual budget plan.

10.8 Monitoring and safeguarding the interests of the REIT

The REIT manager has a system in place to monitor and safeguard the interests of the REIT, with the objective of ensuring that the performance of the assets invested in by the REIT generates consistent and sustainable returns while complying with regulatory requirements. The key measures are as follows:

- REIT Manager: Oversees the overall management of the REIT, formulates investment strategies, and monitors the performance of the assets. The REIT manager also holds regular meetings with the property manager to jointly review and determine asset management strategies.
- Property Manager: Directly responsible for managing office buildings, including tenant relations, building maintenance, property insurance, and operational cost control.
- Trustee: Ensures that the REIT manager and property manager comply with trust regulations and guidelines and reviews significant transactions to protect the interests of unitholders.

10.9 Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Agreement, the REIT Manager shall receive as follows:

| Fees and Expenses Charged with the REIT | Ceiling % of NAV | Expected Rate to be Charged (Excluding VAT) |
|--|---------------------|--|
| Part 1 REIT Management Fee | Not exceeding 1.00% | Not exceeding 0.50% of TAV but not less than 8 million baht per year |
| Part 2: Property management fees | Not exceeding 3.00% | |
| Base Fee | | Not exceeding 3.00% of operating revenue per project |
| Incentive Fee | | Not exceeding 10.00% of Adjusted |

| Fees and Expenses Charged with the REIT | Ceiling % of NAV | Expected Rate to be Charged (Excluding VAT) |
|--|---------------------|--|
| | | Gross Operating Profit from Real Estate per project |
| Contract Service Fee | | Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term |
| Part 3 Acquisition or disposition fee | Not exceeding 5.00% | not exceeding 1.00% of the value of the Core Assets acquired or disposed |

10.10 Disclosure of Information and Communications to Unitholders

The REIT manager has a disclosure framework for providing information and communications to unitholders, categorizing reports into three types based on the significance of the information, as follows:

| Disclosure Timeline | ประเภทข้อมูล |
|------------------------------|--|
| Immediate Disclosure | Information related to REIT's operations or material events impacting securities trading price, investment decisions, or unitholders' rights. Examples: <ul style="list-style-type: none"> - Announcement of unitholders' meeting dates - Record Date / Book Closing Date for unitholder rights - Acquisition or disposal of assets - Related-party transactions |
| Within 3 Business Days | Information that does not have a direct impact should be communicated to investors. Examples: <ul style="list-style-type: none"> - Change of auditor - Relocation of the head office |
| Within 7 or 14 Business Days | Information required by the stock exchange for record-keeping and |

| Disclosure Timeline | ประเภทข้อมูล |
|---------------------|---|
| | reference purposes. Examples: - Minutes of unitholders' meetings |

10.11 Trust Unitholders' Meeting Arrangements

The REIT Manager is required to arrange for the trust unitholders' meeting at least as follows:

- 1) When trust unitholders, holding at least 10% (ten percent) of the total number of trust units sold, jointly sign a letter requesting the REIT Manager to call a meeting of the trust unitholders, specifying the reasons for the request clearly in the letter. Once the request from the trust unitholders is received, the REIT Manager must arrange the meeting within 45 (forty-five) days from the date of receiving the letter from the trust unitholders.
- 2) In cases where the trustee deems it necessary or appropriate to propose an issue for consideration and resolution at the trust unitholders' meeting, the REIT Manager shall call the meeting within 1 (one) month from the receiving a letter from the trustee. This does not affect the trustee's right to consult with the REIT Manager on the necessity of such a proposal.
- 3) In any other case where the REIT Manager deems it necessary or appropriate to propose an issue for consideration and resolution at the meeting of the trust unitholders, this does not affect the REIT Manager's right to consult with the trustee on the necessity of such a proposal.

10.11.1 Procedure for Convening a Meeting of Trust Unitholders

The REIT Manager shall issue a written invitation to the meeting, specifying the location, date, time, the meeting agenda, and the matters to be presented at the meeting, along with the necessary details as appropriate and in accordance with the regulations set by the Stock Exchange of Thailand. The invitation should clearly specify whether the matter is for information, approval, or consideration, as applicable, including the REIT Manager's opinion on the matter, which may include the potential impacts on the trust unitholders resulting from their votes on the issue. The invitation must be sent to the trust unitholders at least 7 (seven) days before the meeting date, or at least 14 (fourteen) days before the meeting if the matter requires a vote of at least 3 out of 4 (three-fourths) of the total votes of the trust unitholders attending the meeting and entitled to vote, or such other time period as

stipulated by the Securities and Exchange Commission's (SEC) regulations regarding the period for sending meeting notices for such matters.

The meeting location, as stated in the first paragraph, must be within the area of the trustee's or the REIT Manager's office, or a nearby province. In cases where the REIT Manager fails to call the meeting within 1 (one) month from the date of receiving the letter from the trust unitholders or trustee, the trustee may call the meeting of the trust unitholders, following the procedure outlined in the first paragraph, with the REIT Manager cooperating by providing necessary information to the trustee to call and hold the meeting within 7 (seven) days of the trustee's request. This will allow the trustee to call and hold the trust unitholders' meeting without delay. The trustee may charge the costs incurred from holding the trust unitholders' meeting (if any) to the REIT, as appropriate, in place of the REIT Manager.

10.11.2 Quorum and Chairman of the Trust Unitholders' Meeting

The meeting of the trust unitholders must have at least 25 (twenty-five) unitholders and their proxies (if any) present, or at least one-half of the total number of unitholders, and must have trust units amounting to no less than one-third of the total trust units issued in order to constitute a quorum.

In the event that, after one (1) hour from the scheduled time of the meeting, the number of trust unitholders present does not meet the quorum requirements as set forth in the first paragraph, if the meeting was called upon the request of the trust unitholders under Clause 10.11.1, the meeting will be adjourned. However, if the meeting was not called upon the request of the trust unitholders, the REIT Manager must call a new meeting and send the notice of the meeting to the trust unitholders at least 7 (seven) days prior to the meeting date. In the subsequent meeting, a quorum is not mandatory.

The REIT Manager shall appoint a representative to serve as the chairman of the trust unitholders' meeting. The chairman has the authority and responsibility to ensure that the meeting is conducted smoothly and in accordance with the prescribed rules. However, in matters where the REIT Manager has a vested interest, the trustee or its representative shall appoint another individual to serve as the chairman of the meeting for such specific agenda items.

In cases where both the trustee and the REIT Manager have a vested interest in a specific agenda item, the meeting of the trust unitholders shall consider appointing an individual to serve as the chairman of the meeting for that agenda item.

If the meeting of the trust unitholders involves the consideration of matters in which the trustee or the REIT Manager has a vested interest, the trustee or REIT Manager, as well as their representatives, shall not have the right to vote on such matters (in cases where the trustee or REIT Manager and their representatives are trust unitholders).

The chairman of the trust unitholders' meeting shall have the following powers and duties:

1. To oversee the general conduct of the meeting to ensure orderliness.
2. To determine and adopt any other methods deemed necessary by the chairman to ensure the orderly conduct of the meeting, as well as the effective process of deliberation and voting on various matters.
3. To ensure that the meeting of the trust unitholders is conducted in accordance with the Trust Act and relevant regulations. The chairman may end discussions or deliberations on any matter at the meeting if necessary.

In the event of a tie vote, the chairman of the trust unitholders' meeting shall have the casting vote, and the chairman's decision shall be final.

10.11.3 Proxy Authorization Procedure

At the trust unitholders' meeting, a unitholder may authorize another person to attend the meeting and vote on their behalf. When sending the meeting invitation to the trust unitholders, the REIT Manager must provide a proxy authorization letter to the unitholders. The proxy letter must include the date and the signature of the trust unitholder granting the proxy.

The proxy letter must be submitted to the REIT manager or the person designated by the REIT manager at the meeting before the proxy holder enters the meeting.

10.11.4 Vote Counting

Each trust unitholder is entitled to one vote per trust unit they hold. However, trust unitholders who have a special vested interest in the matter being considered are not permitted to vote on that issue.

10.11.5 Resolutions of Trust Unitholders

Unless otherwise specified, the resolutions of the Trust Unitholders' meeting shall be based on the following voting criteria:

- 1) In general cases, the resolution shall be based on the majority of votes cast by Trust Unitholders present at the meeting and entitled to vote.
- 2) In the following cases, the resolution shall require at least 3/4 (three-fourths) of the total votes of Trust Unitholders present at the meeting and entitled to vote:
 - (1) Acquisition or disposal of major assets with a value of at least 30% (thirty percent) of the total assets of the REIT
 - (2) Increase or decrease of paid-up capital of the REIT not previously specified
 - (3) General power of attorney for capital increase of the REIT.
 - (4) Transactions with the REIT Manager or related parties of the REIT Manager involving transactions of 20,000,000 (twenty million) Baht or more, or more than 3% (three percent) of the net assets of the REIT, whichever is higher
 - (5) Changes to the remuneration benefits and return of capital to Trust Unitholders.
 - (6) Changes or removal of the Trustee (which shall comply with the related terms regarding the change or removal of the Trustee as specified).
 - (7) Changes or removal of the REIT Manager (which shall comply with the related terms regarding the change or removal of the REIT Manager as specified).
 - (8) Amendments to the Trust Deed that significantly affect the rights of Trust Unitholders.
 - (9) Termination of the REIT.

(10) Execution differing from the commitments stated in the filing, 56-REIT1, or the prospectus.

Moreover, any resolution of the Trust Unitholders that results in the REIT or its management being in conflict or inconsistent with agreement, the guidelines set forth in Notification Sor.Ror. 26/2555, or any other regulations under the Securities Act or the Trusts Act, shall be deemed null and void.

10.11.6 Minutes of the Trust Unitholders' Meeting

The REIT Manager shall prepare a record of the resolutions passed at each Trust Unitholders' meeting and the process of convening and conducting the meeting. The Chairman of each meeting shall sign to certify the accuracy of the minutes. The costs for preparing the minutes shall be borne by the REIT.

10.12 Audit Fees

The REIT manager appointed KPMG Phoomchai Audit Ltd. as the auditor of the REIT for the year ended December 31, 2024, with an audit fee of THB 1,370,000 and out-of-pocket expenses of THB 23,500.

11. Internal Control and Risk Management

The internal audit department is responsible for auditing and evaluating the adequacy of the internal control systems of the various departments responsible for the management of the REIT. This is done in accordance with the prescribed operating procedures. The internal control system audit and evaluation is carried out according to the annual audit plan approved by the Audit Committee. Since the internal audit department is an independent operating unit, it reports its operational results directly to the Audit Committee. From the assessment of the adequacy of the internal control system, The internal audit department believes that the internal control system related to the management of the REIT is rigorous and appropriate. Personnel have been adequately assigned duties, and responsibilities have been clearly segregated (Segregation of Duties), enabling efficient operation in accordance with the internal control system. There is also appropriate monitoring and supervision of the operations of the property managers.

12. Prevention of Conflicts of Interest

12.1 Prevention of Conflicts of Interest

The Trust Deed contains provisions regarding transactions between the REIT and the REIT Manager or persons related to the REIT Manager as follows:

- 1) The transactions between the REIT and the REIT Manager or persons related to the REIT Manager must be transactions with the following characteristics:
 - 1.1) In accordance with the Trust Deed and relevant laws
 - 1.2) For the best interest of the Trust
 - 1.3) Being reasonableness and use of fair price
 - 1.4) Any fees charged to the REIT (if any) are at fair and appropriate rates
 - 1.5) Parties with vested interests in entering into the transaction do not participate in the decision to enter into that transaction
- 2) Approval of transaction between the REIT and the REIT Manager or related persons must go through the following steps:
 - 2.1) Obtain opinion from the Trustee that the transaction is in accordance with the Trust Deed and relevant laws
 - 2.2) If the transaction value is less than 20,000,000 Baht or not exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by the Board of Directors of the REIT Manager.
 - 2.3) If the transaction value is 20,000,000 Baht or more, or exceeds 3.00% of the Trust's net asset value, whichever is higher, it must be approved by a resolution of the Trust Unitholders' meeting with votes of not less than three-fourths of total votes of attending Unitholders with voting rights.
- 3) In case the transaction is an acquisition or disposition of Core Assets, the calculation of value will be based on the total value of acquisition or disposition of all assets in each project that allows the project to generate revenue, including related assets.
- 4) The process of seeking Trustee's opinion or Unitholders' resolution, the duties of the REIT Manager and Trustee are as follows:

- 4.1) The REIT Manager must prepare documents requesting opinion or meeting invitation letters, providing its view on the transaction characteristics pursuant to clause 1), along with clear rationale and supporting information.
- 4.2) The Trustee must attend the Trust Unitholders' meeting to provide opinion on whether the transaction characteristics comply with the Trust Deed and relevant laws. For Unitholders' resolution, the meeting invitation must include an independent financial advisor's opinion.
- 5) If the information on transactions between the REIT and the REIT Manager or related persons has already been clearly disclosed in the filing and prospectus, such transactions do not require approval per clause 2) and do not need to go through the opinion process per clause 4).

12.2 Transactions between the REIT and the REIT Manager and Persons Related to the REIT Manager

12.2.1 Transactions between the REIT and the REIT Manager

The REIT Manager is BBL Asset Management Company Limited ("BBLAM").

| | |
|--|---|
| Nature of the Transaction | Trustee on behalf of the REIT has appointed BBLAM as the REIT Manager. |
| Reasons and Necessity of the Transaction | <p>1) BBLAM is the settlor of the REIT and the applicant for the offering of Trust units for the initial investment in the assets.</p> <p>2) BBLAM is a securities management company and a subsidiary of Bangkok Bank Public Company Limited. BBLAM has experience in managing infrastructure funds, property funds, and other types of funds, as well as experience acting as the trustee of real estate investment trusts. It also has personnel with experience and expertise in the business, which will support BBLAM's operations as the REIT Manager.</p> <p>3) The directors, executives, and personnel of BBLAM are experienced and have good knowledge and understanding of the capital market business and real estate investment.</p> <p>Therefore, BBLAM is qualified to be the REIT Manager.</p> |

| | |
|-----------------------------------|---|
| Reasonableness of the Transaction | <p>1) BBLAM will charge REIT management fees divided into 3 parts:</p> <p>Part 1: REIT management fee not exceeding 0.50% of the total asset value (TAV) per year.</p> <p>Part 2: Property management fees consisting of:</p> <ul style="list-style-type: none"> • Property management fee not exceeding 3.00% of operating revenue per year • Incentive fee not exceeding 10.00% of adjusted gross profit from properties • Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term <p>Part 3: Acquisition or disposition fee not exceeding 1.00 % of the value of the Core Assets acquired or disposed</p> <p>The fee structure is in accordance with normal business practice, comparable to fees of REIT managers of other real estate investment trusts.</p> <p>2) As the REIT Manager, BBLAM will charge property management fees not exceeding the stated rates. The REIT Manager will set appropriate property management fees for each property manager and project. BBLAM has good control and operating systems. The REIT Manager will be responsible for the fees charged by property managers and for performing or finding replacements if a property manager cannot fully perform duties. Additionally, the fee structure follows normal business practice comparable to property management fees of REIT managers or property managers of other real estate investment trusts.</p> |
|-----------------------------------|---|

12.2.2 Transactions between the REIT and Major Shareholders of the REIT Manager

The major shareholder of the REIT Manager is Bangkok Bank Public Company Limited ("Bangkok Bank").

| | |
|-----------------------------------|--|
| Relationship | Bangkok Bank is a major shareholder of the REIT Manager, holding a direct 75.00% stake in the REIT Manager's total paid-up shares. |
| Nature of the Transaction | Bangkok Bank provides loans to the Trust for investing in the initial assets, and may provide other financial services to the Trust, under normal commercial terms such as deposit accounts, cash management services, etc. |
| Reasonableness of the Transaction | The REIT's borrowing is conducted on an arm's length basis with terms no less favorable than offers from commercial banks, financial institutions, insurance companies, and/or any other entities capable of lending to the Trust. Any other financial services provided are under normal business terms and conditions. |

12.2.3 Policy on Transactions between the REIT and the REIT Manager or Persons Related to the REIT Manager

The Trust Deed contains provisions regarding transactions between the REIT and the REIT Manager or persons related to the REIT Manager as follows:

- 1) Transactions between the REIT and the REIT Manager or related persons must have the following characteristics:
 - 1.1) In accordance with the Trust Deed and relevant laws
 - 1.2) For the best interest of the REIT
 - 1.3) Reasonable and at fair prices
 - 1.4) Any fees charged to the REIT (if any) are at fair and appropriate rates
 - 1.5) Parties with vested interests do not participate in the decision to enter the transaction

- 2) Approval of transactions between the REIT and the REIT Manager or related persons must go through:
 - 2.1) Obtain opinion from the Trustee that the transaction complies with the Trust Deed and relevant laws
 - 2.2) If under 20,000,000 Baht or not exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by the REIT Manager's Board of Directors.
 - 2.3) If 20,000,000 Baht or more, or exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by Trust unitholders' resolution with at least three-fourths of votes from attending unitholders with voting rights.
- 3) For acquisition or disposition of Core Assets, the calculation is based on the total value allowing the project to generate revenue, including related assets.
- 4) For the Trustee opinion or unitholders' resolution process, the duties are:
 - 4.1) The REIT Manager must prepare documents requesting opinions or meeting invitations, providing its view on the transaction characteristics per clause 1), along with clear rationale and supporting information.
 - 4.2) The Trustee must attend the unitholders' meeting to provide an opinion on whether the transaction complies with the Trust Deed and relevant laws. For unitholders' resolutions, the meeting invitation must include an independent financial advisor's opinion.
- 5) If the transactions between the REIT and REIT Manager or related persons have already been clearly disclosed in the filing and prospectus, such transactions do not require approval per clause 2) and do not need to go through the opinion process per clause 4).

12.3 Transactions between the REIT and the Trustee and Persons Related to the Trustee

12.3.1 Transactions between the REIT and the Trustee

The Trustee is Krungthai Asset Management Public Company Limited ("KTAM").

| | |
|--|---|
| Nature of the Transaction | Krung Thai Asset Management is the Trustee of the REIT |
| Reasons and Necessity of the Transaction | <p>1) KTAM is a subsidiary of Krung Thai Bank PCL, operating as a securities management business. It has experience managing infrastructure funds, property funds, and other types of funds. Therefore, Krung Thai Asset Management has personnel with experience and expertise in the business, which will enable it to perform well as the Trustee of the REIT.</p> <p>2) The directors, executives, and staff of KTAM have extensive experience and understanding of the capital markets business and real estate investment.</p> <p>Hence, KTAM is well-qualified to be the Trustee for the REIT.</p> |
| Reasonableness of the Transaction | <p>1) The Trustee oversees the payment of service fees for the REIT at the rates and conditions approved by the REIT Manager, not exceeding the rates disclosed in the filing and prospectus.</p> <p>2) The Trustee has a good control and monitoring system in accordance with SEC regulations.</p> <p>3) The Trustee fee rates are based on normal commercial terms, comparable to the trustee fees of other REITs of similar nature in the market.</p> |

12.3.2 Transactions between the REIT and Major Shareholders of the Trustee

The major shareholder of the Trustee is Krungthai Bank Public Company Limited (“Krungthai Bank”).

| | |
|-----------------------------------|---|
| Relationship | Krung Thai Bank PCL is the major shareholder of the Trustee, holding 99.99% of the Trustee's total paid-up shares directly. |
| Nature of the Transaction | Krung Thai Bank PCL provides other financial services to the REIT, which are provided under normal commercial terms, such as deposit accounts, cash management services, custodian services, etc. |
| Reasonableness of the Transaction | The provision of other financial services is conducted under normal business terms. Additionally, Krung Thai Bank PCL has a good understanding of this transaction. Moreover, managing through certain shared systems within the group allows flexibility and efficiency in management. |

12.3.3 Policy on Transactions between the REIT and the Trustee or Persons Related to the Trustee

In the case of future transactions between the REIT and the Trustee or persons related to the Trustee, the following procedures will be undertaken:

- 1) Disclosure of information through the Stock Exchange of Thailand or other channels accessible to all trust unitholders regarding the proposed transaction and related information.
- 2) A reasonable disclosure period of not less than 14 days.
- 3) Clear disclosure of the channels, procedures, and timelines for objections, which must be not less than 14 days, unless unitholders' approval is sought for the transaction, in which case objections can be raised during the unitholders' meeting.

If there are objections clearly expressed through the disclosed channels under clause 3) above by more than one-fourth of the total issued trust units, the Trustee will not enter into or consent to the said transaction between the REIT and the Trustee or related persons.

Where details of transactions between the REIT and the Trustee or related persons have already been clearly disclosed in this document, such transactions are considered to have adequately disclosed information to the trust unitholders or investors prior to entering into the conflicted transactions of the REIT.

12.4 Companies Providing Benefits, Received Benefits, and Reasons for Receiving Benefits

| Company Providing Benefits | Received Benefits | Reason for Receiving Benefits |
|---|--|--|
| Bank of America National Association | Research documents and Indicative Yield | For the benefit of the trust's investment |
| Bank of Ayudhya Public Company Limited | | |
| Bangkok Bank Public Company Limited | | |
| BNP Paribas | | |
| CIMB Thai Bank Public Company Limited | | |
| Citibank N.A. | | |
| Deutsche Bank | | |
| JPMorgan Chase Bank | | |
| Kasikornbank Public Company Limited | | |
| Krung Thai Bank Public Company Limited | | |
| TISCO Bank Public Company Limited | | |
| United Overseas Bank (Thai) Public Company Limited | | |
| Standard Chartered Bank (Thai) Public Company Limited | | |
| TMBThanachart Bank Public Company Limited | | |
| The Hongkong and Shanghai Banking Corporation | | |
| Siam Commercial Bank Public Company Limited | | |
| Asia Plus Securities Company Limited | Indicative Yield | |
| KGI Securities (Thailand) Public Company Limited | | |

13. Legal Controversy

- None -

14. Other Important Information

14.1 Significant Events Affecting the REIT's Operations

True Tower 1 Project

- None -

True Tower 2 Project

Following the notification from major tenants that they would not renew their lease agreements expiring at the end of 2023, the occupancy rate decreased to 67.0% as of January 1, 2024.

For 2024, lease expirations account for 55.2% of the total leased area, with 19.9% of tenants renewing their leases. To address this challenge, the REIT Manager and the property management team implemented proactive strategies, including:

- Project promotion to attract new tenants
- Adjusting pricing strategies to enhance competitiveness
- Marketing through agents to expand tenant reach

As a result, the REIT successfully secured new tenants for 48.0% of the total leased area, increasing the occupancy rate to 80.0% as of January 1, 2025.

Current Tenant Composition

- True Group – 15.0%
- Charoen Pokphand Group – 32.9%
- External tenants – 32.1%
- Vacant space available for lease – 20.0%

Lease Expiration Schedule

- 2025 – 8.4%
- 2026 – 11.6%
- 2027 – 45.2%
- 2028 – 0.4%
- 2030 – 14.4%
- Vacant space awaiting leasing – 20.0%

14.2 Progress on Repairing Leased Assets and Major Asset Acquisitions under the Investment Agreement

The REIT has invested in the leasehold rights over land and buildings of the True Tower 1 and True Tower 2 projects under four agreements dated February 6, 2018: the True Tower 1 Land and Building Lease Agreement, True Tower 2 Land and Building Lease Agreement, True Tower 1 Movable Property and System Work Sale and Purchase Agreement, and True Tower 2 Movable Property and System Work Sale and Purchase Agreement. These agreements stipulate that True Properties Co., Ltd., as the former asset owner, shall be responsible for repairing the leased assets and undertaking major renovations within the first 5 years from the registration date of the land and building leasehold rights, according to the operational plan agreed upon with the REIT.

After delays caused by the impact of the COVID-19 pandemic, The progress as of the end of 2024 can be summarized as follows:

- The plan to replace the original water-cooled package air conditioning system of True Tower 1 with a Variable Refrigerant Volume (VRV) system that can adjust cooling capacity based on load. True Properties Co., Ltd. began this replacement in 2018 and it has now been completed.
- The plan to replace the transformers at True Tower 2 has been completed.
- The plan to improve the efficiency of the automatic fire extinguishing system at True Tower 1 and the project to replace the fire pump system at True Tower 1 is currently about 90% completed out of the total work scope. They are expected to be fully completed by early 2025.
- The plan to improve the efficiency of the automatic fire extinguishing system at True Tower 2 is currently about 65% complete out of the total work scope. It is expected to be fully completed by mid-2025.

Currently, major renovation works for the leased properties and major assets, as specified in the REIT investment agreements, have been nearly completed. The remaining works include plans to improve the efficiency of the automatic fire extinguishing system and replace the fire pump system for the True Tower 1 project, as well as plans to improve the efficiency of the automatic fire extinguishing system for the True Tower 2 project, which is still underway at the expense of True Properties Company Limited, as stated in the investment agreements.

Investors can find more information about the REIT in the Annual Registration Statement (Form 56-REIT) available at www.sec.or.th, or other additional information on the REIT's website, www.bworkreit.com or the Stock Exchange of Thailand's website, www.set.or.th.

15. Corporate Social Responsibility

15.1 Overall Policy

The REIT Manager has a policy to manage the fund with fairness. Additionally, the REIT Manager has an anti-corruption policy that will not tolerate any form of corruption whatsoever. This covers all businesses and transactions in every country and all associated agencies, whether by offering, promising, requesting, demanding, giving, or accepting bribes, or behaving in a way that implies corruption. To uphold these principles, the REIT Manager has established policies and guidelines to achieve them, covering five areas as follows:

- 1) Political Assistance
- 2) Charitable Donations
- 3) Sponsorships
- 4) Gifts, Hospitality, and Other Expenses
- 5) Bribery and Incentives

Trust unitholders can view more details on the REIT Manager's anti-corruption policy at www.bblam.co.th.

15.2 Operations

The REIT Manager has established detailed procedures to prevent corruption. The REIT Manager will regularly review the operating procedures to comply with changes in laws, businesses, and maintain the company's reputation. All directors, executives, and employees must comply with this policy.

Communication Guidelines and Disclosure of Anti-Corruption Policy

For the anti-corruption policy to be implemented effectively and benefit the overall organization, everyone in the company, including directors, executives, employees, probationary employees, permanent employees, and temporary employees, must acknowledge and recognize its importance and put it into practice. It should also be disclosed to relevant business associates such as trading partners and customers.

Responsible Unit

The Compliance Department is the unit responsible for overseeing the operations of other units to comply with this policy. It has been assigned the authority to issue regulations and determine operating procedures, including revising and adding details as appropriate for operations to achieve the stated principles.

Penalties

If executives, employees, probationary employees, permanent employees, or temporary employees fail to comply with this policy, it will be considered a violation of legal regulations or orders. Consequently, one or more of the following penalties may be imposed, not necessarily in sequence:

- 1) Verbal warning
- 2) Written warning and reprimand
- 3) Job rotation or change of responsibilities as deemed appropriate by the company
- 4) Termination of employment without any compensation

15.3 Energy conservation

The REIT Manager and property manager are aware of the importance of conducting business that not only generates profits but also considers the impact on the environment, society, and good governance (Environmental, Social, Governance – ESG). We believe that sustainable and responsible operations will help create long-term value and confidence for both investors and society as a whole through participation in various meaningful and beneficial activities across multiple areas, including:

Earth Hour – Turning Off Lights for One Hour to Reduce Global Warming

Participated in the "Earth Hour" activity by turning off lights for one hour to reduce global warming and demonstrate our commitment to supporting sustainable environmental practices on March 23, 2024.

Royal Volunteer Program

Participated in the public benefit activity under the "We Do Good with Heart" volunteer program to honor His Majesty the King on his 6th Cycle, 72nd Birthday Anniversary on July 28, 2024. The activity took place on Friday, July 26, 2024.

Sports Equipment Donation Project

Participated in a project to donate sports equipment to students in remote areas in need, to enhance opportunities and develop sports skills among youth in those regions in August 2024.

Flood Victim Aid Donations

Participated in donations to help flood victims in September 2024, providing support to alleviate the suffering of those affected by the disaster.

Volunteer Activity in "Big Cleaning Week"

A restoration activity was organized after the flooding in the Mae Sai District, Chiang Rai Province, from September 21-27, 2024. The REIT participated in cleaning and restoring areas impacted by the floods.

Blood Donation with the Thai Red Cross Society

Participated in a blood donation campaign with the Thai Red Cross Society on February 21-22, 2024, to assist patients and those in need of blood during times of crisis.

The REIT Manager and property manager firmly believe that all these activities will play a vital role in contributing to the development of Thai society. Even though they may be small contributions when many small efforts come together, the combined power can have a significant impact, helping to create a better and more sustainable Thai society in the future.

16. Market Overview

16.1 Economic Overview

Global Economic Overview

The global economy continued to expand in Q4 2024, driven primarily by strong domestic consumption, a stable labor market, and rising real wages. Many countries have started to cut policy interest rates further. However, the industrial manufacturing sector remains sluggish.

- **United States:** The economy grew by 2.5%, continuing from the previous quarter, supported by 4.4% growth in private consumption and a strong labor market. However, private sector investment slowed down.
- **Eurozone:** Growth remained at 0.9%, the same as the previous quarter, supported by the service sector and domestic consumption. However, the manufacturing sector continued to contract for the 10th consecutive quarter.
- **China:** Growth reached 5.4%, the highest in six quarters, driven by a recovery in domestic demand and a 9.9% increase in exports. However, real estate investment continued to decline.
- **Japan:** The economy showed continued growth, supported by domestic consumption and tourism. However, inflationary pressure reached 2.9%, the highest in four quarters.
- **NIEs (Newly Industrialized Economies):** Growth continued, driven by domestic consumption, despite a slowdown in exports and manufacturing. South Korea grew by 1.2%, Singapore by 4.3%, Taiwan by 1.8%, and Hong Kong by 2.4%.
- **ASEAN:** Most countries experienced sustained growth, led by Vietnam (7.6%), the Philippines (5.2%), and Indonesia and Malaysia (5.0%), driven by strong private consumption and accelerating exports.

Key issues to watch include the US's tendency to impose trade barriers in early 2025, which has led many countries to accelerate exports this quarter, and the direction of monetary policy, which has begun to ease in many countries following declining inflationary pressures.

Thailand's Economic Overview

In 2024, the Thai economy grew by 2.5%, accelerating from 2.0% in 2023. The country's GDP was valued at 18.58 trillion baht, with a GDP per capita of 264,607.7 baht per year. The key drivers of growth were private consumption (+4.4%) and government consumption (+2.5%), along with public investment (+4.8%), despite a 1.6% contraction in private investment. Exports rebounded with a 5.8% expansion.

Q4 2024 Performance

The economy expanded by 3.2%, up from 3.0% in the previous quarter.

- Private consumption grew by 3.4%, led by the services sector (+6.4%).
- Exports surged 10.6%, the highest in 11 quarters, with strong demand from major markets including the U.S., China, ASEAN, and the EU. Key export products were computers and rubber products.
- Imports expanded 10.7% across all product categories, leading to a trade surplus of \$5.4 billion (182.3 billion baht).

Economic Stability

Thailand's economic stability remained solid:

- Unemployment rate: 1.0% (low level).
- Inflation: 0.4%, remaining stable.
- Current account surplus: 2.3% of GDP.

However, private investment continued to decline for the third consecutive quarter, reflecting low business confidence, which remained below 50 for six consecutive quarters.

Trade Balance

- Q4 2024: Trade surplus of \$5.4 billion (182.3 billion baht), lower than \$5.8 billion (198.5 billion baht) in the previous quarter but higher than \$4.9 billion (174.4 billion baht) in Q4 2023.
- Full-year 2024: Trade surplus of \$19.3 billion (678.2 billion baht), similar to \$19.4 billion (683.2 billion baht) in 2023, indicating continued trade surplus stability despite quarterly fluctuations.

Thailand's Economic Outlook for 2025

Thailand's economy is expected to expand at a stronger pace in 2025, supported by four key factors:

1. **Increase in government spending** – The annual budget for 2025 is set at 3.57 trillion baht, marking a 2.4% increase, while public investment spending is projected to grow by 30.8%.
2. **Expansion of private sector demand** – Foreign direct investment is expected to rise by 34.5%, while the labor market remains strong, with the unemployment rate dropping to 0.78%, the lowest in eight years.
3. **Recovery in the tourism sector** – Driven by both international and domestic travelers.
4. **Growth in exports** – Particularly in electronics, rubber, and agricultural products.

However, key risks to monitor include U.S. economic policies, geopolitical conflicts, high household and corporate debt levels, and volatility in agricultural prices.

16.2 Overview of the Office Market in Bangkok

Definition of Office Building Data Collection

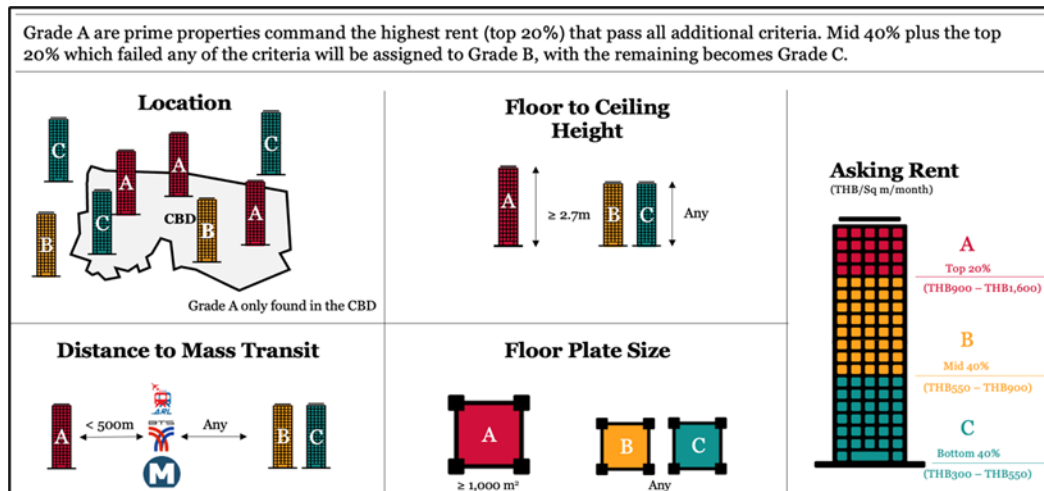
The survey and data collection cover office buildings managed by agencies. Excluded from the dataset are:

- Office buildings under co-ownership structures
- Buildings developed for self-use or self-managed by the project owner
- Buildings with a total leasable area of less than 5,000 square meters

Office Building Classification

- **Grade A:** Office buildings in the top 20% of rental price levels. Additional criteria include:
 - Prime central business district (CBD) location
 - Floor-to-ceiling height meeting premium standards
 - Distance from the nearest mass transit station within 500 meters
 - Floor plate size of at least 1,000 square meters

- **Grade B:** Office buildings within the middle 40% of rental price levels
- **Grade C:** Office buildings in the lowest 40% of rental price levels



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Summary of the Office Market in Bangkok

The total office supply in Bangkok reached 6.31 million square meters, reflecting a 3.9% increase from the same period last year.

- Occupancy Rate: 77%, a 1.3% decline from the previous year.
- Average Rental Rate: 842 baht per square meter, a 3.3% increase from the previous year.
- Rental Negotiation Trends: Discounts on asking rents typically range between 10-25%.

New Supply in Q3-Q4 2024

Three new office projects entered the market:

- One Bangkok Tower 3
- One Bangkok Tower 4
- Rangsit Business Park

New Office Projects in Q3-Q4 2024

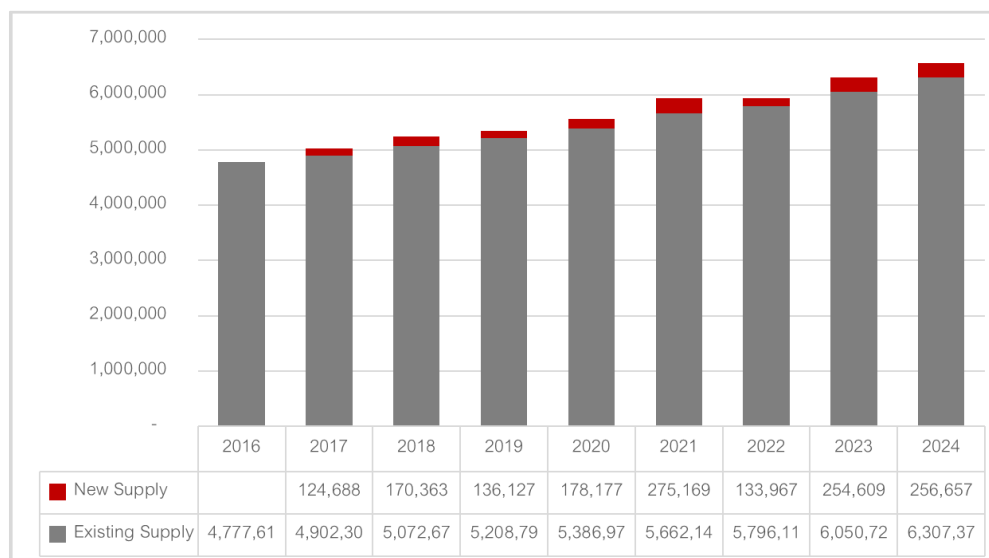
| Project Name | Building Grade | Leasable Area (sqm) | Asking Rent (THB/sqm) |
|-----------------------|----------------|---------------------|-----------------------|
| One Bangkok Tower 3 | A | 96,302 | 1,500 |
| One Bangkok Tower 4 | A | 98,700 | 1,500 |
| Rangsit Business Park | C | 12,240 | 580 |

Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

16.2.1 Supply

The office supply in Bangkok at the end of 2024 totaled approximately 6.31 million square meters, reflecting a 3.9% year-over-year (YoY) increase from 2023. This growth resulted from a new project supply, offset by spaces withdrawn from the market.

The cumulative office supply includes both existing and newly added supply (measured in square meters)



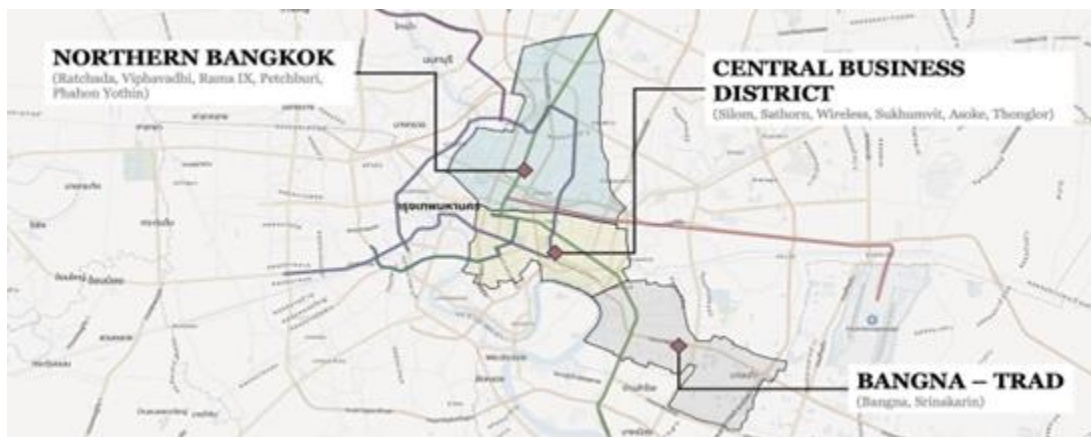
Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Note: The survey and data collection include office buildings managed by agencies. It excludes co-owned buildings, projects developed for self-use or self-management, and buildings with a total leasable area of less than 5,000 square meters.

Overall office demand increased by 3%, exceeding the 9-year average growth rate of approximately 2% per year. This reflects a positive signal of rising demand. However, the rapid increase in new supplies continues to exert pressure on the market, maintaining a highly competitive environment.

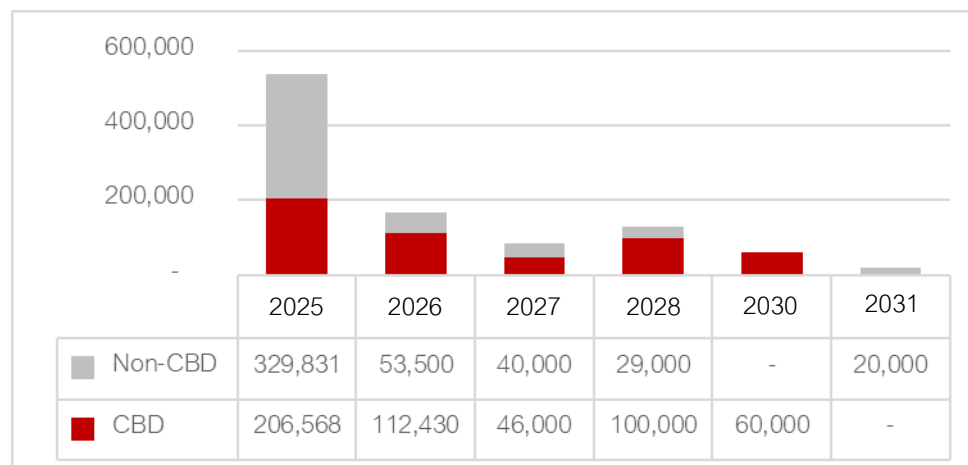
Future Supply

The new office supply in 2025 is expected to reach 990,000 square meters. The majority, approximately 53%, will be in the CBD (Central Business District), while the remaining 47% will be in non-CBD areas.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

New Office Supply Entering the Market (2025-2031) (Unit: sq.m.)



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

List of Future Projects in the Central Business District (CBD) and Non-CBD Areas (Unit: Square Meters)

| Project Name | Rental Area (sq.m.) | Completion Year | Zone | Grade |
|---------------------------|---------------------|-----------------|---------|-------|
| Hilltop @ Happitat | 20,000 | 2568 | Non-CBD | B |
| King Bridge Building | 39,957 | 2568 | Non-CBD | B |
| Summit Tower | 47,000 | 2568 | Non-CBD | B |
| One Bangkok (5) | 98,700 | 2568 | CBD | A |
| APAC Tower | 32,178 | 2568 | CBD | A |
| One Origin Sanampao | 32,850 | 2568 | Non-CBD | B |
| Dusit Central Park | 63,000 | 2568 | CBD | A |
| WorkLab Office | 12,690 | 2568 | CBD | A |
| Boonmitr Silom | 15,430 | 2569 | CBD | A |
| Ramkhamhaeng Hills | 12,000 | 2568 | Non-CBD | B |
| V.One Tower | 38,000 | 2568 | Non-CBD | B |
| BTS Visionary Park | 70,000 | 2568 | Non-CBD | B |
| Pakin 2 | 10,024 | 2568 | Non-CBD | B |
| One Bangkok (2) | 97,000 | 2569 | CBD | A |
| Bangkok Mall | 20,000 | 2570 | Non-CBD | B |
| Property Perfect Building | 20,000 | 2570 | Non-CBD | B |
| Cloud 11 | 60,000 | 2568 | Non-CBD | B |
| AIA Connect | 53,500 | 2569 | Non-CBD | B |
| Central Embassy Phase II | 60,000 | 2573 | CBD | A |
| One Bangkok Signature | 100,000 | 2571 | CBD | A |
| CPN Siam Square | 25,000 | 2570 | CBD | A |
| Project O | 21,000 | 2570 | CBD | A |
| GR9 | 20,000 | 2574 | Non-CBD | B |
| 99 Tower | 29,000 | 2571 | Non-CBD | B |

* Rental area includes only office space for lease.

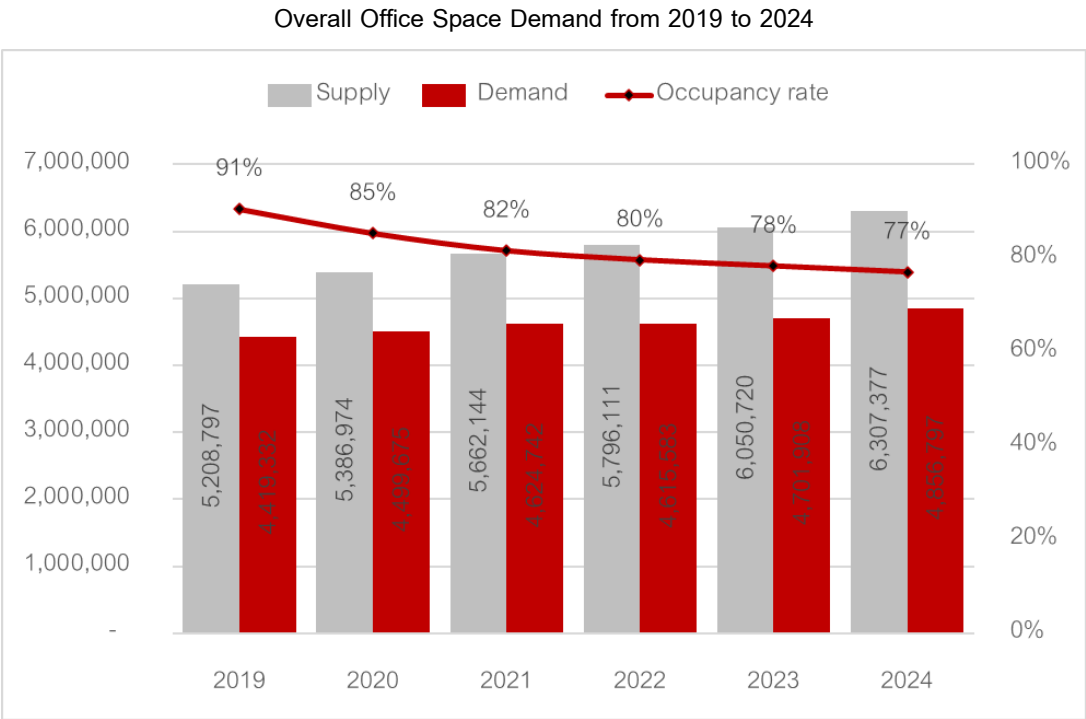
** As the listed projects are future developments, the building grade is a preliminary estimation based on location and the research team's forecast from Knight Frank Chartered (Thailand) Co., Ltd.

Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

16.2.3 Demand

Overview of Office Space Demand

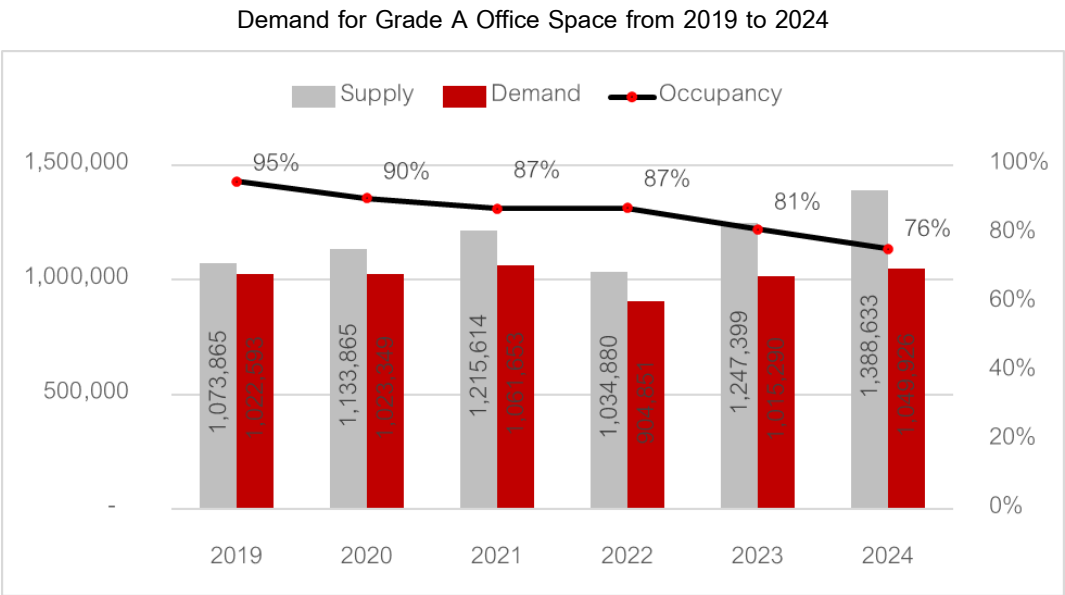
Overall office space demand has increased by 3%, which is higher than the 9-year historical average of approximately 2% per year. This indicates a positive trend in demand growth. However, the rapid increase in new supply continues to exert pressure on the market, leading to heightened competition.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

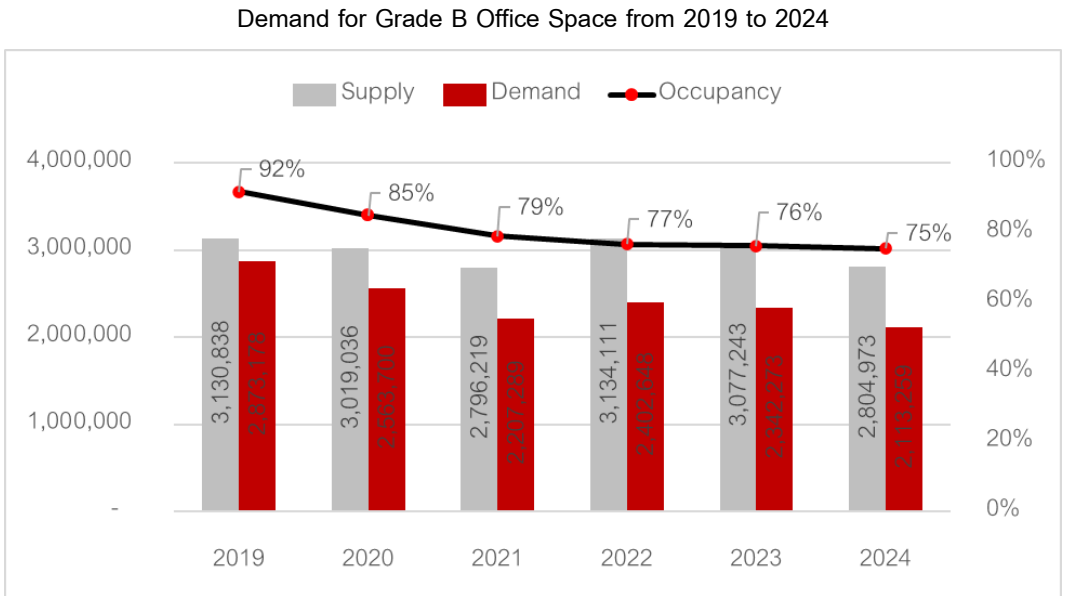
**Note: Supply and demand figures are measured in square meters, while occupancy rates reflect the figures at the end of each respective year.*

The demand for Grade A office space increased by 3%, while the supply grew by 11%. As a result, the overall occupancy rate declined from 81% to 76%.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

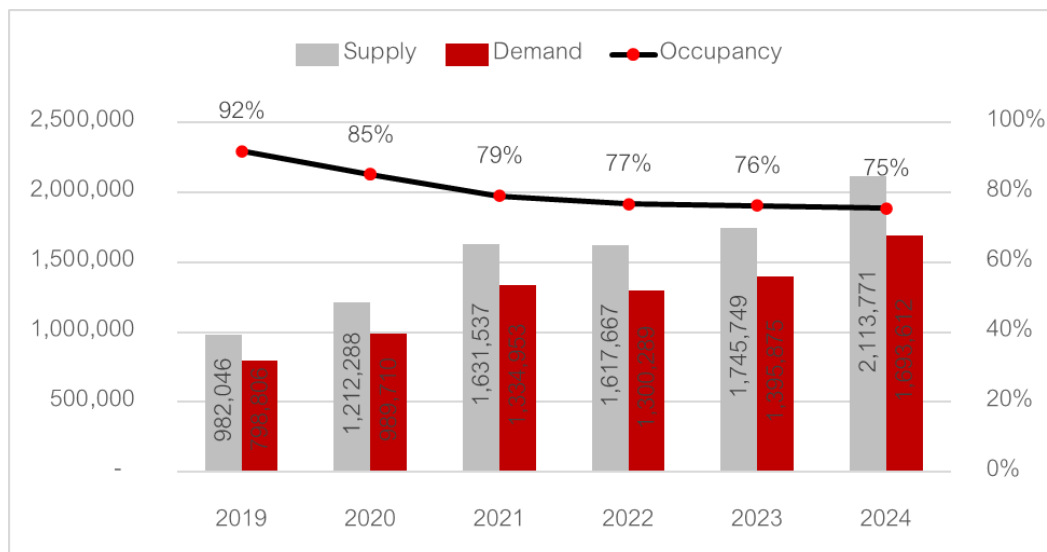
The demand for Grade B office space decreased by 10%. In terms of occupancy rate, the change was minor and insignificant, as Grade B buildings had already experienced considerable negative impacts over the past three years.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

The demand for Grade C office space increased by 21%, matching the 21% increase in supply. The occupancy rate remained stable at 80%. Grade C buildings have shown stability, as some tenants benefited from reduced corporate rental costs during the economic downturn, leading to a shift from Grade A or B to Grade C spaces.

Demand for Grade C Office Space from 2019 to 2024



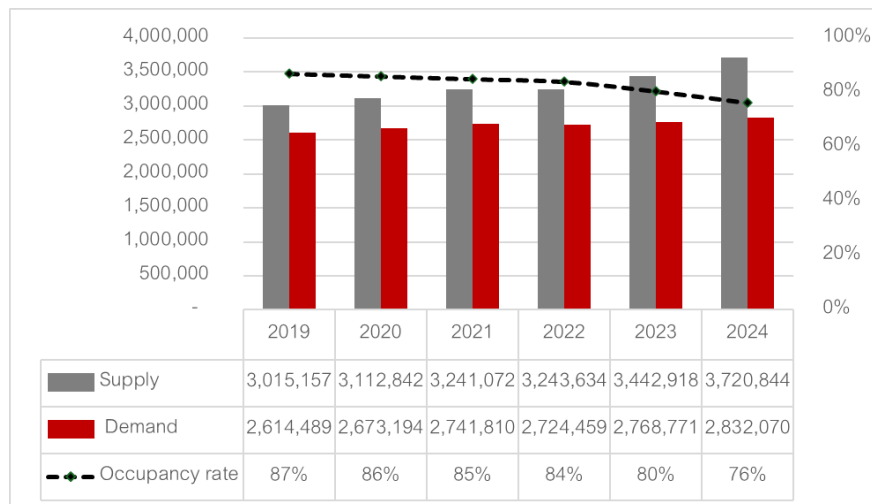
Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of Demand in the CBD Zone

Overall demand in the CBD zone has increased slightly by approximately 2%, while supply has surged by 8%. The rapid increase in supply outpacing demand has slowed down space absorption, leading to a decline in the overall occupancy rate.

This situation differs from the period between 2016 and 2022, when supply entered the market gradually at around 2% per year, while demand grew by approximately 1% per year. As new projects enter the market, they gain a competitive edge due to modern building designs, novelty of development, and environmental certifications. Consequently, more tenants are relocating their offices to these newly developed buildings.

Supply, Demand, and Occupancy Rate of Office Space in the CBD Zone (2017-2024) (Unit: Square Meters)



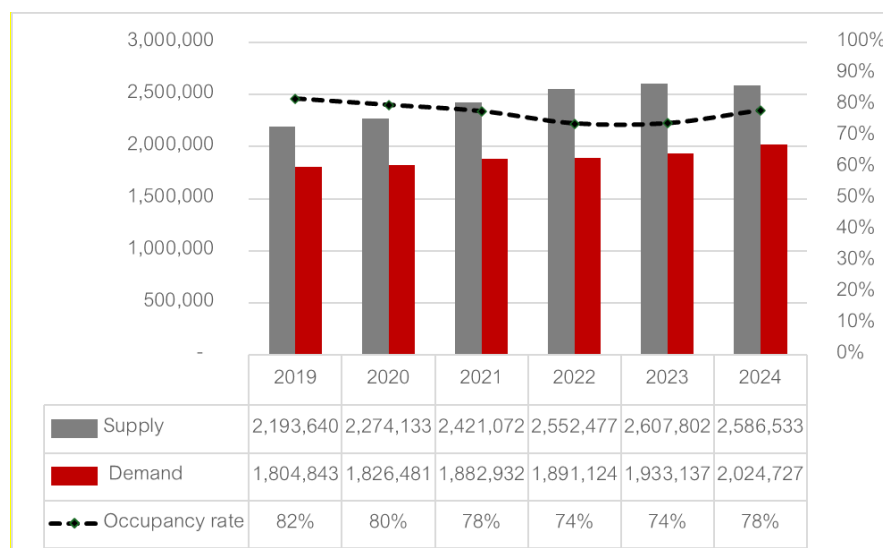
Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Overall Demand in the NON-CBD Zone

The overall demand in the NON-CBD zone has increased by 5%, higher than the 2% average increase over the past five years. Most of the demand growth comes from newly opened mixed-use projects that are still filling tenant spaces. These projects benefit from good building management and locations near mass transit, even if they are not in the city center. Examples include Vanit Place Aree and Sukhumvit Hills.

Supply, Demand, and Occupancy Rate of Office Space in the NON-CBD Zone (2017-2024)

(Unit: Square Meters)

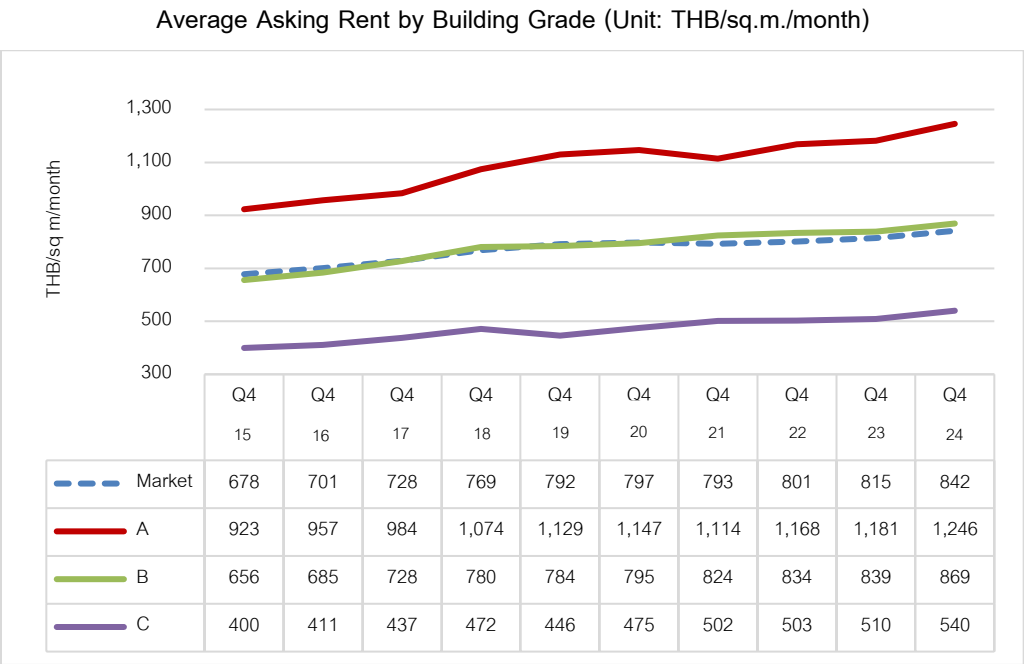


Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

16.2.4 Asking Rent Prices and Occupancy Rate

Overview of Asking Rent Prices

The overall asking rent for office buildings stands at 842 THB per square meter, reflecting a 3% increase compared to the same period last year. This rise is driven by the entry of newly developed buildings across all grades and rental adjustments following renovations of existing buildings.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

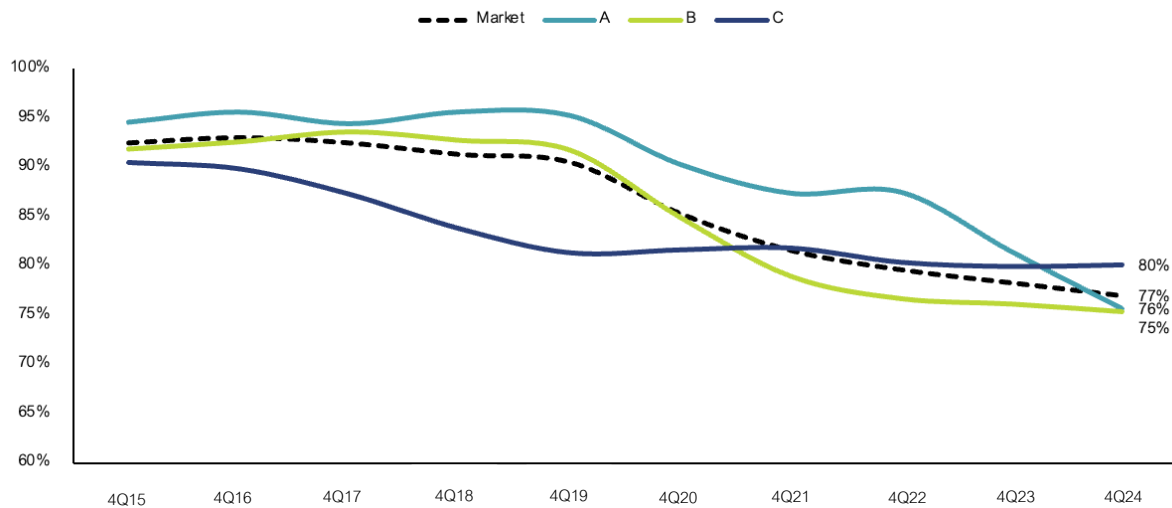
Overview of Occupancy Rate

The office market is becoming increasingly competitive. As of late 2024, the overall occupancy rate stands at 77%.

- Grade A buildings experienced a 5.8% decline in occupancy from the previous year, now at 76%, due to heightened competition from newly launched projects.
- Grade B buildings saw minimal changes, as they had already adjusted to previous declines over the past three years.

- **Grade C buildings** maintained a relatively stable occupancy rate, as their significantly lower rental prices compared to Grade A and B buildings made them more resilient.

Average Occupancy Rate by Building Grade



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Outlook

The current office market is highly competitive, with Grade A buildings being the most impacted. Based on market analysis and forecasts for the next three years, the market is expected to shift in favor of tenants, giving them stronger bargaining power over landlords.

- In the short term (2025), the average asking rent is expected to increase slightly.
- Meanwhile, the overall occupancy rate is projected to decline due to the continued supply influx and competitive leasing environment.

16.2.5 Market Summary: Ratchadaphisek / Pattanakarn-Ramkhamhaeng / Sukhumvit (Asoke-Ekkamai)

The overall asking rent in these three locations has increased slightly but insignificantly, no more than 1%, since 2020.

- New supply entering the market has higher asking rents.
- Demand growth remains modest, increasing by no more than 1,000 sq.m. per year.
- To accelerate occupancy, new buildings offer rental discounts of 10-25% to secure tenants.
- Competitive pricing remains essential for new projects to attract tenants in this market.

Average Asking Rent for Office Buildings in the Three Studied Zones

| Zone | Q4 2020 | Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 |
|----------------|---------|---------|---------|---------|---------|
| Sukhumvit | 902 | 906 | 923 | 927 | 935 |
| A | 1,264 | 1,242 | 1,252 | 1,221 | 1,222 |
| B | 800 | 793 | 820 | 825 | 817 |
| C | 620 | 600 | 600 | 600 | 650 |
| Ratchadaphisek | 651 | 644 | 666 | 653 | 660 |
| B | 933 | 931 | 941 | 942 | 942 |
| C | 510 | 512 | 539 | 520 | 530 |
| Pattanakarn | 499 | 498 | 499 | 508 | 508 |
| C | 499 | 498 | 499 | 508 | 508 |

Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of the Market Surrounding True Tower 1 on Ratchadaphisek Road

The total office space surrounding True Tower 1 amounts to 541,456 square meters, with an average occupancy rate of 85% and an average asking rent of 660 THB per square meter. G-Tower commands the highest rental rate at 1,050 THB per square meter, followed by AIA Capital Center at 1,000 THB per square meter. True Tower 1 performs better than the market average in both occupancy and rental rates, with an impressive 99% occupancy rate and an average rent of 733 THB per square meter.

Most office buildings along Ratchadaphisek Road have been in operation for a long time, with many openings before 2011. In 2020, the area had an average occupancy rate as high as 93%, but this gradually declined to 85% by the end of 2024. The decline is attributed to increasing competition in the office market, as tenants relocate to newer buildings with better environments and enhanced facilities upon the expiration of their leases.

Looking ahead, an additional 135,000 square meters of office space from four new projects will enter the market in this area:

1. **Property Perfect Building** (near MRT Cultural Center Station) – 20,000 sqm NLA, expected in 2025
2. **V One Tower** (on Rama 9 Road) – 38,000 sqm NLA, expected in 2025
3. **AIA Connect** (near MRT Cultural Center Station) – 57,000 sqm NLA, expected in 2026
4. **GR9** (near MRT Rama 9 Station) – 20,000 sqm NLA, expected in 2031

On the demand side, the five-year average indicates an annual increase in office space demand of no more than 1,000 square meters. Given these market dynamics, competition is expected to intensify significantly between 2025 and 2026.

Picture Showing the Location of the Office Building Projects along Ratchadapisek Road



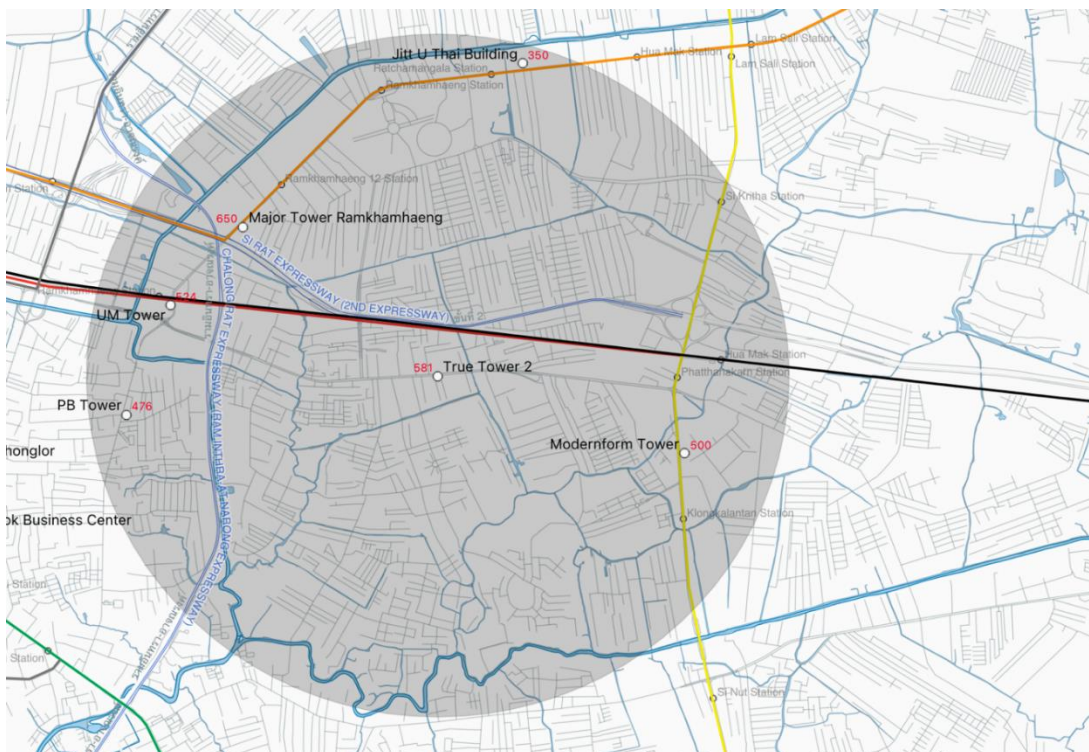
Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of the Market Surrounding True Tower 2 on Pattanakarn-Ramkhamhaeng Road

The total office space surrounding True Tower 2 amounts to 134,834 square meters, with an average occupancy rate of 70% and an average asking rent of 508 THB per square meter. All office buildings in this area are Grade C, with a relatively low average occupancy rate. However, True Tower 2 outperforms the market, achieving an 82% occupancy rate, higher than the market average, and an average rental rate of 581 THB per square meter.

Most office buildings in this zone are over 30 years old, except for Major Tower Ramkhamhaeng, which was introduced in 2020. Over the past five years, the occupancy rate in this area has remained low, fluctuating between 67-70%, primarily because the location is far from the central business district. Tenants generally prefer prime locations with superior amenities and a more luxurious environment, as these factors help companies attract talented employees.

A new office project, Ramkhamhaeng Hills, is expected to enter the market in 2025. This project, located on Ramkhamhaeng Road, will add 12,100 square meters of net leasable area (NLA) to the area's office supply.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Market Overview of Sukhumvit Road (Asoke – Ekkamai)

The total office space in the Sukhumvit (Asoke – Ekkamai) area amounts to 612,164 square meters, with an average occupancy rate of 80% and an average asking rent of 935 THB per square meter. This area has a high level of competition, with a mix of Grade A and B office buildings offering a range of rental prices. Properties that are well-maintained and offer good value tend to have a competitive advantage in attracting tenants.

The market consists of a mix of newly developed buildings and older properties that have been operating for many years. In 2020, the average occupancy rate in this area was as high as 89%. However, with new office developments entering the market—both within the area and in large township projects in comparable locations, some tenants have relocated to buildings with better environments, sometimes reducing their leased space. Additionally, the rise of remote work (Work from Home) during the COVID-19 pandemic and the trend of leaner organizational structures (Lean Organization) have contributed to a decline in office space demand, increasing market competition.

Impact on Office Grades

- Grade B buildings were the first to be affected, with the occupancy rate dropping from 86% in 2021 to 77% in 2023 before recovering to 82% in 2024 as new projects filled up vacant space.
- Grade A buildings faced a delayed impact, with the occupancy rate declining from 94% in 2020 to 80% in 2023, and further dropping to 73% in 2024 due to ongoing competition.

Future Supply

Two new office projects, totaling 92,178 square meters, are set to enter the market:

1. APAC Tower (near Ekkamai BTS Station) – 32,178 sqm NLA, expected in 2025
2. Central Embassy Phase II (near Phloen Chit BTS Station) – 60,000 sqm NLA, expected in 2029

Given these market dynamics, tenant bargaining power is expected to remain strong over the next three years as competition intensifies.



Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

16.2.6 Office Building Projects Under Development or Planned in the Study Area and Nearby Locations

Future Projects Under Development in the Central Business District (CBD)

| Project | Location | Public Transit | Estimated Completion Year | Total Area (sq.m.) |
|--------------------------|----------------|-----------------------------------|---------------------------|--------------------|
| One Bangkok (5) | Rama IV Road | MRT (Lumphini) | 2025 | 98,700 |
| APAC Tower | Sukhumvit Road | BTS (Ekamai) | 2025 | 32,178 |
| Central Park Offices | Rama IV Road | BTS (Sala Daeng), MRT (Si Lom) | 2025 | 63,000 |
| WorkLab | Rama IV Road | MRT (Lumphini) | 2025 | 12,690 |
| One Bangkok Tower | Rama IV Road | MRT (Lumphini) | 2028 | 100,000 |
| Central Embassy Phase II | Ploenchit Road | BTS (Ploenchit) | 2030 | 60,000 |

Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

Future Projects Under Development in the Non-CBD Area

| Project | Location | Public Transit | Estimated Completion Year | Total Area (sq.m.) |
|----------------------------|-----------------------------------|--------------------------------|---------------------------|--------------------|
| Hilltop Offices @ Happitat | Bangna – Trad Road | - | 2025 | 20,000 |
| King Bridge Tower | Rama III (Bhumibol 1 Bridge) Road | - | 2025 | 39,957 |
| Summit Tower | Phayathai Road | BTS (Ratchathewi) | 2025 | 47,000 |
| Ramkhamhaeng Hills | Ramkhamhaeng Road | - | 2025 | 12,100 |
| One Origin Sanampao | Phahonyothin Road | BTS (Sanam Pao) | 2025 | 32,850 |
| Cloud 11 | Sukhumvit Road | BTS (Punnawithi) | 2025 | 60,000 |
| V.One Tower | Rama 9 Road | - | 2025 | 38,000 |
| Property Perfect Building | Ratchadapisek Road | MRT (Thailand Cultural Center) | 2025 | 20,000 |
| BTS Visionary Park | Phahonyothin Road | BTS (Mo Chit) | 2025 | 70,000 |
| Pakin 2 | Bangna – Trad Road | - | 2025 | 10,024 |
| AIA Connect | Ratchadapisek Road | MRT (Thailand Cultural Center) | 2026 | 57,000 |
| Bangkok Mall | Bangna – Trad Road | - | 2027 | 20,000 |
| 99 Tower | Bangna – Trad Road | - | 2028 | 29,000 |
| GR9 | Rama 9 Road | MRT (Rama 9) | 2031 | 20,000 |

Source: Research and Project Development Advisory Division, Knight Frank Chartered (Thailand) Co., Ltd.

16.2.7 Key Factors Determining Office Leasing Strategies

A modern and successful workplace must integrate various physical and service elements to create a comprehensive and efficient working environment. This approach enhances long-term user satisfaction and contributes to overall workplace productivity.

17. Opinion of the Trustee for the REIT's Operation



หลักทรัพย์จัดการกองทุนกรุงไทย
Krungthai Asset Management

Opinion of the Trustee

To Trust unitholders of Bualuang Office Leasehold Real Estate Investment Trust

I, Krung Thai Asset Management Public Company Limited, as the Trustee of Bualuang Office Leasehold Real Estate Investment Trust (“the Trust”), has supervised and monitored the management of the Trust managed by BBL Asset Management Company Limited, as the REIT Manager for the accounting period from 1st January 2024 to 31st December 2024.

I have an opinion that BBL Asset Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

Krung Thai Asset Management Public Company Limited

(Mr. Piraj Migasena)

Executive Vice President

Krung Thai Asset Management Public Company Limited

10 March 2025

Property & Infrastructure Fund and Trust Business Dept

Tel : +66 2686-6100 Ext. 6149, 6151, 6449

18. Financial statements for the year ended 31 December 2024
and Independent Auditor's Report

**Bualuang Office Leasehold Real Estate
Investment Trust**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

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Independent Auditor's Report

To the Unitholders of Bualuang Office Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of Bualuang Office Leasehold Real Estate Investment Trust (the Trust), which comprise of the statement of financial position and details of investments as at 31 December 2024, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2024, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



| Valuation of investments in leasehold properties | |
|--|--|
| Refer to Notes 3 (a) and 6 to the financial statements. | |
| The key audit matter | How the matter was addressed in the audit |
| <p>Investments in leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in leasehold properties is estimated by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p> | <p>My audit procedures included</p> <ul style="list-style-type: none"> • understanding and evaluating the basis upon which the Trust identified and assessed the fair value. • evaluating the independence, qualifications and competence of valuers of the Trust and read the terms of engagement letter between the valuer and the Trust. • evaluating the appropriateness of the measurement basis and key assumptions used for estimating the value by comparing them against available industry data, considering the reasonableness of significant change in the fair value from prior year, sampling checked the relevant documents, and recomputing the valuation based on the discounted cash flows. • considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards. |

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made.



The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'S.M.' with a stylized flourish above it.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2025

Bualuang Office Leasehold Real Estate Investment Trust

Statement of financial position

| | | 31 December | |
|---|-------|----------------------|----------------------|
| | Note | 2024 | 2023 |
| | | (in Baht) | |
| Assets | | | |
| Investments in leasehold properties at fair value | 6 | 3,878,458,362 | 4,242,168,661 |
| Investments measured at fair value through profit or loss | 7 | 234,285,323 | 184,586,072 |
| Cash and cash equivalents | 5, 8 | 174,989,246 | 112,971,828 |
| Restricted deposit at financial institution | 5, 9 | 5,310,578 | - |
| Receivables on accrued rental and service income | 4, 5 | 28,186,237 | 128,793,867 |
| Receivables on accrued other income | | 9,996,255 | 9,640,755 |
| Receivables on accrued interest income | 5 | 9,173 | 8,381 |
| Refundable deposits | | 11,832,700 | 11,832,700 |
| Other assets | 5 | 17,770,659 | 7,863,828 |
| Total assets | | 4,360,838,533 | 4,697,866,092 |
| Liabilities | | | |
| Trade accounts payable | 5 | 22,761,412 | 26,499,133 |
| Other payables and accrued expenses | 5 | 42,793,400 | 45,437,905 |
| Rental and service income received in advance | 5 | 22,642,324 | 4,328,349 |
| Deposits from rental and services | 5 | 139,192,063 | 129,863,532 |
| Long-term borrowings | 5, 10 | 768,200,000 | 818,800,000 |
| Other liabilities | | 6,777,792 | 7,740,780 |
| Total liabilities | | 1,002,366,991 | 1,032,669,699 |
| Net assets | | 3,358,471,542 | 3,665,196,393 |
| Net assets | | | |
| Trust registered capital | 11 | 3,401,553,040 | 3,581,306,160 |
| Capital from trust unitholders | 11 | 3,401,553,040 | 3,581,306,160 |
| Retained earnings (deficit) | 12 | (43,081,498) | 83,890,233 |
| Net assets | | 3,358,471,542 | 3,665,196,393 |
| Net asset value per unit | | 9.1064 | 9.9381 |
| Number of trust units issued at the end of the year (units) | | 368,800,000 | 368,800,000 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments

| Type of investments | Areas held by the Trust | 31 December 2024 | | | 31 December 2023 | | |
|--|----------------------------|-----------------------|-----------------------------|---|-----------------------|-----------------------------|---|
| | | Cost (in Baht) | Fair value (in Baht) | Percentage of investments (%) | Cost (in Baht) | Fair value (in Baht) | Percentage of investments (%) |
| Investments in leasehold properties (Note 6) | | | | | | | |
| Leasehold rights on land, office buildings and its component parts under 2 projects | | | | | | | |
| 1. True Tower 1 project | | | | | | | |
| Location 18, Ratchadapisek Road, Kwang | | | | | | | |
| Huai Khwang, Khet Huai Khwang | | | | | | | |
| Bangkok 10310 | | | | | | | |
| Leasehold rights on land, office building and its component parts including leasable areas, common areas and parking areas | | | | | | | |
| Tool, fixtures, equipment and utility systems | | | | | | | |
| | 63,615 sq.m. | 2,721,859,000 | | | 2,721,859,000 | | |
| | | 231,022,590 | | | 228,950,731 | | |
| | | 2,952,881,590 | 3,012,494,344 | 73.25 | 2,950,809,731 | 2,984,642,346 | 67.42 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments (Continued)

| Type of investments | Areas held by the Trust | 31 December 2024 | | 31 December 2023 | |
|--|----------------------------|-------------------|-------------------------|-------------------------------------|-------------------------------------|
| | | Cost (in Baht) | Fair value (in Baht) | Percentage of investments (%) | Percentage of investments (%) |
| 2. True Tower 2 project | | | | | |
| Location 1252, 1252/1 - 1252/3, | | | | | |
| Pattanakarn Road, Kwang Suan Luang, | | | | | |
| Khet Suan Luang, Bangkok 10250 | | | | | |
| Leasehold rights on land, office building and | | | | | |
| its component parts including leasable areas, | | | | | |
| common areas and parking areas | 41,417 sq.m. | 1,417,325,000 | | | |
| Tool, fixtures, equipment and utility systems | | 221,876,135 | | | |
| | | 1,639,201,135 | 865,964,018 | 21.06 | |
| | | 4,592,082,725 | 3,878,458,362 | 94.31 | |
| Total investments in leasehold properties | | | | | |
| | | 1,417,325,000 | | | |
| | | 221,016,879 | | | |
| | | 1,638,341,879 | 1,257,526,315 | | 28.41 |
| | | 4,589,151,610 | 4,242,168,661 | | 95.83 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments (Continued)

| | | 31 December 2024 | | | 31 December 2023 | | |
|---|----------------|-------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------|-------------------------------------|
| Type of investments/ Issuer | Maturity date | Face value (in Baht) | Fair value (in Baht) | Percentage of investments (%) | Face value (in Baht) | Fair value (in Baht) | Percentage of investments (%) |
| Investments measured at fair value through profit or loss (Note 7) | | | | | | | |
| Bond | | | | | | | |
| Bank of Thailand Bond, no. 3/364/66 | 7 March 2024 | - | - | - | 30,000,000 | 29,889,205 | 0.68 |
| Bank of Thailand Bond, no. 5/364/66 | 9 May 2024 | - | - | - | 78,000,000 | 77,387,166 | 1.75 |
| Bank of Thailand Bond, no. 8/364/66 | 1 August 2024 | - | - | - | 40,000,000 | 39,465,319 | 0.89 |
| Bank of Thailand Bond, no. 3/364/67 | 6 March 2025 | 120,000,000 | 119,576,470 | 2.91 | - | - | - |
| Bank of Thailand Bond, no. 41/91/67 | 9 January 2025 | 45,000,000 | 44,979,593 | 1.09 | - | - | - |
| Treasury bill | | | | | | | |
| Treasury bill no. 25/182/66 | 13 March 2024 | - | - | - | 38,000,000 | 37,844,382 | 0.85 |
| Treasury bill no. 22/182/67 | 12 March 2025 | 70,000,000 | 69,729,260 | 1.69 | - | - | - |
| Total investments measured at fair value through profit or loss | | | | | | | |
| | | 235,000,000 | 234,285,323 | 5.69 | 186,000,000 | 184,586,072 | 4.17 |
| Total investments | | 4,827,082,725 | 4,112,743,685 | 100.00 | 4,775,151,610 | 4,426,754,733 | 100.00 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust

Statement of comprehensive income

| | | For the year ended | |
|---|-------|----------------------|----------------------|
| | | 31 December | |
| | Note | 2024 | 2023 |
| | | (in Baht) | |
| Income | 5 | | |
| Rental and service income | 16 | 569,839,927 | 604,346,639 |
| Interest income | | 5,828,303 | 3,130,843 |
| Other income | | 10,193,346 | 10,508,510 |
| Total income | | 585,861,576 | 617,985,992 |
| Expenses | | | |
| Management fees | 5, 13 | 12,111,360 | 13,247,410 |
| Trustee fees | 5, 13 | 8,009,907 | 8,600,653 |
| Registrar fees | 13 | 1,203,099 | 1,215,530 |
| Property management fees | 5, 13 | 47,970,937 | 55,667,910 |
| Professional fees | | 1,562,600 | 1,586,100 |
| Amortisation of deferred expenses | | - | 52,232 |
| Costs of rental and services | | 140,034,029 | 153,360,308 |
| Administration expenses | | 3,507,723 | 2,444,415 |
| Finance costs | 5 | 47,975,064 | 48,309,376 |
| Total expenses | | 262,374,719 | 284,483,934 |
| Net profit on investments | | 323,486,857 | 333,502,058 |
| Net loss on investments | | | |
| Net loss on changes in fair value of investments in leasehold properties | 6 | (366,641,413) | (481,999,001) |
| Net gain on changes in fair value of investments measured at fair value through profit or loss | 7 | 71,920 | 6,828 |
| Total net loss on investments | | (366,569,493) | (481,992,173) |
| Net decrease in net assets resulting from operations | | (43,082,636) | (148,490,115) |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust

Statement of changes in net assets

| | Note | For the year ended | |
|--|------|----------------------|----------------------|
| | | 31 December | |
| | | 2024 | 2023 |
| | | <i>(in Baht)</i> | |
| Decrease in net assets resulting from operations during the year | | | |
| Net profit on investments | | 323,486,857 | 333,502,058 |
| Net loss on changes in fair value of investments in leasehold properties | 6 | (366,641,413) | (481,999,001) |
| Net gain on changes in fair value of investments measured at fair value through profit or loss | 7 | 71,920 | 6,828 |
| Decrease in net assets resulting from operations during the year | | (43,082,636) | (148,490,115) |
| Distribution to trust unitholders | 14 | (83,889,095) | (226,522,546) |
| Capital return to trust unitholders | 11 | (179,753,120) | (38,724,000) |
| Decrease in net assets during the year | | (306,724,851) | (413,736,661) |
| Net assets at 1 January | | 3,665,196,393 | 4,078,933,054 |
| Net assets at 31 December | | 3,358,471,542 | 3,665,196,393 |
| Changes in number of Trust unit | | | |
| <i>(Baht 9.2233 per unit)</i> | | | |
| Trust unit at 1 January <i>(units)</i> | | 368,800 | 368,800 |
| Trust unit at 31 December <i>(units)</i> | | 368,800 | 368,800 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust

Statement of cash flows

| | Note | For the year ended | |
|--|------|--------------------|--------------------|
| | | 31 December | |
| | | 2024 | 2023 |
| | | <i>(in Baht)</i> | |
| <i>Cash flows from operating activities</i> | | | |
| Net decrease in net assets resulting from operations | | (43,082,636) | (148,490,115) |
| <i>Adjustments to reconcile increase (decrease) in net assets from</i> | | | |
| <i>resulting from operations to net cash from operating activities:</i> | | | |
| Acquisitions of investments in leasehold properties | | (1,514,062) | (14,045,193) |
| Purchases of investments | 7 | (560,655,031) | (539,553,154) |
| Disposal of investments | 7 | 516,000,000 | 634,000,000 |
| Amortisation of deferred expenses | | - | 52,232 |
| Amortisation of discount on investments in bonds | 7 | (4,972,300) | (2,296,276) |
| Increase in restricted deposit at financial institution | 9 | (5,310,578) | - |
| Decrease (increase) in receivables on accrued rental and service income | | 100,607,630 | (103,939,567) |
| Increase in receivables on accrued other income | | (355,500) | (1,287,774) |
| Increase in deposits | | - | (1,309,500) |
| (Increase) decrease in other assets | | (9,906,831) | 8,268,909 |
| (Decrease) increase in trade accounts payable | | (2,951,266) | 4,753,594 |
| (Decrease) increase in other payables and accrued expenses | | (3,680,066) | 2,219,205 |
| Increase (decrease) in rental and service income received in advance | | 18,313,975 | (21,094,076) |
| Increase (decrease) in deposits from rental and services | | 9,328,531 | (1,195,074) |
| (Decrease) increase in other liabilities | | (962,988) | 5,744,656 |
| Interest income | | (856,003) | (834,567) |
| Interest received | | 855,211 | 900,262 |
| Finance costs | | 47,975,064 | 48,309,376 |
| Net loss on changes in fair value of investments in leasehold properties | 6 | 366,641,413 | 481,999,001 |
| Net gain on changes in fair value of investments measured | | | |
| at fair value through profit or loss | 7 | (71,920) | (6,828) |
| Net cash from operating activities | | 425,402,643 | 352,195,111 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust
Statement of cash flows (Continued)

| | Note | For the year ended | |
|---|------|-----------------------|------------------------|
| | | 31 December | |
| | | 2024 | 2023 |
| | | <i>(in Baht)</i> | |
| <i>Cash flows from financing activities</i> | | | |
| Interest paid | | (49,143,010) | (45,078,217) |
| Repayment of long-term borrowings | 10 | (50,600,000) | (50,600,000) |
| Distribution to trust unitholders | 14 | (83,889,095) | (226,522,546) |
| Capital return to trust unitholders | 11 | (179,753,120) | (38,724,000) |
| Cash used in financing activities | | (363,385,225) | (360,924,763) |
| Net increase (decrease) in cash and cash equivalents | | 62,017,418 | (8,729,652) |
| Cash and cash equivalents at 1 January | | 112,971,828 | 121,701,480 |
| Cash and cash equivalents at 31 December | 8 | 174,989,246 | 112,971,828 |
| <i>Supplement disclosure of cash flows information:</i> | | | |
| Acquisitions of investments in leasehold properties during the year are detailed as follows: | | | |
| Increase of investments in leasehold properties during the year | 6 | 2,931,114 | 1,809,950 |
| (Less) Add Changes in payables for acquisitions of investments in leasehold properties | | (1,417,052) | 12,235,243 |
| Investments in leasehold properties paid by cash | | 1,514,062 | 14,045,193 |

The accompanying notes form an integral part of the financial statements.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

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Bualuang Office Leasehold Real Estate Investment Trust

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were authorised for issue by the authorised director of the REIT manager on 26 February 2025.

1 General information

Bualuang Office Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 6 February 2018 between BBL Asset Management Company Limited (“The REIT Manager”) as the Trust Settlor and KrungThai Asset Management Public Company Limited as the Trustee. True Properties Company Limited is Property manager. On 6 February 2018, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors and use funds to invest in the major leasehold properties by lease and/ or sublease under 2 projects as follows:

1.1 True Tower 1 Project, descriptions of investment were as follows:

| | |
|--------------------|--|
| Location | 18, Ratchadapisek Road, Kwang Huai Khwang, Khet Huai Khwang, Bangkok 10310 |
| Ownership | The land and building are owned by True Properties Company Limited and managed by True Properties Company Limited |
| Gross floor area | 63,615 sq.m. |
| Net leasable area | 37,315 sq.m. (at start of project) |
| Type of investment | 1. Leasehold rights over the land (all) 2. Leasehold rights over building and its component parts (all) which located on land above 3. Freehold rights over tools, fixtures, equipment and utility systems |
| Investment period | 30 years (ended on 7 February 2048) |

1.2 True Tower 2 Project, descriptions of investment were as follows:

| | |
|--------------------|--|
| Location | 1252, 1252/1 - 1252/3, Pattanakarn Road, Kwang Suan Luang, Ket Suan Luang, Bangkok 10250 |
| Ownership | The land and building are owned by True Properties Company Limited and managed by True Properties Company Limited |
| Gross floor area | 41,417 sq.m. |
| Net leasable area | 25,072 sq.m. (at start of project) |
| Type of investment | 1. Leasehold rights over the land (all) 2. Leasehold rights over building and its component parts (all) which located on land above 3. Freehold rights over tools, fixtures, equipment and utility systems |
| Investment period | 30 years (ended on 7 February 2048) |

On 27 February 2018, the Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 28 February 2018 onwards.

As at 31 December 2024, the Trust’s major unitholders is True Properties Company Limited, which holds 15.18% (2023: 15.18%). The Company was incorporated in Thailand.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires the REIT manager to make judgments, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Investments in leasehold properties at fair value*

Investments in leasehold properties include properties that are owned by the Trust to earn rental income but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investments in leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investment”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than two consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in leasehold properties, are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(b) *Investments measured at fair value through profit or loss*

Investments are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the statement of cash flows comprise cash balances and cash at financial institutions.

(d) *Receivables on accrued rental and service income*

Receivables on accrued rental and service income is measured at transaction price less allowance for expected credit loss.

The Trust estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Trust derecognises a rent receivable as described in note 3 (b).

Rental and service income which is not yet due under the operating lease agreements has been presented as “Accrued income under operating lease” under the caption of “Receivables on accrued rental and service income” at the end of reporting period.

(e) *Receivables on accrued other income*

Receivables on accrued other income is the recognised revenue which is not yet issued invoice to customers stated at cost plus margin recognised up to the reporting date less allowance for expected credit loss.

(f) *Deferred expenses*

Equity issuance cost comprise the Trust’s unit issuance and offering expenses as incurred which consisted of underwriting fees, registered fees and other directly related expenses.

(g) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

(h) *Rental and service income received in advance*

Rental and service income received in advance represents the amount of billings rendered to customers in excess of income recognised, as well as the amount of advance billing for customers' work, for which the Trust had not rendered the service under the conditions stipulated in the contracts. Rental and service income received in advance is stated at cost.

(i) *Provisions*

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(j) *Interest-bearing liability*

Interest-bearing liability is measured at amortised cost.

(k) *Fair values measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

(l) Revenues

Rental income

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

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

The Trust recognises lease payments received under operating leases in profit or loss on a straight line basis over the lease term as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Service income

Service income is recognised when a customer obtains control of the services at the rate stipulated under the agreement. Service income is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Rental and service income which is not yet due under the operating lease agreements has been presented as "Accrued income under operating lease" under the caption of "Receivables on accrued rental and service income" at the end of reporting period.

Other income

Other income is recognised in profit or loss as it accrues.

(m) Interest

Interest income and expense is recognised in profit or loss using the effective interest rate method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(n) Expenses

Expenses are recognised in profit or loss as it accrues.

(o) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(p) Distributions to unitholders

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

(q) Related parties

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that are under common control or under the same significant influence as the Trust; or the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(r) Segment information

Segment results that are reported to the Trust's management (the chief operating decision maker) include items directly attributable to a segment.

4 Financial risks

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from customers and investments in debt securities. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

The Trust has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Receivables on accrued rental and service income

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, REIT manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust. An impairment analysis is performed by the Trust at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

The following table provides information about the exposure to credit risk and ECLs for receivables on accrued rental and service income.

| <i>Receivables on accrued rental and service income</i> | Trade accounts receivable - other parties | Trade accounts receivable - related parties (Note 5) (in thousand Baht) | Total carrying amounts |
|---|--|--|---------------------------|
| At 31 December 2024 | | | |
| Within credit terms | 280 | 7,389 | 7,669 |
| Overdue: | | | |
| Less than 3 months | 266 | 5,448 | 5,714 |
| 3 - 6 months | 344 | 1,769 | 2,113 |
| 6 - 12 months | - | 1,438 | 1,438 |
| More than 12 months | - | 1,910 | 1,910 |
| Total | 890 | 17,954 | 18,844 |
| Accrued income under operating lease | - | 9,342 | 9,342 |
| | 890 | 27,296 | 28,186 |
| Less allowance for expected credit loss | - | - | - |
| Net | 890 | 27,296 | 28,186 |
| At 31 December 2023 | | | |
| Within credit terms | 289 | 20,018 | 20,307 |
| Overdue: | | | |
| Less than 3 months | 2,764 | 34,973 | 37,737 |
| 3 - 6 months | - | 27,755 | 27,755 |
| 6 - 12 months | - | 35,164 | 35,164 |
| Total | 3,053 | 117,910 | 120,963 |
| Accrued income under operating lease | - | 7,831 | 7,831 |
| | 3,053 | 125,741 | 128,794 |
| Less allowance for expected credit loss | - | - | - |
| Net | 3,053 | 125,741 | 128,794 |

The normal credit terms granted for receivables on accrued rental and service income of the Trust range from 30 days to 45 days.

Liquidity risk

The following table is the remaining contractual maturities of long-term borrowings at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements

| <i>Contractual cash flows at 31 December</i> | 2024 (in thousand Baht) | 2023 |
|--|----------------------------|----------------|
| Within 1 year or less | 93,932 | 87,399 |
| More than 1 year but less than 2 years | 90,947 | 84,942 |
| More than 2 years but less than 5 years | 707,450 | 781,659 |
| Total | 892,329 | 954,000 |

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust is exposed to market risk due to the holding of investment in debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Trust's operations and its cash flows because cash and cash equivalents and long-term borrowings interest rates (see notes 8 and 10) are partially variable. So the Trust is primarily exposed to interest rate risk.

At 31 December

| | 2024 | 2023 |
|--|---------------------------|------------------|
| | <i>(in thousand Baht)</i> | |
| <i>Financial instruments with variable interest rates</i> | | |
| Financial assets | 168,619 | 107,255 |
| Financial liabilities | (768,200) | (818,800) |
| Net statement of financial position exposure | (599,581) | (711,545) |
| Interest rate swaps | - | - |
| Net exposure | (599,581) | (711,545) |

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

| | 2024 | | 2023 | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | 1% increase in interest rate | 1% decrease in interest rate | 1% increase in interest rate | 1% decrease in interest rate |
| <i>Impact to profit or loss</i> | | | | |
| | <i>(in thousand Baht)</i> | | | |
| Financial instruments with variable interest rate | (5,577) | 7,082 | (7,711) | 7,715 |

Financial risk management policies

The Trust is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Trust does not hold or issue derivative for speculative or trading purposes.

Risk management is integral to the whole business of the Trust. The Trust has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The REIT manager continually monitors the Trust's risk management process to ensure that an appropriate balance between risk and control is achieved.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

5 Related parties

Other related parties which have material changes in relationships and that the Trust had significant transactions during the year with were as follows:

| Name of parties | Country of incorporation | Nature of relationships | Nature of transactions |
|--|---------------------------------|---|--|
| True Properties Company Limited | Thailand | Property manager Major unitholder holding 15.18% of trust units issued and paid-up | Entered into leasehold rights agreements over land, building and its component parts (<i>Note 6</i>) Receive property management fees from the Trust Rental and service income |
| BBL Asset Management Company Limited | Thailand | REIT manager | Receive management fees from the Trust |
| KrungThai Asset Management Public Company Limited | Thailand | Trustee of the Trust | Receive trustee fees from the Trust |
| Bangkok Bank Public Company Limited | Thailand | Parent company of REIT manager | Depository service Grant loan to the trust |
| Krung Thai Bank Public Company Limited | Thailand | Parent company of Trustee of the Trust | Depository service |
| Charoen Pokphand Group Company Limited | Thailand | Ultimate parent company of property manager | Rental and service income |
| Asia Era One Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| BFKT (Thailand) Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| Cineplex Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| CP Medical Center Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| CP All Public Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| CPF (Thailand) Public Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| Thana Digital life Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Corporation Public Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| True Distribution & Sales Co., Ltd. ⁽¹⁾ | Thailand | Affiliated company of property manager | Rental and service income |
| True GS Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Internet Corporation Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Internet Data Center Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Leasing Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2024

| Name of parties | Country of incorporation | Nature of relationships | Nature of transactions |
|---|---------------------------------|--|-------------------------------|
| True Lifestyle Retail Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Move H Universal Communication Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| True Visions Group Co., Ltd. | Thailand | Affiliated company of property manager | Rental and service income |
| Wire & Wireless Company Limited | Thailand | Affiliated company of property manager | Rental and service income |
| Advance Pharma Company Limited | Thailand | Affiliated company of property manager | Rental and service income |

⁽¹⁾ Amalgamate with True Move H Universal Communication Co., Ltd. during the year 2024.

Significant transactions for the year ended 31 December 2024 and 2023 with related parties were as follows:

| | 2024 | 2023 |
|---|---------------------------|----------------|
| | <i>(in thousand Baht)</i> | |
| Income | | |
| Rental and service income | | |
| True Move H Universal Communication Co., Ltd. | 204,308 | 171,516 |
| True Corporation Public Company Limited | 86,072 | 125,842 |
| True Internet Corporation Co., Ltd. | 65,807 | 93,726 |
| True Internet Data Center Co., Ltd. | 39,022 | 42,025 |
| True GS Co., Ltd. | 16,383 | 17,581 |
| True Visions Group Co., Ltd. | 6,808 | 16,040 |
| True Distribution & Sales Co., Ltd. | 3,341 | 24,278 |
| Other related parties | 57,625 | 78,540 |
| Total | 479,366 | 569,548 |
| Interest income | | |
| Other related parties | 831 | 684 |
| Other income | | |
| Other related parties | 9,005 | 9,657 |
| Expenses | | |
| Management fees | | |
| BBL Asset Management Company Limited | 12,111 | 13,247 |
| Trustee fees | | |
| KrungThai Asset Management Public Company Limited | 8,010 | 8,601 |
| Property management fees | | |
| True Properties Company Limited | 47,971 | 55,668 |
| Finance costs | | |
| Bangkok Bank Public Company Limited | 47,975 | 48,309 |

Bualuang Office Leasehold Real Estate Investment Trust
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Balances as at 31 December 2024 and 2023 with related parties were as follows:

| | 2024 | 2023 |
|--|---------------------------|----------------|
| | <i>(in thousand Baht)</i> | |
| <i>Cash at financial institutions</i> | | |
| Bangkok Bank Public Company Limited | 143,259 | 95,965 |
| Krung Thai Bank Public Company Limited | 30,658 | 11,278 |
| Total | 173,917 | 107,243 |
| <i>Receivables on accrued rental and service income</i> | | |
| <i>Rental and service receivables</i> | | |
| True Move H Universal Communication Co., Ltd. | 5,586 | 12,208 |
| True Internet Corporation Co., Ltd. | 2,701 | 19,128 |
| True Corporation Public Company Limited | 463 | 33,074 |
| Wire & Wireless Company Limited | 183 | 12,020 |
| True Visions Group Co., Ltd. | 19 | 9,849 |
| True Distribution & Sales Co., Ltd. | - | 7,185 |
| Other related parties | 9,002 | 24,446 |
| | 17,954 | 117,910 |
| <i>Accrued income under operating lease</i> | | |
| Other related parties | 9,342 | 7,831 |
| | 9,342 | 7,831 |
| Total | 27,296 | 125,741 |
| <i>Receivables on accrued interest income</i> | | |
| Other related parties | 9 | 8 |
| <i>Prepaid expenses</i> | | |
| True Properties Company Limited | 16,202 | 4,518 |
| <i>Trade accounts payable</i> | | |
| Other related parties | 1,688 | 57 |
| <i>Other payables and accrued expenses</i> | | |
| BBL Asset Management Company Limited | 12,688 | 16,339 |
| True Properties Company Limited | 6,008 | 714 |
| Other related parties | 2,070 | 1,382 |
| Total | 20,766 | 18,435 |
| <i>Rental and service income received in advance</i> | | |
| True Move H Universal Communication Co., Ltd. | 12,024 | 149 |
| True Corporation Public Company Limited | 5,858 | - |
| True Internet Corporation Co., Ltd. | 1,063 | - |
| True Properties Company Limited | 761 | - |
| True Internet Data Center Co., Ltd. | - | 1,996 |
| Charoen Pokphand Group Company Limited | - | 598 |
| Other related parties | 691 | 175 |
| Total | 20,397 | 2,918 |

Bualuang Office Leasehold Real Estate Investment Trust
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| | 2024 | 2023 |
|---|---------------------------|----------------|
| | <i>(in thousand Baht)</i> | |
| <i>Deposits from rental and services</i> | | |
| True Move H Universal Communication Co., Ltd. | 47,012 | 19,868 |
| True Corporation Public Company Limited | 19,974 | 44,843 |
| True Internet Data Center Co., Ltd. | 6,657 | 6,657 |
| True Internet Corporation Co., Ltd. | 6,555 | 20,832 |
| True Properties Company Limited | 5,573 | 5,296 |
| True GS Co., Ltd. | 3,886 | 3,886 |
| True Visions Group Co., Ltd. | 1,535 | 7,174 |
| True Distribution & Sales Co., Ltd. | - | 5,681 |
| Other related parties | 15,183 | 15,617 |
| Total | 106,375 | 129,854 |
| <i>Long-term borrowings</i> | | |
| Bangkok Bank Public Company Limited | 768,200 | 818,800 |

Significant agreement with related parties

The Trust (“the Sublessor”) entered into building area sublease agreement, and service agreement with ultimate parent company and group of affiliated company of property manager (“the Sublessee”), for using in the operation of business not over 6 years. In this regard, counterparties can renew the agreements not over 3 years each under the conditions of the agreement, the Sublessee had to pay the monthly rental throughout the lease agreement period.

6 Investments in leasehold properties at fair value

Movement of investments in leasehold properties for the year ended 31 December 2024 and 2023 were as follows:

| | 2024 | 2023 |
|--|---------------------------|------------------|
| | <i>(in thousand Baht)</i> | |
| Investments in leasehold properties - at cost | | |
| Investments in leasehold properties at 1 January | 4,589,152 | 4,587,342 |
| Add Increase in tools, fixtures, equipment and utility systems during the year | 2,931 | 1,810 |
| Investments in leasehold properties as at 31 December - at cost | 4,592,083 | 4,589,152 |
| Net loss on changes in fair value of investments in leasehold properties | | |
| Net (loss) gain on changes in fair value of investments in leasehold properties at 1 January | (346,983) | 135,016 |
| Net loss on changes in fair value of investments in leasehold properties during the year | (357,300) | (474,168) |
| Less Value included in accrued income under operating lease | (9,342) | (7,831) |
| | (366,642) | (481,999) |
| Net loss on changes in fair value of investments in leasehold properties at 31 December | (713,625) | (346,983) |
| Investments in leasehold properties as at 31 December | 3,878,458 | 4,242,169 |

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The fair value of investments in leasehold properties was determined by independent professional valuers, at income approach by using discounted future cash flows, according to the independent professional valuers' report dated 30 June 2024, and was categorised as a Level 3 fair value.

| Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|--|--|
| <ul style="list-style-type: none"> Expected market rental growth (2024 and 2023: 0.00% - 3.25%). Occupancy rate (2024: 67.57% - 99.07% and 2023: 75.85% - 98.00%). Risk-adjusted discount rates (2024 and 2023: 9.75%). | <p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> Expected market rental growth were higher (lower); The occupancy rates were higher (lower); or The risk-adjusted discount rates were lower (higher). |

Leases

As a lessor

The leases with tenants contain an initial non-cancellable period not over 6 years. Subsequent renewals are negotiated with the lessee. These leases are identified as the fixed rental income.

Lease payments to be received from operating leases at 31 December

| | 2024 (in thousand Baht) | 2023 |
|----------------------|----------------------------|----------------|
| 1 st year | 348,269 | 288,172 |
| 2 nd year | 223,645 | 103,696 |
| 3 rd year | 34,877 | 14,517 |
| 4 th year | 16,272 | - |
| 5 th year | 16,864 | - |
| 6 th year | 2,827 | - |
| Total | 642,754 | 406,385 |

7 Investments measured at fair value through profit or loss

Movement of investments measured at fair value through profit or loss for the year ended 31 December 2024 and 2023 were as follows:

| | 2024 (in thousand Baht) | 2023 |
|--|----------------------------|----------------|
| At 1 January | 184,586 | 276,730 |
| Additions | 560,655 | 539,553 |
| Disposals | (516,000) | (634,000) |
| Amortisation of discount on investments in bonds | 4,972 | 2,296 |
| Net gain on changes in fair value of investments measured at fair value through profit or loss | 72 | 7 |
| At 31 December | 234,285 | 184,586 |

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8 Cash and cash equivalents

The Trust's details of cash and cash equivalents are as follows:

| | 31 December 2024 | | 31 December 2023 | |
|----------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | Amount (in thousand Baht) | Interest rate (% per annum) | Amount (in thousand Baht) | Interest rate (% per annum) |
| Cash on hand | 60 | - | 60 | - |
| Cash at banks - current accounts | 6,310 | - | 5,657 | - |
| Cash at banks - savings accounts | 168,619 | 0.40 - 0.60 | 107,255 | 0.25 - 0.60 |
| Total | 174,989 | | 112,972 | |

9 Restricted deposit at financial institution

As at 31 December 2024, The Trust had restricted deposit at financial institution totalling Baht 5.3 million. The purposes are for renovation and replacement of equipment under the True Tower 1 project and True Tower 2 project, in accordance with the Trust's investment agreement with True Properties Company Limited. Thus, the Trust has recorded under other payables and accrued expenses account in the statement of financial position.

10 Long-term borrowings

Long-term borrowings as at 31 December 2024 and 2023 were classified as follows:

| | 2024 (in thousand Baht) | 2023 (in thousand Baht) |
|---|----------------------------|----------------------------|
| Current portion of long-term borrowings | 50,600 | 50,600 |
| Long-term borrowings | 717,600 | 768,200 |
| Total | 768,200 | 818,800 |

Movements of long-term borrowings for the year ended 31 December 2024 and 2023 were as follows:

| | 2024 (in thousand Baht) | 2023 (in thousand Baht) |
|-----------------------|----------------------------|----------------------------|
| At 1 January | 818,800 | 869,400 |
| Decrease | (50,600) | (50,600) |
| At 31 December | 768,200 | 818,800 |

On 8 February 2018, the Trust borrowed loans of Baht 920.0 million from Bangkok Bank Public Company Limited ("the bank"). The principal is payable due at the term of agreements for the period of 10 years which repayable during 2022 to 2028. The loan bears interest at MLR-2 to MLR-1 per annum (*Interest rate at 31 December 2024: 5.90% per annum and 31 December 2023: 6.10% per annum*). The principal and interest are semi-annually payable. The borrowings were secured by the followings:

- 1) Leasehold rights of True Tower 1 building.
- 2) Rights of received all rental and service income.
- 3) Insurances including all risk insurances and business interruption insurances in which identified the bank as beneficiary together with the borrower.

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Under the borrowing agreement, the Trust must maintain financial conditions which stipulated in the borrowing agreement such as maintenance interest bearing debt to operating profit before interest expenses and financial costs, income tax, depreciation, amortisation adjust by non-cash items (Interest Bearing Debt to EBITDA ratio) to be not more than 4 times etc.

As at 31 December 2024 and 2023, the Trust had no unutilised credit facilities.

11 Unitholders' trust

| | 2024 | | | 2023 | | |
|--|------------------------|---|------------------|------------------------|---|------------------|
| | Par Value (in Baht) | Number (in thousand units /thousand Baht) | Amount | Par Value (in Baht) | Number (in thousand units /thousand Baht) | Amount |
| Trust registered capital and capital from unitholders as at 31 December | 9.2233 | 368,800 | 3,401,553 | 9.7107 | 368,800 | 3,581,306 |
| Beginning balance as at 1 January | 9.7107 | 368,800 | 3,581,306 | 9.8157 | 368,800 | 3,620,030 |
| 1 st Reduction of Trust unit value | (0.3203) | - | (118,126) | (0.1050) | - | (38,724) |
| 2 nd Reduction of Trust unit value | (0.1671) | - | (61,627) | - | - | - |
| Ending balance as at 31 December | 9.2233 | 368,800 | 3,401,553 | 9.7107 | 368,800 | 3,581,306 |

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 14 August 2024, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.3203 per unit totalling Baht 118.1 million. The reduction of paid-in capital was paid to its unitholders in September 2024 which was to comply with the Trust deed.

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 13 November 2024, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.1671 per unit totalling Baht 61.6 million. The reduction of paid-in capital was paid to its unitholders in December 2024 which was to comply with the Trust deed.

12 Retained earnings (deficit)

Movements of retained earnings (deficit) for the year ended 31 December 2024 and 2023 were as follows:

| | Note | 2024 (in thousand Baht) | 2023 |
|--|------|----------------------------|---------------|
| At 1 January | | 83,890 | 458,903 |
| Add Net profit on investments | | 323,487 | 333,502 |
| Net loss on changes in fair value of investments in leasehold properties | 6 | (366,642) | (481,999) |
| Net gain on changes in fair value of investments measured at fair value through profit or loss | 7 | 72 | 7 |
| Less Distributions to trust unitholders | 14 | (83,889) | (226,523) |
| At 31 December | | (43,082) | 83,890 |

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13 Expenses

(a) Management fees

The REIT manager will receive a monthly REIT management fees at a rate not exceed 0.50% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 8 million per year.

(b) Trustee fees

The Trustee of the Trust will receive a monthly trustee fees at a rate not exceed 0.50% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 4 million per year.

(c) Registrar fees

The registrar fees are calculated annually at a rate not exceed 0.05% per annum of the Trust's registered capital or other rate that set by the Trust's registrar.

(d) Property management fees

The Property manager will receive remuneration under the Property Management Agreements which is summarised as follows:

(1) Base fees

At a rate of not exceed 3% of operating income by individual project.

(2) Incentive fee

At a rate of not exceed 10% of adjusted gross profit.

(3) Service fees for agreement arrangement

At a rate not exceed 3 months of rental and/ or service income for entering into new rental service contract or extending the original contract and investing in leased assets according to the term of the agreement for the period of 6 years and variable depending on the term of agreement.

14 Distributions to trust unitholders

During 2024 and 2023, the Trust has distributed dividends to trust unitholders as follows:

| The operation for the period | For the year ended 31 December 2024 | | Amount per unit (in Baht) | Amount (in thousand Baht) |
|-----------------------------------|-------------------------------------|------------------|---------------------------------|------------------------------|
| | Approval date | Payment date | | |
| 1 October 2023 - 31 December 2023 | 23 February 2024 | 22 March 2024 | 0.2275 | 83,889 |
| | | | | <u>83,889</u> |

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| The operation for the period | For the year ended 31 December 2023 | | Amount per unit (in Baht) | Amount (in thousand Baht) |
|-----------------------------------|-------------------------------------|---------------------|---------------------------------|------------------------------|
| | Approval date | Payment date | | |
| 1 October 2022 - 31 December 2022 | 24 February 2023 | 24 March 2023 | 0.1771 | 65,308 |
| 1 January 2023 - 31 March 2023 | 12 May 2023 | 9 June 2023 | 0.1807 | 66,638 |
| 1 April 2023 - 30 June 2023 | 11 August 2023 | 8 September 2023 | 0.1807 | 66,639 |
| 1 July 2023 - 30 September 2023 | 14 November 2023 | 12 December 2023 | 0.0758 | 27,938 |
| | | | | 226,523 |

15 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the year ended 31 December 2024, excluding investments in cash at financial institutions, amounted to Baht 999.6 million which was 28.66% of the average net assets values during the year (2023: Baht 971.6 million which was 25.07% of the average net assets values during the year).

16 Segments information and disaggregation of revenue

The Trust's main operations are derived from rental and service income from investing in properties and leasehold rights, seeking the benefits from properties, and properties for rent. The Trust has only one geographical segment because they operate only in Thailand.

Disaggregation of revenues, timing of revenue recognition and results, based on TFRS 15 *Revenue from Contracts with Customers*, in the financial statements for the year ended 31 December 2024 and 2023 were as follows:

| | 2024 | 2023 |
|--------------------------------------|--------------------|----------------|
| | (in thousand Baht) | |
| Type of revenues | | |
| Revenue from rendering of services | 356,345 | 375,298 |
| Total income | 585,862 | 617,986 |
| Timing of revenue recognition | | |
| Overtime | 356,345 | 375,298 |

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17 Information on fair value level and fair value measurement of investment

| <i>Fair value categorised by measurement approach</i> | Level 1 | Level 2 (in million Baht) | Level 3 | Total |
|---|---------|------------------------------|---------|-------|
| At 31 December 2024 | | | | |
| Investments in leasehold properties at fair value | - | - | 3,878 | 3,878 |
| Investments measured at fair value through profit or loss | - | 234 | - | 234 |
| At 31 December 2023 | | | | |
| Investments in leasehold properties at fair value | - | - | 4,242 | 4,242 |
| Investments measured at fair value through profit or loss | - | 185 | - | 185 |

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised worth-investing government debt instruments and fixed deposits.

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Valuation method and significant assumptions were disclosed in note 6.

18 Commitments with non-related parties

The Trust is committed to pay service charges and fees to counterparties under the terms and conditions as specified in the Trust Deed.

19 Event after the reporting period

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 26 February 2025, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.1678 per unit totalling Baht 61.9 million. The reduction of paid-in capital was paid to its unitholders in March 2025 which was to comply with the Trust deed.



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