

รายงานประจำปี 2567
ANNUAL REPORT 2024

ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์ซิตี
Future City Leasehold Real Estate Investment Trust
(FUTURERT)



สำหรับรอบระยะเวลาตั้งแต่
วันที่ 22 สิงหาคม พ.ศ. 2567 (วันจัดตั้งกองทรัสต์) - 31 ธันวาคม 2567
FOR PERIOD FROM
22 AUGUST 2024 (THE DATE OF ESTABLISHMENT OF FUTURERT)- 31 DECEMBER 2024

Annual Report 2024 รายงานประจำปี 2567



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Section 1 Message from the REIT manager

Dear Trust Unitholders,

On behalf of the REIT Manager, I would like to express my heartfelt gratitude to all trust unitholders for your confidence and support in converting the Future Park Leasehold Property Fund (FUTUREPF) into the Future City Leasehold Real Estate Investment Trust (FUTURERT) in 2024. This transition marks a significant milestone in enhancing asset management efficiency to maximize benefits for unitholders.

The REIT Manager and Property Manager are committed to implementing a strategy focused on sustainable growth, aimed at enhancing asset value and ensuring efficient management. Our primary goal is to generate stable and consistent long-term returns for our unitholders.

Additionally, the conversion into a REIT offers greater flexibility in structuring investments, including expanding asset acquisitions, renewing lease agreements, and accessing funding sources for growth. These factors will strengthen the trust's ability to generate long-term returns.

In conclusion, the REIT Manager and Property Manager would like to extend our sincere appreciation once again for your continued trust and support in FUTURERT.

Pornchalit Ploykrachang

Managing Director

Head of Real Estate & Infrastructure Investment

Section 2 Summary of Key Information of the REIT

Information as of 31 December 2024

REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์ซิตี		
REIT Name (English)	Future City Leasehold Real Estate Investment Trust		
REIT Abbreviation	FUTURERT	Establishment Date	22 August 2024
Investment Date	1 October 2024		
REIT Manager	BBL Asset Management Company Limited (“BBLAM”)		
Property Manager	Rangsit Plaza Company Limited (“RSP”)		
Trustee	Krung Thai Asset Management Public Company Limited (“KTAM”)		
Auditor	PricewaterhouseCoopers ABAS Company Limited (“PWC”)		
REIT Term	Indefinite		
REIT Type	Non-redeemable		
Market Capitalization	5,560.44 MB	Closing price	10.50 Baht
Net Asset Value (NAV)	5,412.24 MB	NAV per unit	10.2201 Baht
Paid-up Capital	5,283.11 MB	Par Value per unit	9.9763 Baht
Price/NAV (times)	1.03x	Number of units	529,566,100

Investment Proportion

REIT’s Capital Structure

Direct Investment	100%	Total Asset	12,153.82 MB
Leasehold Rights	100%	Total Liabilities	6,741.58 MB
Asset Type	Shopping Mall 100%	Equities	5,283.11 MB
Debt	- none -	Retained Earnings	129.13 MB

Details of Property Appraisal

Valuation Date	31 December 2024
Valuation Period	20 years from the valuation date until December 31, 2044
Valuation Method	Income Approach
Appraised Value	4,951.00 MB
Appraiser	Cushman & Wakefield Company Services (Thailand) Co., Ltd.
Full Valuation Report	https://www.futurert.com/th/investor-relations/downloads/appraisal-report

Details of REIT Asset

Initial Assets

- 1) The leasehold right to lease certain parts of the Future Park Rangsit Project building, with a total area of 56,822.26 square meters, until 31 December 2041 (the last day of the lease term).
- 2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791.00 square meters, until 31 December 2041 (the last day of the entitlement period).
- 3) The option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on 31 December 2041 (extension period from 1 January 2042 - 31 December 2044)

The structure of rental fees for the lease agreement, the granting of the rights agreement, and the renewal option are scheduled for payment by FUTURERT.

1) As part of its first capital increase in 2012, FUTUREPF extended the lease rights and the rights to utilize certain portions of the common areas for an additional 15 years. This resulted in the original lease agreement, which was set to expire on December 31, 2026, being extended until December 31, 2041. From 2027 to 2041, FUTUREPF will be required to make monthly payments for space rental fees, equipment rental fees, and compensation for granting rights as follows:

Details	Annual rent and remuneration (VAT Included)	Incremental
Fees are scheduled for payment from 2027 to 2041.	Year 2027 Approximately 506 MB	3% per year

2) As the FUTURERT has acquired the right to extend the lease term after the original lease term and property rights agreement end on December 31, 2041 (the extended lease period from January 1, 2042, to December 31, 2044), in the event that the trust exercises its option to extend the lease term, the trust will be required to pay monthly rental fees for space, equipment rental fees, and compensation for granting rights for the extended lease period. The rental fees for space, equipment rental fees, and compensation for granting rights for the years 2042, 2043, and 2044 are as follows:

Details	Annual rent and remuneration (VAT Included)	Incremental
Option to extend the lease From 2042 to 2044	Year 2042 Approximately 788 MB	3% per year

Top 10 Trust Unitholders (as of March 12, 2025)

No.	Trust Unitholder	No. of Trust Units	%
1	Rangsit Plaza Company Limited	176,516,481	33.33
2	Social Security Office	39,636,300	7.48
3	Thailand Tapioca Development Institute Foundation	30,803,328	5.82
4	Bangkok Bank Public Company Limited	27,970,000	5.28
5	Thongpoon Wanglee Foundation	17,000,000	3.21
6	Thanonsi Company Limited	14,785,368	2.79
7	Allianz Ayudhya Assurance Public Company Limited	14,289,136	2.70
8	Mr. Burana Chavalithamrong	10,660,000	2.01
9	LH Financial Group Public Company Limited	9,973,100	1.88
10	Rangsit IT Company Limited	9,127,657	1.72
Foreign Limit		49.0%	Current Foreign Holding
			0.42%

Distribution Policy

REIT Manager will distribute at least 90% of the adjusted net profit per fiscal year, with a minimum of 2 (two) distributions per year.	Distribution (Baht per unit)	4Q2024	Total
	Dividend Payment	0.243846	0.243846
	Capital Reduction	0.0982	0.0982
	Total	0.342046	0.342046

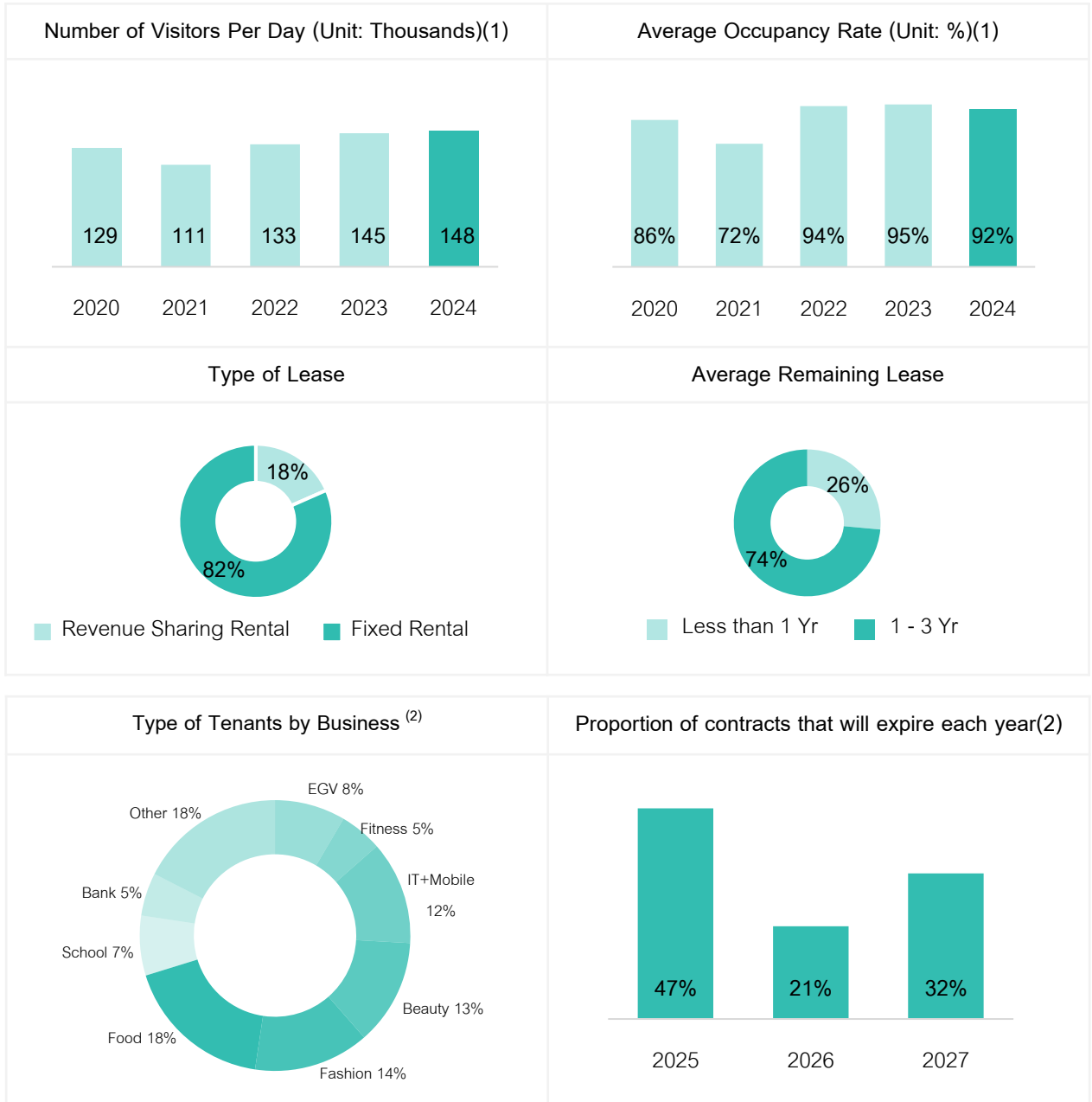
Remark: FUTURERT was converted from the Future Park Leasehold Property Fund (FUTUREPF), which has a history of 72 dividend payments totaling 20.09670 Baht per unit and 5 capital reduction payments totaling 0.78230 Baht per unit, making a total distribution of 20.87900 Baht per unit. Further details on the dividend payment and capital reduction payment history can be found in Clause 6.3, Distribution of the REIT Benefits

Estimated Return of the REIT

Key assumptions for calculating IRR at IPO price	
Initial Par Value	9.9763 Baht per unit
Cash flow from the appraisal report on	31 December 2024
Expenses at the REIT level (% of Total Revenue)*	2.7%
Expected IRR – Payout Ratio 90%	8.7%
Expected IRR – Payout Ratio 100%	9.5%

Remark: Only cash expenses are considered, excluding the impact of TFRS 16 accounting standards.

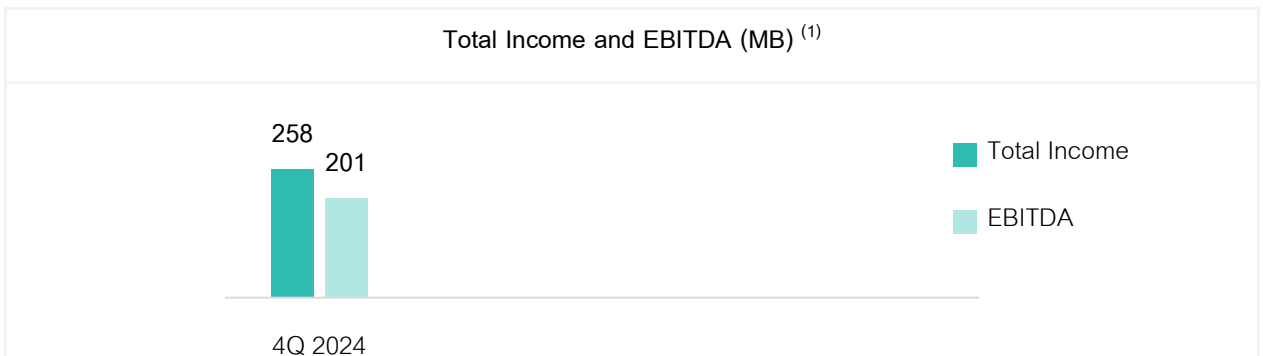
Operating Results



Remarks : (1)The Trust accepted the transfer of assets and liabilities of Future Park Leasehold Property Fund ("FUTUREPF") on October 1 , 2024.

(2)Consider only the leases of the sub-tenant and the main tenant.

REIT Performance



Remark: (1) The trust will start recognizing revenue from October 1, 2024, onwards.

Financial Statement of the REIT (MB)	22 August 2024 (Establish Date) – 31 December 2024
Rental Income	254.46
Other Income	3.97
Earnings before interest, taxes, depreciation and amortization (EBITDA)	201.49
Net Increase in Net Assets from Operations	129.13
Earning per Units (Baht)	0.2438
Dividend per Unit (Baht)	0.243846
Capital reduction (Baht)	0.098200
Debt / Total Asset Value (Times)	0.55
Interest (%)	n/a
Net cash from operating activities	(176.46)
Net cash used in financing activities	586.00
Cash and cash equivalents on 31 December	409.55
Net assets	5,412.24
Price/Net Asset Value (Times)	1.03
Dividend Yield (%) (Market price at the end of fiscal year)	2.3%
Market capitalization	5,560.44
Market price at the end of fiscal year (Baht)	10.5

Overview of the REIT's Operating Results

In 2024, FUTURERT generated a total income of 258.41 MB, consisting of rental income of 254.46 MB, interest income, and other income of 3.96 MB. The total expenses amounted to 145.70 MB, which included property and REIT management expenses of 56.92 MB and financial costs of 88.78 MB (accounting expenses that did not involve actual cash outflow). As a result, FUTURERT recorded a net investment profit of 112.72 MB and an increase in net assets from operations of 129.13 MB.

Type of Audited Financial Report - Unqualified Opinion -

Fees & Expenses Payable by the REIT (Baht)		
Fees & Expenses Payable by the REIT (Baht)	Actual Charge	Percentage of net profit on investments
Management Fee	1,830,372	1.62%
Trustee Fee	1,307,409	1.16%
Registrar Fee	417,998	0.37%
Professional Fee	557,119	0.49%
Financial Advisor Fee	-	-
Underwriter Fee	-	-
Property Management Fee	23,139,743	20.53%
Marketing and Operation	24,145,892	21.42%
Insurance Premium	1,674,265	1.49%
Property Tax & Sign Tax	1,864,350	1.65%
Other Expenses which amount of value more than 0.01% of NAV	-	-
Other Expenses	1,981,703	1.76%
Finance Cost ⁽²⁾	88,778,284	78.76%
Total	145,697,135	129.26%

Remark: (1) Net investment profit is 112,716,186 THB.

(2) Accounting expenses that did not involve actual cash outflow.

Key Risks of Investment in Trust Units

Risks to the REIT from external factors

1. Risks from economic volatility
2. Risks associated with lifestyle changes
3. Risks from natural disasters, accidents, sabotage, or other events beyond the REIT's control
4. Risks from communicable disease outbreaks and government measures to control their spread

Risk factors in the operation of the Future Park Rangsit project

1. Risk of increased competition
2. Risks if the REIT is unable to utilize the leased property
3. Risk in the event that the land lease agreement is terminated before the specified period ends or if the landowner transfers ownership of the land to a third party
4. Risk of expropriation

Risk factors in the operation of the Future Park Rangsit project (Con't)

5. Risk from the tenant's inability to pay rent or service charges, termination of the lease before maturity, or non-renewal of the lease
6. Risks from the renovation and repair of the Future Park Rangsit project
7. Risk of loss of tenants that is a highlight of the project Future Park Rangsit
8. Risk of conflict of interest of property managers
9. Risk covered by the insurance policy may not cover all potential losses or damages
10. Risks from related contracting parties
11. Risk from REIT's ability to pay distributions
12. Risks from borrowing
13. Risk of non-renewal of the lease of the Future Park Rangsit in 2042 – 2044

Risk Factors of Investment in Trust Units

1. Risk of the REIT's unit price may change after the offering.
2. Risk from investing in leasehold real estate whose value may decrease with the remaining lease period.
3. Risk of Changes in Accounting Standards
4. Risks from future changes in relevant laws
5. Risk of illiquidity in trading trust units on the Stock Exchange of Thailand

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
Email	futureert@bblam.co.th
URL	www.futureert.com
Property Manager	Rangsit Plaza Company Limited
Address	No. 94, 3rd Floor, Future Park Rangsit Building, Phaholyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province 12130
Tel	02-958-0011
E-mail	finplan_section@futurepark.co.th
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

3. Key Financial Information

Summary of the Auditor's Report in the Past

Auditor	Ms. Sanisha Akarkittilap
Certified Public Accountant	No. 8470
Audit Firm	PricewaterhouseCoopers ABAS Co., Ltd.

The following reports present the financial statements audited by the Certified Public Accountant (CPA). The CPA's opinion on the annual financial statements for the period ending December 31, 2024, is summarized as follows:

“The auditor stated that the financial statements accurately reflect the financial position of the Future City Leasehold Real Estate Investment Trust as of December 31, 2024. This includes the operating results and cash flow for the period from August 22, 2024 (the date of the Trust's establishment) to December 31, 2024. The statements are deemed appropriate and materially in accordance with the accounting practices for property funds, real estate investment trusts, infrastructure funds, and infrastructure investment trusts, as designated by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.”

3.1 Financial Statement

Balance sheet (Unit : Baht)		As of 31 December 2024
	Investment in properties at fair value	11,295,466,407
	Investments measured at fair value through profit or loss.	409,295,674
	Cash and cash Equivalents	409,546,420
	Rental receivables, net	30,988,974
	Other accounts receivable	1,153,450
	Other assets	7,372,982
Total Assets		12,153,823,907
	Accrued expenses	11,240,430
	Other accounts payable	23,559,155
	Deposit received from tenants	357,089,549
	Lease liabilities	6,344,466,407
	Other liabilities	5,225,102
Total Liabilities		6,741,580,643
Net Assets		5,412,243,264
	Capital received from unitholders	5,283,110,283
	Retained earnings	129,132,981
Net Assets per Unit (Baht)		10.2201
Number of trust units outstanding at the end of the period (Units)		529,566,100

3.2 Statement of income

Statement of income (Unit : Baht)	22 August 2024 - 31 December 2024
Rental income	254,457,989
Interest income	3,118,011
Other income	837,321
Total income	258,413,321
Management fee	1,830,372
Trustee fee	1,307,409
Registrar fee	417,998
Property management fees	23,139,743
Professional fee	557,119
Land, building and banner tax expenses	1,864,350
Marketing and administrative expenses	24,145,892
Insurance expenses	1,674,265
Other expenses	1,981,703
Financial costs	88,778,284
Total expenses	145,697,135
Net investment profit	112,716,186
Net gain from change in fair value of investments in leasehold properties	15,899,640
Net gain from changes in fair value of investments measured at fair value through profit or loss	517,155
Total net gain from investment	16,416,795
Net increase in net assets from operations	129,132,981

3.3 Statement of cash flows

Statement of cash flows (Unit : Baht)	22 August 2024 - 31 December 2024
Increase in net assets from operation during the period	129,132,981
Net gain from change in fair value of investments	(16,416,795)
Interest income	(589,713)
Finance costs	88,778,284
fair through gain or loss.	(1,341,332)
Renovation cost	(277,900)
Purchases of investments measured at fair through profit or loss	(407,437,187)
Increase in initial direct costs	(600,743)
Decrease in rental receivables	10,405,915
Decrease in other accounts receivable	4,299,372
Increase in other assets	(3,223,054)
Increase in accrued expenses	3,232,217
Increase in other accounts payable	16,835,023
Increase in deposits received from tenants	2,397,326
Decrease in other liabilities	(2,240,737)
Interest received	589,713
Net cash used in operating activities	(176,456,630)
Cash and bank deposit received from fund	586,003,050
Net cash generated from financing activities	586,003,050
Net increase in cash and cash equivalents	409,546,420
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	409,546,420

Section 4 Management Discussion and Analysis

4.1 Operating Performance

For the statement of operations of the Future City Leasehold Real Estate Investment Trust (“the REIT”) as of December 31, 2024, the results presented in this report cover the period from August 22, 2024, the establishment date of the REIT, to December 31, 2024. However, since the REIT acquired the assets and liabilities of the Future Park Leasehold Property Fund (“FUTUREPF”) on October 1, 2024, it began recognizing revenue from that date onward. Therefore, the Trust's financial performance and financial position can be compared to the performance of FUTUREPF for the period from October 1, 2023, to December 31, 2023.

4.1.1 Total Income

Total income for the fourth quarter of 2024 was THB 258.4mn. An increase of 2.5% compared to the same period last year. The details of the important changes are as follows:

- Rental income of THB 254.5mn. An increase of 2.8% compared to the same period last year. The rental income primarily came from mini anchor and retail tenants, accounting for approximately 67%, followed by common area tenants at around 31%, and other income at about 2%
- Interest income was THB 3.1mn, which increased by 2.9% compared to the previous year.
- Other incomes were THB 0.8mn, which decreased by 39.6% compared to the previous year.

Income (Unit: Baht)	1 October 2024 - 31 December 2024 (FUTURERT)	1 October 2023 - 31 December 2023 (FUTUREPF)	YoY (%)
Rental income	254,457,989	247,639,092 ⁽¹⁾	2.8%
Interest income	3,118,011	3,031,427	2.9%
Other incomes	837,321	1,388,112	(39.7%)
Total income	258,413,321	252,058,631	2.5%

Note: (1) According to the TFRS 16 accounting standard, rental income and discounts must be recognized using the straight-line method over the lease term. As a result, the rental income reported in the 4Q23 financial statements of the FUTUREPF fund was THB 7.8mn lower than the actual amount received. Consequently, the actual rental income amounted to THB 255.5mn.

4.1.2 Total Expenses

Total expense for 4Q24 was THB 145.7 mn, which increased by 30.4% YoY. The details are as follows:

- Operational expenses were THB 24.2 mn, raising 72.6% YoY, due to costs associated with enhancing the appearance of common areas.
- Fees and expenses for property management were THB 27.3 mn, a slight decrease of 1.8% YoY

- Tax and insurance expenses were THB 3.5 mn, rising 35.6% YoY, primarily due to higher land tax expenses following the expiration of the government's land and building tax reduction at the end of 2023
- Other expenses were THB 2.0 mn, increasing 288.2% YoY, mainly due to costs from converting FUTUREPF to FUTURERT
- Financial costs was THB 88.8 mn, increasing 32.7% YoY due to the right to extend the lease for an additional three years, from January 1, 2042, to December 31, 2044. This extension led to a revaluation of lease liabilities, increasing finance costs. These costs were recognized by the TFRS 16 accounting standard for lease liabilities. It is important to note that these are accounting expenses that do not involve actual cash outflows.

Expenses (Unit: Baht)	1 October 2024 - 31 December 2024 (FUTURERT)	1 October 2023 - 31 December 2023 (FUTUREPF)	YoY (%)
Operational Expenses	24,145,892	13,992,120	72.6%
Fees and expenses for REIT administration	27,600,905	27,741,034	(0.5%)
Tax and insurance expenses	3,538,615	2,612,854	35.4%
Other expenses	1,981,703	505,081	292.4%
Financial costs	88,778,284	66,912,957	32.7%
Total expenses	146,045,398	111,764,047	30.7%

4.1.3 Net Profit on Investments

Net profit on investment was THB 112.7 mn, down 19.7% year over year. This decline is primarily due to repair and renovation costs for common areas in 4Q24 and higher finance costs.

However, excluding the impact of the TFRS 16 accounting standard, the net investment profit was THB 201.5 mn in 4Q24 and THB 215.04 mn in 4Q23, respectively.

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 FUTURERT as of December 31, 2024, were THB 12,153.8 mn. These consist of investment in leasehold properties at the fair value of THB 11,295.5 mn (Including lease liabilities of THB 6,344.5mn), investment in securities and cash at financial institutions of THB 818.8 mn, receivables on accrued rental income of THB 31.0 mn and other assets of THB 8.5 mn.

Statement of financial position (Unit: Baht)	As of 31 December 2024
Investment in leasehold properties at fair value	11,295,466,407
Investments measured at fair value through profit or loss	409,295,674
Cash and cash equivalents	409,546,420
Receivables on accrued rental income	30,988,974
Other receivables	1,153,450
Other assets	7,372,982
Total Assets	12,153,823,907

4.2.2 Total Liabilities

Total liabilities were THB 6,741.6 mn. These consist of account payables, accrued expenses of THB 34.8 mn, deposits from rental of THB 357.1 mn, lease liabilities of THB 6,344.5 mn, and other liabilities of THB 5.2mn.

Statement of financial position (Unit: Baht)	As of 31 December 2024
Trade accounts payable	11,240,430
Other payables and accrued expenses	23,559,155
Deposits from tenants	357,089,549
Lease liabilities	6,344,466,407
Other liabilities	5,225,102
Total Liabilities	6,741,580,643

4.2.3 Net Asset Value

As of December 31, 2024, the net asset value was THB 5,412. mn, or THB 10.2201 per unit.

Statement of financial position (Unit: Baht)	As of 31 December 2024
Capital from unitholders	5,283,110,283
Retained earnings	129,132,981
Net asset value	5,412,243,264
Net asset value per unit (THB)	10.2201
Number of trust units issued at the end of the year (units)	529,566,100

4.3 Statement of Cash Flow

Cash and cash equivalents of FUTURERT as of 31 December 2024 were THB 409.55mn, which consists of the following important items:

(1) Net cash used in operating activities amounted to THB 176.47mn.

(2) Net cash from financing activities amounted to THB 586.00mn, received from cash transfers and bank deposits from FUTUREPF.

Statement of cash flows (Unit: Baht)	22 August 2024 - 31 December 2024
Net cash from (used in) operating activities	(176,456,630)
Net cash from (used in) financing activities.	586,003,050
Net increase (decrease) in cash and cash equivalents	409,546,420
Cash and cash equivalents at the beginning of the year/period	-
Cash and cash equivalents at the end of the year/period	409,546,420

Section 5 General Information

REIT Name	Future City Leasehold Real Estate Investment Trust
REIT Abbreviation	FUTURERT
REIT Manager	BBL Asset Management Company Limited (“BBLAM”)
Property Manager	Rangsit Plaza Company Limited (“RSP”)
Trustee	Krung Thai Asset Management Public Company Limited (“KTAM”)
Auditor	PricewaterhouseCoopers ABAS Company Limited (“PWC”)
Establishment Date	August 22, 2024
Investment Date	October 1, 2024
Listed Date	October 7, 2024
REIT Term	Indefinite
REIT Type	Non-redeemable
Initial Assets	<ol style="list-style-type: none"> 1) The leasehold right to lease certain parts of the Future Park Rangsit Project building, with a total area of 56,822.26 square meters, until 31 December 2041 (the last day of the lease term). 2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791.00 square meters, until 31 December 2041 (the last day of the entitlement period). 3) The option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on 31 December 2041 (extension period from 1 January 2042 - 31 December 2044)
Paid-up capital	5,283.11 million Baht (As of December 31, 2024)

Section 6 Information on Trust Units

6.1 Trust Unit Information

Capital received from unitholders	5,283,110,283.43 Baht
Paid-up capital	5,283,110,283.43 Baht
Payback from capital reduction (As of December 31, 2024)	0.00 Baht
Current registered capital (As of December 31, 2024)	5,283,110,283.43 Baht
Number of trust units	529,566,100 units
Type of trust unit	Non-redeemable trust units
Net Asset Value (As of December 31, 2024)	5,412,243,264.00 Baht
Net Asset Value per Unit (As of December 31, 2024)	10.2201 Baht per unit
Average Annual Trading Value	44,339,736.40 Baht
Market Capitalization*	5,560,444,050.00 Baht

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

6.2 Trust Unitholders Information

6.2.1 The 10 trust unitholders as of the latest book closing date on March 12, 2025

No.	Trust Unitholder	No. of Trust Units	% Trust Units
1	Rangsit Plaza Company Limited	176,516,481	33.33
2	Social Security Office	39,636,300	7.48
3	Thailand Tapioca Development Institute Foundation	30,803,328	5.82
4	Bangkok Bank Public Company Limited	27,970,000	5.28
5	Thongpoon Wanglee Foundation	17,000,000	3.21
6	Thanonsi Company Limited	14,785,368	2.79
7	Allianz Ayudhya Assurance Public Company Limited	14,289,136	2.70
8	Mr. Burana Chavalithamrong	10,660,000	2.01
9	LH Financial Group Public Company Limited	9,973,100	1.88
10	Rangsit IT Company Limited	9,127,657	1.72

6.2.2 Major unitholders as of the latest book closing on December 30, 2024 (holding 10% or more of trust units, including the same group of persons)

No.	Trust Unitholder	No. of Trust Units	% Trust Units
1	Rangsit Plaza Company Limited	176,516,481	33.33

6.3 Distribution of the REIT Benefits

6.3.1 Distribution Policy

(1) The REIT Manager shall pay the benefit to the unitholders not less than 90% of the adjusted net profit of the fiscal year, not less than twice a year, and within 90 days from the end of the fiscal year or the accounting period in which the benefit is paid. The REIT manager and trustee must clarify the reason for the need to the SEC. The SEC also discloses information that makes it impossible to pay the benefits according to the prescribed criteria and/or the REIT may take additional actions as required by law in the future. In considering the payment of benefits to unitholders, the REIT Manager must consider the need to maintain the REIT's cash appropriately. This is in accordance with the guidelines set by the SEC Office. In the event that the REIT has retained earnings in any accounting period. The REIT Manager may also pay benefits to the unitholders from the retained earnings.

(2) In case the REIT still has accumulated losses. The REIT Manager will not pay any benefits to the unitholders.

Additional conditions:

- (A) In considering the payment of benefits. If the declared benefit payment per trust unit during an accounting year or any fiscal year is less than or equal to Baht 0.1, the REIT Manager reserves the right not to pay the benefit at that time and to carry forward the benefit to the next period at the same time according to the prescribed method of payment of the benefit. The criteria for the payment of remuneration to the REIT manager will be carried out in accordance with the specified regulations, except in the case where the Board of Directors The SEC Office and/or any other agency with legal authority has amended, changed, supplemented, announced, prescribed, directed, approved and/or otherwise waived. The REIT manager will act accordingly.
- (B) The REIT manager will announce the payment of benefits. Book Closing Date or Date of Determination of List of Unitholders Entitled to Receive Remuneration and Rate of Remuneration By notifying the unitholders whose names are listed in the register of unitholders at the closing date of the book of the unitholders or the date of determination of the list of unitholders who are entitled to receive benefits through the information system of the Stock Exchange.
- (C) The REIT Manager/Trust Unit Registrar will pay the benefits. The money is transferred to the deposit account of the unitholder or a cheque crossed out in the name of the unitholder according to the name and address appearing in the unitholder's registration book.

Future City Leasehold Real Estate Investment Trust (FUTURERT)

- (D) In the event that the unitholders do not exercise their right to receive any amount of benefits within the validity period of the claim under the Civil and Commercial Code. The REIT Manager will not use the benefits for any purpose other than for the benefit of the REIT.
- (E) In the case of the REIT manager Unable to pay benefits according to the criteria. REIT & Trustee Manager The reason for the necessity must be clarified to the SEC in accordance with the guidelines set by the SEC. Stipulate and disclose to the unitholders.

6.3.2 Limitations and Methods of Payment of Benefits to Unitholders

The REIT Manager will not pay any remuneration to unitholders who hold trust units in excess of the rate or do not comply with the criteria specified in Notification No. Torjor 49/2555. Only in excess of the above criteria or in accordance with the above criteria shall the benefits that cannot be paid to the unitholders be paid to other unitholders in proportion to the holding of the trust units.

6.3.3 History of dividend payment and paid-up capital reduction of FUTUREPF

Before FUTUREPF was converted to FUTURERT on October 1, 2024, FUTUREPF had paid a total of THB 20.87900 per unit to unitholders as follows:

Dividend Payment Details

No.	Operating Period	Payment Date	Dividend (Baht per unit)	Total (Baht per unit)
1 - 69	23 Nov 2006 – 31 Dec 2023	-	19.54934	19.54934
70	1 Jan 2024 – 31 Mar 2024	14 June 2024	0.13431	0.54736
71	1 Apr 2024 – 30 Jun 2024	13 September 2024	0.15358	
72	1 Jul 2024 – 31 Aug 2024	10 October 2024	0.25947	
Total			20.09670	20.09670

Details of the average payback from the reduction of paid-up capital

No.	Book Closing Date for the Right to Receive Money	Capital Reduction (Baht per Unit)	Payment Date
1	31 August 2023	0.1451	14 September 2023
2	28 November 2023	0.1505	12 December 2023
3	7 March 2024	0.0600	20 March 2024
4	31 May 2024	0.2208	14 June 2024
5	30 August 2024	0.2059	13 September 2024
Total		0.7823	

6.3.4 History of payment of remuneration of FUTURERT

No.	Operating Period	Payment Date	Dividend (Baht per unit)	Total (Baht per unit)
1	1 Oct 2024 – 31 Dec 2024	26 March 2025	0.243846	0.243846
combine			0.243846	0.243846

6.3.5 History of Average Payback from Reduction of Paid-up Capital of FUTURERT

For details of the average payback from the reduction of paid-up capital, FUTURERT has the following details:

No.	Capital Reduction (Baht per Unit)	Book Closing Date for the Right to Receive Money	Payment Date	Reasons for reducing paid-up capital
1	0.0982	12 March 2025	26 March 2025	The net loss was attributed to fluctuations in the value of real estate investments. Based on the asset valuation conducted in the fourth quarter of 2024, this transaction is considered a non-cash expense and should not be included in the calculation of the REIT's adjusted net profit. This conclusion is in line with the criteria outlined in the Trust Deed.

6.3.6 Details of reserves for repair, maintenance, or improvement of the property.

In 2025, the REIT manager will reserve funds for repairs, maintenance, or renovations of the property. The amount reserved will not exceed 260 million Baht. This transaction will be used as an adjustment in the calculation of adjusted net profit for the distribution of benefits to unitholders, in accordance with the relevant SEC announcement.

Section 7 Policy, Business Overview, and Benefit Procurement

7.1 Objective of the REIT

Future City Leasehold Real Estate Investment Trust (“the REIT”) was established in accordance with the Notification from the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts. This occurred on August 22, 2024. Krungthai Public Company Limited (“KTAM”) serves as the trustee, while BBL Asset Management Company Limited (“BBLAM”) acts as the REIT Manager.

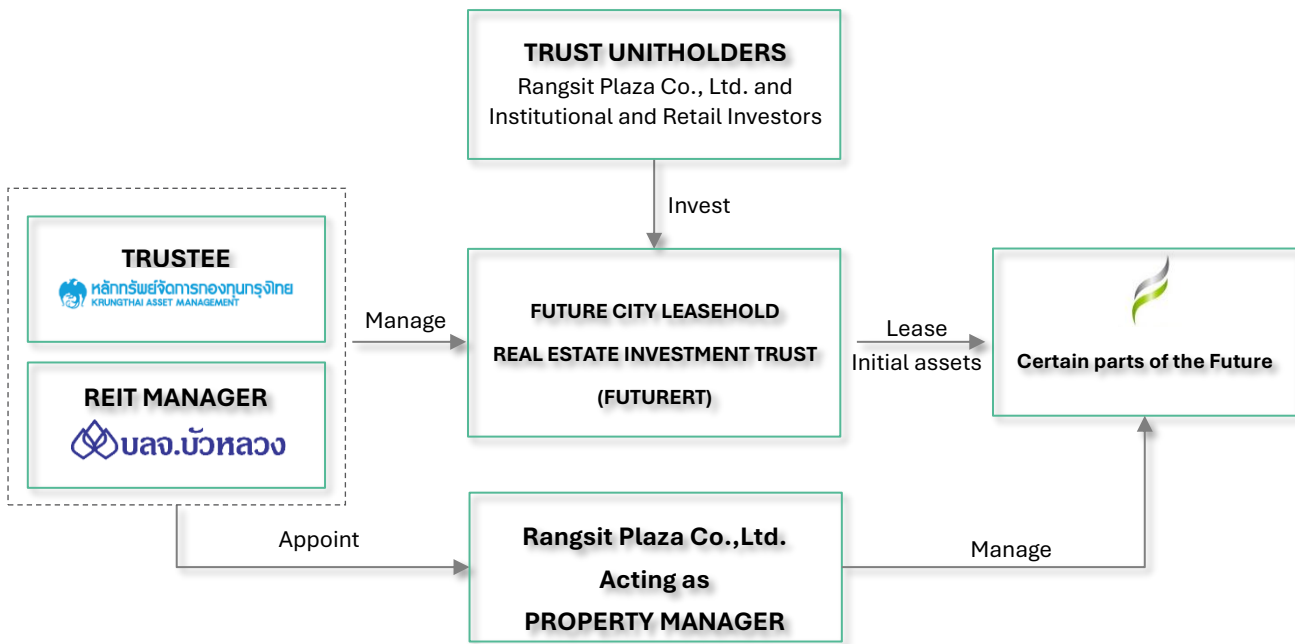
FUTURERT focuses on investment in immovable properties and leasehold rights of immovable properties of high quality, mainly situated within the Future City Project, including but not limited to shopping center projects such as Future Park Rangsit Project building as the main assets of the REIT. FUTURERT places emphasis on the generation of benefits in the form of income from rental and service fees or any other income of a similar nature with the purpose of generating continuous returns to the trust unitholders in the long term. FUTURERT also intends to make additional investments in the assets to achieve the continuous growth of its income base as well as to invest in other properties and/or securities and/or to seek other benefits by any other means in accordance with securities law and/or any other relevant laws.

In 2024, the Future City Leasehold Real Estate Investment Trust (REIT) was established based on the Trust Deed between BBLAM, which acts as the REIT's settler and manager, and KTAM, which serves as the Trustee. This establishment took place on August 22, 2024, in accordance with the Notification from the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts. On October 1, 2024, the REIT received the transfer of assets and liabilities from the Future Park Leasehold Property Fund (FUTUREPF). This transfer had been approved by the unitholders of FUTUREPF on February 14, 2024. Following this, on October 7, 2024, the REIT was listed on the Stock Exchange of Thailand.

The operations of the REIT Manager will be monitored and supervised by the Trustee to ensure compliance with the terms and conditions outlined in the Trust Deed and the REIT Manager Appointment Agreement, as well as the rules and regulations established by the Trust Act and other relevant announcements from the SEC and the Stock Exchange. The REIT will generate benefits solely through leasing its properties and will not engage in any activities that involve using the REIT to conduct other businesses. Additionally, the REIT will not lease assets to individuals or entities if there are reasonable grounds to suspect that the properties will be used for immoral or illegal activities.

However, the management of the REIT will be governed by the terms of the Trust Deed along with the attached substance. Investors can request a copy of the full Trust Deed at BBLAM.

The structure of the REIT can be illustrated in the following diagram.



7.2 Relationship with Affiliated of the Property Manager or Major Unitholders

As of December 31, 2024, Rangsit Plaza Company Limited (“RSP”) is a major unit holder of the REIT, holding a total of 33.33% of the trust units.

RSP has a significant relationship with the REIT, serving as a major unitholder and the property manager. However, the REIT has established mechanisms and measures, as outlined in Part 3, Section 9.7, to oversee the property manager while prioritizing the best interests of the unitholders.

7.3 Details of the Invested Assets of the REIT

7.3.1 Details of Assets



Details of the main assets transferred from FUTUREPF to the REIT				
Location	Future Park Rangsit Project, No. 94 Phaholyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province			
Project Description	The building is made of reinforced concrete and has a total of five floors, including one basement level. It is approximately 29 years old and features seven floors of indoor parking located behind the shopping center, as well as a flat outdoor parking lot. The total parking capacity is around 8,000 cars, which includes 1,000 temporary parking spaces.			
Type	Shopping Center Building			
Property Manager	Rangsit Plaza Company Limited ("RSP")			
Initial Assets	<ol style="list-style-type: none"> 1) The leasehold right to lease certain parts of the Future Park Rangsit Project building, with a total area of 56,822.26 square meters, until 31 December 2041 (the last day of the lease term). 2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791.00 square meters, until 31 December 2041 (the last day of the entitlement period). 3) The option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on 31 December 2041 (extension period from 1 January 2042 - 31 December 2044) 			
Area of the project and the area invested by the REIT	detail	Total area of the project (square meters)	Area invested by the REIT (sq.m.)	Proportion of area invested by the REIT
	1. The area is divided into:			
	- Rental space	214,770.51	56,822.26	26.46%
	- Common areas	56,409.01	48,791.00	86.50%
	- Income-generating areas	12,019.11	8,709.92	72.47%
	- Non-income-generating areas	44,389.90	40,081.08	90.29%
	- Service Area	75,832.12	-	0%
	2. Indoor parking area (Parking capacity for about 6,500 cars)	155,392.52	-	0%
	3. Outdoor parking area (Parking for about 1,500 cars)	9,500.00	-	0%
	Total area	511,904.16	105,613.26	20.63%
	Include income-generating areas	229,789.62	65,532.18	28.90%
Investment Date	October 1, 2024			

The structure of rental fees for the lease agreement and the granting of rights agreement, scheduled for payment from 2027 to 2041.	<div><div>-</div><div>As part of its first capital increase in 2012, the FUTUREPF extended the lease rights for certain areas of the Future Park Rangsit project building and obtained the rights to utilize or generate benefits from certain portions of the common areas and exterior wall space of the Future Park Rangsit project building for an additional 15 years. As a result, the original lease agreement, which was set to expire on December 31, 2026, was extended until December 31, 2041. Additionally, FUTUREPF invested in new leasehold rights for areas within the Future Park Rangsit project building that were not subject to sublease agreements with Rangsit Plaza, effective from the contract signing date until December 31, 2041.</div></div> <div><div>-</div><div>The total investment for this additional leasehold acquisition amounted to 1,500 million THB, which was paid upon signing the contract on December 26, 2012. Furthermore, from 2027 to 2041, FUTUREPF will be required to make monthly payments for space rental fees, equipment rental fees, and remuneration for granted rights, with details as follows:</div></div>			
	Structure of space rent, equipment rental and remuneration for granting rights (2027 – 2041)	Annual rent and remuneration (VAT Included)	Rent and total remuneration Throughout the contract period. (VAT Included)	
	Space rental and equipment rental	Approximately 430 MB, increased by 3% per year.	Approximately 7,998 MB	
	Remuneration for granting rights	Approximately 75.88 MB, increased by 3% per year.	Approximately 1,411 MB	
	Total	Approximately 505.88 MB	Approximately 9,409 MB	
Rental fees and remuneration for granting rights for the extended lease period	If the REIT exercises its option to extend the lease term after the original lease term and property rights agreement end on December 31, 2041 (the extended lease period from January 1, 2042, to December 31, 2044), the REIT will be required to pay monthly rental fees for space, equipment rental fees, and compensation for granting rights to Rangsit Plaza. The rental fees for space and equipment and the compensation for granting rights for the years 2042, 2043, and 2044 are approximately 788 million THB, 812 million THB, and 836 million THB, respectively. The details are as follows:			
	Structure of space rent, equipment rental and remuneration for granting rights (MB)	Year 2042	Year 2043	Year 2044
	Space and equipment rental*	670	690	711
	Grant Remuneration*	118	122	125
	Total	788	812	836
	Note: * Equipment rental and licensing fee include VAT.			

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

Cushman & Wakefield Services (Thailand) 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	Leasehold rights for commercial space and common areas of Future Park Rangsit Shopping Center Building.
Valuation Method	Income Approach.
Valuation Period	The total appraisal period is 20 years from the date of property valuation until December 31, 2044, which consists of: <ul style="list-style-type: none"> - Leasehold rights (partial) and common area (partial) rights in the Future Park Rangsit project until 31 December 2041 (remaining tenancy period of 17 years) - Right to extend the lease for another 3 years from 1 January 2042 to 31 December 2044
Valuation date	31 December 2024
Appraisal Value	4,951,000,000 Baht
Key assumptions	
Net Leased Area (NLA)	According to the details of the assets that FUTURERT received from FUTUREPF.
Rental Rate	Estimates based on actual revenue.
Growth Rate	Increase by 3.00% per annum or increase by 10.00% every 3 years
Occupancy Rate	92.0% - 98.0%
Other Income	It consists of revenue from advertising media, automatic teller machines, vending machines, and other revenues.
Operating Costs	Estimates based on actual expenses
Property Management Fee	Details as specified in a property management agreement
Other Expenses	Reserves for Major Renovation in 2025 amounted to 258 million baht and in 2026 amounted to 200 million baht. Then estimate 1% of total revenue.
Discount Rate	10.5%

The REIT manager has reviewed the key assumptions made by the appraiser. These assumptions are deemed reasonable in relation to the current performance and reflect the trends of the business in which the REIT invests.

However, actual results may differ from these assumptions, and events might not unfold as expected. This is because these opinions are influenced by factors such as the business environment and current economic conditions.

7.4 Generating of Benefits from Real Estate

7.4.1 Characteristics of Generating Benefits

The REIT has a policy of generating benefits from its core investment assets by leasing space to a variety of tenants, including cinemas, gyms, food and beverage establishments, fashion and health and beauty stores, as well as computer and mobile phone retailers. Rangsit Plaza Company Limited, serving as the property manager for the REIT, will enter into lease agreements and effectively manage the land use to maximize benefits for the REIT. The characteristics of the tenant shops include:

1) Anchor tenants, excluding office tenants, are retail shops with an area of 800 square meters or more. Examples include Major Cineplex Cinema and Fitness First.

2) Retail tenants are shops with an area of less than 800 square meters. These include businesses that sell a variety of products and services such as entertainment, food and beverages, fashion, health and beauty items, furniture, computers, mobile phones, and other services.

3) Tenants in common areas include small area tenants (kiosks) and those involved in marketing activities, such as product sales and promotional events. This category also includes businesses that install automatic cash machines (ATMs), vending machines, and kiosks for computers and other services.

As of December 31, 2024, the REIT had a total of 511 main and sub-tenants. This number excludes tenants of common areas, small kiosks, promotional areas, automatic teller machines (ATMs), and vending machines. Additionally, there are 2 cases that account for 13% of the total rental area.

7.4.2 Marketing Policies and Other Market Competitors

Marketing Policy

Marketing Goals	<ol style="list-style-type: none">1. Enhance the Shopping Center: Transform the shopping center into more than just a mall; create a destination that offers a complete lifestyle experience to meet the diverse needs of all visitors. This approach will foster a community that connects shopping centers, retailers, and consumers.2. Branding: Improve the shopping center's brand image so that it becomes memorable through various lifestyle offerings. Continuously present new experiences tailored to different customer segments, utilizing stores, event organization, ambiance, and service to achieve this goal.
Operation	<ol style="list-style-type: none">1. The use of technology and innovation to analyze and manage information related to consumer behavior—from visits to shopping centers and online channels—to stimulate spending and enhance customer interaction, as well as to optimize personalized communication.2. Foster collaboration between stores (B2B) and shopping centers to better meet the evolving needs of customers. This partnership will help stores achieve their sales targets. Additionally, actively engage with both internal and external business partners to create diverse experiences and generate business opportunities that support sustainable growth.

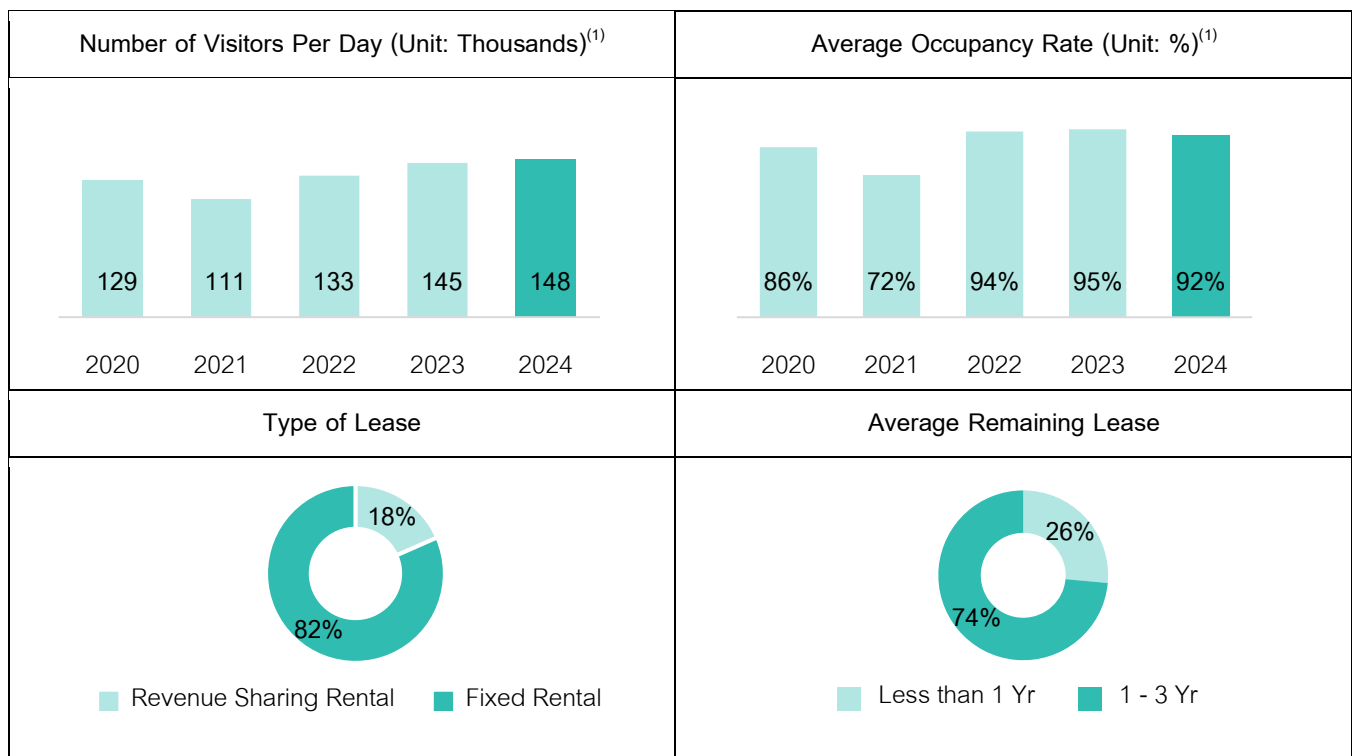
Other Market Competitors

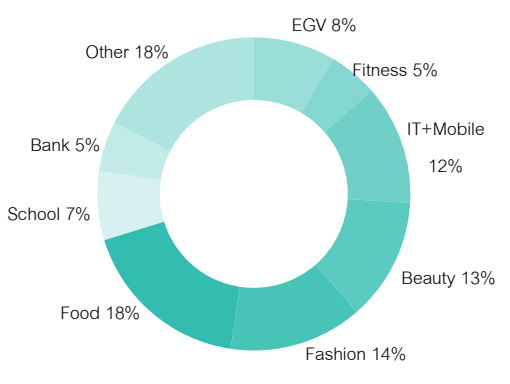
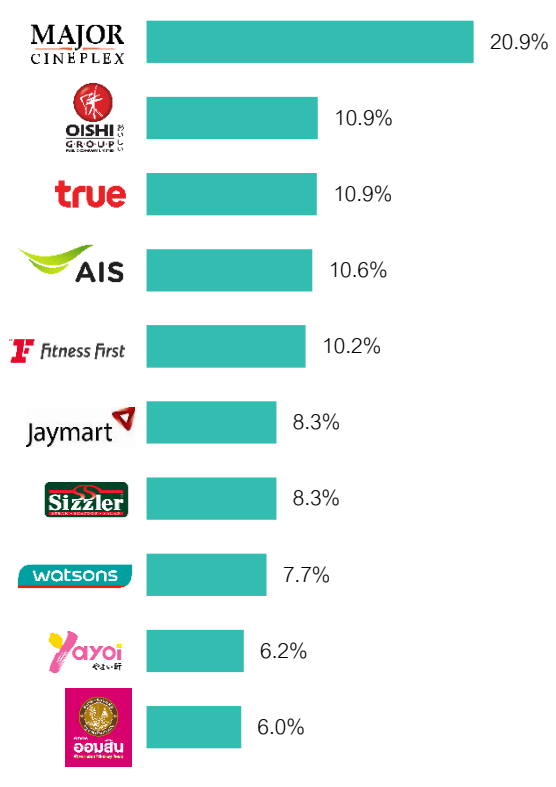
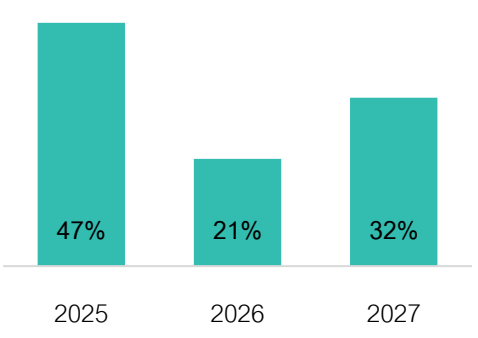
Currently, within a 15-kilometer radius of the Future Park Rangsit project, there are no competitors offering similar products and services or matching the project's size. Most retail projects in this area consist of large superstores such as Tesco Lotus and Big C, as well as shopping centers that specialize in specific products, like Zeer Rangsit, which focuses on IT products, and community shopping centers like Major Cineplex Rangsit and Pure Place Rangsit.

According to recent economic news, Central Pattana Public Company Limited, a major player in the market, plans to develop The M project along Phaholyothin Road (on the site of the former Thai Melon Weaving Factory, opposite the Mint). Additionally, there are reports of an application to change the land use from agricultural (green) to commercial (red) for approximately 700 rai of land.

With the project's prime location and the 29 years of reputation built up, along with the strong experience of the real estate managers, the REIT Manager is confident that the REIT will continue to deliver good and stable results for unitholders, even in the face of potential new competitors in the future.

7.4.3 Operating Results as of December 31, 2024



Type of Tenants by Business ⁽²⁾	Top 10 Revenue Tenants ⁽²⁾
 <p>EGV 8%</p> <p>Fitness 5%</p> <p>IT+Mobile 12%</p> <p>Beauty 13%</p> <p>Fashion 14%</p> <p>Food 18%</p> <p>School 7%</p> <p>Bank 5%</p> <p>Other 18%</p>	 <p>MAJOR CINEPLEX 20.9%</p> <p>OISHI GROUP 10.9%</p> <p>true 10.9%</p> <p>AIS 10.6%</p> <p>Fitness First 10.2%</p> <p>Jaymart 8.3%</p> <p>Sizzler 8.3%</p> <p>watsons 7.7%</p> <p>ayoi 6.2%</p> <p>อโณน 6.0%</p>
Proportion of contracts that will expire each year ⁽²⁾	
 <p>2025: 47%</p> <p>2026: 21%</p> <p>2027: 32%</p>	

Remarks :

- (1) The Trust accepted the transfer of assets and liabilities of Future Park Leasehold Property Fund ("FUTUREPF") on October 1 , 2024.
- (2) Consider only the leases of the sub-tenant and the main tenant.

Section 8 Management Structure

8.1 REIT Manager

8.1.1 General Information

Name	BBL Asset Management Company Limited ("BBLAM")
Licenses	Approved as the REIT Manager on February 15, 2017, and granted renewal of the REIT Manager license on February 14, 2022.
Headquarters Address	175 Sathorn City Tower, 7th Floor, 21 Floor and 26th Floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120
Phone Number	02-674-6488
Fax Number	02-679-5996
Website	http://www.futureert.com/
Email Address	futureert@bblam.co.th
Business Hours	8.30 a.m. to 5.00 p.m .
Registered Capital	100,000,000 Baht
Paid-up capital	100,000,000 Baht
Number of Issued and Paid-up Shares	1,000,000 Shares
Par Value	100 Baht per share

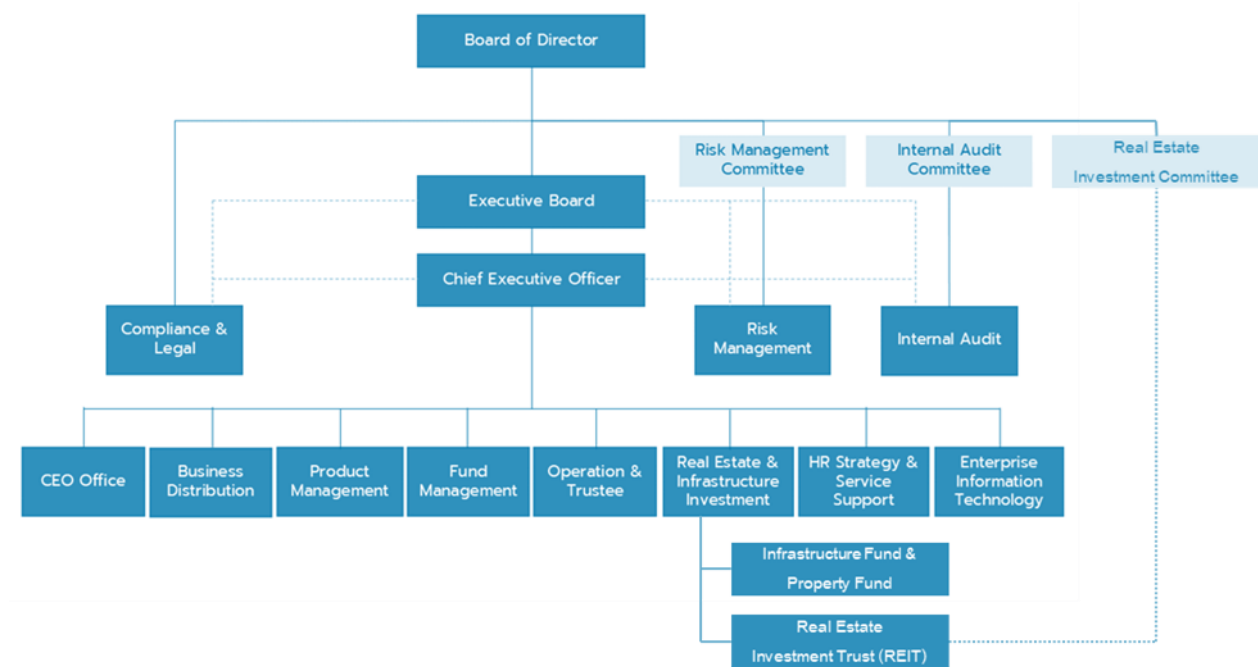
8.1.2 Management Structure

8.1.2.1 List of shareholders (As of December 31, 2024)

No.	Shareholder Name	Number of 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 Directors

The Board of Directors consists of a total of 9 members as follows:

No.	Name	Position	Responsibilities
1.	Mr. Stephen Tan	Chairman of the	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 Tho	Director	
3.	Mr. Chon Sophonpanit	Director	
4.	Ms. Suyanee Puripanvanich	Director	
5.	Mr. Paisan Lertkovit	Director	
6.	Ms. Piyamas Kamsaikaew	Director	
7.	Ms. Cholticha Chitraaporn	Director	
8.	Mr. Nattapat Jiarawong	Director	
9.	Mr. Wasin Wattanaworakitkul	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 Lertkowit, 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 accordance with the law, the Company's objectives, and articles of association, as well as the resolutions of shareholders' meetings, with honesty, prudence, and fairness, while safeguarding the interests of shareholders.
- (2) Determine the Company's policies and operational directions and oversee the management to comply with policies and regulations efficiently and effectively. Under good corporate governance.
- (3) Report to shareholders on the Company's operating results. At the shareholders' meeting.
- (4) Proceed with financial reporting. Efficient and reliable internal controls and audits
- (5) Control, supervise, and ensure that the management treats all stakeholders in an ethical and equitable manner.
- (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 the agenda of the meeting. In case there are important matters that the Board of Directors should consider and have not yet been included in the agenda of the Board of Directors' meeting.
- (8) To consider the selection and appointment of the Company's directors to replace the existing directors who have retired, as well as to select and propose the appointment of additional directors to the Company's shareholders.
- (9) To consider and approve matters related to the Company's important operations, such as the payment of benefits to the Company's shareholders. Shareholders' Meeting of the Company Selection, Proposal for Appointment and Proposal of Remuneration of the Company's Auditor, etc.

2) Duties and Responsibilities toward the REIT

- (1) Determine important policies of the REIT, including investment policies, asset leasing, etc.
- (2) To consider and approve the guidelines to manage risks that may arise with the REIT.
- (3) Ensure that the REIT has internal controls in accordance with the rules set forth in the REIT's internal control system.
- (4) If the directors are aware of material inside information that will affect the change in the price of securities of the REIT. The directors shall suspend the trading of the REIT's securities for a reasonable period of time before the information in it is disclosed to the public and shall not disclose such material information to any other person. Violators may be punished according to the law.

8.1.2.4 Risk Management Committee**Composition of the Risk Management Committee**

The Risk Management Committee consists of representatives from the following departments:

1. Company director 1 person as Chairman
2. Head of Risk Management Department as Director and Secretary
3. Head of Compliance & Legal Department as Director
4. Head of Fund Management Department as Director
5. Head of Business Distribution Department as Director
6. Head of Operation & Trustee Department as Director

Roles, Duties, and Responsibilities

The Risk Management Committee is responsible for establishing the policy framework and guidelines for the Company's overall risk management. This includes controlling the risk management system to ensure there are mechanisms in place for identifying, measuring, managing, and monitoring risks effectively. The Committee will also oversee and evaluate the management process to ensure it aligns with the established policies. The details are as follows:

- (1) Set the overall risk management policy that must cover various types of important risks, including credit risk, market risk, liquidity risk, operational risk, etc.
 - (2) Formulate risk management policies in line with the strategy, which covers controlling, monitoring, and evaluating risk management results, and maintaining the amount of risk at an appropriate level.
 - (3) Control, monitor, evaluate risk management results, and review risk management guidelines, including determining risk control measures and acceptable risk levels.
 - (4) Review the adequacy of the risk management policy and system, including the effectiveness of the system and compliance with the prescribed policies.
-

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- (5) Report the performance to the Board of Directors regularly. In order to make improvements in accordance with the prescribed policies and risk management criteria.

8.1.2.5 Internal Audit Committee

Composition of the Audit Committee

The Audit Committee consists of at least 2 directors who are not responsible for the day-to-day administration.

Roles, Duties, and Responsibilities

- 1) Financial Reports
 - (1) Review to ensure that the financial report is adequate and accurate. Reliable and compliant with generally accepted accounting principles
 - (2) Review with the auditor any material issues that may affect the reliability of material financial reports.
 - (3) Review the Company's disclosure of information in the event of a connected transaction or a transaction that may have a conflict of interest to ensure that it is accurate and complete.
 - 2) Internal control
 - (1) Review and evaluate the effectiveness of the internal control system, including internal controls for the preparation of financial reports.
 - (2) Review to ensure that the recommendations on internal controls proposed by the Internal Auditor and the Auditor have been revised by the management.
 - 3) Internal Audit
 - (1) Review and approve the Internal Audit Department Charter and Annual Audit Plan, as well as the personnel and resources required to perform the work.
 - (2) Review the activities and operations of the Internal Audit Department to ensure that it operates independently and in accordance with the specified work plan.
 - (3) Approve the appointment, removal, transfer or dismissal and consider the merits of the Chief Executive Officer of the Audit Department.
 - 4) Compliance with Laws, Rules and Regulations
 - (1) Acknowledging issues related to compliance with the law. Rules and Regulations
 - (2) Review and follow up on the results of correcting defects detected by the organization responsible for corporate governance.
 - 5) Risk Management
 - (1) Acknowledging that the Company has appropriate risk management measures and systems and risk assessment and management policies.
 - 6) Other responsibilities
 - (1) Perform other duties as assigned by the Board of Directors.
 - (2) Review and evaluate the Charter of the Audit Committee regularly and propose it for approval from the Board of Directors when it is amended.
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- (3) Preliminary Fact-Finding Upon receipt of a notice of suspicious conduct from the auditor regarding corruption or violation of the law related to the performance of duties of directors and executives in accordance with Section 89/25 of the Securities Act, and notify the auditor and the SEC of the result. within the time prescribed by law.

8.1.2.6 Real Estate Investment Committee (REIC)

The Board of Directors appoints the Real Estate Investment Committee (REIC) to evaluate and approve investment policies and strategies. This committee is responsible for approving investments in assets and managing the Real Estate Investment Trust (REIT) on significant matters, including overseeing the REIT's operations in accordance with established policies.

The Real Estate Investment Committee consists of qualified individuals from various fields, comprising at least 3 directors but no more than 5 members. This includes the Chief Executive Officer, the head of Real Estate & Infrastructure Investment, and at least 1 but no more than 3 appointed directors. Importantly, the committee must include at least 1 director.

The committee is scheduled to meet quarterly, or more frequently if important matters arise or as deemed necessary. The REIT will organize the meetings and will serve as the secretary for the committee. To achieve a quorum, at least half of the directors must be present at any given meeting. Decisions are made based on a majority vote. However, directors who have a vested interest or may face a conflict of interest regarding any matter must refrain from participating in the discussion or voting on that matter.

Roles, Duties, and Responsibilities

Responsibilities and duties of the Real Estate Investment Committee include the following:

- 1) Consider and examine the application form for permission to offer and sell trust units of a real estate investment trust. Before submitting to the Board of Directors to sign for certification of the accuracy of the information as specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 on the issuance and offering of trust units of a real estate investment trust
- 2) Consider and approve the Management of the REIT in significant matters, including the acquisition and disposal of assets and related transactions. Annual Plan and Budget Payment of Benefits. Reduction of capital payments, appointment of auditors, borrowing The issuance of debentures and transactions between the REIT and the Company or persons connected with the Company
- 3) Supervise the operation of the REIT in accordance with the policy framework
- 4) Consulting, advice, or suggestions on REIT management

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

The Head of Real Estate and Infrastructure Investment supervises the operation of each department in accordance with the established operational policy, which consists of 4 departments:

- 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 supervising the operation related to the management of the REIT in accordance with relevant rules. As well as supporting legal affairs.

(3) Operation & Trustee Department

Responsible for preparing and preparing work related to the preparation of the REIT's financial statements and calculating the REIT's NAV in accordance with accounting standards. Laws and Related Announcements

(4) Risk Management Department

Responsible for risk management. Propose the risk management policy to the Risk Management Committee and the Board of Directors for consideration and approval. The risk management framework is used as the basis for risk assessment and conveyed to executives and employees.

(5) Internal Audit Department

Responsible for monitoring and evaluating the adequacy of the internal control system related to the performance of various aspects of the REIT Manager's operations.

(6) CEO Office

Responsible for preparing and preparing work related to the financial statements of the REIT Manager.

(7) HR Strategy & Service Support Department

Responsible for planning, coordinating and executing human resources tasks to support the performance of the REIT Manager.

(8) Enterprise Information Technology Department

Responsible for supporting the information technology system as well as solving problems caused by computers. Devices, programs, networks, and protection against cyberattacks.

(9) Business Distribution Department

Responsible for supporting answering questions and/or providing information to unitholders through the Client Relationship Management system.

(10) Fund Management Department

Supporting the liquidity management of the REIT.

(11) Product Management Department

Responsible for co-planning and preparing public relations related to the REIT, such as unitholders' meetings and other public relations advertisements, etc.

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 working experience in finance and real estate.
Compliance & Legal	6	Mrs. Rachitporn Manawes	Deputy Managing Director 23 years of experience in Regulatory and Legal
Operation & Trustee	30	Mr. Winai Hirunpinyopard	Managing Director Working Experience in Finance and Asset Management 37 years
Risk Management	6	Mr. Peet Yongvanich	Deputy Managing Director 33 years of experience in finance and asset management
Internal Audit	3	Ms. Sirima Prapapanich	Deputy Managing Director 32 years of internal audit work experience
CEO Office	8	Mr.Kunchid Pisuthichinawong	Deputy Managing Director 23 years of experience in finance and asset management
HR Strategy & Service	17	Ms. Ubolrat Busyakanistha	Deputy Managing Director 40 years of experience in human resource management and asset management year
Enterprise Information Technology	13	Mr. Chansit Siritanachot	Assistant Managing Director 14 years of IT work experience
Business Distribution	38	Mr.Wasin Wattanaworakijkul	managing director Working Experience in Finance and Asset Management 37 years
Fund Management	50	Mr. Chajchai Sarit-apirak	Managing Director 37 years of experience in finance and asset management

Department	Personnel	Main Responsible	Qualifications and Experience
Product Management	21	Ms. Wipharat Setkit	Deputy Managing Director Work Experience in Finance and Asset Management 32 year

Duties and Responsibilities of a 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 has the scope of authority and duties as specified in the Deed and the REIT Manager Appointment Agreement, or as required by relevant laws and notices.
- 2) The REIT Manager has the duties assigned by the Trustee in various matters as specified in the Trust Deed, including:
 - (1) Managing the REIT in the business operations, including investments. Borrowing money and imposing obligations on the assets of the REIT. Entering into contracts and operating various businesses for the REIT. The rules and conditions are as specified in the Trust Deed and the REIT Manager Appointment Agreement.
 - (2) Prepare and disclose the information of the REIT, including information under Sections 56 and 57 of the Securities Act and other information as specified in the Trust Deed and the REIT Manager Appointment Agreement.
 - (3) Prepare and store data and other documents and evidence in management. Internal control and disclosure of information about the REIT, when there is a reasonable reason and does not affect the operation of the REIT Manager. If the Trustee will investigate any management, The REIT Manager is responsible for cooperating and submitting information and documentary evidence, as well as inspecting the location of the property as requested by the Trustee. This is to ensure that the REIT Manager has not violated the law or the provisions of the Trust Deed or has not protected the interests of the unitholders.
 - (4) Prepare and submit information and documents as well as certify the accuracy of information and documents related to the REIT's income structure. Methods of leasing, supplying and collecting income Contracts that the REIT Manager has entered into on behalf of the REIT with companies or individuals. In addition, the REIT manager and the trustee must coordinate and make an agreement on the nature of the information. Supporting documents supporting the transaction and reports, as

well as the frequency and duration of such information and documents to be submitted by the REIT Manager. This is for the benefit of supervising and auditing the REIT's operations.

- (5) In the event that the REIT Manager wishes to have another person perform the work that is under his or her responsibility. The REIT Manager is responsible for selecting the Contractor with prudence and supervising the performance of the Contractor's duties. The assignment of another person to act on behalf of the person must not be in material that is significantly contrary to the Notification Sor Chor 29/2555 as well as other relevant laws and notifications.
- (6) In real estate transactions for the REIT, the REIT Manager must ensure that the disposal, transfer, or execution of contracts related to real estate for the REIT is carried out lawfully and remains legally enforceable. Additionally, the REIT Manager must ensure that the REIT's real estate investments are appropriate. At a minimum, this includes assessing their own readiness to manage such real estate investments before assuming the role of REIT Manager or before making additional investments in such real estate for the REIT, as applicable. This also involves conducting feasibility studies, due diligence, and risk assessments related to the real estate investment, along with establishing risk management strategies. These risks include those associated with real estate development or construction (if applicable), such as delays in construction and the inability to generate benefits from the property. The REIT Manager must also take necessary actions to acquire assets or real estate that the REIT intends to invest in. In cases where the REIT raises additional capital for real estate investments, the acquisition must be completed within 60 (sixty) days from the establishment of the REIT for initial trust unit offerings that have not yet formed a REIT, or from the closing date of the trust unit offering in cases of additional capital increases after the REIT has already been established.
- (7) Arrange a meeting of the unitholders as specified in the Trust Deed. (Proxy) from the unitholders to exercise the right to attend the unitholders' meeting. Only on the agenda of the meeting where the REIT manager has no conflict of interest. On the agenda of the meeting where the REIT manager may have a conflict of interest. A trustee may be a proxy from the unitholders of the trust on behalf of the REIT manager.
- (8) The REIT Manager has the duty to exercise prudence and caution in taking action to prevent conflicts of interest between the REIT and the REIT Manager. It is not an exploitation of the REIT and is in accordance with the Notification of Sor Chor 29/2555 and the Notification of Gor Ror 14/2555.

2.) Management Duties of the REIT and the REIT assets

- 1) To ensure that the management of the REIT as assigned by the Trustee is appropriate and efficient. As well as in accordance with relevant laws and announcements. The Trust Deed and the REIT Manager Appointment Agreement are also used to protect the interests of the REIT and the Trust Unitholders as a whole. The REIT manager must provide a quality work system. Effective monitoring and balancing of

operations and able to fully support the work of responsibility. At a minimum, it must cover the following matters:

(1) Formulation of policies in the management of REITs, capital restructuring of REITs. Real Estate Investment Decisions The Board of Directors shall consider and select investments, and formulate policies and strategies for procuring benefits from real estate in order to ensure that the investment management as assigned is prudent, prudent, in accordance with the investment policy under the Trust Deed, and in accordance with relevant laws and announcements, as well as to maintain the interests of the REIT and the Unitholders as a whole.

(2) Management and management of risks related to the management of the REIT as assigned. In order to be able to prevent and manage risks effectively and to comply with the trust Deed. and to protect the interests of the REIT and the Unitholders as a whole.

(3) Addressing conflicts of interest involves implementing measures or guidelines to protect the best interests of the REIT and all Unitholders when such conflicts arise.

(4) Selection of personnel of the REIT Manager and assignee for work related to the operation of the REIT (if any) in order to have persons with knowledge, competence and qualifications suitable for the work to be performed and to comply with the relevant laws and announcements of the Trust Deed and the REIT Manager Appointment Agreement.

(5) Supervise the performance of the manager and personnel of the REIT Manager, including supervising the assignee in the work related to the management of the REIT to comply with the Trust deed, the REIT Manager Appointment Agreement, relevant laws and notices.

(6) Disclosure of complete, accurate and sufficient information to comply with the requirements of the Trust deed, REIT Manager Appointment Agreement, relevant laws and notices.

(7) Back Office Operations

(8) Internal Audit and Control

(9) Communicating with investors and handling investor complaints

(10) Handling legal disputes

The REIT Manager may assign another person to undertake matters related to the business operation of the REIT as the REIT Manager. It must comply with the criteria specified in Clause 2.

- 2) Arrange all of the above-mentioned work systems. The REIT Manager may assign another person to undertake matters related to business operations as the REIT Manager to the extent necessary to promote business operations more flexibly and efficiently. The following criteria must be met:

(1) The delegation shall not be in the manner that may affect efficiency of performance of duties of the REIT Manager.

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- (2) The supporting measure shall be available for continuous business operation in the event of failure to further execution by the delegated executor.
 - (3) 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) (1) (1) (2) (3) and (9)

- 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 a 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 the 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 acknowledgment 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 and 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 a 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 must take various actions to ensure that the financial and economic value of the REIT's assets are managed professionally and for the benefit of unitholders, such as:
 - (1) Formulate investment and risk management strategies and policies that are effective and consistent with the obligations set out in the Trust Deed. Registration Statement for the Offering of Trust Units and Prospectus
 - (2) Managing the REIT in the business operations, including investments. Borrowing money and imposing obligations on the assets of the REIT. Entering into contracts and operating various businesses for the Trust. The criteria and conditions are as specified in the Trust Deed, the Registration Statement for the Offering of Trust Units, and the Prospectus.
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- (3) Invest in real estate that is consistent with the 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.
 - (4) Manage the REIT's cash flow
 - (5) Consider the distribution payment of REIT
 - (6) Provide insurance at all times when the REIT invests in the principal assets to cover potential damage to the REIT's principal assets, which must at least cover non-life insurance that may occur to the real estate. Business Interruption Insurance and insurance for third-party liability that may be damaged by the master property or from the operation of the master property. In the amount that the Trustee deems sufficient and appropriate. The Trust is designated as the beneficiary of such insurance (except in the case of third-party liability insurance). In the event that the REIT invests to acquire leasehold rights in real estate that is subleased. The REIT Manager will ensure that the assets in which the REIT invests are insured at an appropriate amount, and if the REIT is not the beneficiary and the insured in such insurance due to any reason, such as becoming a beneficiary and the insured is contrary to the terms of the master lease agreement. The REIT Manager will ensure that there are adequate measures or mechanisms to reconstruct the assets invested by the REIT in order to continue to exploit and/or compensate the REIT for the lack of interest in the ownership of the assets in which the REIT invests.
 - (7) Supervise tenants to comply with lease agreements and service contracts.
 - (8) To supervise and ensure compliance with relevant laws and notices applicable to the real estate in which the Trust has invested, as well as to supervise and ensure that the real estate in which the Trust has invested is It is not used to conduct business that is contrary to morals or illegality, as well as not to lease real estate to persons who have reasonable grounds to suspect that the real estate will be used for business that is contrary to morals or illegal, by renting each time. The REIT Manager is responsible for providing an agreement for the REIT to terminate the lease if it appears that the tenant is using the property for the purpose of doing business.
 - (9) Manage and manage the space for services and rental space, such as supervising the use of space at a high and appropriate rental rate according to market conditions. and supervise the leasing to ensure that the lease is continuously renewed or has a low vacancy rate. Negotiate with tenants about the lease agreement. Review of rental rates This must comply with the terms of the loan agreement to which the Trust is a party (if any) and shall not disqualify the Trustee from claiming damages incurred by the Trust if it appears that the Trust Manager has entered into such lease agreement without complying with the terms of the loan agreement to which the Trust is a party.
 - (10) Evaluate the performance of leasing and service in the past to determine the conditions for leasing
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and service, prepare appropriate lease and service contracts, and evaluate the accuracy. Tracking and collecting income, rent, and expenses to record allowances for doubtful debts or write off bad debts, or record bad debts (in case they can be collected after bad debts are written off).

(11) Arrange a security system for buildings and buildings invested by the REIT, such as fire alarm systems, communication systems, and emergency management.

(12) Formulate policies and operational plans for the management, maintenance, and renovation of buildings and buildings invested by the REIT.

- 6) The REIT Manager must ensure that the REIT has the correct ownership and/or rights to the real estate invested by the REIT, as well as the contracts to which the REIT is a party. and shall be binding or enforceable according to the conditions specified in the said contract.
- 7) The REIT Manager must provide a system to store all documents and evidence related to the operation of the REIT and the company in which the REIT invests, including but not limited to the Invitation to the Unitholders' Meeting, the Registration Statement for the Offering of Trust Units, the REIT Offering Information Statement, the REIT Manager The prospectus, the annual report of the REIT, the financial statements and supporting documents for the accounting of the REIT and the companies in which the REIT invests, and the compliance with relevant laws and notices applicable to the REIT and its invested assets. The information and documents are kept accurate and complete and can be verified within a minimum period of time. 5 (five) years from the date of preparation of such documents or information.
- 8) The REIT manager must prepare and publish the financial statements. Annual report and any other information related to the REIT must be accurate and complete and published within the period specified in the Trust Deed. The REIT Manager Appointment Agreement, Registration Statement for the Offering of Trust Units Prospectus, as well as related laws and announcements.

The REIT Manager, as well as the directors and executives of the REIT Manager and the Property Manager, are responsible for preparing and disclosing information about the REIT. The Company shall be jointly responsible for the content of the information announced or disseminated to unitholders and general investors. An audit system must be provided to ensure that the information disclosed in the registration statement for the offering of trust units is not the same as the information on the sale of trust units. The prospectus, an invitation to the unitholders' meeting, advertising materials, publication announcements or any other publication materials have been verified to be accurate, complete, and up to date. There is no lack of information that should be noted, or there are no statements that may cause material misinformation regarding the operation or financial position of the REIT, and sufficient information has been provided for the investment decision, including in accordance with the Trust Deed. Relevant laws and announcements

- 9) The REIT Manager must ensure that the unitholders receive accurate, complete, and sufficient information. Before exercising the right to vote in approving matters and receiving such information in
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advance within the period specified in the trust establishment agreement. Registration Statement for the Offering of Trust Units Prospectus, including relevant laws and announcements.

- 10) The REIT Manager must supervise the REIT's compliance with relevant laws and notices or guidelines issued by government agencies or other regulatory organizations related to the operation of the REIT.
- 11) The REIT Manager must pay the benefits to the unitholders as stipulated in the Trust Establishment Agreement. That is, not less than 90% (ninety) of the adjusted net profit in each fiscal year, which means the net profit deducted by the provision item specifically for the following purposes:
 - (1) Repair, maintenance or renovation of the REIT's property as clearly defined in the Registration Statement and Prospectus, Annual Registration Statement, Annual Report, or as notified in advance by the REIT Manager to the Unitholders.
 - (2) Repayment of loans or obligations from borrowing of the Trust in accordance with the limits specified in the Prospectus, Annual Report, or in advance notified by the REIT Manager to the Unitholders.
 - (3) For distribution to holders of trust units with the right to receive distributions or capital return in priority (if any).

In addition, additional conditions shall be included as stipulated in the Trust Deed, payable within 90 (ninety). The date from the end of the fiscal year or the end of the accounting period in which the remuneration is paid, as the case may be. In the event that the Trust still has accumulated losses, it will not pay any benefits to the unitholders.

- 12) The REIT Manager is responsible for maintaining all supporting documents related to the management of the REIT. This includes documentation confirming the payment of petty cash and original receipts for expenses. These records must be kept for a minimum of five years from the date they are prepared to ensure completeness and readiness for inspection by the Trustee.
- 13) The REIT Manager shall prepare and/or transmit and certify the accuracy of information related to the management of the REIT which is under the responsibility of the REIT Manager pursuant to the REIT Manager Appointment Agreement, the Trust Deed, and relevant laws and notices or as the Trustee deems appropriate, to the Trustee and/or the SEC, including but not limited to information on the calculation of Net Asset Value (NAV), Valuation Report, etc.
- 14) In the event of loss of the REIT's assets The REIT Manager is obliged to take any action to recover the assets to the REIT as before.
- 15) The REIT Manager is responsible for monitoring and taking any reasonable action to ensure that the REIT's borrowing ratio complies with the terms of the loan agreement and is in accordance with the rules as announced by tor jor 49/2555 or relevant laws and notifications.
- 16) The REIT Manager is required to prepare a loan plan for the REIT as follows:

(1) Prepare a long-term loan plan to be used to repay the original loan. (Refinancing) before the loan debt under the long-term loan agreement that is still in force is due for at least 1 (one) year.

(2) Prepare a plan for reviewing the short-term working capital limit for use in business operations. (Working Capital) in the money market to compare with the terms of the short-term revolving loan agreement for use in the operation of the business. (Working Capital) that is still in effect.

By borrowing money, the REIT manager must present it to the Trustee for consideration and approval on a case-by-case basis, subject to the Trust Deed.

- 17) The REIT Manager is responsible for giving opinions to the relevant officers on the qualifications or characteristics of the real estate in which the REIT invests as requested by the relevant authorities.
- 18) The REIT manager must arrange for a change. Rehabilitate and modify the principal assets as necessary and reasonable to the extent that they do not conflict with or contradict the trust Deed. Relevant laws and notices, including the Trust Benefit Provision Agreement, must be notified to the Trustee in advance.
- 19) The REIT Manager must control and supervise the management of the main assets and the provision of benefits from the main assets, including management in case of emergencies and repairs to the real estate as necessary. The REIT manager must notify the trustee in advance in case of major repairs.
- 20) The REIT Manager is responsible for managing the REIT's assets, excluding the principal assets, and ensuring that these assets benefit the REIT. Additionally, the manager must take any necessary actions to align the management of these non-principal assets with the annual operating plan, the Trust Deed, the REIT Manager Appointment Agreement, and applicable laws and regulations.
- 21) The REIT Manager is responsible for any joint actions taken by the Trustee to obtain the license, permission letter, waiver letter, and any other necessary documents related to providing benefits from the principal property.
- 22) The REIT Manager is responsible for facilitating the Trustee or a person designated by the Trustee in the inspection of the Main Assets. Within the business days and hours of the REIT Manager, including providing information, words and/or handing over any documents related to the management of the REIT as requested by the Trustee in case of necessity and appropriateness.
- 23) The REIT Manager is responsible for assisting the valuer in conducting a survey of the underlying assets for valuation. This includes providing necessary information, drafting relevant wording, and supplying any documents related to the management of the REIT as requested by the valuer when appropriate.
- 24) The REIT Manager is responsible for providing any documentary evidence in the possession of the REIT Manager relating to or in connection with the Main Asset and/or in possession on behalf of the REIT, including accounting evidence relating to or in connection with the REIT, for review by the Trustee or the Trustee's designee and/or the Auditor within the business days and hours of the REIT Manager, and

upon request from the Trustee or the Trustee's designee and/or the Auditor, the REIT Manager shall deliver all documents relating to or relating to the REIT as requested to the Trustee and/or the Auditor (as the case may be) within 15 (fifteen) business days from the date on which the Trustee or the Trustee's designee and/or auditor are advised otherwise.

- 25) The REIT Manager is obliged to notify the Trustee within a reasonable period of time of the defect of the Main Assets. or when any event occurs that would significantly reduce the value of the main assets.
- 26) The REIT Manager is required to take any actions that the REIT considers necessary and appropriate. This includes ensuring that the main assets are well-maintained and ready to deliver benefits in accordance with the terms outlined in the REIT Manager Appointment Agreement. Additionally, the REIT Manager should provide guidance on market conditions if the REIT decides to sell or transfer the lease rights of the primary assets.
- 27) The property manager is responsible for taking over tasks assigned to them by the REIT manager. If the REIT manager wants to designate someone other than the property manager to handle assets, particularly those outside the main assets of the REIT, they must exercise prudence in selecting this individual. Additionally, the REIT manager is responsible for supervising and monitoring the contractor's actions. Any assignment of tasks must comply with the provisions outlined in Notification Sor Chor 29/2555 and other relevant regulations set forth by the Board of Directors, SEC, or SEC Office.

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. The total value of the properties shall not be less than 75 (seventy-five) of the total value of trust units offered for sale, including the loan amount (if any).
- 2) The REIT Manager is responsible for supervising, supervising, and establishing measures to control, supervise, and take any necessary and appropriate actions as the REIT Manager to enable the tenants, sub-tenants (if any) and/or third parties involved in the management of the principal assets. Comply with the obligations, conditions, and/or agreements set forth in the lease, sublease agreement (if any), and/or contracts relating to the Master Asset, including any other rules, rules, regulations, or provisions of the Master Asset or policies relating to the core assets;
- 3) The REIT Manager is responsible for drafting space lease agreements, service contracts, employment contracts with external service providers, and any other contracts related to the master asset (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) The experience, reputation, and past performance of real estate managers are evaluated and analyzed in various matters such as tenant procurement ability, debt collection, maintenance of indoor assets, rental space management system, service management to tenants and service users, internal control system to prevent revenue leakage and tighten control of expense reimbursement, etc. In addition, the internal control system of real estate managers must comply with the minimum requirements in accordance with the guidelines for the management of funds and trusts invested in real estate. The SEC and/or the SEC Office announced the determination of
- (2) The appropriateness of the remuneration rate of real estate managers is considered. This must be determined according to the level of operational ability to motivate real estate managers to try to increase income and reduce the REIT's expenses.
- (3) Provide a mechanism that enables the REIT to adjust its real estate managers. In case the real estate manager does not comply with the conditions. Failure to comply with the Trust Establishment Agreement, the Real Estate Management Appointment Agreement, or relevant laws and notices, or the management results are not satisfactory.
- (4) Establish a system to monitor, monitor and evaluate the internal control system of real estate managers on a regular basis to ensure that the internal control system is still effective and can prevent fraud or easily detect fraud or practices that do not comply with the internal control system, such as requiring the auditor of the real estate manager to evaluate the internal control system of the real estate manager during the audit and to report weaknesses or shortcomings in the internal control system to the REIT Manager, etc. However, The REIT Manager may consider stipulating in the contract for the appointment of a real estate manager that the real estate manager shall be responsible for any damage caused to the interests of the REIT due to the negligence of the real estate manager in the control system. It can easily cause corruption.
- (5) In the event that the REIT Manager finds that the Real Estate Manager fails to perform the duties specified in the Real Estate Manager Appointment Contract or acts or omits to act as a reason for lack of credibility in performing the duties under the Real Estate Manager Appointment Agreement. The REIT manager must terminate the contract for the appointment of the real estate manager. This is so

that the REIT manager can take over or select a new real estate manager to replace the existing one. In the event that the REIT Manager leases the REIT's real estate to a single tenant and the REIT receives all or part of the remuneration in the form of profit sharing, the REIT Manager must have a system to select and monitor the performance of this single tenant. In the same way as the assignment or appointment of the above real estate manager. This is to ensure that this single tenant can pay the rent to the REIT in full according to the terms of the lease agreement and there is no leakage of income. This may cause the Trust not to receive the full return that the Trust should receive.

- (6) In the event that the Trustee finds that the Real Estate Manager fails to perform the duties specified in the Real Estate Manager Appointment Contract or acts or omits to act as a reason for lack of credibility in performing the duties under the Real Estate Manager Appointment Agreement. The Trustee may notify the REIT Manager in writing of the incident so that the REIT Manager can terminate the contract to appoint the REIT Manager. This is so that the REIT manager can take over or select a new real estate manager to replace 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 the best interest of the unitholders and general investors. The REIT Manager shall be particularly responsible for controlling and managing the revenues and expenses of the REIT so that the REIT's distribution is in accordance with the set target. The measure of supervision and duty performance of the Property Manager is as follows.

- (1) The REIT Manager must participate in the preparation or consider and approve the preparation of the annual budget plan of the property manager. To show the details of the income and expenses that occur quite definitely each month. To avoid unwanted expenses. Set monthly and annual revenue supply targets, as well as monitor and supervise the REIT's revenue and expenditure in accordance with the annual budget plan. With the approval of the Trustee.
- (2) The REIT manager must consider or review the business strategic plan. Marketing and sales promotion plans, including action plans for various aspects of property management, so that the REIT can increase revenue supply and reduce risks from fluctuations in rental income. Monitor and control property managers to carry out various aspects in accordance with the strategies and plans that have been set.
- (3) The REIT Manager must consider or review the guidelines for selecting tenants and major service users and plan the business arrangement of the tenant type of the assets invested by the REIT prepared by the property manager in order to limit and control the risk or fluctuation of rental income each year.
- (4) The REIT Manager must consider, review and determine the rental policy of the property manager to ensure that the rental rate is at an appropriate rate according to the current rental and service market conditions, as well as to supervise and monitor the property manager to comply with the said policy,

and must supervise and monitor the property manager to comply with the agreement with the tenant regarding the calculation and payment of rent.

- (5) The REIT Manager must check the system to supervise the cost of maintenance or repair of equipment or buildings invested by the REIT. To assess the appropriateness of repairs or replacements to ensure that such expenses are not wasted and bring real benefits to the REIT.
- (6) The REIT manager must assess the appropriateness of the procurement control system of the property manager. In order for the REIT to receive products or services that are worth the money spent. No undue charges from the REIT are charged and are within the framework of the Trust Deed. Relevant laws and announcements, as well as additional obligations provided in the disclosed documents for the benefit of the offering of trust units to investors and the resolution of the unitholders.
- (7) The REIT manager must evaluate. Monitoring and controlling the collection of income of property managers so that the REIT receives full rental income.
- (8) The REIT manager must require the property manager to monitor and supervise the tenant and service users to pay all taxes in full and accurately as required by law, as well as to supervise and monitor the property manager to perform such duties.
- (9) The REIT Manager must analyze irregularities in the management of the property manager and randomly inspect the operation of the property manager without prior notice.
- (10) The REIT manager must regularly select, monitor, inspect and evaluate the internal control system of the property manager.

In addition, REIT managers must have a system for monitoring, controlling, and random inspections to ensure that property managers comply with at least the following criteria:

- (A) Collect revenue and remit it to the REIT completely and accurately.
- (B) Do not charge more than necessary expenses from the REIT and must be within the prescribed framework to be collected.
- (C) The REIT's assets are adequately and appropriately cared for and maintained so that it can be used to provide continuous benefits in the long term.
- (D) Prepare an emergency plan to deal with emergencies or events that are unpredictable or may have a serious impact on the operation of the REIT or the REIT, and implement measures to prevent conflicts of interest that may arise between the REIT 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 TAV	Expected rate to be charged (excluding VAT)
REIT Manager Fee	Not more than 1.50% per annum of TAV	<p>- Basic fee: Not exceeding 0.50% per annum of the total asset value of the REIT , not less than 7 million baht per annum</p> <p>- Fees for acquisition and disposal of the main assets not exceeding 1% of the value of the main asset that is acquired or disposed of.</p>

8.1.5 Conditions for the changing of the REIT Manager

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

- 1) The REIT Manager resigns in accordance with the rules and procedures specified in the Trust Deed.
- 2) The REIT Manager was removed from his duties by the Trustee for one of the following reasons:
 - (A) When it appears that the REIT Manager has not managed the REIT correctly and completely as stipulated in this Agreement. The Trustee considers that the Trust has caused serious damage to the Trust and/or the Unitholders and cannot remedy such damage within the period specified in the Trust Manager Appointment Agreement.
 - (B) In the event that the Trust Manager breaches any of the terms of the Contract for the appointment of the Trust Manager and such breach is deemed by the Trustee to have caused or is likely to cause serious damage to the Trust and/or the Unitholders and cannot remedy such damage within the period reasonably determined by the Trustee. The Trustee may terminate the contract for the appointment of the REIT Manager by giving the REIT Manager at least a written notice in advance. 30 (thirty) days
 - (C) It appears to the Trustee that the REIT Manager does not comply with the criteria in Section 1 or violates or fails to comply with the criteria in Section 2 according to the Notification of the SEC 29/2012 and does not comply with the order of the SEC or complies with the order but cannot be corrected within the period specified by the SEC. SEC Stipulates
 - (D) It appears that the approval of the Office as a REIT manager by The SEC has ended, and the REIT Manager has not received a renewal of approval from the SEC. SEC Notification No. 29/2012
 - (E) It appears that there has been a change in the relevant laws. As a result, the Trustee is of the opinion that the REIT Manager is unable to perform his duties in the material part of this Agreement.

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- 3) The SEC ordered the revocation of the approval as the REIT manager or the suspension of the REIT manager's duties for more than 90 (ninety) days according to the Notification of the National Security Council 29/2012
 - 4) The REIT Manager ceases to be a juristic person, or is in the process of dissolving the company, liquidating the company, or being placed in receivership, whether it is an absolute asset protection order or not, or is ordered to go bankrupt by a court, or there is a request for the restoration of the REIT Manager's business.
 - 5) In case the approval of the REIT Manager expires and the REIT Manager does not submit an application for renewal of the approval to the Office. SEC
 - 6) The REIT Manager violates or fails to perform his duties or does not comply with the relevant laws and notices as specified in the REIT Manager Appointment Agreement, and fails to comply with the SEC's order or comply with the order but cannot be amended within the period specified by the REIT. SEC And Trustee have issued a notice of termination of the contract for the appointment of the REIT Manager to the REIT Manager.
 - 7) The REIT Manager is unable to maintain the fund according to the rules in the Notification No. 29/2012. In the event that the REIT has entered into a contract or agreement with any person, such as a loan agreement, and the contract or agreement stipulates that the change of the REIT Manager must comply with any conditions. The change of the REIT manager must also be in accordance with the terms and conditions set out in the contract or agreement.

8.1.6 Process for changing the REIT Manager

In appointing a new REIT Manager, the Trustee shall call a meeting of the unitholders so that the meeting The Unitholders of the Trust have resolved to appoint a new REIT Manager and the appointment of a new REIT Manager approved by the Unitholders to continue to perform the duties of the REIT Manager interior 60 (sixty) days from the date of the change of the REIT manager and the appointment of a person approved by the unitholders of the REIT 30 (thirty) The date from the date of receipt of the resolution or within any other period as announced by the SEC. In the event of a change in the REIT Manager the Unitholders' Meeting has resolved to appoint a new REIT Manager at the same meeting. The Trustee shall not be required to call a meeting of the Unitholders as prescribed in this Clause again. In addition, in the event that a resolution of the Unitholders' Meeting as prescribed in this Clause has been requested but the resolution is not received, the Trustee may proceed with the appointment of a new Trust Manager by itself taking into account the best interests of the Unitholders as a whole.

8.1.7 REIT and/or Property Funds Under Management

At the end of 2024, BBLAM manage another REIT called Bualuang Office Leasehold Real Estate Investment Trust (B-WORK). B-WORK has invested in the leasehold rights for the office buildings of the True Project, which includes True Tower 1 and True Tower 2. Investors can find more information at <https://www.bworkreit.com/>

8.2 The Property Manager

8.2.1 General Information

Name	Rangsit Plaza Company Limited (“RSP”)
Company Registration Number	0105534121687
Paid-up capital	538,890,000 Baht
Headquarter Address	No. 94, 3rd Floor, Future Park Rangsit Building, Phaholyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Phone Number	02-958-0011
Fax Number	02-958-0077

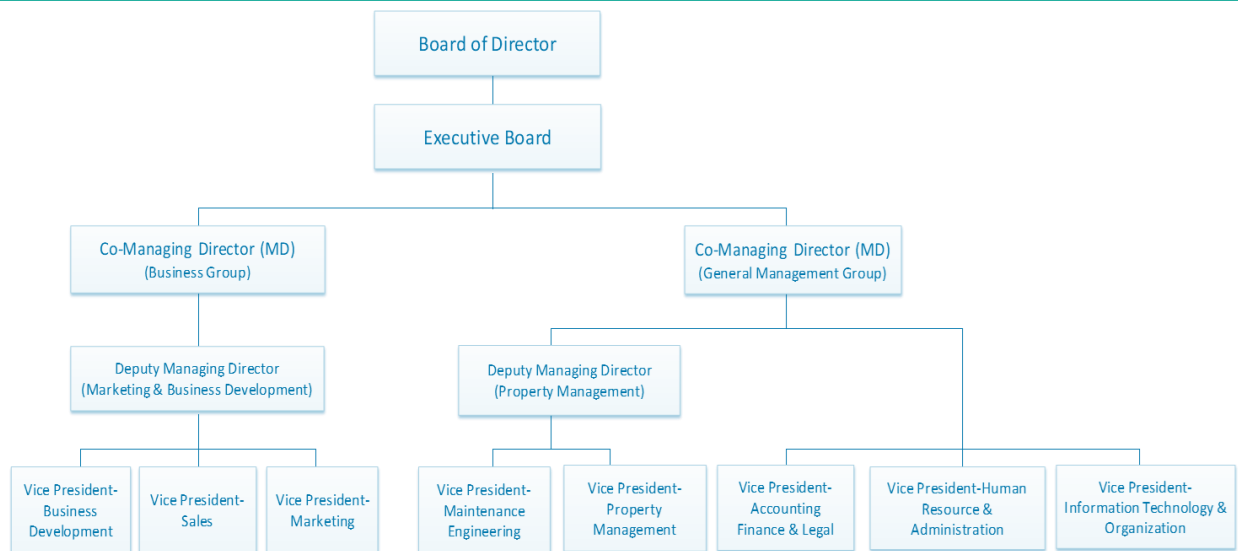
8.2.2 Management Structure

1.) Shareholding structure of the Property Manager as of December 31, 2024

Shareholder Name	Shares	Shareholding (%)
1. Phiphatanasin Company Limited	6,400,583.00	11.88%
2. Sahaphitaksin Company Limited	5,522,926.00	10.25%
3. Mr. Suchin Wanglee	4,365,338.00	8.10%
4. Rangsit Ruam Patana Company Limited	4,081,000.00	7.57%
5. Seacon Development Public Company Limited	3,906,952.00	7.25%
6. Robinson Public Company Limited	3,536,466.00	6.56%
7. Sathorn Nakorn Tower Company Limited	2,741,712.00	5.09%
8. Lake Ratchada Company Limited	2,694,450.00	5.00%
9. Ms. Pimpaka Wanglee	2,606,530.00	4.84%
10. Poon Phol Company Limited	1,616,670.00	3.00%
11. Other shareholders	16,416,373.00	30.46%

2.) The company's organizational structure

The board structure of RSP comprises The Board of Directors and the Executive Committee structured as follows:



3.) Board of Directors

The Board of Directors, the Executive Committee, and the executives are as follows:

Board of Directors

Name	Position
1. Mr. Suchin Wanglee	Chairman
2. Mr. Danaithanit Bisalputra	Director
3. Mr. Kaet Wanglee	Director
4. Mr. Thamrongrat Bisalputra	Director
5. Dr. Saran Wanglee	Director
6. Mr. Ronnayuth Sirichotikul	Director
7. Ms. Jittinan Wanglee	Director
8. Mr. Suchai Wat-aphaiyakul	Director

Executive Committee

Name	Position
1. Mr. Danaithanit Bisalputra	Chairman of Executive Committee
2. Mr. Kaet Wanglee	Director
3. Dr. Saran Wanglee	Director
4. Mr. Thamrongrat Bisalputra	Director

8.2.3 Duties and Responsibilities of the Property Manager

- 1) Ensure that REIT's assets are well-maintained and in good condition.
- 2) Procure benefits from REIT's assets, such as securing tenants for REIT.
- 3) Any other duties specified in the contract for the appointment of the REIT manager are the responsibility of the Property Manager, as stated by the SEC or SEC Office Announcement.

8.2.4 Fees of the Property Manager

The Property Manager receives fees for performing their duties as a real estate manager. The fees are divided into 4 parts as follows:

Fees and Expenses Charged to the REIT	Ceiling % per year	Billing Cycle														
1. Fee for collecting rent on behalf of the REIT	<p>At the rate of 3% of net rental income.</p> <p>Net rental income refers to the total income before deducting any expenses received by the REIT under the space lease agreement and the land use right agreement, as well as the income received from the promotional area. Promotion Area, Kiosk, and any other income or remuneration related to the operation of the REIT's shopping center, deducted from the rental discount rate, excluding compensation. Trial payments, such as the average land and building tax, etc.</p>	monthly														
2. Commission	<p>Commission from the procurement of tenants and management of all types of tenants of the REIT in the shopping center. When a new lease agreement is entered into or the lease contract is renewed, the details are as follows:</p> <table><tr><th>Items</th><th>Commission</th></tr><tr><td>1. Current tenants renew the contract.</td><td>0.5 months</td></tr><tr><td>2. New tenants, there are 3 rates depending on the term of lease</td><td></td></tr><tr><td>- contract period is less than 1 year</td><td>0.5 months</td></tr><tr><td>- contract period between 1 - 3 years</td><td>1.0 months</td></tr><tr><td>- contract period exceeds 3 years</td><td>1.5 months</td></tr><tr><td>3. Daily tenants.</td><td>4% of rental income</td></tr></table>	Items	Commission	1. Current tenants renew the contract.	0.5 months	2. New tenants, there are 3 rates depending on the term of lease		- contract period is less than 1 year	0.5 months	- contract period between 1 - 3 years	1.0 months	- contract period exceeds 3 years	1.5 months	3. Daily tenants.	4% of rental income	Occasionally
Items	Commission															
1. Current tenants renew the contract.	0.5 months															
2. New tenants, there are 3 rates depending on the term of lease																
- contract period is less than 1 year	0.5 months															
- contract period between 1 - 3 years	1.0 months															
- contract period exceeds 3 years	1.5 months															
3. Daily tenants.	4% of rental income															
3. Incentive fee	<p>At the rate of 2.35% of net property income</p> <p>Net Property Income refers to the total income received by REIT from leasing or providing services related to the property, deducted by all costs and expenses incurred in generating benefits from the properties. However, these expenses do not include remuneration and trust-related expenses concerning the remuneration of the property manager as specified in items 1 and 4.</p>	monthly														

Future City Leasehold Real Estate Investment Trust (FUTURERT)

Fees and Expenses Charged to the REIT	Ceiling % per year	Billing Cycle
4. Property Management Fee	<p>At a rate not exceeding 0.3% of the trust's net asset value (NAV) as of the last business day of the preceding month.</p> <p>The trust's net asset value (NAV) refers to the net asset value calculated based on the methodology specified in the trust's scheme, assessed as of the last business day of the month.</p>	monthly

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.
Headquarters Address	1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Shareholder	The list of shareholders as of December 31, 2024 consists of Krung Thai Bank Plc. (99.99%) and other shareholders (0.01%).
Phone Number	02-686-6100
Fax Number	02-670-0430
Website	www.ktam.co.th

8.3.2 Duties and Responsibilities of 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 Deed, the trustee will receive a fee for carrying out duties as a trustee and asset custodian. This fee does not exceed 1.0% of the total asset value, with a minimum fee of 5 million baht per year.

8.4 Name, address, and telephone number of the Registrar of Securities, Auditor, and Appraiser

8.4.1 Security Registrar

Name	Thailand Securities Depository Company Limited
Address	The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	0-2009-9000

8.4.2 Auditor

Name	PricewaterhouseCoopers ABAS Company Limited
Address	179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road Thung Maha Mek, Sathorn, Bangkok 10120
Telephone	0-2344-1000 and 0-2824-5000

8.4.3 Appraiser

Name	Cushman & Wakefield Company Services (Thailand) Co., Ltd.
Address	188 Spring Tower Room No. 11-116, 11th Floor, Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Telephone	0-2 168-3101-5

Section 9 Risk Factors

9.1 Risks to the REIT from external factors

9.1.1 Risks from economic volatility

The shopping center industry is vulnerable to fluctuations in the country's economy. Factors such as changes in the overall economic landscape, domestic political shifts, and other macro elements like urban planning can affect this sector. Additionally, alterations in population demographics or community migration patterns may influence the demand for services within project buildings. Consequently, the number of tenants and users in the Future Park Rangsit project may experience significant changes, which can greatly impact the business. These changes can affect service demand, financial performance, the income of the REIT, and the payment of remuneration to the REIT.

9.1.2 Risks associated with lifestyle changes

The Future Park Rangsit project is a lifestyle and entertainment complex designed to align with the preferences of today's urban residents. This multi-format center features cinemas and fitness facilities, along with a wide range of entertainment services, including food and beverage options, fashion retail, health and beauty products, as well as computers and mobile phones. It aims to provide a variety of services that cater to the diverse needs of customers visiting the Future Park Rangsit.

However, if urban residents change their lifestyles and shopping habits—resulting in a decreased demand for the services offered by the Future Park Rangsit—it could significantly affect the trust's operating results and financial status. Additionally, if Future Park Rangsit fails to attract new tenants whose businesses align with emerging lifestyle trends, it may face further challenges.

9.1.3 Risks from natural disasters, accidents, sabotage, or other events beyond the REIT's control

Although the Future Park Rangsit project building has been constructed, its operation and maintenance may still face challenges in handling certain rare incidents. If such incidents occur, they could potentially damage the building, as it is not equipped to deal with all possible disasters, including severe natural disasters, serious accidents, fires, terrorism, or other uncontrollable events.

Furthermore, any necessary repairs to address damage from these incidents may be both costly and time-consuming. This could lead to significant income loss for the REIT during the repair period, disrupting its operations. In cases where damage is not covered by insurance, exceeds the insurance limit, or if the REIT is unable to claim the security deposit, the impact on the business could be considerable. Serious incidents or damage to the Future Park Rangsit project building could significantly affect the REIT's operational performance and financial status.

To mitigate these risks, the REIT has engaged Rangsit Plaza Co., Ltd. to provide insurance for the Future Park Rangsit project building, ensuring that the coverage and limits align with standard practices for similar buildings. Additionally, the REIT has implemented measures to prevent certain serious incidents, such as natural disasters and fires. It has also secured rental protection insurance and business interruption insurance to cover potential future damages.

9.1.4 Risks from communicable disease outbreaks and government measures to control their spread

Outbreaks of communicable diseases, such as the coronavirus infections in 2019 (COVID-19), led to the implementation of measures by the government to control the spread of these diseases. This included preventing and intercepting the introduction of infections into the country, closing high-risk areas, and enforcing social distancing measures to reduce transmission in crowded venues.

Some tenants of Future Park Rangsit faced challenges in opening their businesses and potential loss of revenue opportunities, which affected their ability to pay rent. The financial position and operating performance of the REIT were impacted by these factors.

As of the year 2022, the COVID-19 situation began to return to normal. Coupled with promotional activities organized in shopping centers, the number of visitors to the shopping center continued to increase.

9.2 Risk factors in the operation of the Future Park Rangsit project

9.2.1 Risk of increased competition

The main source of income for the REIT comes from rental services provided to various entrepreneurs at the Future Park Rangsit project building. Business operations may be impacted by market conditions affecting shopping centers of a similar nature, especially as the number of shopping center operators increases. In the future, if the competition to rent space in lifestyle buildings and entertainment complexes intensifies due to other operators constructing new facilities or renovating existing ones, this could affect Future Park Rangsit. If these competitors set rental prices and utility service fees at a similar or lower rate than those charged by Future Park Rangsit, it may lead to a decline in current or potential tenants, thus affecting the overall performance of the shopping center.

Nonetheless, the Future Park Rangsit project is a large shopping center that offers a comprehensive range of services and houses many leading stores, which helps attract tenants and customers alike. Additionally, property manager has strategically allocated business types (Merchandise Mix) to meet the needs of the target customer group. Such initiatives enhance the competitive capabilities of Future Park Rangsit against other businesses. It's important to note that successful investments in this sector require a suitable location, significant financial investment, and a lengthy construction period, though Future Park Rangsit has experienced relatively few challenges in this regard.

9.2.2 Risks if the REIT is unable to utilize the leased property

The REIT has entered into a building lease agreement and a contract granting it the right to use and exploit the land with Rangsit Plaza Co., Ltd. It has made the required rent and remuneration payments as outlined in the agreement. However, the REIT remains exposed to risks under certain building leases and in relation to the use of leased assets. There is a risk that Rangsit Plaza Co., Ltd. could breach the terms of the building lease or the contract granting the REIT the right to use and exploit the property. If this happens, the REIT may be unable to use the leased property for its intended purposes as defined in the contract.

Such an event could significantly impact the business, potentially preventing the REIT from accessing the Future Park Rangsit project area. As a result, the investment objectives and expected income of the REIT could be drastically

affected. Although Rangsit Plaza Co., Ltd. is obligated to pay damages to the REIT as specified in the lease and land use contracts, these damages may not fully compensate for the lost income or actual damages incurred.

9.2.3 Risk in the event that the land lease agreement is terminated before the specified period ends or if the landowner transfers ownership of the land to a third party

The REIT has registered the leasehold rights for the Future Park Rangsit Shopping Center building for an area of 56,822.26 square meters, and the rights to commercially utilize certain parts of the common areas of the Future Park Rangsit project building with third parties under the right to use and exploit the Future Park Rangsit project building for an area of 8,709.92 square meters, in accordance with the law. Therefore, the building owner must provide the REIT with the right to lease the area for the duration of the registered leasehold rights. If the land lease agreement between Rangsit Plaza Company Limited and the landowner terminates before the expiration of the lease term under said land agreement, the ownership of the building or structures will become the property of the landowner, with Rangsit Plaza Company Limited losing its right to continue leasing the land. In this case, the law stipulates that the transferee of ownership in the leased property must assume both the rights and obligations of the transferor toward the lessee. Therefore, even if the land lease agreement terminates before the end of the lease term as specified in the land lease agreement, resulting in the transfer of ownership of the leased building to the landowner as the lessor of the land, the building lease agreement does not terminate. The landowner, as the transferee of ownership in the leased building, has a legal obligation to continue allowing the REIT to lease the building and utilize the building space for the remaining lease term and rights utilization period under the conditions of the building lease agreement and the right to use and exploit agreement. The landowner must deliver the leased building and building areas to the REIT so that the REIT can utilize the leased building and building areas according to the agreement's purpose, including allowing the REIT access to and from the leased building and building areas. However, if the landowner disputes or denies the legal obligations of the transfer of rights and duties (whether in whole or in part), which may lead to litigation or legal proceedings, and the REIT has not arranged for any guarantor against damages that may arise from the termination of the agreement by such person, this may affect the operational performance and financial status of the REIT.

Furthermore, since Rangsit Plaza Company Limited has registered the leasehold rights of the land with the Land Office for a lease term equal to the lease agreement that the REIT has made with Rangsit Plaza Company Limited (i.e., until December 31, 2046), in the event that the landowner transfers ownership of the land to a third party, such third party would likewise assume both the rights and obligations of the landowner under the land lease agreement. Additionally, the land lease agreement stipulates that in the event the landowner sells the land, the landowner has a duty to notify Rangsit Plaza Company Limited in writing and shall not deprive Rangsit Plaza Company Limited of its rights under the land lease agreement. Therefore, even if there is a transfer of land to a third party, the third party who receives the transfer of land ownership will still have a legal obligation to allow Rangsit Plaza Company Limited to continue leasing the land for the remaining lease term, and Rangsit Plaza Company Limited will remain the owner of the constructed building and can continue to lease the building and allow the use of building areas to the REIT for the remaining lease term and rights utilization period under the conditions of the building lease agreement and the right to use and exploit agreement.

9.2.4 Risk of expropriation

In the event that the Future Park Rangsit project building is expropriated under the Law on Land Expropriation during the lease period or while the REIT has the right to utilize the property, and this occurs before the lease term or the Trust's utilization period expires—whether in whole or in part—it may significantly impact the business. This could result in the REIT being unable to use the Future Park Rangsit project building for investment purposes, leading to a considerable change in the REIT's expected income.

However, if such an incident occurs, the REIT will receive a prorated prepayment of rent from the lessor based on the remaining term of the lease. Additionally, any compensation received by the REIT for damages caused by the expropriation may be less than the net asset value of the Trust. Consequently, the amount recovered by the REIT in this scenario may not be sufficient to cover the damages and losses incurred from using the leased property for investment purposes.

9.2.5 Risk from the tenant's inability to pay rent or service charges, termination of the lease before maturity, or non-renewal of the lease

The REIT has invested in the Future Park Rangsit project building by entering into long-term lease agreements, and it expects to generate primary income from leasing space to various operators under these contracts, which have fixed terms and monthly rent and service charges. If tenants experience financial difficulties and are unable to pay rent and/or utility service fees to the Trust, or if the lease is terminated before its scheduled term, or if the lease is not renewed upon expiration, the Trust's expected monthly income will decrease, which could significantly impact the business, operational results, and financial position of the REIT.

However, tenants generally agree to pay a security deposit to the REIT equal to 3 to 6 months' rent to secure any damages, and the REIT will return this deposit without interest after the lease ends and if the lease is not renewed, provided that the tenant has no outstanding payments or debts under the lease agreement. The REIT has the right to deduct any unpaid rent, damages, and/or debts from the security deposit until the full amount is settled. If the tenant terminates the lease before the agreed term, the tenant will be considered in breach of contract and agrees to allow the REIT to forfeit the entire security deposit or any other amounts the tenant has paid or delivered to the REIT. Therefore, the collection of the security deposit and the management approach in the contract will allow the REIT to mitigate the risk of tenants defaulting on rent payments. Additionally, if the tenant terminates the lease early, the REIT may find a new tenant and may set a higher rental rate.

9.2.6 Risks from the renovation and repair of the Future Park Rangsit project

The Future Park Rangsit project building requires repairs and renovations to modernize it and align it with contemporary lifestyles. This initiative aims to encourage entrepreneurs to rent space and continuously meet the demand for various services within the Future Park Rangsit project. Typically, renovations, annual maintenance, or minor inspections do not significantly affect the performance of the Future Park Rangsit building. However, major renovations or repairs, especially those resulting from damage, structural changes, or modifications to the building's exterior and interior—can have substantial financial implications. These changes may also impact the building's operational results and the financial status of the trust. Despite the potential costs, significant renovations or structural changes can positively

influence the long-term operation of the Future Park Rangsit. The REIT will plan such projects well in advance, assessing the potential impact on revenue and estimating expected returns from these necessary updates, including utility system replacements. To minimize disruption during renovations, the REIT aims to shorten implementation time and mitigate any adverse effects on business operations for shop operators and service users within the Future Park Rangsit project. The responsibility for costs associated with maintaining, repairing structural defects, and improving common areas—such as the parking lot and exterior walls—will fall on Rangsit Plaza. Meanwhile, the REIT will handle maintenance, repairs, and renovations of the areas leased by the trust to ensure they remain in good condition.

9.2.7 Risk of loss of tenants that is a highlight of the project Future Park Rangsit

The tenants that are key highlights in attracting consumers to the Future Park Rangsit project include Central Department Store, Robinson Department Store, and Big C Supercenter. These tenants have long-term lease agreements (subleases) with Rangsit Plaza Co., Ltd. until the years 2031, 2041, and 2041, respectively, occupying approximately 42.42% of the total leasable area of the Future Park Rangsit building.

If these tenants terminate their lease agreements before the specified term or choose not to renew the lease when it expires, and Rangsit Plaza Co., Ltd., the owner of the Future Park Rangsit building, is unable to replace these tenants with new operators, it could significantly impact the business, operational results, and financial position of the REIT. This is because these tenants are an integral part of the key highlights of the Future Park Rangsit project. However, the lease agreements with these operators are long-term contracts.

9.2.8 Risk of conflict of interest of property managers

Rangsit Plaza Co., Ltd. holds several key roles in relation to the Trust: (a) it is the owner of the assets that are leased by the Trust, as well as the assets that the Trust has the right to utilize, (b) it is the major unitholder of the Trust, and (c) it acts as the real estate manager responsible for protecting the Trust's interests in the management of the project's building. To mitigate potential conflicts of interest between Rangsit Plaza Co., Ltd. and the Trust, specific guidelines have been established. For instance, in the event of a conflict, Rangsit Plaza Co., Ltd. is permitted to take action only with the approval of the REIT Manager or in accordance with the approval of the Trust Unitholders. Additionally, the Trust has entered into a contract that outlines the division of expenses and rights to income generated from marketing promotion activities related to the operation of shopping centers. The REIT will cover costs proportional to the area it invests in.

In the case of a conflict of interest arising from the selection of leased spaces offered to tenants in the shopping center, both the REIT and Rangsit Plaza Co., Ltd. will collaborate to identify suitable rental spaces. Tenants will be categorized by their business group, and multiple tenants from the same group may be located in the same area. However, tenants will ultimately decide on their leased area without knowing whether the space is part of the REIT's investment or owned by Rangsit Plaza Co., Ltd.

9.2.9 Risk covered by the insurance policy may not cover all potential losses or damages

The REIT's operations are subject to various risks, particularly in project construction and utilization. It may face challenges in securing adequate insurance coverage for certain risks that could arise, such as expropriation. Even if insurance is available, the premiums may not be economically justified, or the policy limits might not be sufficient to cover potential liabilities. This could leave the trust exposed to significant financial losses in the event of a serious incident that is not properly insured.

Despite these risks, the REIT manages Rangsit Plaza Co., Ltd. as its real estate manager. For the Future Park Rangsit project, the REIT provides insurance coverage deemed appropriate by the trust, adhering to industry standards for similar properties. This includes property risk insurance, third-party liability insurance, and rental rights protection insurance. Additionally, the REIT offers business interruption insurance for lost income due to damages to machinery and equipment, as well as terrorism insurance to safeguard against potential risks in the future.

9.2.10 Risks from related contracting parties

Although the REIT has implemented various measures to mitigate risks—such as registering lease rights, providing insurance, and preparing lease agreements, it cannot guarantee that related parties who serve as service providers or receive services will fully adhere to the terms of the relevant contracts.

9.2.11 Risk from REIT's ability to pay distributions

The dividend payments of the REIT will depend on its performance, which can be affected by various external factors. These factors include political conditions, domestic and international economic downturns, changes in laws impacting real estate operations, and competition in the business landscape. Such influences can affect the REIT's financial stability, liquidity, and income. As a result, if there is a decline in the appraisal value of its primary assets, as determined by the valuer, the REIT may find it challenging to maintain or increase its dividend payments in the future.

9.2.12 Risks from borrowing

The REIT may encounter risks from taking on debt, as the interest burden can rise significantly depending on market conditions. Furthermore, repaying the principal could affect the REIT's liquidity, which in turn may impact its ability to pay dividends.

9.2.13 Risk of non-renewal of the lease of the Future Park Rangsit in 2042 – 2044

The building lease agreement for the Future Park Rangsit project between the REIT and Rangsit Plaza is set to expire on December 31, 2041. Rangsit Plaza has committed to granting the Trust the right to extend the lease for an additional three years upon expiration. However, there are several reasons why the REIT might not be able to exercise this right. These reasons include potential breaches of contract by Rangsit Plaza, changes in laws or legal regulations regarding lease agreements, refusal by a third-party transferee of ownership to honor the commitment, or Rangsit Plaza entering bankruptcy or business rehabilitation proceedings.

To mitigate these risks, the REIT will include provisions in both the lease agreement and the right-to-use and exploitation agreement. These provisions will require Rangsit Plaza to ensure that Pipattanasin, the landowner of the

Future Park Rangsit project, extends the land lease for the specified period. This measure aims to preserve Rangsit Plaza's ownership of the Future Park Rangsit project buildings, allowing it to maintain its role as the lessor under the lease agreement for the extended term.

9.3 Risk Factors of Investment in Trust Units

9.3.1 Risk of the REIT's unit price may change after the offering.

Trust units of the Trust are securities that are listed and traded on the Stock Exchange of Thailand. Their prices may fluctuate due to various factors, including changes in deposit interest rates. Additionally, the performance of the REIT did not meet expectations. Other contributing factors include the volatility of the Stock Exchange of Thailand and the level of investor demand for trading trust units, as well as the trading volume of these units on the exchange.

9.3.2 Risk from investing in leasehold real estate whose value may decrease with the remaining lease period.

The REIT invests in leasehold rights for real estate, which means that the net asset value of the REIT may decline as the remaining lease term decreases. This is due to the way leasehold rights are valued. Changes in the lease rates and/or rental rates at the Future Park Rangsit project, or any other factors beyond the control, can significantly affect the value of the leasehold. Such fluctuations in leasehold value may have a substantial impact on the overall worth of the assets and the net value of the REIT's units.

9.3.3 Risk of Changes in Accounting Standards

The financial position report of the REIT may be influenced by the issuance or revision of accounting standards. The specific elements that will change in these standards are unpredictable, which makes it difficult for the trust's founders to assess their potential impact.

Furthermore, the founders cannot foresee the details surrounding the enforcement of new accounting standards. Consequently, they are unable to evaluate how these changes might affect the REIT's financial position. As a result, it is uncertain whether such changes will have an impact on the submission of the financial position report or the overall performance of the REIT.

9.3.4 Risks from future changes in relevant laws

The REIT Manager cannot predict future laws, announcements, requirements, regulations, provisions, policies, or orders from government agencies or related bodies that may affect the management of the REIT. However, it is not expected that any such changes will negatively impact the operations of the REIT or its unitholders.

9.3.5 Risk of illiquidity in trading trust units on the Stock Exchange of Thailand

The reason for this situation is that the units of the Real Estate Investment Trust (REIT) are listed on the Stock Exchange of Thailand. The liquidity of trading trust units is evaluated based on the frequency and volume of transactions observed on the Stock Exchange. This assessment is influenced by the level of demand from buyers and sellers, represented by bids and offers. Various factors, determined by the trust's founder, can affect these dynamics. Consequently, there exists a risk that these trust units may experience inadequate liquidity in trading.

Section 10 REIT Management

10.1 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 Meeting

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 member 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 strategy, management policy, and capital structure
2. Appointment of external delegates e.g. financial advisors, underwriters, and property managers.
3. Selection of assets to invest in according to the acquisition process of the main assets
4. Disposal of assets according to the procedure for disposal of the main assets
5. Consideration, review, and related party transactions with the REIT manager
6. Annual Budget Determination in accordance with the Budget Determination Procedure
7. Capital increase, borrowing, and issuance of bond in accordance with the fundraising process
8. 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 people 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 perform the following tasks each time before acquiring the main assets:

1. Examine details of the asset including relevant information 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 REIT 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

However, In the case of the acquisition of additional main assets, the REIT Manager will also proceed as follows:

1. Request the Trustee to review and approve the investment in accordance with the Trust Deed and relevant laws.

2. Request for approval for investment in the assets as follows:

2.1 For assets owned by the REIT Manager or related parties

- For transactions relating to the 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 people related to the offered assets do not participate in approving the investment

2.2 For assets owned by general third parties

- For transactions relating to the acquisition of main assets, the REIT Manager proposes the assets for the REIT to invest into 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 acknowledgment without the 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's main assets through the following processes:

- 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 acknowledgment without the 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 like asset acquisitions.

10.5.3 Management of Main 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 Persons Related to REIT Management

The REIT Manager chooses qualified personnel to manage the REIT based on their relevant work experience. The REIT Manager will confirm that the management team meets the qualifications specified in the announcement from the SEC:

- 1) Must have at least 3 years of experience in investment management or real estate procurement within the 5 years preceding employment with the REIT Manager.
- 2) A person is considered eligible to manage a Real Estate Investment Trust (REIT) if they do not possess any of the prohibited characteristics outlined in the Notification of the Capital Market Supervisory Board regarding Prohibited Characteristics of Personnel in Capital Market Business.
- 3) The Board of Directors will oversee the selection of personnel based on their qualifications. The Supervisory Department will also verify the applicant's qualifications.

Personnel chosen for each position will not be allowed to perform duties in other roles that may interfere with their primary responsibilities.

10.5.5 Investment in other assets for cash flow management

The REIT Manager has implemented a system to oversee investments in other assets aimed at managing REIT's cash flow. This system will monitor the types of assets to be invested in and the proportion of these investments, as outlined in the Trust Deed.

10.6 Selection of the Property Manager

The REIT Manager appointed Rangsit Plaza Co., Ltd. (“RSP”), the original owner of the property, as it was one of the conditions in the negotiation for the purchase of the leasehold rights to this property. RSP has expressed a continued interest in managing the property following its transfer from the property fund. Consequently, the REIT has meticulously evaluated this decision and concludes that retaining RSP as the property manager is more appropriate than engaging an alternative property management company. The following outlines the rationale for this conclusion:

1. RSP is the original property owner and has managed the property since its inception. It, therefore, possesses extensive knowledge and understanding of the property, as well as the leasing history of each tenant.
2. RSP is a well-established and reputable company that has demonstrated efficient property management, with a consistent growth trend in financial performance.
3. RSP is a major unitholder of REIT, holding 33.33% of the total issued units. As a result, its role as the property manager instills confidence among unitholders, as the company has strong incentives to manage the property effectively.
4. The REIT has invested only in a partial leasehold interest of the Future Park Rangsit building, not the entire property. RSP continues to manage other areas within and outside the Future Park Rangsit project. Additionally, REIT has not invested in or derived benefits from service agreements, which remain under RSP. Therefore, the Trust’s operations are still interrelated with those of RSP. If REIT were to appoint another company as the property manager, there could be delays in operations and coordination, potentially causing negative impacts on REIT.
5. The REIT has structured the property manager’s compensation to incentivize performance, linking fees to financial results such as revenue and net income (See Section Property Management Fees). The REIT Manager considers this compensation structure appropriate and in line with industry practices.
6. In case the REIT needs to terminate the property management agreement in the future, the REIT Manager will consider the factors mentioned above when selecting a new property manager. According to the agreement, termination may occur under the following conditions:
 - (1) The REIT may terminate the contract if the property manager is declared bankrupt, enters liquidation, or undergoes business rehabilitation ordered by the court or relevant authorities, affecting its ability to meet financial obligations or contractual responsibilities.
 - (2) An agreement between both contracting parties to terminate the agreement.
 - (3) If the Occupancy Rate falls below 60% for more than three consecutive months, the REIT Manager must propose contract termination for unitholder approval. This resolution requires at least a majority vote—more than 50% of the total issued trust units. The Occupancy Rate is

calculated by dividing the actual leased area by the total leasable area, excluding common areas and temporary areas that are unavailable due to maintenance or renovation. This calculation uses data from the Monthly Report. However, in the event of a disaster affecting Future Park Rangsit, the occupancy rate will not be evaluated for at least six months after the necessary repairs are completed.

- (4) In the event that the REIT is dissolved.
- (5) If the SEC Board orders the dissolution of the REIT, the REIT Manager must provide written notice to the property manager
- (6) In the event that either party fails to comply with its obligations as outlined in this Agreement, the party in breach shall remedy the situation within ninety (90) days following the receipt of a notice from the other party requesting rectification of the breach.
- (7) In the event that the real estate manager fails to execute the duties specified in this contract concerning the financial position of the REIT due to intentional fraudulent conduct, the REIT reserves the right to terminate the contract immediately.
- (8) In the event that the Property Manager does not fulfill the obligations specified in this Agreement, excluding those related to financial duties or the financial position of the REIT, and fails to rectify the breach of contract within a period of 90 days following receipt of notification from the REIT, such failure may result in a significant impact on the REIT. Accordingly, the REIT Manager shall convene a unitholders' meeting to consider and approve the termination of this contract. The contract shall be deemed terminated once the unitholders have deliberated and reached a decision to terminate. A resolution for termination requires that the affirmative votes represent a majority, specifically, that the number of trust units in favor exceeds half of the total trust units of the trust.

10.7 Monitoring the Performance of the Property Manager

10.7.1 Procedures for Monitoring the Performance of the Property Manager

Each year, the REIT Manager will review and approve the budget and plan submitted by the Property Manager. The Property Manager will provide monthly performance reports related to the assets held by REIT. The REIT Manager will evaluate these reports to determine if the performance of both income and expenses aligns with the established budget. If there are significant discrepancies in the budget or if the REIT Manager has any concerns, they will seek an explanation and find a solution to address the issue promptly. Additionally, the REIT Manager and Trustee will monitor and supervise the Property Manager to ensure they fulfil their responsibilities as outlined in the contract.

Revenue Monitoring

The REIT manager has a method for checking income, summarized as follows:

- 1) Compare the income obtained from the actual recording of the lease agreement to the income reported by the Property Manager. The summary will be sent to the REIT manager.
- 2) Inquire about reasons and/or management guidelines from the Property Manager in cases where rent collection differs from the lease agreement, in cases where certain tenants are exempted from rent collection, or in cases where any tenant has outstanding rent or rental security deposit payments for an extended period (if any).
- 3) Inspect the overall condition of the assets with greater frequency than the Securities and Exchange Commission's criteria (SEC criteria require annual inspection) using various random inspection methods.
- 4) Monitor and observe the movement of revenue amounts that are regularly deposited into the funds account every month.

Expense Audit

The REIT Manager has expense verification methods which can be summarized as follows:

- 1) The following items are identified in the trust deed as allowable for payment.
- 2) In accordance with the approved budget or any other additional principles that have been mutually agreed.
- 3) They are necessary and appropriate items
- 4) These are items that include complete supporting documentation for disbursement, such as quotations, invoices, photographs, and internal memos explaining the reasons for necessity, along with price comparison documents.

10.7.2 Opinion on the Performance of the Property Managers

The REIT Manager is of the opinion that for the operating results for the year ending December 31, 2024, the Property Manager has been able to control and manage the income and expenses of the properties in which the REIT has invested in accordance with the annual budget plan that was established.

10.8 Monitoring the Interests of the REIT

The REIT Manager has a system to monitor the interests of the REIT with the aim of ensuring that the performance of the assets invested by the REIT can generate regular and continuous returns and comply with the requirements of the regulatory authorities. as follows:

- **REIT Manager:** Oversees the overall management of the trust, formulates investment strategies, and monitors the performance of the assets. The REIT manager also holds regular meetings with the property manager to review and determine asset management strategies jointly.
- **Property Manager:** directly responsible for asset management, which includes property leasing, maintaining tenant relationships, providing property insurance, and controlling operating expenses.

- **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 % per year or after each transaction	Billing cycle
REIT Manager Fee	At a rate not exceeding 1.5% per annum of the total asset value of the REIT, as detailed below: - The basic fee should not exceed 0.50% per annum of the total asset value of the REIT, and it must be no less than THB 7,000,000 per year. - The fee for acquiring or disposing of the main asset shall not exceed 1% of its value.	Monthly

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 Period	Data Type
Immediate Disclosure	Information related to REIT's operations or material events impacting securities trading, 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 reference purposes. Examples: <ul style="list-style-type: none"> - Minutes of unitholders' meetings

10.11 Holding of Unitholders' Meeting

The REIT Manager is responsible for organizing at least a meeting of the unitholders, as follows;

1) When the unitholders holding the total number of trust units are not less than 10 (ten) percent of the total number of disposable trust units, signed a letter requesting the REIT manager to call a meeting of trust unitholders. The reason for the request for a meeting is clearly stated in the letter. When the unitholders sign a letter requesting the convening of the unitholders' meeting. The REIT Manager shall arrange a meeting of the unitholders within 45 (forty-five) days after receiving the letter from the unitholders.

2) In any case the Trustee deems it necessary or appropriate to propose the matter to the Unitholders' Meeting for consideration and resolution on the matter. The REIT Manager shall arrange a meeting of the Unitholders within 1 (one) month from the receipt of the letter from the Trustee, which does not preclude the Trustee's right to consult with the REIT Manager on such necessary grounds.

3) In any other case the REIT Manager deems it necessary or appropriate to propose the matter to the Unitholders' Meeting for consideration and resolution. However, The REIT Manager is not excluded from consulting with the Trustee on such necessary grounds.

10.11.1 Calling for a meeting of unitholders

The convening of the meeting of the unitholders of the trust shall be prepared by the REIT manager as an invitation to the meeting. Specify the venue, date, time, agenda, and matters to be proposed to the meeting with reasonable details and in accordance with the announcement specified by the Stock Exchange. The matter shall be clearly stated to be proposed for acknowledgment, approval, or consideration, as the case may be, including the opinion of the REIT Manager on such matters, including the impact that unitholders may receive from voting on such matters, and shall be sent to the unitholders not less than 7 (seven) days before the date of the meeting or not less than 14 (fourteen) days before the meeting, in the case of a matter that requires the votes of not less than three-fourths (three-fourths) of the total number of votes of the unitholders present at the meeting and entitled to vote, or at any other time in the event of an announcement by the Board of Trustees. SEC Stipulates specific rules regarding the time limit for sending meeting appointments on that matter.

The place to be used as a meeting place under paragraph 1. must be located in the locality where The trustee's office is located in the REIT Manager or a neighboring province. In the event that the REIT Manager fails to convene a meeting of the Unitholders within 1 (one) month from the date of receipt of the letter from the Unitholders or the Trustee, as the case may be, the Trustee shall proceed with the convening of the Unitholders' Meeting by complying with the procedure for convening the meeting set forth in paragraph 1. Within 7 (seven) days from the request of the Trustee so that the Trustee can proceed with the call for the meeting and conduct the meeting of the Unitholders without delay. The Trustee has the right to collect expenses incurred by the Trust (if any) from the holding of the unitholders' meeting on behalf of the Manager of the Trust.

10.11.2 Quorum and Chairman of the Unitholders' Meeting

The meeting of trust unitholders must be attended by the unitholders and proxies from the unitholders (if any). 25 (twenty-five) Not less than half of the total number of trust unit holders and the total number of trust units must not be less than 1 in 3 (One-third) of the total number of trust units sold to become a quorum.

In the event that it appears that any unitholders' meeting When the appointment time has passed, 1 (one) number of hours. The unitholders who do not attend the meeting are quorums as prescribed in paragraph 1. If the meeting of the unitholders of the trust has been called because the unitholders have requested in accordance with Clause 9.10.1) The meeting was adjourned. If the meeting of the unitholders is not a meeting because the unitholders request in accordance with Clause 2. 9.10.1) The REIT Manager shall reschedule the meeting and send an invitation to the unitholders of the REIT not less than 7 (seven) The day before the meeting date, the latter meeting is not required to have a quorum.

The REIT Manager shall appoint a person representing the REIT Manager to act as the Chairman of the Unitholders' Meeting. The Chairman of the meeting has the authority and duty to conduct the meeting in an orderly and accurate manner as prescribed. For the consideration of the Unitholders' Meeting on any agenda in which the Trust Manager has an interest, the Trustee or the Trustee's representative shall appoint a person to act as the Chairman of the Unitholders' Meeting for that term.

In the event that both the Trustee and the REIT Manager have an interest in the agenda. The unitholders' meeting shall consider appointing a person to be the chairman of the unitholders' meeting for that term.

If the Unitholders' Meeting at any agenda considers matters in which the Trustee or the Trustee-Manager has an interest, the Trustee or the Trustee's Manager and the Trustee's or Trust's Representatives or the Trust's Manager shall not have the right to vote on such agenda (in the event that the Trustee or the Trustee Manager and the Trustee's representative or the Trustee's representative or the Trust's Manager are the Trustee's Unitholders).

In addition, the Chairman of the Trust Unitholders' Meeting shall have the following powers and duties:

- 1) Supervise the general conduct of the meeting to ensure order.
- 2) Require the use of any other method to conduct the unitholders' meeting as the Chairman of the meeting deems appropriate or necessary to ensure that the unitholders' meeting, as well as the process of considering and voting on various matters, is orderly and efficient.
- 3) To ensure that the meeting of trust unitholders in accordance with the Trust Act and related announcements is orderly. The Chairman may terminate the discussion or consideration at the unitholders' meeting on any matter.

In case the votes in the resolution of the meeting of the unitholders are equal. The decision shall be made by exercising the power of the Chairman at the unitholders' meeting in the event that the votes in the vote are equal.

10.11.3 How to Proxy

At the unitholders' meeting, the unitholders may delegate to another person to attend the meeting and vote on their behalf at the meeting. In sending the invitation to the meeting of the trust unitholders, the REIT Manager shall send the proxy letter to the unitholders. The proxy letter must be dated and signed by the unitholder who is proxying. This proxy letter must be given to the REIT Manager or a person designated by the REIT Manager at the meeting before the proxy attends the meeting.

10.11.4 How votes are counted

Unitholders have voted. 1 (a) Continuation 1 (1) Trust units held by the Trust Unit Holders who have the right to vote must not be people with special interests in the matters considered.

10.11.5 Resolution of Unitholders

Unless this contract provides otherwise. The resolution of the unitholders' meeting shall consist of the following votes:

- 1) In general cases, a majority vote of the unitholders attending the meeting shall be held and shall have the right to vote.
- 2) In the following cases, not less than three-fourths (three-fourths) of the total number of votes of the unitholders attending the meeting are entitled to vote.
 - (1) Acquisition or disposal of the main asset valued at 30 (thirty) of the total asset value of the REIT.
 - (2) Capital increase or decrease of the paid-up capital of the Trust not specified in advance in this Agreement.
 - (3) Capital Increase by General Mandate of the REIT
 - (4) Transactions with the REIT Manager or people connected with the REIT Manager, with transaction sizes ranging from 20,000,000 (Twenty million) Baht or more than a percentage 3 (three) of the net asset value of the REIT, whichever is the will be higher than
 - (5) Changes in Returns and Return of Capital to Unitholders
 - (6) Change or removal of trustees (This must comply with the requirements related to the change or removal. Trustee as defined in this Agreement)
 - (7) Change or removal of REIT manager (This shall comply with the requirements related to the change or removal of the REIT Manager as stipulated in this Agreement.)
 - (8) Amendments to the Trust Establishment Agreement on Matters Significantly Affecting the Rights of Trust Unitholders
 - (9) Dissolution of the Trust
 - (10) The treatment is different from the obligations provided in the permission request or the registration statement and prospectus.

Moreover, the resolution of the unitholders that will result in the Trust or the management of the Trust having characteristics that are contrary to or contradictory to this Agreement or the criteria specified in the Notification Sor 26/2012 or other rules under the Securities Act or the Trust Act shall be deemed to be invalid.

10.11.6 Minutes of Unitholders' Meetings

The REIT Manager shall prepare a record of the resolution of the unitholders' meeting and the process of convening and conducting the meeting of each unitholders' meeting. The chairman of each meeting shall sign and certify the accuracy of the memorandum. The expenses for the preparation of the minutes of the meeting shall be the expenses of the Trust.

10.12 Auditor's Remuneration

The REIT Manager has appointed Pricewatercooper ABAS Co., Ltd. as the REIT's auditor. For the year ending on 31 December 2024, There is remuneration from the audit. (Audit Fee) In total 395,000 Baht and other service charges. (Out-of-pocket Expense) amount 4,820.00 baht

Section 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 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.

Section 12 Prevention of Conflicts of Interest

12.1 Prevention of Conflicts of Interest

The Trust Deed contains provisions regarding the transaction between the REIT and the REIT Manager or a person connected to the REIT Manager, as follows;

- 1) A transaction between the REIT and the REIT Manager, or a connected person associated with the REIT Manager, must possess the following characteristics:
 - 1.1 The transaction must comply with the Trust Deed and relevant laws.
 - 1.2 It should be in the best interests of the REIT.
 - 1.3 The transaction must be reasonable and conducted at fair prices.
 - 1.4 Any transaction fees charged by the REIT should be at a fair and appropriate rate.
 - 1.5 Special stakeholders in the transaction must not be involved in the decision-making process regarding the transaction..
- 2) Approval of transactions between the REIT and the REIT Manager, or any connected person to the REIT Manager, requires the following steps:
 - 2.1 The transaction has been approved by the Trustee in accordance with the Trust Deed and relevant laws.
 - 2.2 If the transaction amount is less than 20,000,000 Baht or not more than 3.00% of the net asset value of the REIT, whichever amount is higher, approval from the Board of Directors of the REIT Manager is required.
 - 2.3 If the transaction is valued at 20,000,000 Baht or more, or exceeds 3.00% of the net asset value of the REIT, whichever is higher, a resolution from the trust unitholders' meeting must be obtained. This requires the votes of at least three-fourths of the total number of votes of the unitholders present at the meeting and entitled to vote.
- 3) In the case of acquiring or disposing of a main asset, the value calculation is based on the total value of all assets associated with each project that are necessary for generating income. This includes all assets directly related to the project.
- 4) The process for obtaining approval from the Trustee or requesting a resolution at the trust Unitholders' Meeting is as follows:
 - 4.1 The REIT Manager must submit a document requesting approval or an invitation to the meeting, depending on the specific situation. This document should express their opinion on the nature of the transaction, in accordance with Clause 1. It must also include the reasons for the request and provide clear supporting information.

4.2 The Trustee is required to attend the trust Unitholders' Meeting to offer their opinion on whether the transaction aligns with the Trust Deed and relevant laws. If a resolution is requested at the meeting of trust unitholders, the invitation letter must also include the opinion of an independent financial advisor to support the proposed resolution.

- 5) If the details regarding the transaction between the REIT and the REIT Manager or a person connected to the REIT Manager have been clearly outlined in the Registration Statement and the Prospectus, then these transactions do not require approval under Clause 2. Additionally, they are exempt from the approval process specified in Clause 4.

12.2 Transactions between the REIT and the REIT Manager and Connected Persons with 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	On behalf of the REIT, the Trustee has appointed BBLAM as the REIT Manager.
Reasons and Necessity of the Transaction	<p>1) BBLAM is the settler of REIT.</p> <p>2) BBLAM is a securities management company and a subsidiary of Bangkok Bank Public Company Limited. The company has extensive experience in infrastructure fund management and serves as a trustee for real estate investment trusts (REITs). Additionally, BBLAM is supported by a team of experienced and knowledgeable professionals, which enhances its operations as a REIT manager.</p> <p>3) The executives and staff of BBLAM are knowledgeable about the capital market and real estate investment, making BBLAM a suitable REIT manager.</p> <p>Therefore, BBLAM is qualified to be the REIT Manager</p>
Reasonableness of the Transaction	<p>1) The payment of various service fees by the REIT is subject to the rates and conditions outlined in the Registration Statement and Prospectus.</p> <p>2) The REIT Manager has an effective regulatory system in place and adheres to the criteria established by the SEC.</p> <p>3) The management fee charged by the REIT Manager is consistent with standard market conditions and is comparable to the fee rates of other REITs that have similar characteristics.</p>

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

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

Relationship	BBL is the majority shareholder of the REIT Manager, holding 75.00% of the total paid-up shares.
Nature of the Transaction	BBL provides various financial services to REIT, which include deposit accounts and cash management services, as well as custodial services, all subject to standard trade conditions.
Reasonableness of the Transaction	Fee rates are subject to standard trading conditions and are comparable to those of other trusts in similar markets.

12.2.3 Policy on transactions between the REIT and the REIT manager or connected persons with REIT manager

The Trust Deed includes clauses regarding transactions between the REIT and the REIT Manager or a person connected to the REIT Manager

- 1) The material aspect of a transaction adheres to the characteristics outlined in the Trust Deed.
- 2) For transactions between the REIT and the REIT Manager, or any person connected to the REIT Manager, excluding those explicitly mentioned in the Registration Statement and Prospectus, the following procedures must be followed for transaction approval.

(1) Transactions require Trustee approval in accordance with the Trust Deed and relevant laws.

(2) If a transaction exceeds THB 1,000,000 or 0.03% of the Trust's net asset value, whichever is higher, approval from the board of directors is required. Transaction size is subject to changes based on applicable laws, rules, regulations, and notifications.

(3) If a transaction exceeds THB 20,000,000 or 3% of the Trust's net asset value, whichever is higher, approval must be obtained from the trust unitholders' meeting by a vote of at least three-fourths of the total votes of the unitholders present and eligible to vote. Transaction size is subject to changes based on applicable laws, rules, regulations, and notifications.

For transactions involving the acquisition or disposal of principal property, the value calculation is based on the total value of acquired or disposed assets for each project, including assets necessary for revenue generation.

- 3) Transactions between the REIT and the REIT Manager or a person connected to the REIT Manager must adhere to specific guidelines. In addition to the information provided in the Registration Statement for the Offering of Trust Units and the Prospectus, the process for obtaining approval from the Trustee or for passing resolutions at the Unitholders' Meeting will follow the procedures outlined in the Trust Deed.

Furthermore, the invitation to the Unitholders' Meeting must include the opinion of an independent financial advisor approved by the Trustee, which will support the proposed resolutions.

12.3 Transactions between the REIT and the Trustee and Connected Persons with the Trustee

12.3.1 Transactions between the REIT and Trustee

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

Nature of the Transaction	KTAM Acting as a trustee of the REIT.
Reasons and Necessity of the Transaction	<ol style="list-style-type: none"> 1) KTAM is a securities management company and a subsidiary of Krung Thai Bank. With extensive experience in managing infrastructure funds, KTAM has a team of skilled professionals and expertise in the industry. This background enables KTAM to serve as a trustee for Real Estate Investment Trusts effectively. 2) The executives and personnel of KTAM possess extensive experience and a strong understanding of the capital market and real estate investment. <p>Therefore, KTAM is qualified to be the Trustee</p>
Reasonableness of the Transaction	<ol style="list-style-type: none"> 1) The Trustee oversees the payment of service fees of the REIT at rates and conditions approved by the REIT Manager, not exceeding the rates disclosed in the Registration Statement and Prospectus. 2) The Trustee has a regulatory system that complies with the criteria set by the SEC. 3) Trustee fees follow standard commercial terms and are comparable to those of similar trusts in the markets.

12.3.2 Transactions between the REIT and the Trustee's Major Shareholders

The major shareholder of the Trustee is Krung Thai Bank Public Company Limited ("KTB").

Relationship	KTB is the major shareholder of Trustee, holding 99.99% of the total paid-up shares directly.
Nature of the Transaction	KTB provides other financial services to the REIT, which are subject to general trade conditions, such as deposit accounts. Cash Management Services, Custodian, etc.
Reasonableness of the Transaction	Other financial services are provided in line with general business conditions. KTB demonstrates a strong understanding of this transaction. Moreover, management through specific systems shared within the group enhances agility and speed in management.

12.3.3 Transaction Policy between the REIT and the Trustee or a Person Connected with the Trustee

In the case of future transactions between the REIT and the Trustee or people 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 or consent to the said transaction between the REIT and the Trustee or related people.

Where details of transactions between REIT and the Trustee or related people 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 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		

Future City Leasehold Real Estate Investment Trust (FUTURERT)

Company Providing Benefits	Received Benefits	Reason for Receiving Benefits
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		

Section 13 Legal Controversy

- None -

Section 14 Other Important Information

14.1 Major Events Affecting the REIT's Operations

As approved by the unitholders of Future Park Leasehold Property Fund (FUTUREPF) on February 14, 2024, regarding the conversion of the property fund into REIT, FUTURERT was established under a trust deed agreement on August 22, 2024. Subsequently, on October 1, 2024, FUTURERT received the transfer of assets and obligations from FUTUREPF and began recognizing revenue from October 1, 2024 onwards. On October 7, 2024, FUTURERT was listed on the Stock Exchange of Thailand.

Investors can access more information about the trust through the annual information disclosure form (Form 56-REIT) available at www.sec.or.th. Additional details can also be found on the trust's website at www.futureert.com or on the Stock Exchange of Thailand's website at www.set.or.th.

Section 15 Social Responsibility

15.1 Overview Policy

The REIT Manager is committed to managing the fund with fairness and integrity. Additionally, the REIT Manager has an anti-corruption policy that strictly prohibits any form of corruption across all businesses, transactions, and related agencies in every country. This includes activities such as offering, soliciting, demanding, giving, or accepting bribes, as well as any behavior that suggests corruption. To uphold these principles, the REIT Manager has established policies and guidelines in five key areas:

1. Political Assistance
2. Charitable Donations
3. Grants
4. Gifts, welcome service and other expenses
5. Bribes and incentives

Trust Unitholders can find more details about the REIT Manager's anti-corruption policy at www.bblam.co.th.

15.2 Operations

The REIT Manager has developed a comprehensive anti-corruption procedure. This procedure will be reviewed regularly to ensure compliance with changes in the law and to uphold the company's reputation. All executives and employees are required to adhere to this policy.

Communication Guidelines and Disclosure of Anti-Corruption Policies

For the anti-corruption policy to be effectively implemented and benefit the organization, it is essential that everyone in the company acknowledges and understands the importance of these policies. This includes directors, executives, employees, temporary employees, and probationary employees. Additionally, the policy must be implemented and communicated to all relevant stakeholders, such as business partners and customers.

Responsible Unit

The Compliance Department is responsible for overseeing the operations of various departments in line with this policy. It has the authority and duty to issue regulations, establish operating procedures, and make necessary amendments to ensure that these details align with the principles outlined for effective operation.

Penalties

Any individual who is required to comply with this policy and fails to do so will be considered in violation of a lawful regulation or order. This may result in one or more penalties, which will be applied in the following order:

- 1) Verbal warning
- 2) Written warning and reprimand
- 3) Job rotation or change of responsibilities as deemed appropriate by the company
- 4) Terminate an employee without providing any compensation.

15.3 Environmental, Social, and Good Governance

The REIT Manager and Property Manager recognize the importance of operating a business that not only generates profits but also considers its impact on the environment, society, and corporate governance (Environmental, Social, and Governance – ESG), as well as Corporate Social Responsibility (CSR) under the Future Park Green Consciousness initiative. They are committed to conducting business with social and environmental responsibility while fostering strong community engagement and serving as a central hub for the community. Emphasizing stakeholder participation, this initiative aligns with the United Nations Sustainable Development Goals (UN SDGs) and principles of good governance, as follows:

1. Ensuring Compliance with Contracts and Legal Regulations

- Conducting operations with integrity, transparency, and fairness.

2. Corporate Governance Awareness

- Promoting awareness of corporate governance (CG) by announcing policies and providing manuals for employees, tenants, and customers to reinforce that Future Park operates under good governance principles.

3. "Goes Greener" Initiative

- Raising awareness among customers and tenants that Future Park is an environmentally friendly and energy-conscious shopping center through various communication channels.
- Implementing energy-saving measures such as LED lighting and water conservation techniques, including the use of reused water in restroom facilities.
- Encouraging waste separation, afforestation efforts, and other environmental initiatives while engaging tenants in sustainability practices such as waste sorting and energy conservation.

4. Supporting Local Communities

- Allocating and supporting space within the shopping center for government agencies to host activities that allow farmers and local communities to sell their products, thereby attracting customers and fostering local economic growth.

Additionally, the REIT Manager and Property Manager are committed to continuous development and service improvements to meet the needs of customers and business partners. They strive to understand and care for employees, investors, and shareholders while maintaining a strong commitment to sustainable social and environmental responsibility.

Section 16 Market Overview

16.1 Economic Overview

Thailand's economy in 2025 is projected to grow between 2.3% and 3.3%, driven by increased government spending, expansion in domestic private sector demand, and a continued recovery in the tourism sector. Private consumption and investment are expected to grow by 3.0% and 2.8%, respectively, while government consumption and public investment are projected to increase by 2.1% and 6.5%, respectively. The export value of goods (in USD) is anticipated to expand by 2.6%, with headline inflation expected to range between 0.3% and 1.3%, and the current account surplus projected at 2.6% of GDP.

From a production perspective, sectors such as manufacturing, accommodation & food services, wholesale & retail trade, and transportation continue to grow. The construction sector has returned to positive growth for the first time in four quarters, while agriculture has continued to decline.

On the spending side, public investment has expanded for the first time in six quarters, while exports of goods and services and government consumption have grown at a strong pace. However, private consumption has slowed, and private investment has declined.

Private consumption in Q3 grew by 3.4%, down from 4.9% in the previous quarter, due to a slowdown in spending across all product categories and a continued decline in durable goods purchases. Service spending grew by 6.5%, down from 8.4% in the previous quarter, primarily due to slower growth in expenditures on hotels, restaurants, healthcare, transportation, and entertainment services.

- Non-durable goods spending increased by 2.4%, down from 3.6%, due to reduced spending on food, non-alcoholic beverages, electricity, gas, and other fuels.
- Semi-durable goods spending grew by 3.5%, down from 4.3%, due to a decline in spending on furniture, home décor, clothing, and footwear.
- Durable goods spending continued to decline by 9.9%, following a 7.7% drop in the previous quarter, primarily due to decreased vehicle purchases.

The consumer confidence index (CCI) for the overall economy in Q3 stood at 50.1, down from 54.3 in the previous quarter, marking the lowest level in six quarters since Q2 2023.

Government consumption expanded by 6.3%, up from 0.3% in the previous quarter, with significant increases in social welfare transfers for market-based goods and services (+36.9%) and wages & pensions (+1.1%). For the first time in four quarters, government spending on goods and services grew by 8.5%.

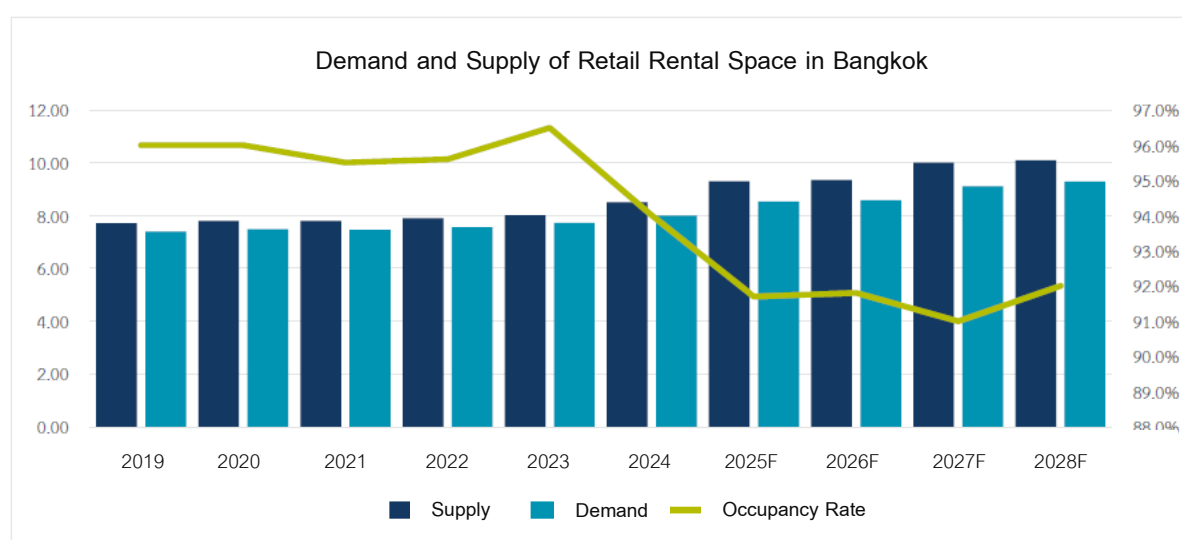
The budget disbursement rate for current expenditures in Q3 was 19.9%, lower than 31.6% in the previous quarter and 20.5% in the same period last year.

For the first nine months of 2024, private consumption grew by 5.0%, down from 7.1% in the same period the previous year, while government consumption rebounded by 1.6% after contracting by 5.1% in the previous year.

16.2 Retail Rental Market Overview

The retail rental market in Bangkok has seen increased competition, driven by both new shopping mall developments and renovations of existing retail spaces to enhance modernity and appeal. The supply of retail rental space is expected to grow by 2.5%–3.5% per year, with new retail space entering the market from 2024 onwards.

As of 2024, the total retail rental space supply stands at 502,758 square meters, with nine additional projects currently under construction and scheduled to enter the market between 2024 and 2027. Approximately 129,556 square meters (25.8% of total supply) will be located in Bangkok's central business districts (CBDs), leading to a slight decline in occupancy rates, which are expected to range between 90% and 92%.

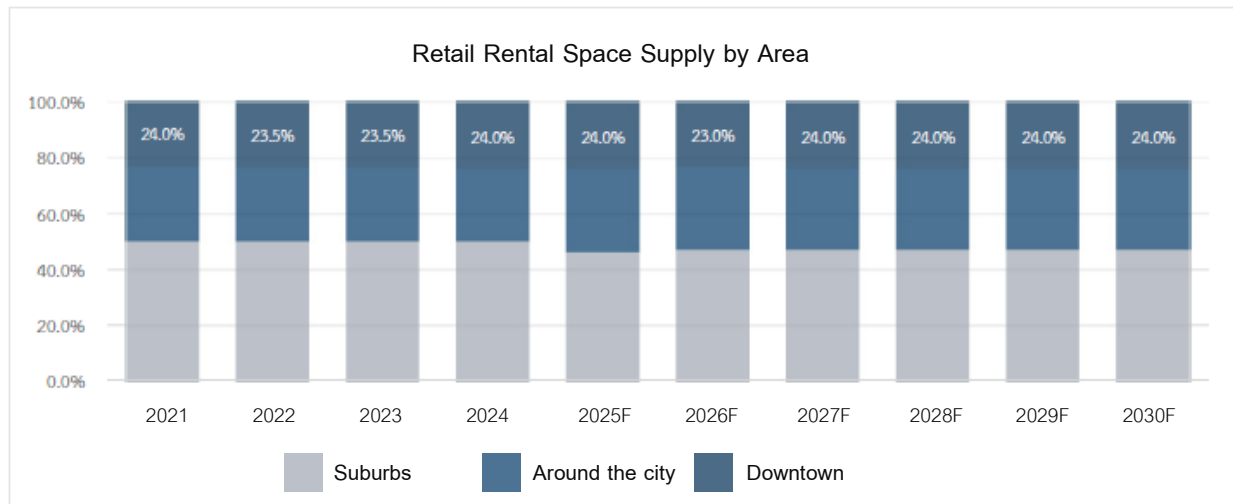


Source: Cushman & Wakefield Company Services (Thailand) Co., Ltd.

Retail Rental Space Supply by Area: Due to the influx of new retail space supply over the next 4–5 years, the distribution of retail rental space across different areas is expected to shift:

- **Suburban areas**, which currently account for the largest share at 50% of total retail space, are projected to decline to 47%.
- **City fringe areas**, currently making up 26% of total retail space, are expected to increase to 29%.
- **Central business districts (CBDs)**, which currently hold 24% of total retail space, will maintain their existing share.

This reflects an ongoing trend of retail expansion towards city outskirts and surrounding areas, while the retail presence in central areas remains stable.

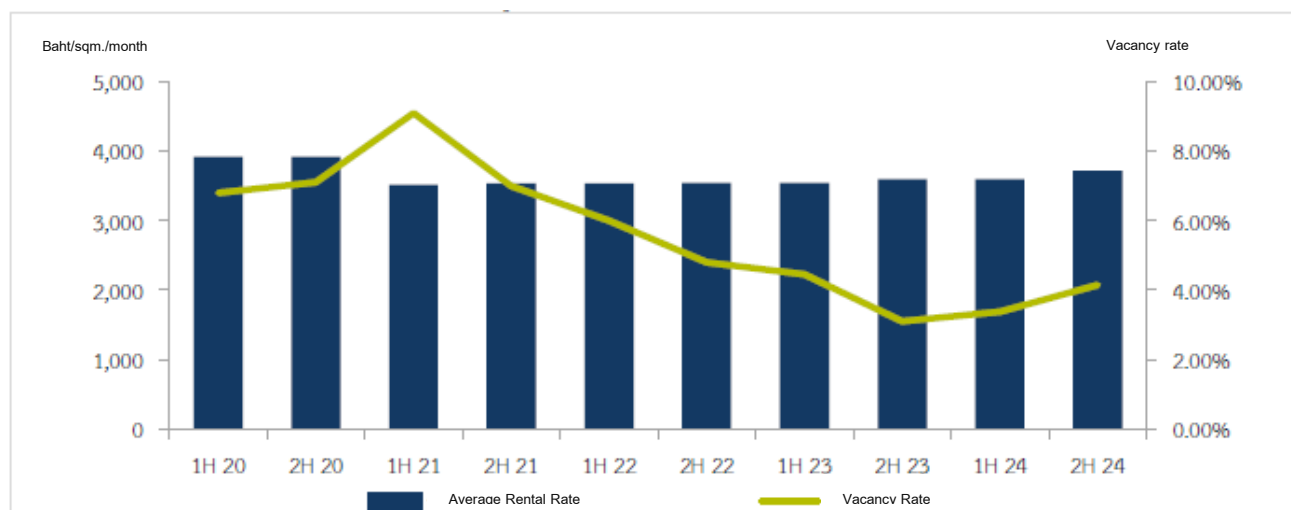


Source: Cushman & Wakefield Company Services (Thailand) Co., Ltd.

project	area	Project Type	Project Developer	Area (sq.m.)	Expected to be completed in 2020.
Post 1928 (One Bangkok)	Around the city center	Office for Rent	TCC Assets & Fraser Property	39,000	Q1 2025
The Forum (One Bangkok)	Around the city center	Office for Rent	TCC Assets & Fraser Property	31,000	Q1 2025
Dusit Central Park	Around the city center	shopping mall	Central Group	78,000	Q1 2025
Q Backyard	Around the city center	shopping mall	Q Backyard	1,890	Q1 2025
Block A at Siam Square	downtown	shopping mall	Central Group	9,556	Q1 2026
Bangkok Mall	suburb	shopping mall	The Mall Group	80,000	Q1 2027
TCC Vemgnakomkhasem	Around the city center	Office for Rent	TCC Group	25,202	Q1 2027
Boonmitr Silom Tower	Around the city center	Office for Rent	Penta Business	1,702	Q1 2028
Central Embassy 2	downtown	shopping mall	Central Group	120,000	Q1 2029
Hercules	Around the city center	Office for Rent	BDMS Silver	1,372	Q2 2030

Source: Cushman & Wakefield Services (Thailand) Co., Ltd.

In terms of the supply of leased space, the availability of Grade A office space in the city center remains unchanged at 986,218 square meters. In the second half of the year 2024, the retail market in Bangkok continues to be highly competitive, with ongoing developments in shopping malls. There are currently seven integrated area projects under construction, totalling 382,758 square meters, which are expected to enter the market between 2024 and 2027. Of these, 129,556 square meters, or 33.4%, will be designated for the retail area in the city center.



Source: Cushman & Wakefield Company Services (Thailand) Co., Ltd.

The average monthly rental rate for retail spaces across all grades is approximately 2,400 THB per square meter, which is nearing pre-COVID-19 levels. For Grade A retail spaces, the average monthly rent has increased to 3,717 THB per square meter, up from 3,596 THB per square meter in the first half of 2024. The vacancy rate in central business districts (CBDs) rose to 4.15% in the second half of 2024, compared to 3.38% in the first half. This increase is primarily due to ongoing renovations of large shopping malls during the period.

Additionally, new shopping centers in suburban areas are expected to attract some tenants away from the city center. Existing Grade A shopping malls in prime locations will face increasing challenges in attracting customers in the coming quarters, especially as new Grade A retail spaces are set to launch in mixed-use developments such as One Bangkok and Dusit Central Park.

16.3 Retail Rental Market by Location

Retail rental space can be categorized by location, divided into sub-areas according to the main locations mentioned above: city center locations, suburban locations, and outlying areas. The location of the property being assessed is classified as an outlying area (outer section), which is another location with retail rental space development of approximately 1.21 million square meters, accounting for 13.14% of the total. This ranks second after the city center area, which has approximately 1.24 million square meters, accounting for 13.51%.

The northern outer area consists of administrative areas including Bang Khen, Don Mueang, Lak Si, Sai Mai, Pak Kret, Mueang Pathum Thani, Khlong Luang, Thanyaburi, Nong Suea, Lat Lum Kaeo, Lam Luk Ka, and Sam Khok. In 2024, retail rental space in the northern outer area amounts to approximately 1,210,000 square meters, with limited future supply additions in this location, around 5,600 square meters from the Mori Walk and Portobello Mall projects.

Regarding occupancy rates or rental rates, they range between 74.60% - 95.40%, with the northern outer area having an average rental rate of approximately 84%. This indicates increasing competition in this zone, with the opening of shopping centers, hypermarkets, and the renovation of shopping center spaces to be more modern, convenient, and comprehensive to attract more customers. This is due to the increasing number of community shopping centers (community malls) distributed throughout community areas. Although these have smaller spaces, they house stores and services that meet consumer needs, with the added convenience of shorter travel distances.

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



หลักทรัพย์จัดการกองทุนกรุงไทย
Krungthai Asset Management

Opinion of the Trustee

To Trust unitholders of Future City Leasehold Real Estate Investment Trust

I, Krung Thai Asset Management Public Company Limited, as the Trustee of Future City 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 22nd August 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

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

FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditor's Report

To the Unitholders of Future City Leasehold Real Estate Investment Trust

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Future City Leasehold Real Estate Investment Trust ("the Trust") as at 31 December 2024, and its financial performance and its cash flows for the period from 22 August 2024 (date of incorporation) to 31 December 2024 in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

What I have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of details of investments as at 31 December 2024;
- the statement of comprehensive income for the period from 22 August 2024 (date of incorporation) to 31 December 2024;
- the statement of changes in net assets for the period from 22 August 2024 (date of incorporation) to 31 December 2024;
- the statement of cash flows for the period from 22 August 2024 (date of incorporation) to 31 December 2024; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

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 (TFAC code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. I determine one key audit matter: valuation of investments in properties. The 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.

Key audit matter	How my audit addressed the key audit matter
Valuation of investments in properties	
<p>Refer to Note 4.5 to the financial statements for critical accounting estimates assumptions and judgements and Note 7 to the financial statements for investments in properties at fair value.</p> <p>As at 31 December 2024, the Trust's investments in properties was presented at the fair value at Baht 11,295 million. The gain from change in fair value of investments was recognised at Baht 15.90 million in the Statement of Comprehensive Income. The fair value of investments in properties was recognised on valuations by independent valuer and adding back lease liability to arrive at the carrying amount of the investment property using the fair value model in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.</p> <p>I focused on this area because the valuation of investments in properties requires significant judgements and estimates of the Trust's manager in relation to the valuation of the investments in properties. The valuation is determined by using Income Approach method which is measured by estimated cash flow projections from the rental income of current and future leases under the current market conditions and also the related cash outflows.</p> <p>The significant judgements in relation to assumptions were:</p> <ul style="list-style-type: none"> • Growth rate of rental income and occupancy rate • Estimated rental and other income and expenses • Discount rate 	<p>I held discussions with the authorised management of the REIT Manager and the independent valuer to understand the basis used for valuation of investments in properties.</p> <p>I assessed the competence, independency, and objectivity of the valuer and verified the qualifications of the valuer.</p> <p>I assessed the assumptions and checked validity of data used in valuation of the investments in properties as following:</p> <ul style="list-style-type: none"> • I tested the property information in the valuation by evaluating a sample of inputs with the supporting documentation as follows; <ul style="list-style-type: none"> - The growth rate of rental income and occupancy rate by compared with historical information which has identified within an acceptable range - The estimated future net cash flows from leasehold properties which was estimated from rental and other income, and expenses throughout the leasehold period - The discount rate by benchmarking to reflects current market assessments which was identified within an acceptable range • I recomputed the calculation of investments in properties for the fair value valued by independent valuer based on the expected future cash flows received from leasehold properties discounted by the discount rate which reflected current market assessments to verify the accuracy of data in the accounting records. • I considered the key drivers of the sensitivity analysis and the likelihood of such movement. <p>As a result of all the above procedures performed, I viewed that the authorised management of the REIT Manager judgements and estimates in relation to the valuation of investments in properties were properly applied within an acceptable range of reasonable estimates.</p>



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.

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the Trust Manager determine 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, the 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 the REIT Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The REIT Manager is responsible for overseeing the Trust's financial reporting process.

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 scepticism 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 the REIT Manager.
- Conclude on the appropriateness of the 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 the 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 the 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, related safeguards.

From the matters communicated with the 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 matters. 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Sanicha", followed by a stylized signature that appears to be "Akarakittilap".

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
26 February 2025

Future City Leasehold Real Estate Investment Trust
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Baht
Assets		
Investments in properties at fair value	7, 16	11,295,466,407
Investments measured at fair value through profit or loss	6, 16	409,295,674
Cash and cash equivalents	8	409,546,420
Rental receivables, net		30,988,974
Other accounts receivable		1,153,450
Other assets		<u>7,372,982</u>
Total assets		<u>12,153,823,907</u>
Liabilities		
Accrued expenses		11,240,430
Other accounts payable		23,559,155
Deposits received from tenants		357,089,549
Lease liabilities	9	6,344,466,407
Other liabilities		<u>5,225,102</u>
Total liabilities		<u>6,741,580,643</u>
Net assets		<u>5,412,243,264</u>
Net assets :		
Capital received from unitholders	10	5,283,110,283
Retained earnings	11	<u>129,132,981</u>
Net assets		<u>5,412,243,264</u>
Net asset value per unit (Baht)		10.2201
Number of trust units outstanding at the end of the period (Units)		529,566,100

(Mr. Winai Hirunpinyopard)
Managing director

The notes to the financial statements form an integral part of these financial statements.

Future City Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2024

Details of investments are presented by type of investments.

Type of investments	2024			
	Leased areas by the Fund	Cost Baht	Fair value Baht	% of investments
Investments in properties (Note 7)				
Leasehold on buildings				
Future Park Rangsit Shopping Mall				
<u>Location</u> 94 Phaholyothin Road,				
Tambon Prachatipat, Thanyaburi				
Pathumthanee.				
- Leasehold right on buildings	56,822.26 sq.m.	4,990,080,000		
- Right for using areas to generate benefits	48,791.00 sq.m.	1,036,043,000		
- Related acquisition costs		42,695,493		
- Renovation costs		436,366,233		
- Initial direct costs		20,283,577		
- Right-of-use assets		6,255,688,123		
Total investments in properties		12,781,156,426	11,295,466,407	96.50
	Maturity	Par value Baht	Fair value Baht	% of investments
Investments in securities (Note 6)				
Bonds				
Bank of Thailand: BOT 8/364/67	14 August 2025	145,000,000	143,347,576	1.22
Bank of Thailand: BOT 11/364/67	06 November 2025	75,000,000	73,824,095	0.64
Total bonds		220,000,000	217,171,671	1.86
Treasury bill				
Treasury bill: 1/182/68	09 April 2025	193,000,000	192,124,003	1.64
Total investments in securities		413,000,000	409,295,674	3.50
Total investments		13,194,156,426	11,704,762,081	100.00

The notes to the financial statements form an integral part of these financial statements.

Future City Leasehold Real Estate Investment Trust
Statement of Comprehensive Income
For the period from 22 August 2024 (date of incorporation) to 31 December 2024

		For the period from 22 August 2024 to 31 December 2024
	Notes	Baht
Investment income		
Rental and service income	7	254,457,989
Interest income		3,118,011
Other income		837,321
Total income		<u>258,413,321</u>
Expenses		
Management fee	12, 13	1,830,372
Trustee fee	12	1,307,409
Registrar fee	12	417,998
Property management fees	7, 12, 13	23,139,743
Professional fee		557,119
Land, building and banner tax expenses	7	1,864,350
Marketing and administrative expenses		24,145,892
Insurance expenses	7	1,674,265
Other expenses		1,981,703
Finance costs	9	88,778,284
Total expenses		<u>145,697,135</u>
Net investment profit		<u>112,716,186</u>
Net gain from investment		
Net gain from change in fair value of investments in leasehold properties		15,899,640
Net gain from change in fair value of investments measured at fair value through profit or loss		517,155
Total net gain from investment		<u>16,416,795</u>
Net increase in net assets from operations		<u><u>129,132,981</u></u>

The notes to the financial statements form an integral part of these financial statements.

Future City Leasehold Real Estate Investment Trust**Statement of Changes in Net Assets****For the period from 22 August 2024 (date of incorporation) to 31 December 2024**

	For the period from 22 August 2024 to 31 December 2024 Baht
Increase in net assets from operation during the period	
Net investment profit	112,716,186
Net gain from change in fair value of investments in leasehold properties	15,899,640
Net gain from change in fair value of investments measured at fair value through profit or loss	<u>517,155</u>
Net increase in net assets during the period	129,132,981
Transfer of assets and liabilities from fund	<u>5,283,110,283</u>
Increase in net assets during the period	5,412,243,264
Net assets at the beginning of the period	<u>-</u>
Net assets at the end of the period	<u><u>5,412,243,264</u></u>
	Units
Change in the number of trust units (Baht 9.9763 per unit as at date of incorporation)	529,566,100
Trust unit at the beginning of the period	<u>-</u>
Trust unit at the end of the period	<u><u>529,566,100</u></u>

The notes to the financial statements form an integral part of these financial statements.

Future City Leasehold Real Estate Investment Trust

Statement of Cash Flows

For the period from 22 August 2024 (date of incorporation) to 31 December 2024

		For the period from 22 August 2024 to 31 December 2024
	<u>Notes</u>	<u>Baht</u>
Cash flows from operating activities		
Increase in net assets from operation during the period		129,132,981
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities		
Net gain from change in fair value of investments	6, 7	(16,416,795)
Interest income		(589,713)
Finance costs	9	88,778,284
Amortisation on discount of investments measured at fair through gain or loss	6	(1,341,332)
Renovation cost	7	(277,900)
Purchases of investments measured at fair through profit or loss	6	(407,437,187)
Increase in initial direct costs	7	(600,743)
Decrease in rental receivables		10,405,915
Decrease in other accounts receivable		4,299,372
Increase in other assets		(3,223,054)
Increase in accrued expenses		3,232,217
Increase in other accounts payable		16,835,023
Increase in deposits received from tenants		2,397,326
Decrease in other liabilities		(2,240,737)
Net cash provided by operating activities		(177,046,343)
Interest received		589,713
Net cash used in operating activities		(176,456,630)
Cash flows from financing activities		
Cash and bank deposit received from fund		586,003,050
Net cash generated from financing activities		586,003,050
Net increase in cash and cash equivalents		409,546,420
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		<u>409,546,420</u>

The notes to the financial statements form an integral part of these financial statements.

1 Business nature of Future City Leasehold Real Estate Investment Trust

Future City Leasehold Real Estate Investment Trust ("the Trust") is established under the Trust for Transactions in Capital Market Act B.E. 2550 ("the Act"), pursuant to the Trust Deed dated 22 August 2024, between BBL Asset Management Company Limited ("the REIT Manager"), as the Trust Settlor and REIT Manager and Krungthai Asset Management Public Company Limited, as the Trustee. Rangsit Plaza Company Limited acts as the Property Manager. The Trust is a non-redeemable and non-repurchase type, with no project life stipulated.

The Trust is established with the objective of issuing real estate investment trust (REIT) units to facilitate the conversion from the Future Park Leasehold Property Fund and to raise capital from the general public. The Trust raised will be used to purchase, lease, or acquire leasehold rights of real estate properties, and to seek benefits from such properties through leasing, subleasing, or other means for the benefit of the assets invested or held by the Trust. This includes improving, modifying, enhancing the properties, or disposing of them to generate income and returns for the Trust and its unit holders. The Trust may also invest in other properties, securities, or seek other benefits as permitted by the securities laws or other relevant regulations.

The Trust has a policy to distribute benefits to its unit holders as specified in the Trust Deed.

2 Significant events during the period

On 1 October 2024, the Future City Leasehold Real Estate Investment Trust ("the Trust") successfully acquired the assets and liabilities from the Future Park Leasehold Property Fund. Subsequently, on 7 October 2024, the Trust was officially listed on the Stock Exchange of Thailand.

3 Basis of preparation

The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standard issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with accounting guidelines requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language in accordance with accounting guidelines. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

4 Accounting policies

4.1 Financial assets and liabilities

Classification and measurement

All financial assets are classified as financial assets at fair value through gain or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents, rental receivables and other accounts receivable which is subsequently measured at amortised cost.

Investments debt securities are stated at fair value. The fair value is based on the latest yield quoted by The Thai Bond Market Association at the statement of financial position date, or a bid yield of freed by a finance institution (Market Maker) if there was no yield on that date or, otherwise, are stated at fair value calculated by the REIT Manager, which follows the guideline in the announcement of The Association of Investment Management Companies.

Gains or losses from change in fair value of investments are recognised in the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income. When disposing of part of the Trust's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

All financial liabilities are financial liabilities subsequently measured at amortised cost. The Trust recognises financial cost by effective interest rate.

Impairment

The requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. To measure the expected credit losses, rental receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Trust. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Trust states right-of-use assets as part of investments in properties at fair value with no depreciation charge.

4 Accounting policies (Cont'd)

4.1 Financial assets and liabilities (Cont'd)

Classification and measurement (Cont'd)

Assets and liabilities arising from a lease are initially measured on a net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the Trust is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Trust exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the Trust necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are recognised by the initial amount of liabilities under lease agreements including the rental payment which paid before or on the date of the contract, net of incentives received under the lease initial direct cost and asset pretreatment costs.

4.2 Investment valuation

Investments in properties at fair value

Investments in properties are stated at fair value with no depreciation charge. The REIT Manager measured their fair value as at first statement of financial position date at the acquisition cost of the property. At the subsequent date they are presented at fair value which is based on appraisal value by independent valuer approved by the Securities and Exchange Commission. The REIT Manager will conduct appraisal of properties every year from the date of the appraisal for purchase or lease of the properties. The REIT Manager will not appoint any Appraiser to appraise the property or leased property for more than 2 consecutive times.

The fair value of investments in properties is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model in accordance with accounting guidelines.

4.3 Rental receivables

Rental receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Trust holds the rental receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of rental receivables is disclosed in Note 4.1

4.4 Income taxes

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the accompanying financial statements.

4 Accounting policies (Cont'd)

4.5 Critical accounting estimates, assumptions, and judgments

Estimates assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments in properties at fair value

For the fair value of investments in properties based on valuations by independent valuer uses income approach method which is measured by discounted cash flow projections from the rental income of current and future leases under the current market conditions and also the related cash outflows. The discount rate reflects current market assessments of the time value of money and risk adjusted which is at the rate of 10.50% per annum.

5 Financial risks

5.1 Interest rate risk

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

Significant financial assets and liabilities at fair value classified by type of interest rates are summarised in the table below.

Outstanding balance of financial instruments as at 31 December 2024				
	Floating Interest rate Baht	Fixed Interest rate Baht	Non-interest bearing Baht	Total Baht
Financial assets and liabilities				
Deposits at bank	149,145,326	257,984,309	2,411,785	409,541,420
Treasury bill	-	192,124,003	-	192,124,003
Bonds	-	217,171,671	-	217,171,671
Lease liabilities	-	6,344,466,407	-	6,344,466,407

5.2 Credit risk

Credit risk is the risk that counterparties might not discharge their obligation causing the Trust to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties.

The Trust has no significant concentrations of credit risk due to the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance rental deposits from customers as a collateral in case of default. The REIT Manager is of opinion that the Trust does not have credit risk other than that provided in the allowance for expected credit loss as presented in the financial statements. The estimate for allowance for expected credit loss encompasses consideration of past collection experiences, customers' deposits and other factors such as the local economic conditions.

5.3 Risk management

To manage risk arising from investments, the Trust has risk management policy such as portfolio diversification and performance analysis of invested entity.

Future City Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the period from 22 August 2024 (date of incorporation) to 31 December 2024

6 Investments measured at fair value through profit or loss

The movements in the investments measured at fair value through profit or loss for the period ended 31 December can be analysed as follows:

	2024 Baht
Beginning balance of the period	-
Additions during the period	407,437,187
Discount amortisation	1,341,332
Gain from change in fair value of investments	517,155
Ending balance of the period	<u>409,295,674</u>

7 Investments in properties at fair value

At the Extraordinary General Meeting of Unitholders No. 1/2024 on 14 February 2024, the meeting approved the conversion of the Fund to the Trust and approved the Trust to acquire the right to extend the lease term under the lease agreement and the leasehold right agreement for an additional 3 years from 2042 to 2044. On 1 October 2024, Future City Leasehold Property Investment Trust ("the Trust") received the transfer of assets from the Future Park Leasehold Property Fund totaling Baht 10,908 million with a leasehold right of partially Future Park Rangsit Project's building of 56,822.26 square metres and the right to use some part of common areas of 48,791 square metres of Future Park Rangsit project to generate income. The Trust entered into an agreement to extend the lease term under the lease agreement and leasehold right agreement. This change in the lease agreement is not considered a separate contract. The lease liability has been remeasured by discounting the adjusted lease payments with the revised discount rate as of 1 October 2024, resulting in an increase of Baht 371 million in the value of investment in properties and lease liabilities.

During the period, the Trust conducted an independent valuer to revalue the Trust's investments in properties by using the income approach. As a result, the fair value of the investments in properties as at 31 December 2024 amounted to Baht 4,951 million. In accordance with accounting guidelines, the fair value of investments property is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model. As a result, the fair value of the investments in properties as at 31 December 2024 amounted to Baht 11,295 million with a gain from change in fair value of investments of Baht 15.90 million recognised in the Statement of Comprehensive Income.

The movements in the fair value of the investments in properties can be analysed as follows:

	2024 Baht
Beginning balance of the period	-
Additions during the period	277,900
Lease modification	370,681,919
Initial direct costs	600,743
Gain from change in fair value of investments	15,899,640
Transfer from fund	<u>10,908,006,205</u>
Ending balance of the period	<u>11,295,466,407</u>

7 Investments in properties at fair value (Cont'd)

The sensitivity analysis for significant assumptions used in investments in properties valuation can be analysed as follow:

	Change in assumption	Change in fair value increase (decrease) Baht
Discount rate	Increase 1%	(325,000,000)
Discount rate	Decrease 1%	365,000,000
Rental growth rate	Increase 1%	665,000,000
Rental growth rate	Decrease 1%	(600,000,000)

Income and expenses related to investments in properties at fair value are as follows:

	2024 Baht
Rental and service income	254,457,989
Direct operating expenses	
Property management fees	23,139,743
Land and building tax expenses	1,864,350
Marketing and administrative expenses	24,145,892
Insurance expenses	1,674,265

8 Cash and cash equivalents

As at 31 December, the Trust has the details of cash and cash equivalents as follows:

	2024	Interest rate
Details	Baht	%
Cash on hand	5,000	-
Current accounts	2,411,785	-
Saving accounts	149,145,326	0.55 - 0.60
Treasury bill	257,984,309	2.22
Total	409,546,420	

Future City Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the period from 22 August 2024 (date of incorporation) to 31 December 2024

9 Lease liabilities

The statement of financial position as at 31 December shows the following amount relating to lease liabilities:

	2024 Baht
Minimum lease liabilities payments	11,845,138,650
<u>Less</u> Future finance costs charges on finance leases	<u>(5,500,672,243)</u>
Present value of lease liabilities	<u>6,344,466,407</u>

The statement of comprehensive income for the period ended 31 December shows the following amount relating to lease liabilities:

	2024 Baht
Finance costs	<u>88,778,284</u>
Total Finance costs	<u>88,778,284</u>

There is no cash outflow for the lease repayment during the period ended 31 December 2024.

10 Capital received from unitholders

The movements of capital received from unitholders for the period ended 31 December 2024 are as follow:

	Capital received from unitholders	
	Units	Amount Baht
Opening balance	~	-
Transfer from fund	529,566,100	5,283,110,283
Closing balance	<u>529,566,100</u>	<u>5,283,110,283</u>

11 Retained earnings

Movements in retained earnings for the period ended 31 December are as follows:

	2024 Baht
Beginning balance of the period	-
<u>Add</u> Net investment income	112,716,186
<u>Add</u> Gain from change in fair value of investments in leasehold properties	15,899,640
<u>Add</u> Gain from change in fair value of investments measured at fair value through profit or loss	<u>517,155</u>
Ending balance of the period	<u>129,132,981</u>

12 Expenses

Management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 1.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 1.00% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

Registrar fee

The fee for the trust unit registrar shall be at a rate not exceeding 0.025% - 0.035% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the registered value of investment unit of the Trust as calculated by the REIT Manager and verified by the Trustee.

Property Management fees

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Trust and the Property Manager. The details can be summarised as follows:

- 1) Fee for rental collection on behalf of the Trust at the rate not exceeding 3% of net rental and service income.
- 2) Leasing Commission for procuring tenants and management of all tenants of the Trust upon entering into new lease agreements with new tenants or renewal of lease agreements is calculated at the rate of 0.5 - 1.5 times of the monthly rental fees and 4% of the daily rental fees depending on the type and period (terms) of lease agreements.
- 3) Property Management fee is calculated at the rate not exceeding 0.30% of net asset value of the Trust calculated as at the last business day of previous month.
- 4) Incentive fee for the Property Manager is calculated at the rate of not exceeding 2.35% of net property income. Net property income means net revenue from property deducted by property costs and expenses from procuring benefits from the properties.

13 Related party transactions

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

Name of parties	Nature of relationships
Rangsit Plaza Company Limited	Property manager and major unitholder
Krungthai Asset Management Public Company Limited	Trustee of the Trust
BBL Asset Management Company Limited	REIT manager

During the period, the Trust had significant related party transactions with the Trust's REIT Manager and other entities which have the same shareholders or directors as the REIT Manager and the Trust. The transactions for the period ended 31 December 2024 are as follows:

	2024 Baht	Pricing policy
Rangsit Plaza Company Limited		
Rental and services income	8,148,524	Market rate
Property management fees	23,139,743	In accordance with the Trust Deed
Marketing and administrative expenses	1,751,980	Market rate
Krungthai Asset Management Public Company Limited		
Trustee fee	1,307,409	In accordance with the Trust Deed
BBL Asset Management Company Limited		
Management fee	1,830,372	In accordance with the Trust Deed

As at 31 December 2024, the Trust had outstanding significant related party balance as follows:

	2024 Baht
Rangsit Plaza Company Limited	
Rental receivables	1,004,416
Other accounts receivable	391,034
Accrued expenses	9,329,597
Other accounts payable	21,248,049
Krungthai Asset Management Public Company Limited	
Accrued expenses	891,667
BBL Asset Management Company Limited	
Accrued expenses	624,167

14 Information regarding sale and purchase of investment

The Trust has sold and purchased investments for the year ended 31 December 2024 excluding cash at bank amounting to Baht 407,715,087 representing 7.56% of the weighted average net asset value during the period, respectively.

15 Segment information

The Trust operates in only one business segment which is the investments in properties and the business is only operated in Thailand. Therefore, the presentation of segment information is as same as presentation in the financial statements.

16 Fair value

Fair value estimation

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants under current market conditions. At the measurement date, the Trust uses quoted prices in active markets to measure its assets and liabilities that are required to be measured at fair value by accounting guidelines, except that there is no active market for identical assets and liabilities or when a quoted market price is not available. The Trust endeavors to estimate fair value by using appropriate valuation techniques and use relevant observable inputs as much as possible.

The following table presents the financial instruments that are measured at fair value categorised into hierarchy based on inputs used.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

31 December 2024

	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Investments in properties at fair value	-	-	11,295,466,407	11,295,466,407
Investments measured at fair value through gain or loss	-	409,295,674	-	409,295,674
Total	-	409,295,674	11,295,466,407	11,704,762,081

There were no transfers between fair value hierarchies during the period.

Level 2 investments measured at fair value through profit or loss comprise of Bank of Thailand bonds which are fair valued by using the yield curve which is announced by the Thai Bond Market Association.

The REIT Manager valued the investments in properties by engaging independent professionally qualified valuer ("Independent Valuer") who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The Independent Valuer reports directly to the REIT Manager. For financial reporting purposes, the REIT Manager reviews the valuations performed by the independent valuer. The REIT Manager review valuation processes and results in each accounting period, in line with the Trust's reporting date.

16 Fair value (Cont'd)

The valuation of the fair value of investments in properties is carried based on valuations by independent valuers using income approach method which is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted which is at the rate of 10.50% per annum. The valuation is used significant unobservable inputs. The fair value of the investment is within level 3 of the fair value hierarchy.

The fair value of investments in properties is added back any recognised lease liability to arrive at the carrying amount of the investment property using the fair value model in accordance with accounting guidelines.

17 Authorisation of the financial statements

The financial statements were authorised for issue by the authorised management of the REIT Manager on 26 February 2025.

18 Event after the statement of financial position date

At the meeting of the Real Estate Investment Committee held on 26 February 2025, BBL Asset Management Company Limited, as the REIT Manager, passed the following resolutions:

- 1) Approved the allocation of operating results for the period from 1 October 2024 to 31 December 2024, as a benefit distribution at a rate of Baht 0.243846 per unit, totaling Baht 129,132,575.22. The dividend payment is scheduled to be paid to trust unitholders in March 2025.
- 2) Approved the reduction of the paid-up capital of the Trust by decreasing the value of the Trust units at a rate of Baht 0.098200 per unit, amounting to Baht 52,003,391.02. The capital reduction amount is scheduled to be returned to trust unitholders in March 2025. This capital reduction is in accordance with the Trust Deed.

“Investors can study additional Trust’s information from the Annual Registration Statement
(56-REIT1) as shown on www.sec.or.th
or the REIT’s website: <https://www.futurert.com/en/home>”



175 Sathorn City Tower 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Tel. 0-2674-6488 Fax 0-2679-5996 www.bblam.co.th