



BKER

Bualuang K.E.Retail Leasehold
Real Estate Investment Trust

ALLY REIT

Ally Leasehold Real Estate
Investment Trust

Annual Report 2020

KE REIT
MANAGEMENT
REIT Manager



Bualuang Fund[®]
BBL Asset Management
REIT Manager

SCB
Asset Management
Trustee





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Message from REIT Manager

Dear Unitholders of ALLY REIT

2020 was a notable year for ALLY REIT (“ALLY”). Not only was it the first full operating year for the REIT, but also was challenge-filled year from the COVID-19 pandemic, lockdowns, and global economic slowdown which prompted many governments around the world to initiate relief and support programs to businesses.

In Thailand, the first half of 2020 was impacted by government lockdown measures to limit the spread of COVID-19, resulting in the temporary closure of several businesses including tourism and hospitality, which then affected the overall economy and consumption levels of the country. The second half of 2020 was a period of recovery, supported by government stimulus packages, private sector investment, and recovering consumption.

For the retail industry, including shopping centers, community malls, and department stores, the impact from the temporary closures and declining purchasing power resulted in decreased revenues from rents. However, there were also several bright spots that got a positive effect from COVID-19: community malls that focused on the local demand segment, food delivery and e-commerce businesses that adapted to the new consumer lifestyle changes, and supermarket and furniture businesses as more people stay or work at home.

Under these market conditions, K.E.REIT Management Co. Ltd. (“KERM”), as the REIT manager of ALLY, has focused on managing with speed and flexibility, adapting to new lifestyle trends, and building portfolio resiliency. On revenue management, KERM sought to retain high-quality tenants as well as attract new and interesting brands to each property, leading to an increased portfolio occupancy rate at the end of year in a challenging climate. Tenant support was also important, through both discounts and increased marketing collaboration to help tenants stabilize their performance. On cost management, KERM looked to increase efficiency by reducing redundant expenses, increasing portfolio synergy, and renovating key parts of the properties. Many ESG initiatives were started, including the reduction of energy usage through the Solar Rooftop Project which began the panel installation at Crystal Design Center (“CDC”) before rolling out across the portfolio.

As an active growth REIT, ALLY successfully expanded the scope of the investment policy beyond retail assets into commercial assets such as office buildings, markets, and warehouses - with the goal to diversify revenue stream and risk as well as increase the growth opportunities by extending the asset universe. The REIT also rebranded as ALLY concurrently with the expansion of investment policy to echo the open platform and partnership philosophy of the REIT.

Lastly, KERM is highly grateful for the support of all of ALLY unitholders as well as all partners and all stakeholders. Under the highest corporate governance standards, KERM is committed to building a strong foundation for ALLY and creating sustainable growth and returns for our unitholders through our vision of “Synergy Made Growth”.

Kavin Eiamsakulrat
Managing Director
K.E.REIT Management Company Limited
as REIT Manager of ALLY REIT

Summary of REIT

As of December 31, 2020

(Notice: In case trust's asset has limited leasehold period
(without capital raising) asset value will diminish to zero when leasehold expires on December 2, 2049)

Trust title	Bualuang K.E. Retail Leasehold Real Estate Investment Trust
Ticker	BKER
REIT manager	K.E REIT management Co.,Ltd and BBL asset management Co.,Ltd
Trustee	SCB asset management Co.,Ltd
Auditor	KPMG Phoomchai Audit Co.,Ltd
Establishment date	November 26, 2019

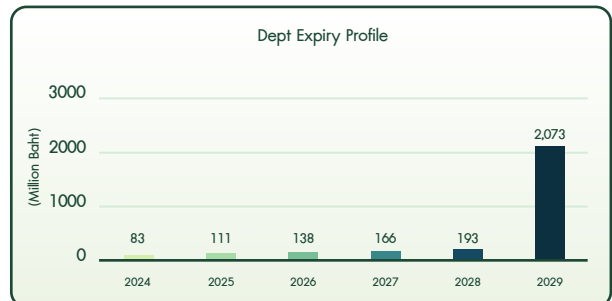
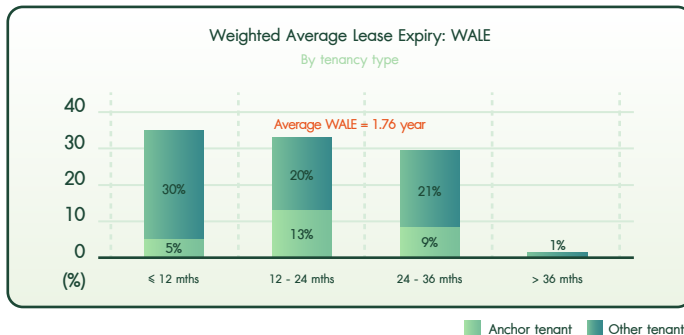
Market Cap (MB)	5,244.60	Closing price on the last trading day of the year	6.00 Baht
Trust unit	874,100,000	Net asset value (NAV)	8,377,644,900 Baht
NAV per unit	9.5843 บาท	Registered capital	8,644,499,360 Baht
Par per unit	9.8896 บาท	Establishment date	November 26, 2019
P/NAV	0.63 times	Weighted average leasehold period	27.3 years

Investment ratio

100% **Direct investment**

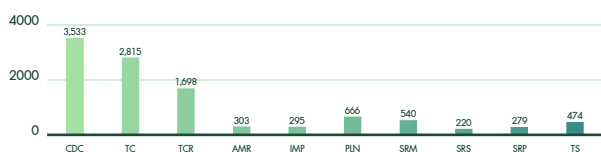
Trust capital structure

Total assets	12,250,874,137	Retained profit	48,761,315
Total liabilities	3,873,224,960	Leverage	22.54
Capital	8,644,499,360	Credit Rating	-



Asset type (by appraisal value) 100% Neighborhood shopping mall Revenue structure 100% from local business

Investment asset and its appraisal value



Asset appraisal value by Jones Lang Lasalle via income approach (million baht)

Major shareholders

1. Benjakit Development Co.,Ltd	156,672,500	17.92%
2. Social security office	114,870,843	13.14%
3. Kiat friendship Co.,Ltd	39,000,000	4.46%
4. Bangkok Life Assurance PLC.	30,805,643	3.52%
5. PRINCIPAL PROPERTY INCOME FUND	30,052,709	3.44%

Foreign Limit	100.00%
Current foreign holding	0.23%

Dividend policy: minimum 90% of adjusted net profit and not less than 2 times per year	Item	2019 (26/11/2019-31/12/2019)	2020	Since inception
	Dividend (Baht per unit)	0.0600	0.0550	0.1150
	Capital reduction (Baht per unit)	-	0.3800	0.3800



Expected long term return of trust

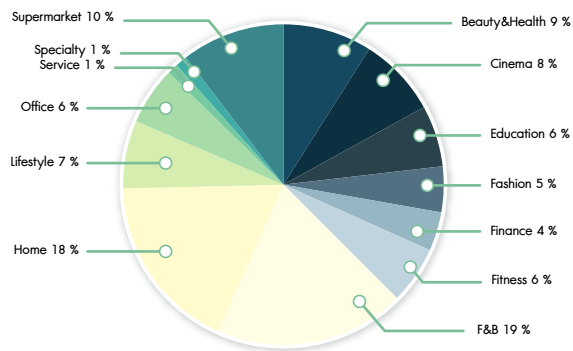
Assumption for IRR calculation at the IPO price	9.60 baht per unit
Cashflow from appraisal report as of	March 2020
Fund level expense by contract (% total revenue)	2.90%-10.26%
Leverage	23%
Assumption interest rate on loan	3.85%-4.50%

Expected IRR

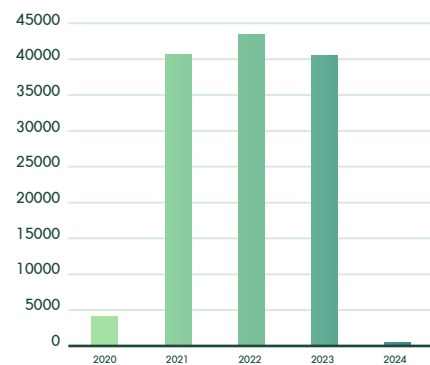
8.51%

Tenancy detail

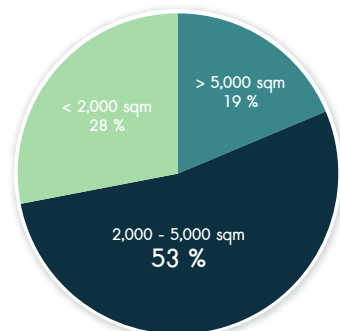
Tenant mix by business (2020 revenue)



Lease expiry (2020 revenue)



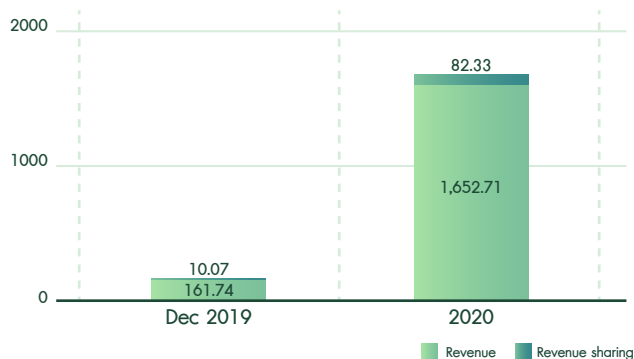
Revenue proportion from first 10 anchor tenants



Retention rate

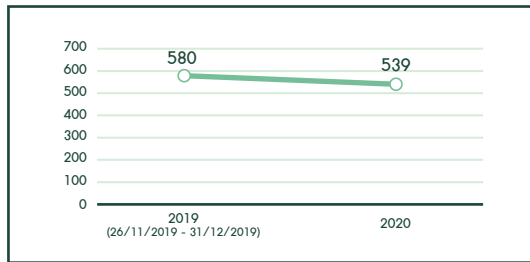
Year	Percentage
2019	97.0%
2020	85.6%

Revenue sharing contract proportion

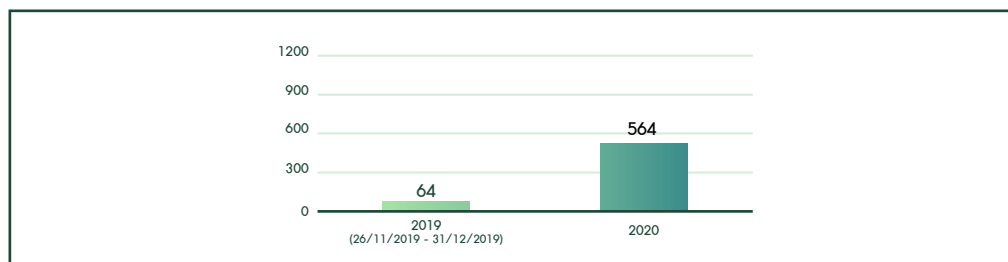
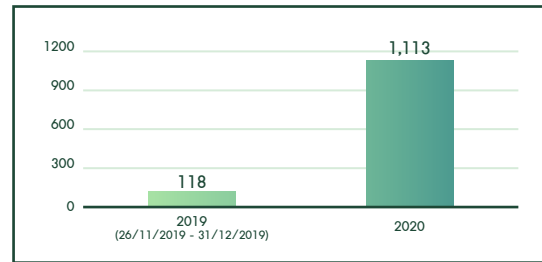


Performance

Average Rental Rate



Revenue (million baht)



Important financial number

	2019 (26/11/2019- 31/12/2019)	2020	4Q20
Revenue (MB)	117.92	1,132.52	283.87
Other income (MB)	9.25	25.53	(32.09)
EBITDA (MB)	64.22	564.41	171.83
Net profit (MB)	54.30	434.43	139.15
EPU (Baht)	0.06	0.50	0.16
DPU (Baht)	0.0600	0.0550	0.0550
Capital reduction (MB)	-	253.49	78.67
Debt/Total Asset Value (times)	0.23	0.23	0.23
Interest cost (%)	3.8%	3.8%	3.8%
Operating Cashflow	(6,646.59)	197.61	298.02
Financing cashflow	7,384.94	(420.61)	(138.78)
Net cashflow	738.35	(223.00)	159.24
NAV (Baht)	9.8785	9.5843	9.5843
P/NAV (times)	0.9700	0.6300	0.6300
Distribution yield (%) ⁽¹⁾	6.37% ⁽¹⁾	7.25%	9.59% ⁽¹⁾
Market cap (MB)	8,347.66	5,244.60	5,244.60
Closing price (Baht)	9.55	6.00	6.00

⁽¹⁾ Annualized distribution yield

**MD&A**

As the trust was listed in the SET on December 2, 2020, year-on-year performance comparison would not be appropriate. This MD&A will focus on quarter-on-quarter comparison. Trust maintained tenant retention strategy and focused on essential business tenants such as F&B, B&H, and education throughout 4Q20 resulted in retention rate improved to 90.1% from 89.5% in 3Q20. Rental reversion rate also improved significantly from -4.7% in 3Q20 to 0.1% in 4Q20. Occupancy rate increased consecutively after the COVID19 lockdown in 2Q20, from the lows of 90.5% to 91.4% in 3Q20 and 93.4% in 4Q20. Average rental rate decreased slightly 2.78% from previous quarter to 524 baht/sqm. In 4Q20, trust leased a total of 32,321 sqm and net leasable area increased from 139,540 sqm. to 139,722 sqm due to rezoning. Weighted average lease expiry is 2.92 years with equally distributed expiry over the next 3 years.

Borrowing information

Lender: Bangkok bank PLC

Loan line: 4,505 MB.

Borrowing as of December 31, 2020: 2,764 MB.

As of December 31, 2020m trust has available loan line of 1,261MB.

Repayment:

Principal repayment in 10 years total 24 instalments which the first installment is the last day of month 51 from the first drawdown and install every 3 months. Total repayment within 120 months from loan drawdown.

Interest rate:

- 3.85% p.a from the first drawdown to December 2, 2021
- MLR-2.15% p.a from December 3, 2021 to December 2, 2024
- MLR-2% p.a from December 3, 2024 till the principal is covered

Collateral:

- Leasehold rights of CDC and TC projects
- Registration of the business security agreement in the rights to claim the debtor of the project's rights

Leverage as of December 31, 2020: 22.5% of total asset value

Interest coverage ratio: 4.99 times

Fee collected from trust

Total fee and expense	Actual rate	% net profit
<i>REIT management fee (fixed fee)</i>	0.0058	11.20%
<i>REIT management fee (sharing fee)</i>	-	-
<i>Trustee fee</i>	0.0015	2.89%
<i>Registrar fee</i>	0.0003	0.61%
<i>Financial advisor fee</i>	-	-
<i>Trust unit distribution fee</i>	-	-
<i>Property management fee</i>	0.0108	20.92%
<i>Property maintenance expense</i>	0.0433	83.52%
<i>Property management expense</i>	0.0026	5.02%
<i>Insurance premium</i>	-	-
<i>Related tax</i>	-	-
<i>Marketing and PR expense</i>	-	-
<i>Over 0.01% NAV expense</i>	-	-
<i>Other expense</i>	0.0189	36.54%

Risk factors

Risk relating to operations and structure of trust

- 1) Risk from failure to utilize core assets due to the contractual party's breach of the contract relating to real estate investment and management of trust
- 2) Risk from change in accounting standards or relevant laws or practical guideline of the relevant agencies
- 3) Tax and fee risk
- 4) Risk from dependence of income on decision to renew the lease contract and the service contract upon expiration of the lease contract and the service contract of the tenants
- 5) Risk from loss of anchor tenants
- 6) Risk from renovation or repair of real estates in the substantial part and adequacy of reserve for renovation
- 7) Risk from insurance
- 8) Risk from disinclination of the tenants in investing assets to replace the contractual party from the existing lessor of the leasable area to be BKER.
- 9) Risk from dependence on operating performance and turnover on REIT management ability of the REIT Manager.
- 10) Risk from dependence of operating performance and turnover of assets on the ability of the REIT Manager and the Property Manager appointed by the REIT Manager to perform the property management duty for procurement of benefit from BKER's core assets.
- 11) Risk in respect to conflict of interests among the owner of the real estate, the REIT Manager, and the Property Manager that performs the duty of the property management for procurement of benefit from core assets.
- 12) Contingent risk as the result of borrowing
- 13) Risk from possible incurrence of extra expenses relating to real estate
- 14) Risk from external impacts (COVID-19)

Risks relating to investment in trust's core assets

General risk from investment in real estates

- 1) Risk of the concentrated investment structure of REIT when compared with mutual fund and other types of financial instruments
- 2) Risk of which trust's core assets may confront with risk from higher completion situation and change in lifestyles of the consumers
- 3) Risk from the case where the land of the core asset invested is expropriated
- 4) Risk from the possible breakdown or possible breach of laws and set of regulations, or other possible fault of core assets invested
- 5) Risk of which real estate invested is subject to the legal rule relating to environment and observance with such legal rule may incur expense, obligation and liability against BKER in various areas
- 6) Risk relating to natural disaster, accident, and sabotage
- 7) Risk from use of the parking lot service
- 8) Risk of which some entrances of the project is not granted for right to connect for entry to private road or public road as entrance of the project
- 9) Risk relating to modification of the building and structure
- 10) Risk relating to servitude on the land of assets invested
- 11) Risk relating to sub-lease of land
- 12) Risk from the case of non-direct investment of trust in leasehold right to land
- 13) Risk from information verification prior to investment
- 14) Risk from possible negative effect of trust's gross profit generated from real estates, or value of the real estates from various factors
- 15) Risk that the value of real estate invested by BKER in accordance with valuation by the asset valuation company does not indicate real value of real estate and fails to guarantee that the selling price of such real estate in accordance with valuation either at present or in the future

Investment risk of the investor in REIT units

- 1) General risk relating to investment in REIT units
- 2) Risk of trust is under establishment without the past operating performance which can be referred by the investors in consideration prior to investment decision
- 3) Risk from change in accounting standards or relevant laws
- 4) Risk from possible change in REIT unit price after offering for sale
- 5) Risk from the contingent loss transaction of trust's core assets from accounting impairment of assets
- 6) Risk from non-real value of trust's Net Asset Value which will be received in case of disposal of all assets or dissolution of trust
- 7) Risk from the illiquid of the REIT unit trading in the secondary market
- 8) Risk relating to trust's ability to pay distribution
- 9) Risk from use of Net Asset Value of trust in setting the trading price of REIT units



- 10) Risk from the possible delay of BKER in registration of the leasehold right
- 11) Risk in case of BKER's dissolution, capital refund from BKER's dissolution which may be less than the amount invested by the unitholder
- 12) Thailand political risk
- 13) Risk assumed in the predicted statement of income under assumptions of uncertainty and dependence on the risk and uncertainty of the business, economy, finance, relevant criteria and competition that may result in the significant difference of the actual turnover from the estimation and may result in invested value in BKER

Information

Name	K.E. REIT Management Company Limited
Address	888 Pradit Manutham Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok
Telephone	02-101-5799
URL	www.allyreit.com
Name	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone	02-674-6488
URL	www.allyreit.com
Trustee	SCB Asset Management Company Limited
Address	No. 18 Building 1, SCB Park Plaza, Fl. 7-8, Ratchadaphisek Road Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	02-949-1500
URL	www.scbam.com

REIT General Information

REIT Name	Bualuang K.E. Retail Leasehold Real Estate Investment Trust
Symbol	BKER
REIT Manager	K.E.REIT Management Company Limited, and BBL Asset Management Company Limited
Property Manager	K.E.REIT Management Company Limited
Trustee	SCB Asset Management Company Limited
Term of the REIT	Indefinite
Type of REIT Units	Trust unit is not redeemable
Term of Lease	Remaining period 27.3 years
Paid-up Registered Capital	8,644,499,360.00 Baht



Policy, Business Overview and Benefits Generation

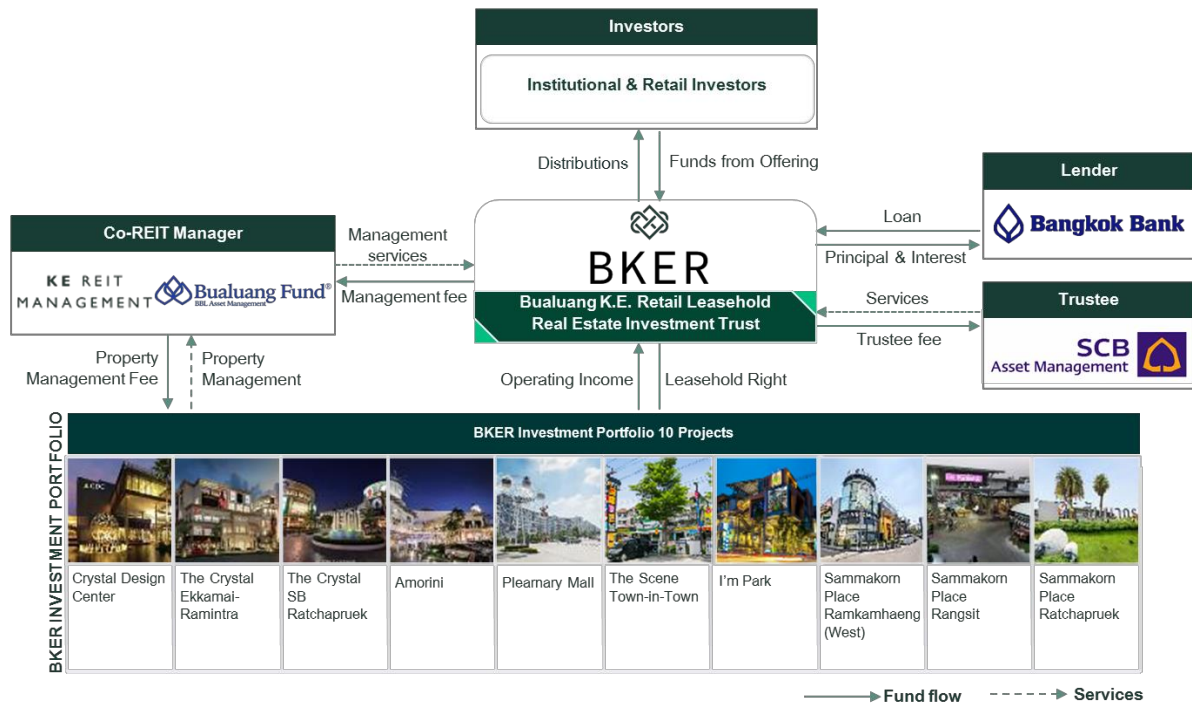
Objective of the REIT

Bualuang K.E. Retail Leasehold Real Estate Investment Trust (“BKER”) is a part of the conversion process of Crystal Retail Growth Leasehold Property Fund (“CRYSTAL”) into Bualuang K.E. Retail Leasehold Real Estate Investment Trust (“BKER”) in accordance with the resolution of the 2019 Annual General Meeting of the Unitholders of Crystal Retail Growth Leasehold Property Fund on 30 April 2019. The objective of the BKER is to invest in real estate which are used as shopping centers and other commercial purposes. Revenues from the core assets will be in the form of rental and service fees, and like revenues. Refurbishment, modifications, development, capacity enhancement and/or disposal of various assets will be carried out for the constant and long-term generation of revenue and returns to the REIT for the benefits of the unitholders. The REIT intends to invest in additional investment assets to expand its revenue base, including investing in other assets and/or securities, and/or utilization through any other means as prescribed by the securities laws and/or any other relevant laws.

Significant change and development

-None-

Structure of the REIT can be shown in diagram as follows.



Relationship with Affiliated of the Property Manager or the Major Unitholder

As at 31 December 2020, Benjakit Development Co., Ltd. And Kiat Friendship Co., Ltd. (The related person of KERM) has been the major unitholder of the REIT by holding total of trust units by 22.39%. The affiliated company of KERM is related to the REIT on behalf of the major unitholder, and the Property Manager of the REIT, However, the mechanism and measure of the REIT as specified in Topic 3.5 “Processes and Factor Used for Investment Consideration and Decision, and Management of the REIT” mainly takes maintenance of best interest of the unitholders into account.



Details of the Invested Assets of the REIT

Details of Assets*

1.) Crystal Design Center Project (CDC)



Project	Crystal Design Center
Location	No. 1420-1 Praditmanutham, Klongjan sub-district, Bangkok district, Bangkok
Investment type	<u>Land</u> 30-year leasehold right (partial) from the date of REIT's establishment (lease agreement expires on 2 December 2049), granted by Benjakij Development Co., Ltd., with an approximate land area 47 rai 2 ngarn and 61.91 square wa <u>Building</u> 30-year leasehold right (partial) from the date of REIT's establishment (lease agreement expires 2 December 2049), granted by Benjakij Development, with an approximate area of 52,583 square meters and approximate Net Leasable Area (NLA) of 36,021 square meters <u>System works, utilities and movable properties</u> Ownership in furniture, fixture and equipment and system works used in the operations of CDC shopping center from K.E. Retail Co., Ltd. and Benjakij Development. The assets in which CRYSTAL Property Fund invests include electricity system, water system, air conditioning system, hygiene system, telephone system, life and escalator system, which are installed and used within the CDC shopping center. <u>Other assets</u> Right to use the parking space (604 parking spaces)

*As of December 31, 2020.

2.) The CRYSTAL project (TC)



Project	The CRYSTAL Project
Location	215 Praditmanutham, Ladprao sub-district, Ladprao district, Bangkok
Investment type	<u>Land</u> 30-year leasehold right (partial) from the date of REIT's establishment (lease agreement expires on 2 December 2049), granted by Kiat Friendship Co., Ltd., with an approximate land area 25 rai 1 ngarn and 23.93 square wa <u>Building</u> 30-year leasehold right (partial) from the date of REIT's establishment (lease agreement expires 2 December 2049), granted by Kiat Friendship, with an approximate area of 69,341 square meters and approximate Net Leasable Area (NLA) of 30,778 square meters <u>System works, utilities and movable properties</u> Ownership in furniture, fixture and equipment and system works used in the operations of TC shopping center from K.E. Retail Co., Ltd. and Kiat Friendship Co., Ltd., The assets in which CRYSTAL Property Fund invests include electricity system, water system, air conditioning system, hygiene system, telephone system, life and escalator system, which are installed and used within the TC shopping center <u>Other assets</u> Right to use the parking space (382 parking spaces)

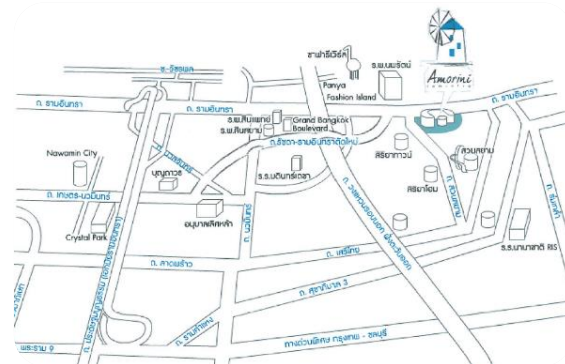


3.) The CRYSTAL Ratchapruek (TCR)



Project	The CRYSTAL Ratchapruek (TCR)
Location	No. 555/9 Moo 1, Ratchapruek, Bangkanoon sub-district, Bangkrui district, Nonthaburi province
Investment type	<u>Land</u> Approximate sub-leasehold period of the land is 23.4 years from the date of REIT's establishment (the expiry date of the contract on 10 February 2043) from The Crystal Ratchapruek Retail and/or S.B. Design Square Co., Ltd. as the holder of the leasehold right of three plots of lands in the approximate area of 14 rai 1 ngan 57.60 square wah. The right to use land and common area as well as entry is 23.4 years period from the date of REIT's establishment from The Crystal Ratchapruek Retail and/or S.B. Design Square Co., Ltd. for one plot in the area under the title document for 8 rai 3 ngan 53.20 square wah. <u>Building</u> Approximate leasehold period of the partial floor area is 23.4 years (the expiry date of the contract on 10 February 2043) from REIT's establishment from The Crystal Ratchapruek Retail and S.B. Design Square Co., Ltd. in Approximate Usable Area of 51,635 sq.m. or Approximate Net Leasable Area (NLA) of 24,426 sq.m <u>Furniture, fixture and equipment, and system works</u> Ownership in furniture, equipment, and systems from The Crystal Ratchapruek Retail

4.) Amorini Project (AMR)



Project	Amorini
Location	No. 1, 1/1, Suan Siam Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok,
Investment type	<u>Land</u> Leasehold period of the land is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from AMR Development in the approximate area of 5 rai 3 ngan 25.40 square wah. <u>Building</u> Leasehold period of the building is 30 years from the date of REIT's establishment from AMR Development in the approximate usable area of 10,331 sq.m. or the approximate Net Leasable Area (NLA) of 5,092 sq.m. <u>Furniture, fixture and equipment, and system works</u> Ownership in furniture, equipment, and systems from AMR Development

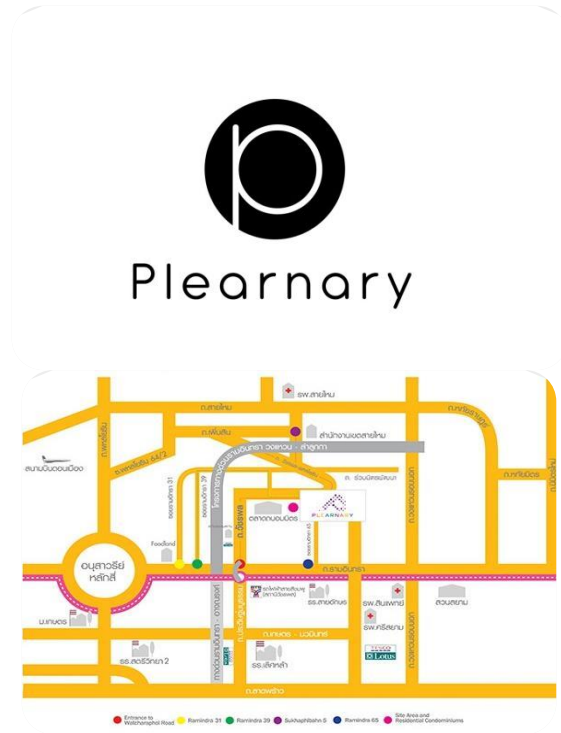


5.) I'm Park Project (IMP)



Project	I'm Park
Location	No. 353, Charoen Muang Road, Wang Mai Sub-district, Prathumwan District, Bangkok
Investment type	<u>Land</u> Approximate sub-leasehold period of the land is 14.7 years from the date of REIT's establishment (the expiry date of the contract on 6 August 2034) from Grand Uniland Co., Ltd. that holds the leasehold right of the land in the approximate area of 4 rai 22.00 square wah. <u>Building</u> Approximate sub-leasehold period of the partial floor area is 14.7 years from the date of REIT's establishment (the expiry date of the contract on 6 August 2034) from Grand Uniland Co., Ltd. in the approximate usable area of 14,165 sq.m. or the approximate Net Leasable Area (NLA) of 6,601 sq.m. <u>Furniture, fixture and equipment, and system works</u> Approximate sub-leasehold period of furniture, equipment, and systems (excluding Chiller System used for underground floor) from Grand Uniland Co., Ltd.

6.) Plearnary Mall Project (PLN)



Project	Plearnary Mall
Location	No. 242, 244, and 246, on Watcharapol Road, Tha Raeng Sub-district, Bang Khen District, Bangkok
Investment type	<u>Land</u> Approximate sub-leasehold period of the land is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Plearnary Mall Co., Ltd. which holds the leasehold right of the land from Prinsiri Pcl. in the approximate area of 18 rai 3 ngan 58.00 square wah. <u>Building</u> Approximate leasehold period of the partial floor area is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Plearnary Mall Co., Ltd. in the approximate usable area of 25,527 sq.m. or the approximate Net Leasable Area (NLA) of 11,353 sq.m. <u>Furniture, Equipment, and Systems</u> Ownership in furniture, equipment, and systems from Plearnary Mall Co., Ltd.



7.) Sammakorn Place Ramkhamhaeng Project (SRM)



Project	Sammakorn Place Ramkhamhaeng
Location	No. 86, Ramkhamhaeng Road, Saphan Sung Sub-district, Saphan Sung District, Bangkok
Investment type	<u>Building</u> Leasehold period of the partial floor area is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. which holds the leasehold right of the land from Sammakorn Pcl. in the approximate usable area of 22,050 sq.m. or the approximate Net Leasable Area (NLA) of 10,340 sq.m. The right to use land and common area including entry is specified for 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. in the approximate area of 8 rai 3 ngan 84.40 square wah. <u>Furniture, Equipment, and Systems</u> Ownership in furniture, equipment, and systems from Pure Sammakorn Co., Ltd.

8.) Sammakorn Place Rangsit Project (SRS)



Project	Sammakorn Place Rangsit
Location	No. 819/1-3, Rangsit-Nakhon Nayok Road, Pracha Thipat Sub-district, Thanyaburi District, Pathum Thani Province
Investment type	<u>Land</u> Sub-leasehold period of the partial land is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. that holds the leasehold right of the land from Sammakorn Pcl. in the approximate area of 5 rai 3 ngan 48.70 square wah. <u>Building</u> Leasehold period of the building is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. in the approximate usable area of 5,112 sq.m. or the approximate Net Leasable Area (NLA) of 3,413 sq.m. <u>Furniture, Equipment, and Systems</u> Ownership in furniture, equipment, and systems from Pure Sammakorn Co., Ltd.



9.) Sammakorn Place Ratchapruek Project (SRP)



Project	Sammakorn Place Ratchapruek
Location	No. 62/26-32, Village No. 1, Ratachaphruek Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province.
Investment type	<u>Land</u> Sub-leasehold period of the land is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. which holds the leasehold right of the land from Sammakorn Pcl. in the approximate area of 10 rai 7.20 square wah. <u>Building</u> Leasehold period of the building is 30 years from the date of REIT's establishment (lease agreement expires on 2 December 2049) from Pure Sammakorn Co., Ltd. in the approximate usable area of 7,037 sq.m. or the approximate Net Leasable Area (NLA) of 4,585 sq.m. <u>Furniture, Equipment, and Systems</u> Ownership in furniture, equipment, and systems from Pure Sammakorn Co., Ltd.

10.) The Scene Project (TS)



Project	The Scene
Location	No. 1323, Ladprao 94 (Pancha Mit) Alley, Phlapphla Sub-district, Wang Thonglang District, Bangkok
Investment type	<u>Land</u> Sub-leasehold period of the partial land is 25.2 years from the date of REIT's establishment (the expiry date of the contract on 31 January 2045) from FBD that holds the leasehold right of the land from the group of the natural persons in the approximate area of 8 rai 3 ngan 33.63 square wah. <u>Building</u> Leasehold period of the building is 25.2 years from the date of REIT's establishment (the expiry date of the contract on 31 January 2045) from FBD in the approximate usable area of 10,797 sq.m. or the approximate Net Leasable Area (NLA) of 6,931 sq.m. <u>Furniture, Equipment, and Systems</u> Ownership in furniture, equipment, and systems from FBD

Value from the Latest Appraisal Report

Appraisal value by income approach method

Asset Investment	Investment Value (Million Baht)	Fair Value (Million Baht)	Appraisal Value by asset appraisal firm ⁽¹⁾ (Million Baht)	Ratio of asset value to NAV ⁽²⁾
Crystal Design Center	3,624.31	3,524.82	3,533	0.42
The Crystal Ekamai-Ramindra	2,886.86	2,812.71	2,815	0.34
The Crystal Rachapruet	1,704.28	1,750.96	1,698	0.20
Amorini	319.90	3,028.86	303	0.04
I'm Park	308.61	343.26	295	0.04
Pleamary Mall	699.97	879.05	666	0.08
Sammakorn Ramkamhang	543.61	539.84	540	0.06
Sammakorn Rangsit	229.80	225.55	279	0.03
Sammakorn Rachapruet	329.10	278.89	220	0.03
The Scene	524.72	691.29	414	0.05
Total	11,171.14	14,075.21	10,763	

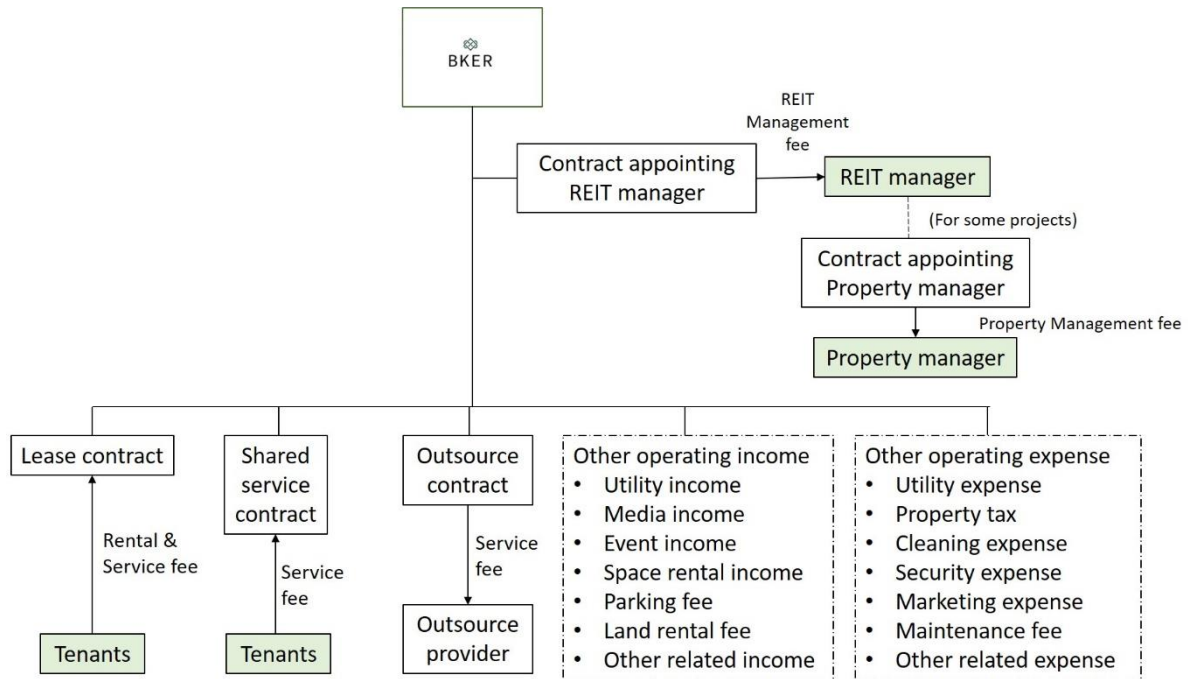
Remark: (1) Asset appraisal firm is Jones Lang Lasalle Co., Ltd as at March 6, 2020

(2) Net asset value as of December 31, 2020 was 8,377.65MB

Benefits Generated from Real Estate Assets

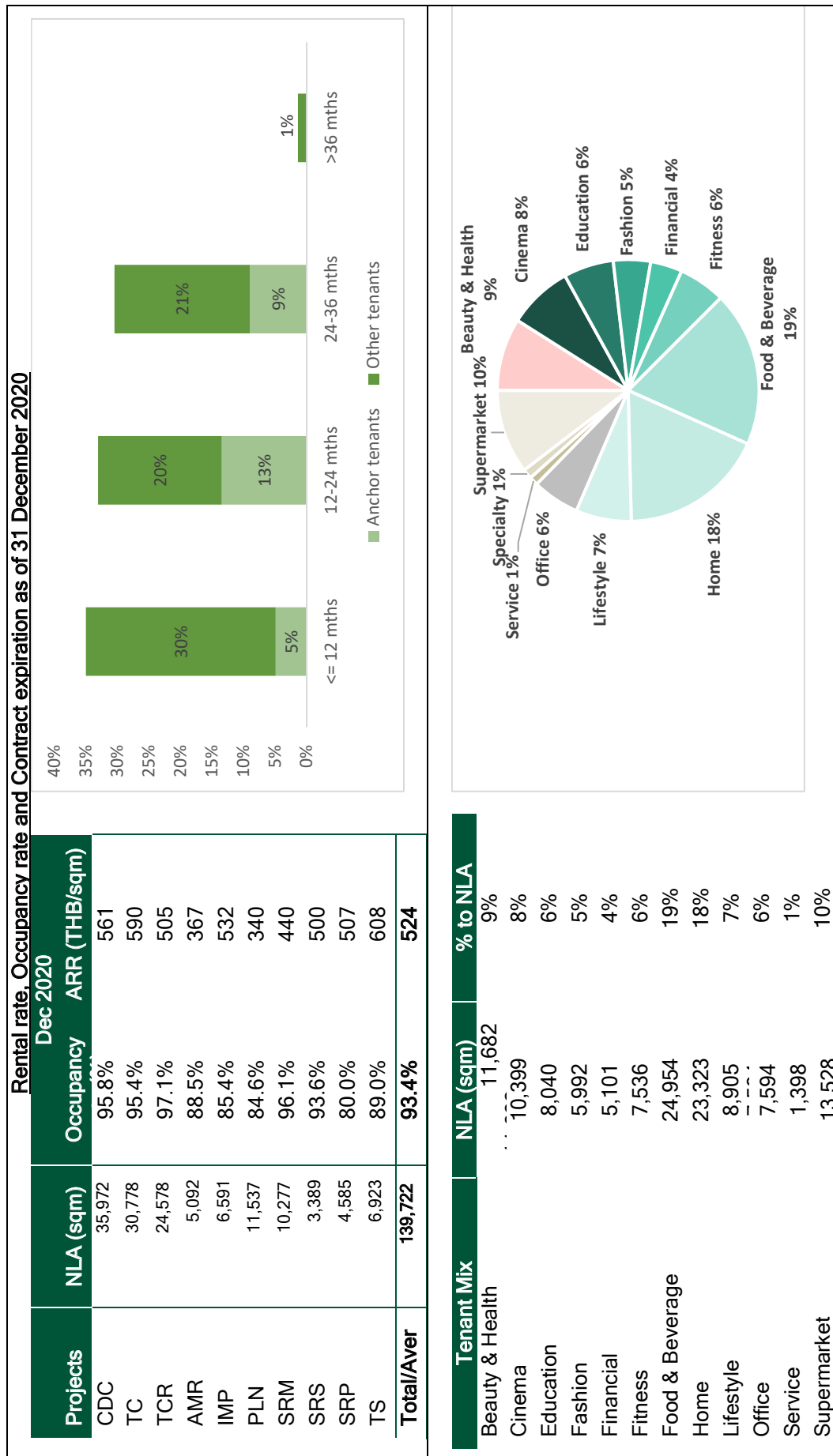
Characteristics of Benefits Procurement

Main income is derived from space rental and service income as the result of entering into the space lease contract and the space service contract between BKER and the space tenants whereas BKER is responsible for other operating expenses or costs due to benefit procurement in core assets of BKER, such as insurance premium, property tax, cleaning expense, etc. BKER may consider additionally charging these expenses from space service fee from the space tenants as appropriate





Characteristics of the Lease Contract and Tenants



Borrowing

REIT has entered a loan contract with Bangkok Bank Pcl. under the following important conditions.

Lending Bank	Bangkok Bank Public Company Limited												
Credit Applicant	Bualuang K.E. Retail Leasehold Real Estate Investment Trust												
Objective of Borrowing	For financing the investment of core assets and operation of the REIT												
Loan Line	Total amount of loan and credit line not exceeding Baht 4,405,000,000 is classified as follows. Line 1: Long-term loan line for use in purchase of assets (1) The amount of not exceeding Baht 2,764,000,000 for use in BKER's first investing assets (2) The amount of not exceeding Baht 1,261,000,000 line for use in BKER's first additional investing asset (Drawdown within 31 January 2022) Line 2: Short-term loan by issuance of Promissory Note not exceeding Baht 280,000,000 for payment of the relevant expenses for conversion of CRYSTAL into BKER (if any) Line 3: Type of letter of guarantee which is revolving credit line by considering on yearly review or extension of the period of the line for not exceeding Baht 100,000,000 as guarantee of debt payment for public utility expenses												
Type of Interest Rate	Floating rate is applied for Credit Line 1 and 2 Fixed rate is applied for Credit Line 3												
Interest Rate	1) Fixed term 3.85 % per annum (from the first drawdown to 2 December 2021) 2) Not exceeding MLR (Minimum Loan Rate) -1.00% per annum whereas Minimum Loan Rate ("MLR") refers to the interest rate charged to prime customers and is a type of loan with fixed term of the lending bank.												
Payment of Interest	Credit Line 1 Every 6 months on the last date of the month Credit Line 2 Monthly payment at the end of the month Credit Line 3 Yearly advance fee collection until the principal is covered												
Repayment Period	Repayment of principal every 3 months <table> <tr> <td>Y5</td><td>3.0% of total loan</td></tr> <tr> <td>Y6</td><td>4.0% of total loan</td></tr> <tr> <td>Y7</td><td>5.0% of total loan</td></tr> <tr> <td>Y8</td><td>6.0% of total loan</td></tr> <tr> <td>Y9</td><td>7.0% of total loan</td></tr> <tr> <td>Y10</td><td>Outstanding amount or 75% of total loan</td></tr> </table>	Y5	3.0% of total loan	Y6	4.0% of total loan	Y7	5.0% of total loan	Y8	6.0% of total loan	Y9	7.0% of total loan	Y10	Outstanding amount or 75% of total loan
Y5	3.0% of total loan												
Y6	4.0% of total loan												
Y7	5.0% of total loan												
Y8	6.0% of total loan												
Y9	7.0% of total loan												
Y10	Outstanding amount or 75% of total loan												
Grace Period of Principal	The first principal repayment is commenced in the last date after 51 months counting from loan reimbursement.												
Collateral	1) Negative pledge by not disposing or incurring obligation with other parties against collateral of every project 2) Registration of the business security agreement in the leasehold right of the project (for CDC and TC projects) 3) Registration of the business security agreement in the right to claim the debtor of the project's right. 4) Property All Risks Insurance and Business Interruption Insurance												



Industry Overview

Thailand Economic Overview*

The year-long COVID-19 crisis has driven global and Thai economies into an unavoidably severe crisis. Although Thailand has been notably successful in controlling the first wave of infections, a resurgence of COVID-19 infections towards the end of the year could pose heightened risk. The Thai economy is affected heavily due to its highly reliance on foreign tourism, at 13% of GDP, relatively larger than other ASEAN countries. On top of this, internal and external supply disruption has dragged on economic activities, and the income and multiplier effect have then amplified these impacts. In addition, domestic headwinds arising from worsening political tensions in the last quarter of the year have also buffeted the economy. **As such, following growth of 2.4% in 2019, the 2020 economic outlook contract by -6.1%, the worst performance since Asian Financial Crisis in 1998.**

private consumption sliced -1.0%, the first decline since 1999 as COVID-19 restricted measures have disrupted economic activities, especially in the tourism related services. These then hit incomes and employment and weakened the repayment ability of households. However, the government has gradually launched a range of measures to mitigate the impact, which in turn induced private consumption, even for a temporary period. Meanwhile, **private investment** was severely affected, which dropped by -8.4% on a combination of weak domestic and external demand, plenty of idle capacity that was especially pronounced in machinery, and the ongoing fragility of the economy. Investors thus lacked confidence and delayed investment. Besides, the liquidity problem among SMEs in the tourism sector have still weighed on recovery of private investment.

Through the year, government spending has provided primary supports for the economy and this has prevented the contraction becoming even more severe. Following the delayed budget procedures, the government expedited FY2020 budget disbursement, especially those directed to investment projects, and this then fed into double-digit increases in **public investment**, helping to compensate the contraction of other parts of the economy. The government also issued the emergency decree authorizing THB1 trillion in spending to provide financial support for economic and social alleviation and recovery to those affected by the COVID-19 epidemic. Projects funded by this emergency decree have been approved for a total amount of nearly THB 500bn.

Government has loosened monetary policy and acted boldly in injecting additional liquidity into the economy, in line with actions by the world's major central banks. **The Bank of Thailand (BOT) slashed policy rate to historic low at 0.50% from 1.25% at the end of 2019** and helped businesses and households by arranging a debt moratorium as well as establishing debt restructuring programs and supporting commercial banks to cut their loan rates. The government also issued an emergency decree authorizing the BOT to provide soft loans totaling THB 500bn as additional help for businesses, targeted at SMEs who suffered from liquidity problems.

Economic growth in 2021 is forecasted at 2.5-3.5% from 2020. This will partly be caused by a low base effect, together with the ongoing stimulus measures, a speeding up of government spending, and cyclical recovery in the economy and stronger demand overseas. Private consumption would be propelled by further measures to stimulate spending and domestic tourism that have now been extended into 1Q21. Purchasing power of mid- to upper-income groups should support consumer spending. Nonetheless, the resurgence of COVID-19 infections and the crisis scars, particularly unemployment and high household debt to GDP would limit growth in household consumption.

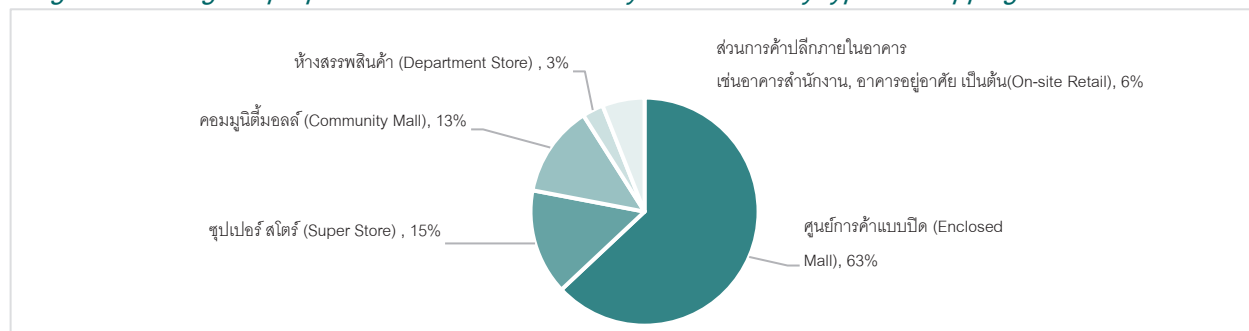
*Remark *: Weekly Economic Review from Krungsri Bank PCL, January 5, 2021. Economic data from Economic Report 4th quarter year 2020 and outlook 2021 from Office of the National Economic and Social Development Council*

Impact of the COVID-19 Outbreak Situation to the retail industry in Thailand in 2020

The COVID-19 outbreak has a significant impact on the travel industry which cause a long period of lockdown in the country to control the situation of the plague. The consumption in the country reduced by around 12% or 3.18% in GDP. However, the government has provided many supports to the locals, for instance, government campaigns that help people spending on a daily basis, “Chim Chop Chai” campaign.

Overview of the retail industry in Thailand in 2020

Diagram showing the proportions of the retail industry in Thailand By type of shopping center



Source: CBRE (Thailand) Co., Ltd.

Demand

According to the real estate report of CBRE (Thailand) Co., Ltd. in the third quarter of 2020. The retail area in Bangkok and nearby provinces are around 7,824,403 sqm. There are approximately 569,341 square meters under construction. The Occupancy Rate is approximately 96%. The biggest proportion in this industry in Enclosed Mall which has around 63% or the proportion. Community mall is the third rank in this industry, approximately 13%. In the metropolitan area, there are the most retail areas, accounting for 49%, outer Bangkok 27% and inner Bangkok 24%.

Supply

the rental demand of community mall and shopping malls in 2020 is reduced by a small percentage compared to the year 2019. the average Occupancy Rate is 92%. Most tenants are interested in a community mall located mainly in the outer Bangkok area and inner Bangkok. The Occupancy Rate is 95.5 and 95.4 accordingly. It is expected that there will be retail space in Bangkok and the metropolitan area increased more than 1,000,000 square meters by the year 2023, most will be in the outer Bangkok area.

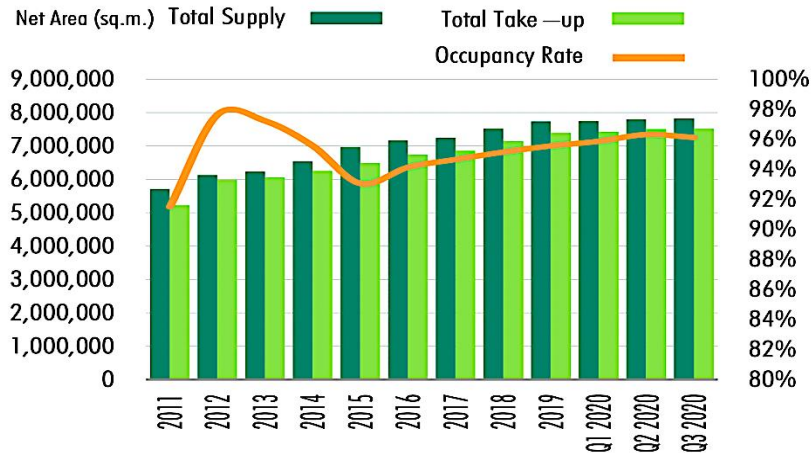
Availability of rental space

The Availability of rental space for the third quarter of 2020 of retail areas in Bangkok and the area had been decreased from the year 2019 around 0.5% or around 3.9% of the total rental area. The number shows that the availability of the rental is stable compared to availability in other years which normally around 6%-9%.



Overview of Supply, Demand and Occupancy of the Shopping Center Market from 2015 to 2020

Graph: Comparison of demand, supply and occupancy rates of the shopping center from 2015 to 2020 - in Bangkok



Source: CBRE (Thailand) Co., Ltd.

The demand for the community mall has a more significant rise from the last 6 years. The rental space in the retail shopping center market has increased from 7,000,000 sqm in 2015 to 8,000,000 sqm in 2020. This was in line with demand growth but at a lower level. Overall, the demand for the retail shopping center market in the past five years has continued to grow more and more every year. As can be seen, the rental rate remained 93% - 96% between 2017 and 2020.

Retail business trends in 2021

According to the real estate report of CBRE (Thailand) Co., Ltd. in the third quarter of 2020, they expected to have more than 211,000 square meters of newly emerging retail space. The majority of the area is in the metropolitan area, accounting for approximately 57 per cent and outer Bangkok in the proportion of approximately 32 per cent. As a result, the target customers are likely to be in the outer area of Bangkok. Moreover, a report from the National Economic and Social Development Council shows that they expect the private consumption in the country will grow around 2.0% which shows that the economic trend in 2021 will be in high trend.

Risk Factor

Risk relating to operations and structure of trust

- 1) Risk from BKER's failure to utilize core assets due to the contractual party's breach of the contract relating to real estate investment and management of BKER.
- 2) Risk from change in accounting standards or relevant laws or practical guideline of the relevant agencies
- 3) Tax and fee risk
- 4) Risk from dependence of BKER income on decision to renew the lease contract and the service contract upon expiration of the lease contract and the service contract of the tenants
- 5) Risk from loss of anchor tenants
- 6) Risk from renovation or repair of real estates in the substantial part and adequacy of reserve for renovation
- 7) Risk from insurance
- 8) Risk from disinclination of the tenants in BKER's investing assets to replace the contractual party from the existing lessor of the leasable area to be BKER.
- 9) Risk from dependence of BKER's operating performance and turnover on REIT management ability of the REIT Manager.
- 10) Risk from dependence of operating performance and turnover of assets on the ability of the REIT Manager and the Property Manager appointed by the REIT Manager to perform the property management duty for procurement of benefit from BKER's core assets.
- 11) Risk in respect to conflict of interests among the owner of the real estate, the REIT Manager, and the Property Manager that performs the duty of the property management for procurement of benefit from BKER's core assets.
- 12) Contingent risk as the result of BKER's borrowing
- 13) Risk from BKER's possible incurrence of extra expenses relating to real estate
- 14) Risk from external impacts (COVID-19)

Risks relating to investment in trust's core assets

- (1) General risk from investment in real estates
- (2) Risk of the concentrated investment structure of REIT when compared with mutual fund and other types of financial instruments
- (3) Risk of which BKER's core assets may confront with risk from higher completion situation and change in lifestyles of the consumers
- (4) Risk from the case where the land of the core asset invested by BKER is expropriated
- (5) Risk from the possible breakdown or possible breach of laws and set of regulations, or other possible fault of core assets invested by BKER
- (6) Risk of which real estate invested by BKER is subject to the legal rule relating to environment and observance with such legal rule may incur expense, obligation and liability against BKER in various areas
- (7) Risk relating to natural disaster, accident, and sabotage
- (8) Risk from use of the parking lot service
- (9) Risk of which some entrances of the project is not granted for right to connect for entry to private road or public road as entrance of the project
- (10) Risk relating to modification of the building and structure
- (11) Risk relating to servitude on the land of assets invested by BKER
- (12) Risk relating to sub-lease of land
- (13) Risk from the case of non-direct investment of BKER in leasehold right to land
- (14) Risk from information verification prior to investment
- (15) Risk from possible negative effect of BKER's gross profit generated from real estates, or value of the real estates from various factors



(16) Risk that the value of real estate invested by BKER in accordance with valuation by the asset valuation company does not indicate real value of real estate and fails to guarantee that the selling price of such real estate in accordance with valuation either at present or in the future

Investment risk of the investor in REIT units

- (1) General risk relating to investment in REIT units
- (2) Risk of BKER under establishment without the past operating performance which can be referred by the investors in consideration prior to investment decision
- (3) Risk from change in accounting standards or relevant laws
- (4) Risk from possible change in REIT unit price after offering for sale
- (5) Risk from income tax due to changing or dissolving funds
- (6) Risk from the contingent loss transaction of BKER's core assets from accounting impairment of assets
- (7) Risk from non-real value of BKER's Net Asset Value which will be received by BKER in case of disposal of all assets or dissolution of BKER
- (8) Risk from the illiquid of the REIT unit trading in the secondary market
- (9) Risk relating to BKER's ability to pay distribution
- (10) Risk from use of Net Asset Value of BKER in setting the trading price of REIT units
- (11) Risk from the possible delay of BKER in registration of the leasehold right
- (12) Risk in case of BKER's dissolution, capital refund from BKER's dissolution which may be less than the amount invested by the unitholder
- (13) Thailand political risk
- (14) Risk assumed in the predicted statement of income under assumptions of uncertainty and dependence on the risk and uncertainty of the business, economy, finance, relevant criteria, and competition that may result in the significant difference of the actual turnover from the estimation and may result in invested value in BKER

Legal Controversy

- None



Other Important Information

- None

Investors can study additional information from Form 56-REIT as shown in www.sec.or.th or additional information of BKER at www.allyreit.com or the website of the Stock Exchange of Thailand at www.set.or.th.

Details of Trust Units

Information of Trust Units

Registered Capital Received from Unitholders	8,644,499,360 Baht
Paid-Up Registered Capital	8,644,499,360 Baht
Current Registered Capital	8,644,499,360 Baht
REIT Units	874,100,000 Units
Type of Trust Unit	No Redemption of Trust Units
Net Asset Value (as of December 31, 2020)	8,377,649,177 Baht
Net Asset Value per Unit (as of December 31, 2020)	9.5843 Baht per Unit
Market Capitalization*	5,224,600,000 Baht

Remark * Reference information of the last trading day as of December 30, 2020

Information of the Unitholders

The group of top ten major unitholders as of December 30, 2020

No.	Unitholder	Number of Units	Percent
1	Benjakit Development Co., Ltd.	156,672,500	17.92
2	Social Security Office	114,870,843	13.14
3	Kiat Friendship Co., Ltd.	39,000,000	4.46
4	Bangkok Insurance Public Company Limited	30,805,643	3.52
5	Principal Property Income Fund	30,052,709	3.44
6	Muang Thai Life Assurance Public Company Limited	26,997,800	3.09
7	SCB Income plus	24,623,800	2.82
8	Government Savings Bank	23,550,496	2.69
9	Muang Thai Insurance Public Company Limited	18,414,900	2.11
10	SCB Property and Infrastructure Flexible	15,729,200	1.80
Total		480,717,891	54.99



The major unitholders as of December 30, 2020 (holding trust units from 10% and more including connected person)

No.	Unitholder	Number of units	Percentage
1	Benjakit Development Co.,Ltd	156,672,500	17.92
2	Social security office	114,870,843	13.14
3	Kiat Friendship Co.,Ltd	39,000,000	4.46
	รวม	310,543,343	35.52

The major unitholders who has significant influence over policy and administration of REIT

- None

The REIT's Distribution Payment

Distribution Payment Policy

- 1) The REIT Manager shall pay distribution to the REIT unitholders for not less than 90 % (ninety percent) of adjusted net profit of fiscal year. The payment shall be made for not less than 2 (twice) times a year and made within 90 (ninety) days from the ending date of fiscal year or accounting period of such distribution payment, as the case may be.
- 2) In case where BKER earns retained earnings in any accounting period, the REIT Manager may pay distribution to the investment unitholders from such retained earnings.
- 3) In case where the REIT Manager fails to pay distribution in such period, the REIT Manager shall notify the REIT unitholders for acknowledgement through the information system of the SET.
- 4) In case where BKER remains having deficit balance, the REIT Manager shall not pay distribution to the REIT unitholders.

Restriction and Procedure of Distribution Payment to the Unitholders

- 1) In consideration of distribution payment, if the value of distribution per REIT unit which will be declared for payment during accounting year or any fiscal year is below or equal to 0.10 Baht, the REIT Manager reserves its right not to pay distribution in that time and carry forward to pay distribution at the same time in the following period in accordance with the prescribed procedure for distribution payment.
- 2) According to the rule for distribution payment, the REIT Manager shall execute in accordance with what is specified unless in case where the SEC, the Office of the SEC and/or any other agencies in legal authority have otherwise revised, altered, added, announced, ordered, approved and/or respite, the REIT Manager shall execute in accordance with the said act.
- 3) The REIT Manager shall pay distribution to the REIT unitholders in the unitholding proportion of each REIT unitholder. However, the REIT Manager reserves its right to pay distribution to the REIT unitholders that hold REIT units more than the ratio or not in accordance with the rules prescribed in the Notification No. TorJor. 49/2555 particularly in excessive portion or not in accordance with such rules, and allow distribution in the portion which is unable to be paid to such REIT unitholders to belong to other REIT unitholders in the REIT unitholding proportion.

History of Distribution Payment

No.	Operating Period	Payment Date	Amount (Baht per unit trust)
1	2 Dec 2019 - 31 Dec 2019	26 March 2020	0.0600
2	1 Jan 2020 - 31 Mar 2020	11 June 2020	0.1600
3	1 Apr 2020 - 30 Jun 2020	-	-
4	1 July 2020- 30 Sept 2020	9 December 2020	0.1300
5	1 Oct 2020 - 31 Dec 2020	19 March 2020	0.1450
Total			0.4350



Management Structure

REIT Manager

In co-REIT management, K.E. REIT Management Company Limited (“KERM”) and BBL Asset Management Company Limited (“BBLAM”) are the co-REIT Manager and shall establish the Real Estate Investment Committee to perform the duty in considering and approving the investment policy and strategy, considering and approving asset investment, REIT management in operation and risk, and governance of BKER’s operation in accordance with the established policy. However, the Real Estate Investment Committee consists of four committee members. KERM shall appoint two committee members and BBLAM shall appoint two committee members. The Real Estate Investment Committee shall schedule the quarterly meeting or upon having significant agenda or as deemed appropriate.

The management of the Real Estate Investment Committee shall be performed through the section of both REIT Managers. The section of KERM’s REIT Manager is mainly responsible for management and operation of the projects, such as lessee acquisition, project cost management, and supervision of project improvement, etc. while the section of BBLAM’s REIT Manager is responsible for financing to be used in investment in new projects, and working capital of BKER’s operation, liquidity management of BKER, supervision of investor relations business, disclosure of information, contact and delivery of information to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, etc. However, the section of both REIT Managers shall be mutually responsible for working such as acquisition, selection, and feasibility study on investment in new projects, preparation and audit of annual budget, preparation of financial statements of BKER, consideration on distribution payment, and/or reduction of paid-up capital of BKER, etc.

Overview of Management Structure

For appropriate and efficient REIT management as entrusted by the Trustee in accordance with laws, set of regulations, and Trust Deed, as well as maintenance of the overall interest of BKER and the REIT unitholders, the REIT Manager shall formulate the quality work system, and have efficient check and balance of operation, and enable to completely support the responsible works. The main work system and the delegation of the scope of working for both REIT Managers are as follows.

1) Determination of the policy for REIT Management, BKER capital structure management, real estate investment decision, and determination of the policy and strategy for benefit procurement from real estates

The Real Estate Investment Committee is responsible for determining the investment strategy, the policy for REIT management, capital structure, operating framework of each REIT Manager’s section, and governance of BKER’s operation in accordance with prudence and diligence. In addition, the Committee is responsible for review and approval on the proposal of three significant issues of the real estate investment consisting of acquisition of BKER’s core assets and equipment, disposal of BKER’s core assets and equipment, and entry into transaction with the related parties of the REIT Manager under the company’s management prior to proposal to the Board of Directors of each party for further approval.

2) Management of risk relating to supervision and management of BKER

To enable to efficiently prevent and manage risk relating to supervision and management of BKER, the section of both REIT Managers shall mutually analyze and prepare management plan for all contingent risks of BKER and propose to the Real Estate Investment Committee. In addition, the section of both REIT Managers shall formulate management system for minor risks in its own company to cover working duties under its own responsibility.

3) Management of the relevant conflict of interests particularly among BKER, the REIT Manager and the related parties of the REIT Manager

The section of each REIT Manager shall collect the name list of the related parties of the REIT Manager's company to be used in verification of the transaction which will be entered into transaction whether there is the related party or conflict of interests, as well as determination of the operating framework with prudence and diligence without conflict of interests with BKER. In case of the contingent conflict of interests, the section of the REIT Manager shall disclose such information, and establish mechanism to ensure that REIT management shall generally take place for best benefit of BKER and the REIT unitholders in accordance with Trust Deed and the relevant laws.

4) Selection of the REIT Manager's personnel and the entrusted person in the works relating to BKER's operation

The section of each REIT Manager shall determine the policy for fair recruitment process, performance evaluation, development and retention plan for personnel with the appropriate knowledge and competence, and regular update of policies and work plans. The section of the REIT Manager, and the Personnel Department shall mutually determine the criteria for personnel selection in part of the REIT Manager, such as determination of qualifications, and duties and responsibilities, knowledge and competence, achievement and experience, reputation and reliability, etc. so that the entrusted duties can be efficiently performed in accordance with the relevant set of regulations.

5) Governance on the operation of the REIT Manager and the REIT Manager's personnel

KERM and BBLAM have the control and audit system for operation as the REIT Manager and the related works, in accordance with the relevant rules, announcements, or laws, and formulate the annual audit plan, and have clear control and audit procedure. The person who performs such duty shall be independent. The step, procedure, and period for reporting of the audit result to the Board of Directors shall be clearly determined.

Furthermore, for consistency and promotion of the guideline for investment in BKER's core assets under BKER's policy, KERM may additionally consider operating the business relating to real estate management to enhance the potential to the assets which may be considered by BKER for investment under concern on generation of maximum benefit to BKER. Such real estate owners shall agree to grant the right to BKER for project investment in the period of not more than 5 (five) years from KERM management (such 5 (five) years period is not enforced with The Crystal PTT Chaipruek since it is the joint-venture project with other party). However, in KERM management of other real estates which are not assets being invested by BKER, Total Net Leasable Area (NLA) of those projects shall not exceed 25% of Total NLA of every project entirely managed by KERM.

In addition, in case where BKER outsources the third party to be the asset manager of the REIT Manager, the said party shall have duty in monitoring and controlling working, and auditing to ensure the complete and proper collection of income and delivery to BKER, without collection of extravagant expenses from BKER and under the project framework in determination for collectability, and adequately and suitably maintaining and repairing BKER assets to ensure that the said assets are continuously used for long-term benefit procurement.

6) Disclosure of complete, proper, and adequate information as prescribed in Trust Deed

The section of both REIT Managers shall mutually formulate and comply with the practical guideline for understanding on the requirement of the investor and the REIT unitholders, and provision of complete, proper, and adequate information to be used as decision support as prescribed in Trust Deed, as well as requirement of the Office of the Securities and Exchange Commission, such as disclosure of operating performance to the investors or the REIT unitholders, and preparation of the public relations media of BKER and other reports, etc.

7) Back-office operation

KERM and BBLAM have adequate internal departments for back office operation in REIT management, such as Accounting Department that performs the duty in auditing the correctness of receipt and payment transactions, the correctness of the accounting recording, calculation of net asset value, preparation of annual financial statement; Risk Management Department that performs the duty in giving advice in risk management, cooperates with the section of the REIT Manager to determine the policy and framework for risk management; Compliance & Legal Department that performs the duty in giving legal advice and the relevant set of regulations, and control the operation in accordance with the specified criteria, etc.

8) Internal audit and control

Internal Control and Audit Department of both parties shall regularly audit the operation as the REIT Manager. If it detects that the operation is not in accordance with laws, code of conduct, and standard for professional practice, the action will be taken in accordance with the punishment measure under the company's policy accordingly.

9) Investor communication and investor complaint management

The REIT unitholders and the investors can complain on the REIT Manager's operation via channel specified by the REIT Manager or at the Office of the Securities and Exchange Commission, and the Trustee. However, the section of the REIT Manager shall take action on complaint in accordance with the step and procedure as prescribed by the rules, and report the Real Estate Investment Committee and the Trustee for acknowledgement.

10) Legal dispute management

For investment management as entrusted to be taken place with prudence and diligence in consistency with the investment policy under Trust Deed and as prescribed by laws and set of regulations; and for maintenance of the overall benefit of BKER and the REIT unitholders, the section of both REIT Managers shall cooperate with Legal Department and/or legal advisor to mutually find the guideline for dispute correction and management in order to be proposed to the Real Estate Investment Committee and the Trustee for further consideration.

General information and management structure of the REIT Manager

1) K.E.REIT Management Company Limited ("KERM" or "First REIT Manager")

General Information

Name	K.E. REIT Management Company Limited
License	Being approved to be the REIT Manager on May 30, 2019
Head Office Location	888 Pradit Manutham Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok
Telephone	02-101-5799
Website	http://www.allyreit.com/
Working Hours	8.30 hrs. to 17.00 hrs.
Registered Capital	10,000,000 Baht
Paid-Up Capital	10,000,000 Baht
Number of Issued and Called Shares	100,000 Shares
Par Value	100.00 Baht per Share

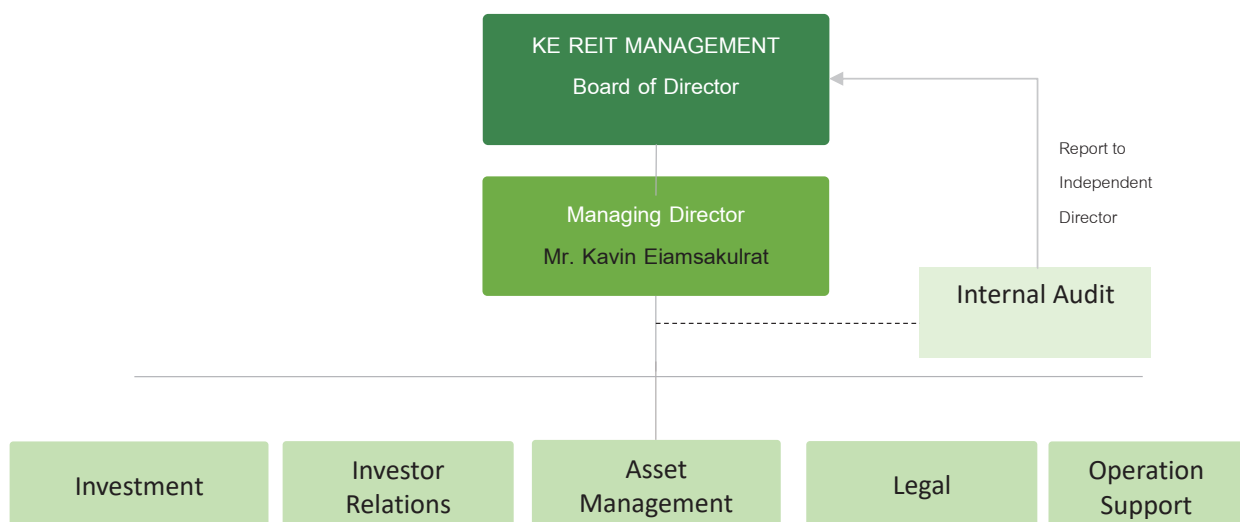
Management Structure

1) Shareholding structure of the REIT Manager as of December 31, 2020

No.	Name List	Shareholding Number (Shares)	Proportion (Percent)
1.	K.E.Land Company Limited	99,997	99.9997
2.	Mr. Kaveepan Eiamsakulrat	1	0.0001
3.	Mr. Kavin Eiamsakulrat	1	0.0001
4.	Mr. Yutthana Phuprakai	1	0.0001

2) Organizational structure

Structure of KERM's Board of Directors consists of the Board of Directors, and five departments that perform backup office duties relating to function as the REIT Manager under the following structure.



3) Board of Directors

Name list of KERM's Board of Directors consists of the following.

No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
1	Mr. Teera Phutrakul	Chairman and Independent Director	- B.Sc. Economics, Bradford University, UK - M.A. Economics in Finance & Investment Exeter University, UK	- Independent Director of K.E. REIT Management Co., Ltd. - Independent Director of Sumitomo Mitsui Trust Bank (Thai) Public Company Limited - Founder of JT Financial Planners



No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
2	Mr. Kavin Eiamsakulrat	Director	- M.S. Real Estate Development, Columbia University - B.A. Financial Economics, Columbia University	- Director of K.E. REIT Management Co., Ltd. / the Group of K.E. - Deputy Managing Director, K.E.Land Company Limited - Business Development Department Director, K.E. Land Company Limited - Internship PwC
3	Mr. Yutthana Phuprakai	Director	- Master of Business Administration (Controllershship), Kasetsart University - Bachelor of Accountancy, Faculty of Accounting, Kasetsart University - CPA	- Director of K.E. REIT Management Co., Ltd. /K.E. Land Company Limited / K.E. Retail Company Limited / Luxury At Living Company Limited / K.E.H Company Limited - Chief Operating Officer, the Group of K.E. Retail Company Limited - Director of Accounting and Finance Department, K.E. Retail Company Limited

4) Executive Board

KERM's Executive Board consists of five managers as per the following name list.

No.	Name and Surname	Nationality	Position
1	Mr. Kavin Eiamsakulrat	Thai	Managing Director
2	Mr. Kavin Eiamsakulrat	Thai	Investment Director
3	Mrs. Nattapan Vuthicholthee	Thai	Investor Relations Director
4	Mrs. Aimorn Lapwongwattana	Thai	Asset Management Director
5	Mr. Buttra Thoburi	Thai	Internal Audit Director

Authorized signatory directors on behalf of KERM as the REIT Manager

The authorized signatory directors on behalf of KERM as the REIT Manager, consisting of directors, both counter.

Roles, duties, and responsibilities

Duties and responsibilities of the Board of Directors are divided into two parts consisting of: (a) duties and responsibilities in the company's business operation, and (b) duties and responsibilities on BKER under management. The details in part of duties and responsibilities on BKER are as follows.

a) Duties and responsibilities of the Board of Directors on the company

- (1) Perform the duties in accordance with laws, objectives, and Articles of Association of KERM, and resolution of the Board of Directors of KERM, and resolution of the Meeting of the Shareholders of KERM with honesty, diligence, and maintenance of benefit, and fairness to KERM's shareholders.
- (2) Determine the operating policy of KERM, govern and control the Executive to execute in accordance with the policies and set of regulations under Good Corporate Governance.

- (3) Report KERM's turnover for acknowledgement of the shareholders.
- (4) Control and supervise the departments of KERM for fair and equitable stakeholder treatment.
- (5) Consider and propose the meeting agenda in case where it is deemed that there are significant issues which should be considered by the Board of Directors and have not yet been contained in the agenda of the Meeting of the Board of Directors of KERM.
- (6) Consider, select and appoint KERM's directors in replacement of the former retired directors, and select and propose the appointment of the additional directors to KERM's shareholders.
- (7) Consider and approve the matters relating to significant operation of KERM such as dividend payment to KERM's shareholders, organizing the Meeting of Shareholders of KERM as prescribed by laws, annual audit plan of KERM, selection, nomination, and proposal of remuneration of KERM's auditor, etc.
- (8) Provide knowledge relating to KERM's business operation, including the relevant laws, notifications, and regulations for acknowledgement of the new directors.
- (9) Schedule the Meeting of the Board of Directors of KERM for at least 4 (four) times per year. In each Meeting of the Board of Directors, the directors shall attend the meeting in the number of more than half of total directors. Therefore, a quorum will be constituted. The resolution of the Meeting of the Board of Directors shall adhere the majority votes of the directors who attend the meeting. However, the director with gain and loss in that matters shall not be entitled to vote.
- (10) Establish the position of the Secretary of the Board of Directors in order to propose the agenda of the meeting as proposed by each department, prepare and file the minutes of the Meeting of the Board of Directors of KERM and the relevant documents of such Meeting.
- (11) Evaluate the Managing Director's performance whereas in case where the Managing Director holds the director position, the director who holds the Managing Director position shall not attend for consideration and not participate in making the decision.

b) Duties and responsibilities of the Board of Directors on BKER

- (1) Consider approving the significant policies in REIT management, such as the policy for REIT management, BKER capital structuring, real estate investment, benefit procurement from real estate, etc., to be put into practice by the relevant department.
- (2) Consider approving the initial investment or acquisition of real estate or leasehold right of real estate, and additional investment for benefit procurement from such real estate or leasehold right of real estate; govern to be in accordance with the policy of KERM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws; and consider and approve an increase of BKER's capital as well as application for relevant licenses.
- (3) Consider approving the disposal of BKER's core assets and equipment in accordance with the policy of KERM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws.
- (4) Consider approving the policy for management of risks relating to REIT management, to be put into practice by the relevant agencies.
- (5) Consider approving the policies, practices, and processes in management of the relevant conflict of interests particularly among BKER, the REIT Manager, and the related parties of the REIT Manager, including measure or guideline for operation to maintain the best interest of BKER or the REIT unitholders as a whole upon occurrence of conflict of interests.

- (6) Consider approving the entry into the transactions between BKER and the REIT Manager, and BKER and the related parties of the REIT Manager, as well as the related parties transaction among BKER, the Trustee, and the related parties of the Trustee in accordance with the relevant rules and by-laws, whereas the director with gain and loss in such matters shall not have voting right.
- (7) Consider approving the entry into the transactions with the related parties in accordance with the relevant rules and by-laws whereas the director with gain and loss in such matters shall not have voting right.
- (8) Consider selecting the Managing Director of KERM for REIT management.
- (9) Consider approving the appointment and evaluate the performance of the Property Manager.
- (10) Consider approving the system that will be entrusted to the outsourced service provider to execute in accordance with the relevant sets of regulations and consider selecting such outsourced service provider.
- (11) Consider approving the hire of the advisor relating to REIT management.
- (12) Monitor, oversee, and manage to ensure the governance on the operation of the REIT Manager and the entrusted parties, in accordance with the policy of KERM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws, as well as reporting of the significant issues to the Board of Directors in every quarter, or upon a reasonable ground that the performance of the Managing Director must be reported and evaluated.
- (13) Consider approving annual budget.
- (14) Consider approving special expenditure and/or investment budget in non-annual budget.
- (15) Govern to have the report of the internal audit result (if any) in accordance with the prescribed plan and rule.
- (16) Consider approving operating performance, and distribution payment to the REIT unitholders.
- (17) Consider approving on holding the General Meeting of the REIT Unitholders or upon being deemed appropriate that the meeting shall be held for interest of REIT management or the REIT unitholders that hold total of REIT units of no less than 10% (ten percent) of total sold REIT units, submit the joint letter to request for calling the Meeting of the REIT Unitholders by clearly specifying reason for calling the meeting in such letter.
- (18) Consider approving the guideline for corrective action in the significant disputes and complaints relating to BKER's operation as deemed necessary and appropriate in order to take corrective action in complaints and disputes relating to BKER's operation from the third party; or the REIT unitholders performs whatever in accordance with matters of law, regulations, resolutions of the Meeting of the REIT Unitholders, Trust Deed, REIT Management Agreement, Registration Statement, and Prospectus
- (19) KERM's Board of Directors may entrust one director or several directors or any other party to perform any act on behalf of the Board of Directors. However, such authorization excludes authorization, or sub-authorization that the director or the attorney of the director can approve the transactions of which he/she or the person may have conflict, gain and loss or benefit in any other nature that is conflict with BKER's benefit.
- (20) Consider approving the procedure for legal proceedings for the arisen disputes.

c) Roles, duties and responsibilities of Independent Director

KERM determines that the independent director is part of KERM's Board of Directors and his/her knowledge and expertise are useful for business in performing the duty in monitoring, overseeing, and auditing working of the executives and departments of KERM in accordance with Good Corporate Governance, considering remarking the supporting opinions on the policies which are useful for BKER and/or the REIT unitholders, or opposing upon deeming that KERM may make decision that negatively affects BKER and/or the REIT unitholders. The independent director must be independent of the control of the executive, major shareholder, not be involved or have gain and loss with operating decision of KERM, and have the following roles and duties.

- (1) Consider remarking opinions or commenting about the related parties transaction of BKER or contingent conflict of interests transactions, as well as acquisition or disposal of the significant assets for interest of the REIT unitholders.
- (2) Give advice or remark opinions on the important matters such as capital structure, KERM policy, operating control policy, etc.
- (3) Remark opinions on the policy for management of the occurred risks, and rule and procedure for risk control or abatement.
- (4) Consider, govern, and give advice to KERM in correct and complete preparation of financial statements of KERM and BKER.
- (5) Suggest the important matters which should be considered in the Meeting of the Board of Directors of KERM
- (6) Appoint, oversee, monitor the operation, verify, give advice, or remark opinions on operating plan and performance evaluation, and give advice or remark opinions on performance evaluation of the internal auditor (if any), as well as suggest and remark opinions on report of the internal audit to the Meeting of the Board of Directors of KERM.
- (7) Consider conducting the quarterly internal audit or prior to quarterly period upon being deemed appropriate.

KERM management

KERM as the REIT Manager has divided departments into 5 (five) departments, whereas the Managing Director performs the management duty to ensure that the performance of the duty as the REIT Manager is in accordance with the policy of KERM, Trust Deed, REIT Management Agreement, Registration Statement, and Prospectus, rules, and relevant laws for REIT supervision and management. The roles, duties and responsibilities of the Managing Director, as well as duties and responsibilities of the departments are as follows.

Roles, duties, and responsibilities

a) Duties and responsibilities of the Managing Director (MD)

The Managing Director has authorities, duties and, responsibilities in controlling, monitoring, and overseeing KERM's operation as the REIT Manager. The following duties and responsibilities are determined.

- (1) Establish the operating plan for REIT management, capital structuring, investment decision, formulation of strategy and policy for selection and benefit procurement from real estates under the policy of KERM.
- (2) Consider approving the annual audit and review plan for operation.

- (3) Consider selecting, approving the employment, and approving dismissal, including other matters relating to the personnel employment of KERM.
- (4) Oversee, administer the daily operation and/or management as the REIT Manager, and governance on overall operation of KERM, and assess KERM's personnel performance in accordance with the policy for corporate governance of KERM, resolution of the Board of Directors of KERM, Trust Deed, REIT Management Agreement, FORM 69-REIT, Prospectus, rules, resolution of the Meeting of the REIT Unitholders, and the relevant laws relating to the REIT Manager's operation.
- (5) Consider approving the disclosure of the information relating to KERM and BKER's operation.
- (6) Consider approving the legal action procedure for the arisen disputes.
- (7) Being the representative of KERM and authorize the person to execute in contact with the relevant government agencies and regulatory agencies.
- (8) Have authority to issue, alter, add, or revise the rules, orders, and regulations relating to KERM's working as the REIT Manager within the framework of the policy acquired from KERM's Board of Directors.
- (9) Have any authority and responsibility as entrusted or in accordance with the policy entrusted by KERM's Board of Directors.

The Managing Director (MD) has authority to sub-authorize and/or entrust other party to perform specific works on behalf of him. The said sub-authorization and/or entrusting shall be within the scope of authorization under Power of Attorney provided and/or in accordance with the rules, requirements, or orders prescribed by KERM's Board of Directors. However, the entrusting of authorities, duties and responsibilities of the said MD shall not have the nature of authorization or sub-authorization that MD or the authorized person of MD can approve the transactions of which MD or the person that may have conflict of interests may have gain and loss, or may benefit in any nature or may have any other conflict of interests with BKER.

b) Duties and responsibilities of each department of KERM

1) Investment & Risk Management Department

- (1) Prepare investment plan, capital structure, and investment management, consider and execute to select real estates which will be firstly invested and additionally invested, and investment in other assets relating to real estates which will be firstly invested and additionally invested (if any) with qualification under KERM's policy for BKER's growth and ability to generate additional benefit to the REIT unitholders.
- (2) Select and conduct Due Diligence on real estates which will be invested by BKER with prudence and diligence for pre-investment consideration. The information and documentary evidence relating to selection, Due Diligence, and investment or non-investment on any assets shall be recorded and stored for BKER. The report of Due Diligence shall be proposed to MD and KERM's Board of Directors.
- (3) Prepare plan and propose the appropriate structure and source of capital, and incurrence of BKER's debts for use in investment in core assets by proposing to KERM's Board of Directors for consideration.
- (4) Consider disposal of the existing core assets by considering in accordance with KERM's investment policy.
- (5) Consider investing in other assets other than core assets.
- (6) Supervise, monitor, audit, and report the risk management result relating to REIT management in accordance with KERM's measure for risk prevention in

accordance with KERM's policy for risk management and response, Trust Deed, the relevant laws, notifications, and sets of regulations.

2) Investor Relations Department

- (1) Plan and evolve public relations strategy related to REIT such as media planning, shareholder, investor, analyst, journalist, related parties, and public meeting including other public relations
- (2) Disclose operation and financial performance of REIT in a complete, sufficient, and up to date manner for all interested stakeholders.
- (3) Disclose REIT information through various channels such as website, 56-REITform, annual report
- (4) Disclose and coordinate with the Securities and Exchange Commission of Thailand as well as the Stock Exchange of Thailand
- (5) Correspond and resolve shareholders complaints

3) Assets Management Department

- (1) Plan marketing, and strategy for benefit procurement from BKER's assets.
- (2) Prepare BKER's budget (both quarterly and yearly).
- (3) Prepare BKER's annual extra expenditure plan and/or non-investment budget expenditure
- (4) Acquire the lessees of assets for BKER by overseeing and managing for fair acquisition of the lessees for BKER without any contingent conflict of interests from the involvement of the connected parties in acquisition of the lessees.
- (5) Recruit, select upon change in the Property Manager, and control, audit, and monitor the operating performance of the Property Manager in accordance with KERM's target, policy, Trust Deed, Property Management Agreement, and the relevant contracts.
- (6) Control the supervision on quality of BKER's core assets that affects the ability to generate additional benefits by improving, repairing and maintaining BKER's core assets to be in available condition and used for long-term continuous benefit procurement.
- (7) Oversee, administer and manage BKER's core assets in accordance with KERM's target and policy, and the relevant contracts.
- (8) Support the operations relating to managing BKER's core assets.
- (9) Audit and supervise the outsourced service provider of the Property Manager to execute in accordance with the relevant rules and conditions for availability of the systems of core assets all the time.
- (10) Oversee the insurance to cover the contingent damage to BKER's real estates, the Public Liability Insurance for the third party that may be damaged from real estates or from the operation in real estates, and other additional insurances relating to BKER as deemed appropriate by KERM, such as Business Interruption Insurance.
- (11) Organize the annual evaluation of the Property Manager.
- (12) Reply queries and accept the notification of the problem of the lessee's complaint to find the corrective guideline.

4) Operations Support Department

- (1) Calculate and prepare the report for asset value, Net Asset Value ("NAV"), and value of BKER's REIT units, and disclose the information of BKER assets to the

REIT unitholders, and deliver the report in accordance with the criteria prescribed by law.

- (2) Prepare BKER's financial statements every month-end, every quarter, and every year-end in accordance with the Generally Accepted Accounting Standards for performing transactions in each nature, and provide BKER's financial statements which are passed for review and audit by the certified public accountant being approved by the Office of the SEC.
- (3) Efficiently plan finance, manage on income, expenditure of BKER, and collection of rental fee, and manage BKER's cash.
- (4) Hold the Meeting of the REIT Unitholders every year or in case of performing the significant transactions, or having the transaction size in accordance with the criteria prescribed by the relevant laws, notifications, and sets of regulations.
- (5) Audit BKER's turnover in order to propose the Meeting of the Board of Directors of KERM about the distribution payment to the REIT unitholders.
- (6) Prepare filing of the permission application, and FORM 69-REIT, and the result of the offering for sale, as well as prepare and disclose the information as prescribed by the relevant laws, notifications, and sets of regulations to be proposed to MD, and/or the Board of Directors of KERM for approval consideration.
- (7) Value the price of core assets which will be invested or disposed, and value and review the value of BKER's core assets in the scheduled period.

5) Legal Department

- (1) Provide knowledge, advice, and counsel relating to compliance with the relevant sets of regulations, as well as advices to the department for understanding and ability to perform works as prescribed by sets of regulations.
- (2) Prepare KERM's annual operation audit plan as the REIT Manager for operation of each department in accordance with KERM's policy, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws, and propose to KERM's Board of Directors.
- (3) Audit gain and loss of KERM's personnel, and execution in accordance with the rules for performing transactions with the connected parties or the related parties of the REIT Manager.
- (4) Prepare the operating guideline for prevention of the inside information utilization, for prevention of the use of information accessible by the persons, and propose to KERM's Board of Directors.
- (5) Prepare the guideline for management of the relevant conflict of interests particularly among BKER, the REIT Manager, and the connected parties of the REIT Manager, and propose to KERM's Board of Directors.
- (6) Audit, govern, monitor, and prepare the report for the operation audit result of each department to comply with KERM's policy, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws, and propose to MD.
- (7) Supervise and monitor the operation of the departments in various fields inside KERM as the REIT Manager in accordance with the Good Corporate Governance Policy.
- (8) Audit, control, and supervise REIT management, and operation of the executives of KERM as the REIT Manager to comply with Securities Act, Trust Act, and the relevant sets of regulations, and notifications of the Office of the SEC, the SET, and other relevant agencies.
- (9) Audit the preparation of the report for disclosure of BKER's information being delivered to the Office of the SEC, the SET, and other relevant agencies, and/or

the REIT unitholders in accordance with the relevant requirements of the relevant laws, notifications, and sets of regulations.

- (10) Monitor revision, addition, and alteration of sets of the relevant regulations, and notifications of the Office of the SEC, and correct the Manual for Working System, and Internal Control System to be consistent with the changing sets of regulations and notifications, as well as govern, monitor, and comply with such changes.

However, in case where the Department Managers deem appropriate, the said Department Managers may consider agenda for additional comments of the Meeting of the Board of Directors, and/or the independent director from general working process of the Departments.

c) Duties and responsibilities of the outsourced service provider being entrusted to be the executor

KERM may entrust other party to be the entrusted executor for internal audit and subordinated to the independent director. The entrusted executor shall be independent and separated from the departments and have main duty in auditing and assessing the internal operation system of KERM, and reporting the audit result to the independent director for good internal control system. The following matters shall be audited.

- I. Efficiency and effectiveness of the internal control, good corporate governance, and risk management
- II. Correctness and reliability of the financial information, and non-financial information relating to REIT management.
- III. Audit on the internal control system for prevention of the conflict of interests and transactions that may have conflict of interests
- IV. Adequacy and effectiveness of the risk management

In addition, KERM may entrust other party to be the entrusted executor in the matters relating to operation of the business as the REIT Manager in the section of information technology, law, procurement, and human resources (excluding the duty in selection of KERM's personnel by observing with sets of regulations same as the in-house staffs of KERM, such as in the matter of access to BKER's inside information, and recognizing KERM's policy, sets of regulations, and notifications relating to the operation).

d) Responsibilities of the company in collaboration to the Trustee

- (1) KERM has duty in preparing and storing information and documentary evidence in management, internal control, and disclosure of BKER-related information. When the Trustee wishes to audit the management in any matters, KERM shall collaborate in delivery of the information and documentary evidence, and permit to access in the location of the real estate upon request of the Trustee so that the Trustee can audit to ensure that KERM does not breach laws or requirements of BKER or does not maintain the interest of the REIT unitholders.
- (2) In the pre-establishment period of BKER, it is necessary for the Trustee to recognize and understand the details of BKER which will be established (such as BKER structuring, procedure for leasing, procurement and collection of income and expenses which can be collected from BKER, the contract for hire between BKER and KERM or the parties, etc.) for efficient planning of the operation in governing and auditing management, internal control, and disclosure of BKER's information. Therefore, KERM has duty in delivery of the relevant documents and information so that the Trustee can plan above operation. Moreover, KERM and the Trustee must cooperate and make an agreement on the characteristics of the information, documentary evidence supporting transaction performing, such as additional investment, real estate disposal, debt incurrence, and reportings (such as outstanding receivables, report for asset valuation, etc.), including frequency and duration of which KERM

must deliver such information and documents to the Trustee for interest of governance and audit of BKER's operation.

- (3) In delivery of BKER's information to the Trustee, each department shall consider on the relevant information of BKER to report to the Trustee in accordance with KERM's policy, including Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, and the relevant rules and laws.

2) BBL Asset Management Company Limited (BBLAM or the Second REIT Manager)

General Information

Name	BBL Asset Management Company Limited, "BBLAM"
License	Being approved to be the REIT Manager on February 15, 2017
Head Office Location	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone	02-674-6488
Facsimile	02-679-5996
Website	http://www.bkerreit.com/
E-mail	bkerreit@bblam.co.th
Working Hours	8.30 hrs. to 17.00 hrs.
Registered Capital	100,000,000 Baht
Paid-Up Capital	100,000,000 Baht
Number of Issued and Called Shares	1,000,000 Shares
Par Value	100.00 Baht per Share

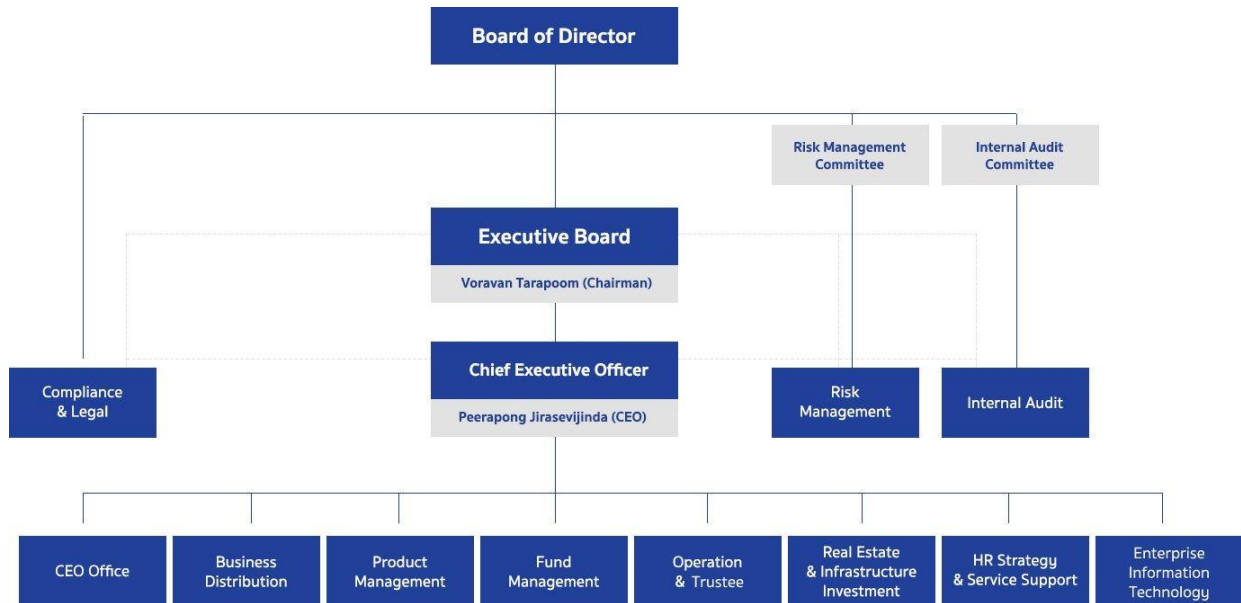
Management Structure

1) Shareholding structure of the REIT Manager as of December 31, 2020

No.	Name List	Number of Holding Shares (Shares)	Proportion (Percent)
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.	Ms. Chollada Sophonpanich	2	0.00
6.	Mr. Chone Tarapoom	1	0.00
7.	Mrs. Voravan Tarapoom	1	0.00

2) Organizational structure

The structure of BBLAM's Board of Directors consists of the Board of Directors and the Executive Board under the following structure.



3) Board of Directors

Name list of the Board of Directors is as follows.

No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
1	Mr. Stephen Tan	Director	- Master of Business Administration, St. John's University - BA Rutgers University	- Executive Director, Asia Financial Group - CEO, Asia Commercial Bank Ltd.
2	Mr. Narin Opamurathawong	Director	- Master of Business Administration in Finance, University of Chicago	- Vice President, Bangkok Bank Public Company Limited
3	Ms. Suyanee Puripanyawanich	Director	- Master's Degree in Finance Program, Nida Business School	- Senior Vice President, Bangkok Bank Public Company Limited
4	Mr. Paisarn Lertkowitz	Director	- Master of Commerce, Funds Management, University of New South Wales	- Director, BBL Asset Management Company Limited - Dealer - Senior Vice President Treasury, Bangkok Bank Public Company Limited



No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
5	Ms. Piyamart Kumsaikaew	Director	- Doctor's Degree in Industrial Engineering Program, Iowa State University - Master's Degree in Industrial Engineering Program, Iowa State University - Bachelor's Degree in Computer Engineering Program, King Mongkut's Institute of Technology Ladkrabang	- Senior Vice President, Bangkok Bank Public Company Limited
6	Mr. Chone Sophonpanich	Director	- Master's Degree, Johns Hopkins University - Bachelor's Degree, University College London	- Director / Advisor of the Board of Directors, Bangkok Life Assurance Pcl. - Director / Audit Committee Member, Thaisri Insurance Pcl.
7	Mrs. Voravan Tarapoom	Director / Chairman of the Executive Board	- MBA, University of North Texas - Bachelor of Architecture, Silpakorn University	- Chairman of the Executive Board, BBL Asset Management Company Limited - Chief Executive Officer, BBL Asset Management Company Limited
8	Mr. Peerapong Jirasevijinda	Director / Chief Executive Officer	- Master's Degree in Marketing and Finance Program, Sasin Graduate Institute of Business Administration - Bachelor's Degree in Finance Program, Georgia State University	- managing director Fund Management Division, BBL Asset Management Company Limited - EVP SSEC Asset Management Securities Co., Ltd. - Vice President, BBL Asset Management Company Limited - Fund Manager, MFC Asset Management Public Company Limited - Institutional Sales Manager KGI Securities (Thailand) Company Limited - Deal Manager, Phatra Thanakit Finance and Securities Company Limited

No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
9	Mr. Wasin Wattanaworakijkul	Director	- Master's Degree in Marketing Program, Chulalongkorn University - Bachelor's Degree in International Marketing Program, Chulalongkorn University	- Managing Director of Business Distribution Division, BBL Asset Management Company Limited (Present) - Director of Private Fund Marketing Department, MFC Asset Management Public Company Limited - Head of Marketing Department, The Siam Industrial Credit Public Co Ltd.

4) Executive Board

The Executive Board consists of total of six executive directors as per the following name list.

No.	Name and Surname	Nationality	Position
1	Mrs. Voravan Tarapoom	Thai	Chairman of Executive Board
2	Mr. Narin Opamurathawong	Thai	Director
3	Ms. Suyanee Puripanyawanich	Thai	Director
4	Mr. Paisarn Lertkowitz	Thai	Director
5	Mr. Peerapong Jirasevijinda	Thai	Chief Executive Officer
6	Mr. Wasin Wattanaworakijkul	Thai	Director

Authorized Signatory Directors on behalf of BBLAM as the REIT Manager

The authorized signatory directors on behalf of BBLAM as the REIT Manager include Mrs. Voravan Tarapoom, Ms. Suyanee Puripanyawanich, Mr. Paisarn Lertkowitz, Mr. Narin Opamurathawong, Ms. Piyamart Kumsaikaew, Mr. Wasan Wattanaworakijkul, and Mr. Peerapong Jirasevijinda. Two of these seven directors shall jointly affix the signatures and the company's seal.

Roles, Duties and Responsibilities

Duties and responsibilities of the Board of Directors are divided into two parts consisting of: (a) duty and responsibility of the Company's business operation, and (b) duty and responsibility toward the REIT under management. In part of duties and responsibilities toward the REIT, the Board of Directors has entrusted the duty in considering, reviewing and approving to the Real Estate Investment Committee (REITCOM) as the operator, except the matter of the approval in accordance with the notification as per the following details.

(a) Duties and Responsibilities of the Board of Directors toward the Company

- 1) Perform duties in accordance with laws, objectives and Articles of Association of the Company, and resolution of the shareholders' meeting under honesty, diligence, and interest protection, and fair responsibility for the shareholders.
- 2) Formulate policy and direction of the company's operation, and monitor and supervise the Executive to efficiently and effectively execute in accordance with policies and rules under good corporate governance.
- 3) Report the shareholders for acknowledgement on the Company's turnover in the shareholders' meeting.



- 4) Execute to ensure effective and reliable financial report, internal control and internal audit.
- 5) Control and supervise the Management for ethical and equitable treatment to all parties of stakeholders.
- 6) Being ready for independently exercising the discretion in considering determination of strategy of management, appointment of director, and determination of operating standard; and being ready for objection of act of other director or the Management, in the event of contradictory opinion in the matter that affects equality of every shareholder.
- 7) Consider proposing the meeting agenda in the event where it is deemed that there is the important matter that should be considered by the Board of Directors, and has not yet filled in the agenda of the Board of Directors' meeting.
- 8) Consider selecting, appointing the director in replacement of the existing director who retires, and selecting and proposing the company's shareholders the appointment of the additional director.
- 9) Consider and approve the matter relating to the significant operation of the company, such as return payment to the company's shareholders, organizing the shareholders' meeting of the company, selection, nomination and proposal of the remuneration of the company's auditor, etc.

(b) Duties and Responsibilities toward the REIT

- 1) Formulate the important policy of the REIT such as investment policy, asset leasing, selection of the property manager, etc.
- 2) Supervise and manage the reporting of the executive on the REIT's turnover, and various important issues, to the Board of Directors every quarter or in reasonable time.
- 3) Consider approving the entry into transactions in accordance with the notifications relating to acquisition of core assets and equipment of the REIT, and disposal of core assets and equipment of the REIT, and the entry into transactions with the related parties in accordance with the related criteria and regulations. The director who has gain and loss in any matter shall not have voting right on the said matter.
- 4) Consider approving the operating guideline for managing the potential risks of the REIT.
- 5) Supervise the REIT to ensure internal control in accordance with the criteria prescribed in internal control system of the REIT.
- 6) If the director acknowledges the material internal information that will affect change in the price of trust unit of the REIT. The director shall suspend trading of trust units of the REIT in the proper period prior to disclosure of information to public. The material information shall not be disclosed to other person. The violator may be punished according to law

5) Risk Management Committee

Composition of the Risk Management Committee

1. Board of Director 1 person	Chairman
2. Head of Risk Management	Director
3. Head of Compliance & Legal	Director
4. Head of Research & Portfolio Solutions	Director
5. Head of Business Distribution	Director
6. Head of Operation & System	Director

Roles, Duties and Responsibilities

The Risk Management Committee has duty to formulate policy and guideline of the overall risk management of the Company, control the Company's risk management system, and establish the mechanism of the efficient risk indication, measurement, control, and monitoring, and supervision, monitoring and assessment of risk management process of the Executive to be in line with the determined policy as per the following details.

1. Establish overall risk management policy covering all types of key risks such as credit risk, market risk, liquidity risk, and operational risk, etc.
2. Establish risk management policy in consistency with strategy covering control, monitoring, assessment of risk management result, and supervising the degree of risk to be in proper degree.
3. Control, monitor and assess risk management, and review guideline of risk management, and determine risk control measure and risk tolerance.
4. Review the adequacy of the risk management policy and control, including effectiveness of the system and compliance with the formulated policy.
5. Regularly report performance result to the Board of Directors for improvement and correction in consistency with the formulated risk management policy and criteria.

6) Internal Audit Committee

The Internal Audit Committee consists of at least two directors.

Roles, Duties and Responsibilities

1. Financial Report
 - 1.1. Verify to ensure the adequate, accurate and reliable financial report in accordance with Generally Accepted Accounting Principles.
 - 1.2. Verify with the auditor on the important issues that may affect reliability of material financial report.
 - 1.3. Verify to ensure proper and complete disclosure of the company's information in the event of occurrence of connected transactions or transactions that may have conflict of interests.
2. Internal Control
 - 2.1 Verify and assess efficiency of internal control system and internal control for preparation of financial report.
 - 2.2 Verify to ensure the improvement and correction in accordance with the suggestions relating to internal control proposed by the internal auditor and the auditor.
3. Internal Audit
 - 3.1 Verify and approve the charter of the Internal Audit Department and annual audit plan, and personnel and resources that are necessary for operation.
 - 3.2 Verify activities and operations of the Internal Audit Department to ensure the independent operation in accordance with the determined work plan.

- 3.3 Give consent on appointment, demotion, removal, or dismissal, and consider feat of the top executive of the Audit Department.
4. Compliance with Related Laws, Regulations and Rules
 - 4.1 Acknowledge the issue relating to compliance with the regulations of the organizational work units based on the audit of Compliance Department.
 - 4.2 Verify and monitor corrective result of faults detected by the organization that has duty in governing the company.
5. Risk Management
 - 5.1 Acknowledge to ensure the proper risk management measure and system, and risk assessment and management policy.
6. Other Responsibilities
 - 6.1 Perform other tasks entrusted by the Board of Directors.
 - 6.2 Regularly verify and assess the charter of the Audit Committee and propose to request for approval of the Board of Directors upon revision.
 - 6.3 Primarily examine fact upon being notified of suspicious circumstance from the auditor relating to corruption or violation of laws relating to performance of duties of the director and executive under Section 89/25 of Securities Act and inform the result to the auditor and the Office of SEC for acknowledgement within deadline specified by law.

7) Real Estate Investment Committee (REITCOM)

Composition of Real Estate Investment Committee

The Real Estate Investment Committee is the Committee set up under resolution of the Board of Directors' Meeting No. 3/2559 held on September 7, 2016, and approval of the Board of Directors to perform main duty in considering, reviewing, and approving the entry into transaction relating to acquisition of core assets and equipment of the REIT, disposal of core assets and equipment of the REIT, and entry into transactions with the related parties, prior to proposing to the Board of Directors; and considering, reviewing and approving the entry into other transactions which are significant for the management of the REIT in accordance with the related criteria and regulations.

At present, REITCOM consists of at least three members but not more than five members who are expert in various fields, such as the Chief Executive Officer, the top executive of Real Estate & Infrastructure Investment Unit, and at least another member by appointment but not more than three members. However, this set of Committee shall consist of at least one director.

Roles, Duties and Responsibilities

The scope of duties and responsibilities of REITCOM is as follows.

1. Perform the duty in reviewing and approving the investment strategy, management policy, and capital structure of the REIT under the company's management.
2. Perform the duty in reviewing and approving the operational framework of the section of the REIT Manager.
3. Govern the operation of the REIT under the company's management to ensure investment strategy, management policy and capital structure as approved.
4. Monitor and control the operation of the REIT within the approved framework of the related criteria and operational framework.
5. Perform the duty in reviewing and approving the significant suggestion on investment for three issues prior to proposing to the Executive Board as follows.
 - (1) Acquisition of core assets and equipment of the REIT
 - (2) Disposal of core assets and equipment of the REIT
 - (3) Entry into transaction with the related party of the REIT Manager under the company's management

6. Perform the duty in reporting the matter or entering into transaction which is significant for management of the REIT for acknowledgement of the Board of Directors.
7. Perform the duty in approving and appointing the external delegated person in task, such as financial advisor, the underwriter, and the Property Manager
8. Perform the duty in approving and determining annual budget as per procedure of determination of the REIT real estate management budget.
9. Perform the duty in approving capital increase, borrowing and issuing debenture as per procedure of financing for the REIT.
10. Perform the duty in monitoring the report of complaint and dispute settlement result for the complaint and dispute derived from section of the REIT Manager, and mutually consider the corrective guideline in case of the significant compliant and dispute.
11. Perform the duty in approving the entry into other transaction which is significant for the management of the REIT in accordance with the related rules and regulations such as approval of payment of the REIT distribution, etc.

Management of BBLAM

BBLAM consists of 7 departments that perform back office duties for the relevant works as the REIT Manager. The scope of duties and responsibilities can be summarized as follows.

(1) Real Estate and Infrastructure Investment Department

Real Estate and Infrastructure Investment Department is a department of which Head of Real Estate and Infrastructure Investment Department controls and supervise the operation of each section as prescribed in the operating policy. There are three sections as follows.

- (1) Infrastructure Fund Section
- (2) Property Fund Section
- (3) Real Estate Investment Trust (REIT) Section which is a section that performs main duty in responsibility of REIT management as the REIT Manager for real estate investment

(2) Compliance & Legal Department

Compliance & Legal Department has duty in auditing the dutiful working of the REIT Manager, and governing working of the REIT Manager in accordance with the prescribed guideline under the reliable principle, such as establishment of BKER in accordance with the set of regulations of the Office of the SEC, and the relevant works in general law.

(3) Operation & System Department

Operation & System Department has duty in overseeing accounting and finance work in the responsible part of the REIT Manager.

(4) Product Management Department

Product Management Department has duty in mutually preparing the documents for filing the establishment and offering for sale of REIT units, publishing Subscription Form and REIT Unit Certificate, Prospectus, and the relevant documents; and also has duty in mutually planning, preparing, and executing the advertising and public relations work relating to REIT management works, such as advertising media, work of the Meeting of the REIT Unitholders, and other advertising and public relations works under periodical request, etc.

(5) Risk Management Department

Risk Management Department has duty in managing risks, proposing the risk management policy to the Risk Management Committee, and the Board of Directors of KERM for consideration and approval on use of the risk management framework as basis and guideline for risk assessment and report, and transmission to the executives and staffs for acknowledgement.

(6) Internal Audit Department

Internal Audit Department has duty in auditing and assessing the adequacy of the internal control system relating to the operations of the REIT Manager in various matters.

(7) HR Strategy & Service Support Department

HR Strategy & Service Support performs the duty in mutual planning, coordinating, and executing human resource works.

3. Duties and responsibilities of the REIT Manager

The REIT Manager has main duties and responsibilities in supervising and managing BKER, including investing in BKER assets, and controlling the duty performance of the Property Manager. The REIT Manager has duty in any executions as entrusted by the Trustee and as determined in Trust Deed for interest of the REIT unitholders. The following duties are included but not limited to.

1. General duties

- (1) The REIT Manager has the scope of authorities as specified in Trust Deed and REIT Management Agreement or as prescribed in the relevant laws and notifications, whereas the scope of main authorities and responsibilities is related to supervising and managing BKER, and investing in BKER assets.
- (2) The REIT Manager has duties and is entrusted by the Trustee in the matters specified in Trust Deed, including the following
 - a) Supervise and manage BKER in portion of the business operation, including investment, borrowing, and incurrence of obligation for BKER assets, entry into the contract, and operation of the businesses for BKER within the scope, rules and conditions to extend that are specified in Trust Deed and REIT Management Agreement.
 - b) Prepare and disclose BKER's information, including information under Section 56, Section 57 of Securities Act, and other information as prescribed in Trust Deed and REIT Management Agreement.
 - c) Prepare and store information and documentary evidence in management, internal control, and disclosure of BKER-related information. Upon the reasonable ground without impact on the REIT Manager's operation, if the Trustee will examine the management in any matter, the REIT Manager has duty in giving cooperation and delivering information and documentary evidence, and giving permission to access for inspecting the location of the real estate upon request of the Trustee so that the Trustee can inspect in order to ensure that the REIT Manager neither breaches the laws or the requirements of Trust Deed nor maintains the interest of the REIT unitholders.
 - d) Prepare and deliver the information and documents being certified for correctness of the information and documents relating to BKER income structuring, leasing, procedure of leasing, procurement, and collection of income and expenses which can be collected from BKER, and REIT Management Agreement entered in the name of BKER with the companies or persons. In addition, the REIT Manager and

the Trustee must cooperate and make the agreement on the characteristics of the information, documentary evidence supporting on performing the transactions, and reports, as well as frequency and duration that the REIT Manager must deliver such information and documents to the Trustee for interest of governance and audit in BKER's operation.

- e) In case where the REIT Manager wishes to assign other party to execute in works under its responsibility, the REIT Manager has duty in selection of the entrusted executor with prudence and diligence, as well as govern, control, supervise, and audit the duty performance of the entrusted executor. However, in entrusting other party to execute on behalf of it, the essence must be in conflict or contradiction with the Notification SorChor. 29/2555, including other significant relevant laws and notifications.
- f) Insure with the insurer accepted by the Trustee for the insurance of the contingent liability from its business operation or working as the REIT Manager, as well as working of its directors, executives, and staffs, throughout the period approved to be the REIT Manager. However, it excludes liability against the third party due to intention of the REIT Manager, directors, executives, and staffs of the REIT Manager to violate the third party or seriously neglect until it is the result of the violation against the third party. Furthermore, the insurance limit shall be in line with the mutual opinion of the Trustee and the REIT Manager that it is adequate and appropriate.
- g) In performing the transaction relating to real estates for BKER, the REIT Manager must execute to ensure that disposal of real estates or entry into the contract connected with real estates shall properly take place and be effective according to law, and to ensure the appropriate investment in BKER's real estates. It must at least assess self-readiness in managing the investment in such real estates before accepting to be the REIT Manager or before additional investment in such real estates for BKER, as the case may be, including analysis and feasibility study, and Due Diligence on real estates, as well as assessment of contingent risks in various areas from investment in such real estates, and establish the guideline for risk management. Such risk means risk relating to development or construction of real estates (if any), such as risk that may cause construction delay, and failure to procure benefit from real estates, etc. However, the REIT Manager must execute whatever to acquire assets or real estates which will be additionally invested by BKER. In case of capital increase of additional real estate investment trust within 60 (sixty) days from the completion date of BKER's establishment, in case where it has been an initial offering for sale of REIT units, and BKER has not yet been established or from the closing date of the offering for sale of REIT units in case where it is the offering for sale of REIT units in order to increase capital after establishment of BKER.
- h) Hold the Meeting of the REIT Unitholders as specified in Trust Deed. It may be the proxy from the REIT unitholders to exercise the right in the Meeting of the REIT unitholders particularly in the meeting agenda that the REIT Manager has no conflict of interests. However, in the meeting agenda that the REIT Manager may have conflict of interests, the Trustee may be the proxy of the REIT unitholders on behalf of the REIT Manager.

The duty performance of the REIT Manager under Trust Deed and REIT Management Agreement, the REIT Manager has duty to exercise its prudence and diligence in execution to prevent conflict of interests between BKER and the REIT Manager. The REIT Manager must not have other benefits that may be in conflict with the best benefit of BKER. In case where any event causes conflict of interests, the REIT Manager must declare that there is measure or mechanism that can support REIT management to be carried out in the manner of fairness and not taking advantage on BKER, in accordance with the Notification SorChor. 29/2555 and the Notification KorRor. 14/2555.

2) Duties in managing BKER and BKER assets

1. For appropriate and efficient supervising and managing BKER as entrusted by the Trustee in the relevant laws and notifications, Trust Deed, and REIT Management Agreement, as well as for maintenance of benefits of BKER and the REIT unitholders as a whole, the REIT Manager must establish work system which is quality, has efficient checks and balance on the operation, and enable to completely support works under responsibility. The following matters must be at least included.
 - a) Determination of the policy for REIT management, BKER capital structuring, real estate investment decision, investment consideration and selection, and determination of the policy for benefit procurement from real estates, to ensure the consistency of the entrusted investment management with prudence and diligence with the investment policy as prescribed in Trust Deed and the relevant laws and notifications, and for maintenance of the interest of BKER and the REIT unitholders as a whole.
 - b) Risk management relating to BKER supervision and management as entrusted to ensure the efficient risk prevention and management in accordance with Trust Deed, the relevant laws and notifications, for maintenance of the benefits of BKER and the REIT unitholders as a whole.
 - c) Management of the relevant conflict of interests particularly among BKER, the REIT Manager, and the connected parties of the REIT Manager, including measure or guideline for execution to maintain the best interest of BKER or the REIT unitholders as a whole after occurrence of conflict of interests
 - d) Selection of the personnel of the REIT Manager and the entrusted person for works relating to the execution of BKER (if any) to have the persons with knowledge, competence and appropriate qualification for works which will be performed as prescribed in the relevant laws and notifications, Selection Trust Deed and REIT Management Agreement
 - e) Governance on working of the manager and the personnel of the REIT Manager, including examination and supervision on the entrusted person for works relating to REIT management as prescribed in Trust Deed, REIT Management Agreement, and the relevant laws and notifications
 - f) Disclosure of the complete, correct, and adequate information in accordance with the requirement in Trust Deed, REIT Management Agreement, and the relevant laws and notifications
 - g) Back office operation
 - h) Internal audit and control
 - i) Investor communication and management of the investor's complaint
 - j) Management of legal disputes

The REIT Manager may entrust other party to be the entrusted executor in the matter relating to the operation of the business as the REIT Manager in accordance with the rules prescribed in this Clause 2.

2. In establishing all work systems mentioned above, the REIT Manager may entrust other party to be the entrusted executor in the matter relating to the operation of the business as the REIT Manager as much as necessary to promote more flexible and efficient business operation in accordance with the following rules.
 - (1) An entrusting must not be in the nature that may affect the efficiency of the duty performance of the REIT Manager.
 - (2) There shall be a supporting measure for ability to continuously operate the business in case where the entrusted executor fails to further execute.
 - (3) In case where works relating to the investment in other assets of BKER are

entrusted, the person that can legally execute must be entrusted.

An entrusting to other party to be the entrusted executor above must not be an entrusting of the systems and works under Clause 1 a), b), c), d) and i)

3. The REIT Manager must manage and administer BKER in accordance with the requirement of Trust Deed, REIT Management Agreement, as well as FORM 69-REIT, and Prospectus of the REIT Unit Offering, and maintenance of the interest of the REIT unitholders. However, if the Trustee as the Trustee of BKER enters into any contracts with the third party (such as loan contract entered by the Trustee as the Trustee of BKER, with the lender, etc.), such contract prescribes that the Trustee as the Trustee of BKER has duty in compliance with such contract that may affect the operation in REIT management of the REIT Manager, and the Trustee shall notify the terms and conditions of the contracts of which BKER is binding with the third party and may affect the operation in REIT management of the REIT Manager for acknowledgement of the REIT Manager. After the REIT Manager has received such written notice from the Trustee, the REIT Manager shall observe the terms and conditions as prescribed by the Trustee in such written notice to avoid BKER's breach of any contracts entered by BKER.
4. The REIT Manager must select and conduct Due Diligence on real estates which will be invested by BKER with prudence and diligence. The information must be recorded and retained together with documents, and evidence relating to selection, due diligence, and decision making whether any assets will be invested or not for BKER. However, selection and Due Diligence of real estates which will be invested by BKER under this clause of the contract, the REIT Manager shall comply with the practical guideline for management of the fund and trust invested in real estates prescribed in the notifications of the SEC and/or the Office of the SEC by observing and complying with minimum standard in duty performance of the REIT Manager and as prescribed in Trust Deed and REIT Management Agreement.
5. The REIT Manager must execute to ensure the professional management in finance and economic value of BKER assets for interest of the REIT unitholders, for instance.
 - (1) Formulate strategy and policy for efficient investment and risk management in consistency with the engagement determined in Trust Deed, FORM 69-REIT, and Prospectus.
 - (2) Supervise and manage BKER in part of the business operation, including investment, borrowing, and incurrence of obligation to BKER assets, entry into the contract, and operation of businesses for BKER within the scope, rules and conditions to the extent that they are specified in Trust Deed, FORM 69-REIT, and Prospectus.
 - (3) Invest in real estates in consistency with the objective of BKER's investment in accordance with Trust Deed, FORM 69-REIT, Prospectus, rules prescribed in the Notification SorJor. 49/2555, as well as any other relevant notifications and orders as prescribed in the notifications of the SEC or the Office of the SEC.
 - (4) Manage cash flow of BKER.
 - (5) Consider distribution payment of BKER
 - (6) Provide insurance all the time of BKER's investment in core assets to cover the contingent damage to BKER's core assets. The coverage must at least include the casualty insurance for the contingent casualty that may be arisen with real estates, Business Interruption Insurance, and Public Liability Insurance for the third party that may be damaged from core assets or from operation of core assets in the financial limit being deemed adequate and appropriate by the Trustee. BKER shall be specified to be the beneficiary in such insurance (unless in case of Public Liability Insurance). In case where BKER will invest to acquire leasehold right of real estates in the nature of sub-lease, the REIT Manager shall execute to ensure that the assets which will be invested by BKER are insured in suitable limit. If BKER is not the beneficiary and the insured in such insurances due to any

reasons, such as an entry to be the beneficiary and the insured is in conflict with the requirement in the major lease contract, the REIT Manager shall execute to ensure that there is the appropriate and adequate measure or mechanism for use of indemnity to construct assets being newly invested by BKER for further seeking interest and/or compensate BKER for loss of interest in possession of the assets invested by BKER.

- (7) Control and oversee the lessees to comply with the lease contract and the service contract.
 - (8) Control and supervise to ensure the compliance with the relevant laws and notifications for enforcement with the real estates invested by BKER, and supervise and execute to ensure that real estates invested by BKER are not used in operation of the business which is immoral or illegal, and the real estates are not leasable to other person with reasonable suspicion that such real estates are used for operation of the business which is immoral or illegal. In each leasing, the REIT Manager has duty in making the agreement to ensure that BKER can cancel the lease contract if it is apparent that the lessee uses real estates to operate such business.
 - (9) Administer and manage the service area and leasable area, such as control and supervision on use of area service in high and appropriate rental rate in accordance with the market condition, and supervise leasing under continuous renewal of the lease contract or low vacancy rate, negotiate with the lessee about the lease contract, review rental rate, cancel or renew the term of lease contract for long-term lease, etc. in accordance with the requirement of the loan contract entered by BKER as contractual party (if any), and does not deprive of the Trustee's right to claim for damage arisen with BKER if it is apparent that the REIT Manager has entered into such lease contract not in accordance with the requirement of loan contract entered by BKER as the contractual party.
 - (10) Assess the past leasing and service to determine the conditions of leasing and service, and prepare the appropriate lease contract and service contract, and assess correctness, monitor and collect income, rental fee, and expenses for recording allowance for doubtful accounts or writing off bad debts or recording recovered bad debt (in case where income is collected after writing off bad debts).
 - (11) Establish security system for buildings and structures invested by BKER such as fire alarm system, communication system, and emergency response.
 - (12) Determine policy and action plan for management, maintenance, and renovation of the buildings and structures invested by BKER.
6. The REIT Manager must verify to ensure that BKER has ownership and/or right in real estates properly invested by BKER, as well as contracts being legally entered by BKER as the contractual parties, and prepared to be binding or enforceable under the conditions prescribed in such contracts.
 7. The REIT Manager must establish the filing system of all documentary evidence relating to the operation of BKER and the companies invested by BKER, including but not limited to an invitation letter to the Meeting of the REIT Unitholders, FORM 69-REIT, Prospectus, Annual Report of BKER, financial statements, and documentation for bookkeeping of BKER and the companies invested by BKER, and compliance with the relevant laws and notifications which are effective with BKER and invested assets. Such information and documents shall be properly and completely stored and can be audited within the period of at least 5 (five) years from the preparation date of which such documents or information.
 8. The REIT Manager must properly and completely prepare and disseminate financial statements, Annual Report, and any other BKER-related information, and disseminate within the period specified in Trust Deed, REIT Management Agreement, FORM 69-REIT, Prospectus, as well as the relevant laws and notifications.

However, the REIT Manager, directors and executives of the REIT Manager and the Property Manager that have duty relating to preparation and disclosure of the BKER-related information must be mutually responsible for content of the information announced or disseminated to the REIT unitholders and the general investors. The audit system must be established to ensure that the information disclosed in FORM 69-REIT, Prospectus, an invitation letter to the Meeting of the REIT Unitholders, advertising documents, promulgation of printed matters or any other disseminating documents, are verified for correctness, completeness, update, without lack of information which should be notified for acknowledgement or without statements that may cause misunderstanding relating to BKER's operation or financial position. The adequate information shall be provided for investment decision in accordance with Trust Deed, and the relevant laws and notifications.

9. The REIT Manager must supervise to ensure that the REIT unitholders shall acquire the correct, complete, and adequate information prior to exercise of the voting right in approval of matters, and acquire such information in advance in the period specified in Trust Deed, FORM 69-REIT, Prospectus, and the relevant laws and notifications.
10. The REIT Manager must control and supervise BKER in compliance with the relevant laws and notifications, or the practical guideline issued by other government agencies or regulatory organizations relating to BKER's operation.
11. The REIT Manager must pay distribution to the REIT unitholders as specified in Trust Deed, in other words, not less than 90% (ninety percent) of the adjusted net profit of the fiscal year. The net profit which is adjusted with the following transactions is meant.
 - (1) Deduction of unrealized gain from valuation or review on valuation of BKER assets, including adjustment with other transactions in accordance with the guideline of the Office of the SEC in consistency with BKER's cash position.
 - (2) Deduction with transaction of reserve for repayment of loan or obligation from borrowing of BKER based on the line specified in FORM 69-REIT and Prospectus or Annual Registration Statement (Form 56-REIT), as the case may be.

In addition, it includes additional conditions prescribed in Trust Deed. The payment shall be made within 90 (ninety) days from the day-end of the fiscal year or the accounting period for distribution payment, as the case may be. However, in case where BKER remains having deficit balance, the distribution shall not be paid to the REIT unitholders.

12. In case where Trust Deed determines that the REIT Manager can disburse BKER assets, such disbursement can be performed particularly in case of disbursement from the account for daily operation and petty cash account under financial limit approved by the Trustee in disbursement of expenses from BKER. The REIT Manager shall be authorized from the Trustee in signing on behalf of the Trustee under approval of the Trustee, and the REIT Manager can disburse not exceeding 3 (three) times per month. The REIT Manager shall prepare and deliver the disbursement report to the Trustee to ensure that the Trustee can audit such transaction within the period deemed appropriate by the Trustee, and deliver Invoice, Receipt, and/or evidence showing the details relating to the transaction of such expense to the Trustee, and the Trustee that performs in the name of BKER shall examine, consider and pay into the account for daily operation within 7 (seven) working days from the date of which such documentary evidence has been completely received by the Trustee.

However, the REIT Manager has duty in storage of the documentary evidence relating to REIT management, including documentation for confirmation of petty cash, and original of Receipt of expenses for at least 5 (five) years period from the preparation date of such documents in valid, complete, and available condition for audit of the Trustee.

The REIT Manager and the Trustee may mutually consider increasing or reducing the financial limit of the account for above daily operation and Petty Cash by considering on the appropriateness of BKER operation for best interest of BKER.

13. The REIT Manager must prepare and/or deliver, and certify the correctness of the information relating to BKER management under responsibility of the REIT Manager in accordance with REIT Management Agreement, Trust Deed, and the relevant laws and notifications as deemed appropriate by the Trustee, for the Trustee and/or the Office of the SEC, including but not limited to the information relating to calculation of Net Asset Value (NAV), real estate valuation report.
14. In case of loss of BKER assets, the REIT Manager has duty to execute whatever to monitor such assets in return to be possessed by BKER as before.
15. The REIT Manager has duty in examining and executing whatever as appropriate to ensure that the borrowing proportion of BKER is in accordance with the condition of loan contract and consistent with the rules under the Notification SorJor. 49/2555 or the relevant laws and notifications.
16. The REIT Manager must prepare borrowing plan for BKER as follows.
 - (1) Prepare the long-term borrowing plan for use in refinancing the existing loan prior to loan debt under the effective long-term loan contract will be due for payment at least 1 (one) year.
 - (2) Prepare the short-term working capital line review plan for use in business operation in money market to compare with the condition under the effective loan contract for short-term working capital line for use in business operation.

The REIT Manager must propose the borrowing to the Trustee for consideration and approval on case by case basis in accordance with Trust Deed.

17. The REIT Manager has duty in remarking the opinions toward the relevant official about properties or characteristics of real estates invested by BKER under request of the relevant agencies.
18. The REIT Manager must alter, restore, and modify core assets as necessary and appropriate to the extent that it is not in conflict or contradiction with Trust Deed, the relevant laws and notifications, and BKER Benefit Procurement Agreement, under prior-advance notice to the Trustee.
19. The REIT Manager must control and supervise core asset management, and benefit procurement from core assets, as well as management in case of emergency, repair of real estates as necessary. However, the REIT Manager must inform the Trustee for advance acknowledgement in case of major repair.
20. The REIT Manager has duty in management and benefit procurement from other assets of BKER other than core assets, and any other execution as necessary to ensure that other asset management of BKER other than core assets is in line with annual operating plan, Trust Deed REIT Management Agreement, and relevant laws and notifications.
21. The REIT Manager has duty in any executions in cooperation with the Trustee to ensure that the Trustee acquires license, permit, letter of respite, and/or any other relevant and necessary documents in benefit procurement from core assets.
22. The REIT Manager has duty in facilitating the Trustee or the entrusted person of the Trustee in inspecting core assets within working date and working hours of the REIT Manager, and providing information, statement, and/or delivering any documents relating to REIT management upon request of the Trustee in case of necessity and appropriateness.
23. The REIT Manager has duty in facilitating the asset valuation company to value BKER assets or the entrusted person of such asset valuation company in survey of core assets for valuation, and providing information, statement and/or delivering any relevant

documents of REIT management, upon request of the asset valuation company in case of necessity and appropriateness.

24. The REIT Manager has duty in preparing any documentary evidence under possession of the REIT Manager relating or connecting with core assets, and/or under possession in the name of BKER, and accounting documentary evidence relating or connecting with BKER so that the Trustee or the entrusted person of the Trustee and/or the auditor can audit within working days and hours of the REIT Manager. If the REIT Manager is requested by the Trustee or the entrusted person of the Trustee and/or the auditor, the REIT Manager must deliver all of any documents relating to connecting to BKER upon request to the Trustee and/or the auditor (as the case may be) within 15 (fifteen) working days from the date of which such request has been acknowledged or should be acknowledged unless the reasonable ground or otherwise agreed by the contractual parties.
25. The REIT Manager has duty in informing the Trustee for acknowledgement within the reasonable time about breakdown of core assets, and equipment and facilities or upon occurrence of any circumstance that significantly reduces core asset value.
26. The REIT Manager has duty in executing whatever as considered by BKER to be necessary and appropriate to make core assets to be in good and available condition for benefit procurement or in accordance with the intention of REIT Management Agreement in all respects, and giving advice about market situation in case where BKER wishes to dispose or transfer leasehold right of core assets.
27. Other than assigning the Property Manager to execute works under responsibility of the REIT Manager, in case where the REIT Manager wishes to assign other party to execute works under its responsibility other than the Property Manager, for instance, assigning other party to manage other assets besides BKER's core assets, the REIT Manager must select the entrusted executor with prudence and diligence, and govern and audit the execution of the entrusted executor. However, the requirement relating to delegation of work must have none of essence which is in conflict with or contradiction with the Notification SorChor. 29/2555, including other relevant notifications as prescribed by the SEC or the Office of the SEC.

3.) Duties in entering into Benefit Procurement Agreement for BKER's Real Estates

1. Benefit procurement from core assets which are real estates can be only performed by leasing and/or sub-leasing real estates of which their value must not be less than 75% (seventy-five percent) of total offering value of REIT units and borrowing amount (if any).
2. The REIT Manager has duty in controlling, supervising, and creating the measure for control, supervision, and execution of whatever necessary and appropriate as the REIT Manager to ensure that the lessor, the sub-lessor (if any) and/or the third party relating to the management of core assets shall comply with the duties, conditions, and/or agreements prescribed in the lease contract, the sub-lease contract (if any), and/or the contract relating to core assets, as well as rules, sets of regulations, regulations, or any other requirements of core assets, or core assets-related policies.
3. The REIT Manager has duty in preparing the space lease contract, the service contract, the employment contract for the outsourced service provider, and any other core asset-related contracts (if any).

4.) Entrusting the Property Manager to execute in works under the REIT Manager's responsibility

In case where the REIT Manager wishes the Property Manager (Property Manager) to execute works under responsibility of the REIT Manager, the REIT Manager has duty in selecting the Property Manager with prudence and diligence, to acquire the Property Manager that is qualified, have knowledge, competence and experience in REIT management of BKER; and preparing the Property Management Appointment to be consistent and not in conflict with Trust Deed, and control, govern, and audit the duty performance of the said Property Manager to perform duties and responsibilities in accordance with the requirement in Trust Deed, this Contract, the Property Management Appointment, as well as the relevant laws and notifications, to maintain the best interest of the REIT unitholders and the general investors. The following must be at least executed.

1. Selection of the Property Manager

Entrusting or appointing the Property Manager to be the Property Manager for real estates invested by BKER, such as overseeing sales, marketing, and day to day management on such real estates, the REIT Manager must at least perform the execution in the following matters.

- (1) Assess and analyze the past experiences, reputation, and achievements of the Property Manager in the matters such as ability to acquire lessees, debt collection, maintenance of assets in the building, leasable area management system, supervision of service to the lessees, service providers and service users, and internal control system for prevention of income leakage; and circumspectly control expense disbursement, etc. Furthermore, the internal control system of the Property Manager shall be in line with the minimum requirement in accordance with the practical guideline for management of funds and trusts that invest in real estates prescribed in the Notification of the SEC and/or the Office of the SEC.
- (2) Consider the suitability of the remuneration rate of the Property Manager that must determine the operating capability level to create incentive to the Property Manager, and attempt to increase income and reduce expense of BKER.
- (3) Establish a mechanism that BKER can alter the Property Manager. In case where the Property Manager breaches the conditions, Trust Deed, the Property Management Agreement or the relevant laws and notifications, or has unsatisfactory management result.
- (4) Regularly establish monitoring, audit, and assessment of the internal control system of the Property Manager to ensure that internal control system remains effective, and can prevent corruption or easily detect corruption or practice not in accordance with the internal control system, such as the auditor of the Property Manager is determined to necessarily assess the internal control of the Property Manager during accounting audit, and report weaknesses or faults of the internal control system for acknowledgement of the REIT Manager, etc.

However, the REIT Manager may consider prescribing in the Property Management Appointment that the Property Manager must be responsible for damage occurred with BKER's benefit as the result of negligence of the Property Manager in the control system, resulting in easy corruption.

- (5) In case where the REIT Manager finds that the Property Manager does not perform the duties as prescribed in the Property Management Appointment or performs any act or omits to perform any act that causes lack of reliability in duty performance under the Property Management Appointment, the REIT Manager must cancel the Property Management Appointment of the said property manager so that the REIT Manager can access to operate in lieu of it, or select the new Property Manager in replacement of the existing one.

Furthermore, in case where the REIT Manager lets real estates of BKER to single lessee whereas BKER receives consideration in whole or in part in form of profit sharing, the REIT Manager must establish selection, monitoring and audit system for the operation of this single lessee in the same nature as entrusting or appointing the Property Manager above to ensure that this single lessee can completely pay rental fee to BKER in accordance with the condition of the lease contract, without income leakage, possibly causing non-receipt of full distribution by BKER as BKER will receive.

- (6) In case where the Trustee finds that the Property Manager does not perform the duties as prescribed in the Property Management Appointment or performs any act or omits to perform any act that causes lack of reliability in duty performance under the Property Management Appointment, the Trustee may notify the REIT Manager for acknowledgement in writing about such circumstance so that the REIT Manager shall cancel the Property Management Agreement of that property manager in order that the

REIT Manager can access to operate in lieu of it, or select the new Property Manager in replacement of the existing one.

2. Governance on the Property Manager's operation

The REIT Manager has duty in governing the management and operation of the Property Manager to maintain best interest of the REIT unitholders and general investors, particularly, the REIT Manager that has duty in controlling and managing income and expenditure of BKER so that BKER's distribution shall be on setting target. The measure for governance on the Property Manager's operation is as follows.

- (1) The REIT Manager must participate in preparation or consider approving the annual budgeting plan of the Property Manager to show the details of the rather certain realized income and expenditure in each month to avoid undesirable expenditure, set target of monthly and yearly income procurement, as well as monitor and control that income and expenditure of BKER shall be in line with the setting annual budget plan under consent of the Trustee.
- (2) The REIT Manager must consider or review the Property Manager's planning of the business strategy, marketing and distribution promotion plan, and action plan in various areas so that BKER can enhance income procurement and abate risk from fluctuation of rental income to BKER, and cooperate, monitor and control the Property Manager to execute in various areas in accordance with the determined strategy and plan.
- (3) The REIT Manager must consider or review the guideline for selection of the anchor tenant and service user, and plan to arrange the proportion of the type of business of the lessees of the assets invested by BKER, being prepared by the Property Manager to limit and control risk or fluctuation of the rental income in each year.
- (4) The REIT Manager must consider and review the determination of the policy for rental fee of the Property Manager so that the rate of rental fee shall be in the appropriate rate based on market situation of leasing and service at that moment, and must govern and monitor the Property Manager to execute in accordance with such policy, and must govern and monitor the Property Manager to execute in accordance with the agreement with the lessee on calculation and payment of rental fee.
- (5) The REIT Manager must access to audit control system for maintenance or repair expense of equipment or building invested by BKER in order to assess the appropriateness of repair or replacement to ensure that such expense is not wasteful and generate real interest to BKER.
- (6) The REIT Manager must assess the appropriateness of the control system relating to purchase of the Property Manager for BKER's acquisition of goods or services which are worthwhile for money paid, without collection of extravagant expenses from BKER and under framework of this Trust Deed, this contract, and the relevant laws and notifications, as well as additional engagement committed in the documents disclosure for usefulness in offering for sale of REIT units to the investors, and resolution of the REIT unitholders.
- (7) The REIT Manager must valueate, monitor and control the income collection of the Property Manager so that BKER shall completely receive rental income.
- (8) The REIT Manager must determine that the Property Manager shall have duty in monitoring and controlling the lessees and the service providers to completely and properly pay taxes as prescribed by law, and must govern and monitor the Property Manager to perform such duty.
- (9) The REIT Manager must analyze abnormality of the Property Manager's management and randomly audit the operation of the Property Manager without advance notification for acknowledgement.
- (10) The REIT Manager must regularly select, monitor, audit and assess the internal control system of the Property Manager.

In addition, the REIT Manager must establish the monitoring, controlling, and random audit system to ensure that the Property Manager at least complies with the following matters.

- (a) Completely and properly collect income and deliver to BKER.
- (b) Not collect excessive expenses from BKER and must be within the framework of which collectability is determined in this contract.
- (c) Adequately and appropriately oversee, repair and maintain BKER assets to ensure that the said assets are used for long-term continuous benefit procurement.
- (d) Formulate emergency plan to support the emergency or unexpected event or contingent serious impact toward the operation of BKER or the Property Manager; and
- (e) Execute in accordance with the measure for prevention of the contingent conflict of interests between the Property Manager and BKER.

Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Contract, the REIT Manager shall receive functional fees of the REIT Manager which are divided into three portions as follows.

Fees and Expenses Collected from the REIT	Ceiling % of NAV
Portion 1 REIT administration fee	Not exceeding 1.00% per annum of Total Asset Value but not less than 25 million Baht per annum for the first year, whereas increasing rate is 3.00% per annum (excluding VAT, specific business tax, or any other similar taxes)
Portion 1 Outperformance Fee	Not exceeding 30.00% of margin between the adjusted net profit per actual performance-based unit (Actual Performance) in comparison with the adjusted net profit per benchmark-based unit (Benchmark)
Portion 2 Property Management Fee	See detail of fees of the Property Management Fee
Portion 3 Core Asset Acquisition or Disposal	Not exceeding 1.00% of acquired or disposed core asset value

Procedure and condition for replacement of the REIT Manager

1) Change in the REIT Manager

Change or removal of the REIT Manager can be particularly performed in any of the following cases only.

- (1) The REIT Manager resigns in accordance with rules and procedures prescribed in Trust Deed.
- (2) The REIT Manager is removed from duty performance by the Trustee as any of the following events are apparent.

- a) Upon appearing that the REIT Manager improperly and incompletely manages BKER on duty as prescribed in Trust Deed, REIT Management Agreement, as well as any other relevant laws and notifications, and fails to perform such duty, the Trustee deems that it causes serious damage to BKER and/or the REIT unitholders, and fails to remedy such damage within the period specified in REIT Management Agreement.
- b) The REIT Manager breaches any clause of REIT Management Agreement, and in the opinion of the Trustee, such breach of the Agreement causes or may cause serious damage to BKER and/or the REIT unitholders, and fails to remedy such damage within the period specified by the Trustee as appropriate. The Trustee may cancel REIT Management Agreement by written notice to the REIT Manager for acknowledgement at least 30 (thirty) days in advance.
- c) The fact is apparent to the Trustee that the characteristics of the REIT Manager are not in accordance with the rules in Chapter 1 or violate or breach the rules in Chapter 2 under the Notification SorChor. 29/2555 and breach the order of the Office of the SEC or follow the order but the correction is unable to be performed within the period specified by the Office of the SEC.
- d) The fact is apparent that the approval on the REIT Manager status of the Office of the SEC is expired, and the REIT Manager is not renewed for approval from the Office of the SEC under the Notification SorChor. 29/2555
- e) It is apparent that alteration of the relevant laws results in the Trustee's opinion that the REIT Manager fails to perform its own duties in the essential part of this contract and REIT Management Agreement.
- f) The Office of the SEC orders to revoke the approval on the REIT Manager status or order to suspend the performance of the REIT Manager duty for more than 90 (ninety) days under the Notification SorChor. 29/2555.
- g) The REIT Manager is terminated from juristic person status or in the company dissolution stage or liquidation, or receivership, whether being the absolute receivership order or not, or ordered by the court for bankruptcy, or request for rehabilitation of the REIT Manager's business.
- h) In case where the approval on the REIT Manager status is expired, and the REIT Manager does not submit the application for renewal of the approval to the Office of the SEC.
- i) The REIT Manager violates or breaches the duty or has characteristics not in accordance with the relevant laws and notifications as specified in REIT Management Agreement and not follow the order of the Office of the SEC or perform in accordance with the order but the correction is unable to be performed within the period specified by the Office of the SEC, and the Trustee has made the written notice for cancellation of REIT Management Agreement to the REIT Manager.

2) Procedure for appointment of the new REIT Manager

- (1) The Trustee agrees to appoint the REIT Manager, and the REIT Manager agrees to be appointed as the REIT Manager, and perform works and duties as the REIT Manager of BKER to oversee, manage BKER assets as entrusted by the Trustee under the scope of authorities, duties, and responsibilities as specified in REIT Management Agreement, and Trust Deed, any additional engagement committed in the documents disclosed to the REIT unitholders (if any), resolution of the REIT unitholders, and any other agreements between the REIT Manager and the Trustee (if any) in accordance with the Manual of Working System and Internal Control System of the REIT Manager under consent of the Office of the SEC and in consistency with the relevant laws and notifications for interest of BKER and the REIT unitholders.

However, in revision, update or addition of the scope of works, duties, and responsibilities of the REIT Manager, the contractual parties agree to execute only if upon consent from each contractual party, unless being the revision, update or addition



of the scope of works, duties, and responsibilities of the REIT Manager in accordance with the relevant laws and notifications. The Trustee is entitled to revise, update or add the scope of works, duties, and responsibilities of the REIT Manager by informing the REIT Manager for acknowledgement in writing. In case where revision and alteration of such scope of works, duties, and responsibilities is the revision in the essence and results in the increase in burden and expenses for the REIT Manager, the REIT Manager is entitled to receive an additional REIT management fee as agreed by the Trustee and the REIT Manager.

- (2) The REIT Manager is entitled to receive operating fee as the REIT Manager and disburse money from BKER under the terms and conditions of REIT Management Agreement.
- (3) The REIT Manager, the same group of the persons, and the REIT Manager shall hold REIT units of BKER that they are the co-property manager for not more than 50% (fifty percent) of total sold REIT units.

Management of other trusts

KERM has not managed other trusts, while BBLAM has had other trust under management service. The said trust is Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) that invests in leasehold right of office buildings and areas relating to True Tower 1 and True Tower 2 Projects for 30 (three) years period. The investors can study the additional information at <http://www.bworkreit.com/>.

Property Manager

After investment in BKER assets, K.E. REIT Management Company Limited ("KERM") as the REIT Manager shall perform the property management duty and may consider appointing other party to be the Property Manager by taking the suitability of experience and expertise in development and management of the entrusted assets into account. For the first additional investing assets, KERM shall perform the property management duty of every project. KERM may consider hiring some specific works relating to performance of the property management duty (such as Day to Day Operation). However, the scope of such works excludes duties in marketing, acquisition of the lessee (except in case of broker on periodical basis) and oversee benefit procurement of the projects for Grand Uniland Company Limited (for I'm Park Project) and Pure Sammakorn Development Company Limited (for SPRM Project, SPRS Project, and SPRP Project). KERM as the REIT Manager that performs the property management duty shall consider defining the scope of hire for property management of each project as appropriate and consider management of risk relating to the contingent conflict of interests from the scope of hire.

General Information

Please consider the details in Topic General Information of the REIT Manager K.E. REIT Management Co., Ltd.

Duties and responsibilities of the Property Manager

Duties and responsibilities of the Property Manager include contact, coordination and facilitation to the tenants and the customers who use services inside the project, and acquisition of the interested tenants or customers that wish to use common service or use any other services inside the projects, including marketing promotion, negotiation and asset visit of the interested tenants, entry into and renewal of the relevant contracts, and collection of rental fee and service fee, and debtor collection, as well as maintenance and repair of the projects managed to be in good condition and ready for benefit procurement of BKER. However, other party may be considered to be hired for some specific works relating to performance of the aforesaid property management duty by taking the suitability of experience and expertise in development and management of the entrusted assets into account.

Property management fee

KERM as the REIT Manager is entitled to receive remuneration in performance of property management duty, by collecting from BKER in accordance with REIT Management Agreement. The said remuneration consists of the following.

- Part 1: Basic fee is not more than 3.00% of income from operation for each project.
- Part 2: Extra fee for creation of management incentive is not more than 10.00% of the post-adjusted gross profit from real estates for each project; and
- Part 3: Service fee for entry into the contract is not more than 3 (three) months of rental income of the area and/or service fee of the area for entry into new contract or renewal of the primary space lease or service contract in the period specified under the contract of 3 (three) years and varied under the contractual period.

However, in case where KERM hires other property manager or hire other party for some specific work relating to performance of property management duty, KERM shall be responsible for remuneration of the property management of the Property Manager in form of the property management fee, and responsible for payment of property management wage to the one who is entrusted for such work.

Other asset management of the REIT Manager and the Property Manager

KERM may perform the property management duty in the same way with BKER's core assets which are the areas in the following characters.

1. The Crystal PTT Chaipayruek of which the project has been developed by the connected party of KERM.

2. The partial area of CDC, Crystal, and The Crystal Ekamai-Ramindra, in the portion not being invested by BKER

3. In case of other additional developed areas in the adjacent area of CDC Project and TC Project, under the condition as prescribed in the contract for agreement on execution of both projects, and within the schedule of 3 (three) years period from entering date of the contract, if the contractual party is the connected party of KERM intends to develop the project, BKER's consent must be given by the Trustee in writing. Moreover, for CDC Project, the project owner has currently granted the right to use additional parking lots to BKER in accordance with the contract for agreement on execution. In case where the project owner procures other benefit from the area in such area, the project owner also has duty in arrangement of adequate number of parking lots under the contract for agreement on execution.

4. The area in other projects is managed by KERM under the management framework for other projects of the REIT Manager to promote the guideline for investment in BKER's core assets and enhance the potential for assets which may be considered by BKER for investment by taking maximum benefit of BKER into account. According to the management condition, such real estate owners must agree to grant BKER the right to invest in the projects within not more than 5 (five) years period from the management of KERM (such 5 (five) years period shall not be enforced with The Crystal PTT Chaipayruek since it is a joint venture project with other party). However, Total Net Leasable Area (NLA) of those projects in KERM management of other real estates which are not assets invested by BKER shall not exceed 25% of Total NLA of every project entirely managed by KERM.

However, the REIT Manager and the Trustee have mutually formulated a measure for prevention of the conflict of risks that may be arisen from acquisition of new lessee among the areas invested by BKER and the area in the portion of which it has not been invested by BKER as follows.

The REIT Manager and/or the Property Manager shall inform the Trustee for acknowledgement in writing without delay in case where any conflict of interests may occur with BKER in performance of property management duty for honest and fair mutual discussion in order to consider such circumstance on case by case basis.

The REIT Manager and/or the Property Manager agree to give promise to BKER to execute the following.

- a) Define Standard Price Range for each zone of the area, size of the leasable area, lease period, and details of lease for all areas under management (whether in the areas being invested by BKER and the areas not being invested by BKER) to be proposed for acknowledgement of the Trustee.
- b) When anyone is interested to lease, the REIT Manager or the Property Manager will propose all assets (whether in the areas being invested by BKER and the areas not being invested by BKER) to anyone who is interested to lease to consider making decision without division that they will be assets of any party under Standard Price Range which is comparable both in term of size of leasable area, location, form, and contractual term in the similar level for transparency. The adequate information is provided to anyone who is interested to lease for decision making. BKER can access to audit the operation and report the contact with anyone who is interested to lease.
- c) In case where anyone is interested to lease the area, and negotiate the price and condition until they are different from Standard Price Range over than or equaling to 5% (considering the areas being invested by BKER or the areas not being invested by BKER), the REIT Manager or the Property Manager shall propose such price and condition to request for approval of the Trustee except in case where the price which is higher than Standard Price Range is proposed in similar rate.
- d) After anyone who is interested to lease decides to lease or not lease the area, the REIT Manager or the Property Manager shall prepare the summary report to the Trustee for clarification of reason to select or not select of anyone who is interested.

Trustee

General Information

Name of the Trustee	SCB Asset Management Company Limited
Licenses	The Trustee has been granted of License for Trustee Business from the Office of the SEC on 18 September 2013.
Head Office Location	No. 18 Building 1, SCB Park Plaza, Fl. 7-8, Ratchadaphisek Road Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	02-949-1500
Facsimile	02-949-1501
Website	http://www.scbam.com/

Duties and responsibilities of the Trustee

- (1) The Trustee has duty in REIT management with honesty and diligence such like professional, and expertise, and fair the REIT unitholder treatment for maximum benefit of the REIT unitholders as a whole, and must comply with the relevant laws, Trust Deed, objective of BKER establishment, resolution of the REIT unitholders, and engagement additionally committed to the REIT unitholders (if any).
- (2) The Trustee has duty in participation to attend every Meeting of the REIT Unitholders. If the resolution of the REIT unitholders is requested for any execution, the Trustee must perform as follows.
 - (2.1) Reply queries and remark opinions on such execution or matter requesting for resolution whether it is in accordance with Trust Deed or the relevant laws.
 - (2.2) Protest and inform the REIT unitholders for acknowledgement that such execution or matter requesting for resolution is unable to be performed in case of breach of Trust Deed or the relevant laws.

- (3) The Trustee has duty in compulsory performance or oversee to ensure that compulsory performance is in accordance with the contractual provisions between BKER and other party.
- (4) In case where there is none of the REIT Manager, or there is the event that causes failure of the REIT Manager to perform the duties, the Trustee shall enter to manage BKER meanwhile prior to appointment of the new REIT Manager under the rule prescribed in the Notification No. KorRor. 14/2555. The Trustee shall have duty in managing BKER as necessary to prevent, restrain, or limit not to cause serious damage to the interest of BKER or the REIT unitholders as a whole, and execute under the authority and duty specified in Trust Deed and the Trust Act. In such execution, the Trustee may entrust other party to manage BKER on behalf of it in the meantime within the scope, rules and conditions specified by Trust Deed, and have authority to have the new REIT Manager under the authority and duty in Trust Deed and the Trust Act or any other relevant notifications or requirements, and their amendment.
- (5) The Trustee has right, duty, and responsibility in managing BKER in accordance with the requirements and conditions of the Securities Law and other relevant laws.
- (6) In case where BKER establishes the policy for investment in other non-core assets, the investment in such assets may be managed by the Trustee, the REIT Manager, or other party entrusted by the Trustee or entrusted by the REIT Manager in accordance with what is specified in Trust Deed. In case where other party which is not the REIT Manager is entrusted for execution, the rules prescribed in the notification of the Capital Supervisory Board on entrusting other party to execute in the business operation-related works in part relating to entrusting other party to execute in the fund investment-related works shall be complied with mutatis mutandis.
- (7) In case where the SEC or the Office of the SEC or any other agency in relevant legal authority issues law, rule, notification, regulation, order, circular notice, respite letter, cancellation or alteration, revision, or addition of law, rule, notification, regulation, order which have been currently applied that cause revision and alteration of Trust Deed, the Trustee shall execute as prescribed by Trust Deed for revision, alteration, and addition of Trust Deed in accordance with such altered or revised and added law, rule, notification, regulation, and order without requirement for request from resolution of the REIT unitholders.
- (8) The Trustee is prohibited to set off its debt of which the Trustee is the debtor of the third party not due to duty performance as the Trustee, with the debt of which the third party is the debtor of the Trustee as the result of BKER management. However, such act that breaches this prohibition shall become invalid.
- (9) In case where the Trustee enters into juristic act or perform any transactions with the third party for interest of BKER, the Trustee shall inform the third party for written acknowledgement upon entry into juristic act or transaction with the third party whether it is the act as the Trustee.
- (10) The Trustee separately prepares the account of BKER assets from other assets and accounts of the Trustee. In case where the Trustee manages various trusts, the accounts of BKER assets must be prepared in separation of each trust, and records the account to be proper, complete and updated. Trust must be separated from the personal assets of the Trustee and other assets under possession of the Trustee.
- (11) In case where the Trustee fails to execute in accordance with Clause 11.3(10) until causing mixture with personal assets of the Trustee until they may not be distinguished that any assets belong to BKER and any assets are the personal assets of the Trustee, the following is a s s u m e d .
 - (11.1) Mixed assets are belonged to BKER.
 - (11.2) Damage and debt incurred from mixed asset management is the personal damage and debt of the Trustee.
 - (11.3) Benefit generated from the mixed asset management shall belong to BKER.

The mixed assets under paragraph one means and includes assets being transformed or converted from the mixed assets.

- (12) In case where the Trustee fails to execute in accordance with Clause 11.3(10) until causing mixture of each trust until failure to distinguish that any assets belong to any trust, it shall be assumed that such assets as well as assets being transformed or converted from such assets



and any interest or debt incurred from management of such assets shall belong to each trust in the proportion of mixed assets taken to be cost.

- (13) An exercise of power and duty performance of the Trustee in management of BKER is the specific matter of the Trustee, and the Trustee is unable to entrust other party to manage BKER unless the following.
- (13.1) It is otherwise specified by Trust Deed.
 - (13.2) The transaction which is not the specific matter and unnecessary for use of profession suchlike the Trustee.
 - (13.3) The transaction of which the asset owner that has assets and objective of management in similar nature as BKER will be performed in entrusting other party to manage on behalf of it.
 - (13.4) Asset storage, preparation of the REIT Unitholder's Register, and monitoring for dividend payment, back office operation for execution of the affiliated companies of the Trustee or the REIT Manager or other Registrar being licensed from the SET.
 - (13.5) Any other matters under responsibility and execution of the REIT Manager as prescribed in Trust Deed or rules in the Notification No. TorJor. 49/ 2555, the Notification No. KorRor. 14/2555, and the Notification No. SorChor. 29/2555, or any other relevant notifications or requirements, and their amendment.

In case of the Trustee's breach of legislation under paragraph one, the act in personal binding the Trustee shall not bind with BKER.

- (14) In case where the Trustee entrusts other party for rightful REIT management under Clause 11.3(13), the Trustee must select the entrusted party with prudence and diligence, adequately control and audit the management on behalf of it, and govern by formulating a measure for operation relating to entrusting works as prescribed in the rules in the Notification of the SEC No. KorKhor. 1/2553 on General Work System, Investor Contact, and Business Operation of the Trustee or any other relevant requirements and their amendment as follows.
- (14.1) Selection of the qualified entrusted party by considering on readiness in work system and personnel of the entrusted party, as well as conflict of interests of the entrusted party and BKER.
 - (14.2) Control and evaluation of the entrusted party's performance
 - (14.3) Execution of the Trustee upon appearing that the entrusted party is unqualified to entrust works anymore.

However, the SEC may announce to determine the detail of the Trustee's practice in the following cases.

- (15) In case of change in the Trustee, if the new Trustee detects that before the new Trustee will assume its duty, REIT management has not been performed in accordance with the requirement in Trust Deed or the Trust Act until causing damage to BKER, the new Trustee shall execute the following.
- (15.1) Claim damage from the trustee that must be liable.
 - (15.2) Monitor to take assets back from the third party whether such party will directly acquire from the former trustee, and whether assets in BKER will be transformed or converted to be other assets, unless such party will honestly acquire such assets, pay consideration, and not know or have unreasonable ground to know that such assets are derived from wrongful REIT management.
- (16) In REIT management and entrusting other party for rightful REIT management under Clause 11.3(13), if expenses incur or the Trustee must rightfully pay cash or other assets to the third party with personal cash or assets of the Trustee as necessary and appropriate, the Trustee is

entitled to receive cash or assets in return from BKER, unless otherwise specified by Trust Deed.

The right to receive cash or assets in return under paragraph one will be the existing preferential right of the Trustee before the REIT unitholders and the third party that have real rights or any rights over BKER and the rights that may be immediately enforceable without necessity to wait for dissolution of BKER. In case of necessity to transform or convert assets in BKER for availability of cash or assets to be refunded to the Trustee, the Trustee shall have such operating power but must be performed in good faith and in accordance with rules, conditions, and procedures prescribed by the SEC or the Office of the SEC.

- (17) The Trustee is prohibited not to exercise the right under Clause 11.3(16) until the Trustee will completely repay the outstanding debt to BKER, unless it is the debt that may be set off in accordance with the Civil and Commercial Code.
- (18) In case where the Trustee fails to manage BKER in accordance with the requirement in Trust Deed or the Trust Act, the Trustee must be liable for damage arisen to BKER.

In case of necessity and reasonable ground for interest of BKER, the Trustee may request the consent from the Office of the SEC prior to otherwise manage BKER to be different from the requirement in Trust Deed, and if the Trustee manages in accordance with such consent with honesty for best interest of BKER, the Trustee is unnecessary to be liable under paragraph one.

- (19) The Trustee has duty in overseeing to ensure that Trust Deed has the essence in accordance with the relevant laws. In case of alteration and revision of Trust Deed, the Trustee shall execute the following rules.
 - (19.1) Oversee to ensure that revision and alteration of Trust Deed is in accordance with the procedure and condition prescribed in Trust Deed and in accordance with the rule prescribed in the relevant laws.
 - (19.2) In case where the revision and alteration of Trust Deed breaches Clause 11.3(19) and (19.1), the Trustee shall execute in accordance with the authority specified in Trust Deed and in the Trust Act to maintain the privilege of the REIT unitholders as a whole.
 - (19.3) In case where the rules relating to offering for sale of REIT units or management of REIT issued in accordance with the Securities Act, and Trust Act, are revised and altered later, and Trust Deed has the requirement not in accordance with such rules, the Trustee shall execute to revise and alter Trust Deed in accordance with such rules and procedures prescribed in Trust Deed or as ordered by the Office of the SEC under Section 21 of the Trust Act.
- (20) The Trustee has duty in monitoring, overseeing, and auditing to ensure that the REIT Manager or other entrusted party (if any) executes in entrusted works in accordance with Trust Deed, other relevant contracts, and other relevant notifications as prescribed by the SEC or the Office of the SEC. The above monitoring, overseeing, and auditing also mean and include the following duty performance.
 - (20.1) Oversee to ensure that REIT management
 - (20.2) It is performed by the REIT Manager under consent of the Office of the SEC throughout the valid establishment period of BKER.
 - (20.3) Monitor, oversee, and execute as necessary to ensure that the entrusted party has the characteristic and comply with the rules prescribed in Trust Deed and the relevant laws, including removal of the existing entrusted party and appointment of the new entrusted party.
 - (20.4) Control and oversee to ensure that BKER's investment is in line with Trust Deed and the relevant laws.
 - (20.5) Properly and completely control and oversee the disclosure of BKER's information as prescribed in Trust Deed and the relevant laws.



- (20.6) Remark the opinions about the REIT Manager and other entrusted party (if any) about the execution or performing the transactions for BKER as support on request for resolution of the Meeting of the REIT Unitholders, disclosure of BKER's information to the REIT unitholders or upon request of the Office of the SEC.
- (21) In case where it appears that the REIT Manager executes or refrains from execution until causing damage to BKER or does not perform the duties under Trust Deed or the relevant laws, the Trustee shall have the following duties.
- (21.1) Report the Office of the SEC within 5 (five) working days of which such event has been known and will be known.
- (21.2) Take corrective action, restrain or remedy damage arisen with BKER as deemed appropriate.
- (22) In case where the Trustee is the REIT unitholder in BKER, if the Trustee must vote or perform any act on behalf of the REIT unitholder, the Trustee shall take maximum benefit of the REIT unitholders into account and maintain maximum benefit of the REIT unitholders on the whole, and based on honesty, prudence and diligence, and not cause conflict of interests or affect the function as the Trustee of BKER.
- (23) The Trustee is responsible for preparation of the REIT Unitholder's Register. The Trustee may assign the SET or the licensee to provide service as the Securities Registrar in accordance with Securities and Exchange Act to execute on behalf of it. Upon entrusting other party to be the REIT Unit Registrar, the Trustee has duty in supervising such entrusted party to comply with the rules in Trust Deed and securities law, unless evidence is prepared in accordance with the system and rules and regulations of the TSD in part relating to the securities registrar.
- (24) The Trustee must prepare evidence of the right in new REIT units or REIT certificate and handed over to the REIT unitholders in accordance with the rules prescribed in Trust Deed and Securities Law
- (25) In case where the REIT unitholder requests the Trustee or the Securities Registrar to issue evidence of the right in new REIT units or new REIT certificate in replacement of the old evidence which is lost, vanished, or damaged in the essence, the Trustee is responsible for issuance or execution to issue evidence of the right in new REIT units or REIT certificate to the REIT unitholders within due course.

Fee of Trustee

Throughout the term of the Trust Deed, the Trustee shall receive functional fee as trustee, and custodian of assets in fee rate of not more than 1.00% of total asset value. The minimum rate is defined at 12 million Baht per year.

REIT Management

The REIT Supervision Policy

In compliance with the stipulated laws, criteria and Trust Deed, K.E.REIT Management Company Limited ("KERM") and BBL Asset Management Company Limited ("BBLAM") are the co-REIT Manager and shall establish the Real Estate Investment Committee ("BKERIC") to perform the duty in considering and approving the investment policy and strategy, considering and approving asset investment, REIT management in operation and risk, and governance of BKER's operation in accordance with the established policy. Moreover, the rule and procedure for protection of the operating errors that do not comply with the Trust Deed, and related rules, notifications or laws, shall be established.

Bualuang K.E. Retail Real Estate Investment Committee (BKERIC)

the Real Estate Investment Committee (BKERIC) consists of four committee members. KERM shall appoint two committee members and BBLAM shall appoint two committee members. Directors of each company (KERM and BBLAM) shall appoint their Committees.

The Meeting of the Bualuang K.E. Retail Real Estate Investment Committee

The Real Estate Investment Committee shall schedule the quarterly meeting or upon having significant agenda or as deemed appropriate. It is determined that the members of the BKERIC shall attend the meeting by presence for not less than half of total members of the BKERIC. All resolutions shall be judged by majority vote. However, the member of the Committee who has gain and loss or may have conflict of interest in any matter is not allowed to participate in consideration or resolution in the said matter.

Generally, the crucial agenda of the meeting consist of the following.

Agenda 1	Consider certifying the minutes of the past Committee's meeting
Agenda 2	Consider acknowledging the report of the operating performance of the REIT
Agenda 3	Consider approving financial statements
Agenda 4	Consider approving the REIT distribution payment
Agenda 5	Consider other matters (if any)

Meeting Requirement

1. Schedule of quarterly meeting or upon having crucial agenda or as deemed appropriate.
2. KERM and BBLAM have the right to appoint the BKERIC Chairman from all 4 directors to serve for 2 accounting periods. KERM and BBLAM will be appointed as the BKERIC Chairman alternately.
3. In the meeting, the quorum will be constituted if not less than half of the members of the Committee can attend the meeting not. The majority vote shall be considered in final judgment of the meeting. One member of the Committee has one vote. If there is tie vote, an additional vote shall be performed by the Chairman of the Meeting as casting vote. However, the member of the Committee who has gain and loss or may have conflict of interest in any matter is not allowed to participate in consideration or resolution in the said matter. The nature of involvement in the stakeholding or conflict of interest shall be recorded in minutes of the meeting.



4. Properly and completely prepare minutes of the meeting and file meeting-related documents to be verifiable and file the minutes of the meeting certified by the meeting as evidence.

Crucial Transaction of the REIT Proposed to Real Estate Investment Committee

1. Investment strategy, management policy, and capital structure
2. Appointment of the external entrusted party such as financial advisor, underwriter, and the Property Manager
3. Selection of assets which will be invested in accordance with procedure of acquisition of core assets
4. Disposal of assets in accordance with procedure of disposal of core assets
5. Consideration on audit and transaction within the scope of transaction with the related party of the REIT Manager
6. Determination of annual budget in accordance with procedure of budget determination
7. Capital increase, borrowing, and issuance of debenture in accordance with procedure of financing
8. Entry into other transactions which are significant for management of the REIT in accordance with related rules and regulations such as the REIT distribution payment, etc.

Supervision on Use of Inside Information

The REIT Manager has established conflict of interest protection system regarding to storage of inside information as follows.

1. It is prohibited not to disclose confidential information to the third party or to the staff of the company that are not related, and not to use acquired information apart from normal performance of duties or improperly use.
2. Manage the storage system of the confidential documents with carefulness.
3. Beware of conversation or discussion on inside confidential information with the third party of the section to prevent conspiracy of the non-related party in the said information.
4. 4. Being cautious in delivery or receipt of inside information in order to prevent information leakage prior to public disclosure.
5. The non-related party is prohibited to enter in working area of the work unit and the meeting or reception area is separately accommodated.
6. If the staff is in doubt on which information is confidential or whether the information can be disclosed, the staff shall directly inquire his/her superior or Compliance & Legal Department.

Processes and Factor Used for Investment Consideration and Decision, and Management of the REIT Investment in Core Assets of the REIT

The REIT Manager shall execute the following prior to each acquisition of core assets.

- (1) Perform Due Diligence on the details of assets including related information and documents.
- (2) Arrange the appraisal of assets which will be invested as specified in the Trust Deed.
- (3) In the event of the Trust Deed's investment in real estate leasehold in the manner of sub-lease, the REIT Manager shall establish the measure of risk prevention or contingent damage remedy as the result from breach of the lease contract or failure to enforce under the right in the lease contract and shall disclose such measure of risk prevention to the Trustee and the unitholders.
- (4) For consistency and promotion of the guideline for investment in BKER's core assets under BKER's policy, KERM may additionally consider operating the business relating to real estate management to enhance the potential to the assets which may be considered by BKER for investment under concern on generation of maximum benefit to BKER. Such real estate owners shall agree to grant the right to BKER for project investment in the period of not more than 5 (five) years from KERM management (such 5 (five) years period is not enforced with The Crystal PTT Chaipruek since it is the joint-venture project with other party). However, in KERM management of other real estates which are not assets being invested by BKER, Total Net Leasable Area (NLA) of those projects shall not exceed 25% of Total NLA of every project entirely managed by KERM.

In the event of acquisition of additional core assets, the REIT Manager shall execute the following.

1. Ask the Trustee to consider giving the consent on asset investment to ensure the compliance with the Trust Deed and related laws.
2. Request the approval of the asset investment as follows.

2.1 Investment in assets owned by the REIT Manager or related party

- In respect to transaction relating to acquisition of core assets, the approval shall be given by the Executive Board of the Company.
- In respect to the transaction with value from 1 million Baht or exceeding 0.03% of net asset value of the REIT, whichever value is higher, shall be approved by the Executive Board of the Company.
- In respect to the transaction with value from 20 million Baht and more or exceeding 3.00% of net asset value of the REIT, whichever value is higher, shall be resolved by vote not less than 3/4 of total votes of the unitholders who attend the meeting and have voting right.
- Arrange the financial advisor to remark the opinion on the connected transaction of the REIT Manager to be the decision making supporting information for the Executive Board of the Company and/or the unitholders of the REIT in approval of the investment in such assets.
- The related party of the assets offered for sale is not allowed to be involved in approval of investment in such assets.



2.2 Investment in assets owned by general person that is not the REIT Manager or related party

- In respect to transaction relating to acquisition of core assets, the approval shall be given by the Executive Board of the Company.
- The investment in assets with value from 30.00 % of total asset value of the REIT shall be resolved by votes not less than 3/4 of total votes of the unitholders who attend the meeting and have voting right.

Disposal of Core Assets of the REIT

The REIT Manager may consider disposing core assets of the REIT as per the following process.

1. The REIT Manager must have the assets to be appraised by the independent appraiser in accordance with the rule stipulated in the Notification of the Office of the Securities and Exchange Commission.
2. The disposal of core assets shall be approved by the Executive Board of the Company.
3. The disposal of core assets shall be openly disclosed with the essence of list of items, under approval system as specified in the Trust Deed, and procedures in place for obtaining consent from the Trustee or resolution of the unitholders' meeting as the acquisition of assets.

Management of Core Assets of the REIT

In management of core assets of the REIT, the REIT Manager on behalf of the REIT Manager shall hire the Property Manager by selecting from the person who is experienced in asset management in each type of the assets invested by the REIT.

Selection of Personnel Relating to Management of the REIT

The REIT Manager shall select the personnel to perform duty of the REIT management by mainly considering from working experiences in the related duty. The REIT Manager shall verify that the personnel who are the executives shall have qualifications as specified in the Notification of the Office of SEC as follows.

- Being the experienced person in investment management or benefits procurement from real estate for not less than three years in total, within five years period prior to the employment date for working with the REIT Manager.
- Being the person without prohibited characteristics of the person with power to manage the REIT. The said prohibited characteristics are announced in the Notification of the Capital Market Supervisory Board on prohibited characteristics of the personnel in capital market business mutatis mutandis.
- The Board of Directors or the entrusted person (as the case may be) shall supervise the selection of personnel in accordance with the aforesaid qualifications. The Compliance Department shall participate in verifying the qualifications of the applicant as well.

Nevertheless, the selected personnel in each position is restricted not to perform duties in other position that may be in conflict with the duty performance in the entrusted key position.

Investment in Other Assets for Cash Flow Management

The REIT Manager establishes investment control and supervision system for other assets in order to manage cash flow of the REIT. The type of other assets requiring investment and proportion of investment in other assets shall be verified to be in line with the requirement prescribed in the Trust Deed.

Selection of the Property Manager

The REIT Manager may appoint other person which is single or several juristic person(s) to perform the duty in managing properties which are assets of the REIT in lieu of the REIT Manager. The Property Manager shall be competent to manage properties in the assigned part and have personnel with knowledge and experiences in property management not less than three years. The REIT Manager shall be responsible for property management fee, and the REIT shall be responsible for other expenses incurred from property management such as public utility expense, cleaning expense, security expense, property maintenance expense, etc. If the new Property Manager is appointed apart from the one specified in this underwriting of trust units proposition particulars regarding the offer for sale of trust units, the REIT Manager shall notify the Trustee about such appointment within 15 (fifteen) days from the appointment date of the new Property Manager.

The REIT Manager may consider defining term of The Property Manager Appoint Agreement as appropriate as the case may be, and the said Agreement can be automatically renewed. However, the REIT Manager may appoint the Property Manager to add or alter the Property Manager or consider determining the discharge condition of the Property Manager in case by case.

Monitoring and Supervising the Operation of the Property Manager

Details	Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
1) Receiving - Delivery of Assets and Contracts after Establishment of REIT			
1.1 Receiving-Delivery of Assets and Contracts	- Submit document declaring ownership / right in assets, including contracts and important documents to the REIT Manager. - Enter to jointly inspect the condition of invested real estate together with the REIT Manager and the Trustee. - Properly and completely prepare real estate condition recording report, within 30 days from the commencement date of inspection, and send copy of such report to the REIT Manager within 5 working days	- Verify details of assets and contracts received from the asset owner, the Property Manager, and other relevant agencies such as legal consultant, and appraiser, etc. - Prepare 1 set of copy of ownership document of assets and contracts to be retained at the REIT Manager for using as reference and support of the operation; and prepare important document delivery letter to be delivered to the Trustee for storage accordingly. - Enter to jointly inspect the condition of invested real estate together with the Trustee and the Property Manager; and verify real	- Receive assets from the asset owner as per the details of assets invested by the REIT, and review the details of assets, copy of ownership documents and contracts received from the REIT Manager. - Enter to complete the inspection of the condition of the invested real estate within 30 days from real estate possession date of the Trustee; and verify the real estate condition recording report.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
		from the completion date of recording.	estate condition recording report.	
2) Monitoring and Controlling the Operation of the Property Manager				
2.1	Complete and Proper Collection of Revenue and Delivery to the REIT	- The REIT establishes a policy that the tenants shall directly pay rental fee into deposit account of the REIT. However, the event where the tenants deposit money into the account of the Property Manager, the Property Manager shall deposit rental fee money into the account of the REIT. - At the end of every month, the Property Manager shall prepare the collection summary of rental revenue under lease contract, cash of rental fee received in that month, and outstanding receivables of rental fee delivered to the REIT Manager for audit	- At the end of every month, audit the accuracy of revenue amount transferred into the account in comparison with the reports and documentations received from the Property Manager. - In the event of accurate amount of money, collect information and documentations, and prepare financial statements and report to be proposed to the Trustee. - In the event of inaccurate amount of money, notify the Property Manager to clarify reason and revise to be accurate.	- At the end of every month, mutually audit financial statements in comparison with reports and documentations together with the auditor. - In the event where abnormality is not detected, reports and documents shall be filed. - In the event where the abnormality is detected, the REIT Manager shall be notified to verify and correct to be proper.
2.2	Collection of Expenses from the REIT	- The Property Manager shall prepare budget and propose annual operating plan to the REIT Manager for considering determination of budget prior to the end of fiscal year in each year in advance. - In the event of determination of budget, submit expense requisition and evidence of disbursement to the REIT Manager for audit and consideration of disbursement. - In the event of non-determination of budget, discuss with the REIT	- The REIT Manager shall mutually consider budget preparation plan together with the Property Manager and propose REITCOM to consider approving annual budget. - In the event of determination of budget, if the said expense is in the approved budget, audit the accuracy of disbursement documentation, and notify the audit result to the Trustee for considering ordering to make payment into the account of the related party. - In the event of non-determination of budget, or if such expense is not in the approved budget or in excess	- At the end of every month, jointly audit financial statements in comparison with reports and documentations together with the auditor. - In the event where abnormality is not detected, reports and documents shall be filed. - In the event where the abnormality is detected, the REIT Manager shall be notified to verify and correct to be proper.

	Details	Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
		Manager and clarify the reason of necessity to disburse for determining expense limit required for approval request. If being approved, the Property Manager shall deliver documents to the REIT Manager by specifying 1) details of assets, 2) limit of approval request, 3) Approval Letter No., and 4) others, as the case may be. - In the event of urgency required for approval request, the Property Manager shall call / email to notify for requesting prior-approval from the REIT Manager.	of the approved budget, the REIT Manager shall notify the Property Manager to clarify the necessity and appropriateness of such expense, and request for additional documents. If it is deemed that such expense is useful for the REIT, payment order shall be approved. If the REIT Manager deems inappropriate for paying, it shall inform the Property Manager to return such set of documents. - At the end of every month, prepare transaction recording, financial statements and report to be proposed to the Trustee.	
2.3	Adequate and Appropriate Supervision and Refurbishment of Assets of the REIT	- Visually check whether core assets are in the condition ready for benefits procurement. If the significant defect of asset affecting generation of the REIT's revenue is detected, the Property Manager shall record, take photography to support observed physical condition, refurbish, and also notify the REIT Manager for acknowledgement. - In the event where the tenant notifies the intention to request for asset refurbishment in overview, the Property Manager shall consider suitability and necessity of the said refurbishing items by taking into account maintenance of good relationship with the tenant, and also	- In the event of the Property Manager's request for approval on refurbishment expense, the REIT Manager shall consider the appropriateness of such execution. - If it is deemed to be appropriate for performing transaction, the REIT Manager shall consider the appropriateness of outsourcing the repairer of the significant defective asset to be in available condition, and report progress result for acknowledgement of the Trustee.	- Verify progress report from the REIT Manager. - In the event where abnormality is not detected, reports and documents shall be filed. - In the event where abnormality is detected, the REIT Manager shall be informed to inspect and correct to be proper.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
		notify the REIT Manager for acknowledgement. - In the event where the tenant desires not to renew the leased contract, the Property Manager shall receive the assets from the tenant and ask the tenant to refurbish and renovate the assets to be available condition for use as the same condition at the time of commencement of the lease contract.		
3) Fund Management and Disclosure of REIT Information				
3.1	Consideration on Distribution Payment	-	- Verify the operating result and consider approving amount of distribution payment. - Issue letter notifying the schedule of the book closing date in order to define the right to receive distribution within 14 days from the date of which the Stock Exchange of Thailand has been notified. - Schedule distribution payment date within 14 days from the closing date of register. - Notify the said schedule to the related parties for further executing in related part.	- The Trustee shall verify distribution payment report from the REIT Manager.
3.2	Arrangement of Annual Appraisal / Review of Asset Price	- Submit necessary information to the independent appraiser. - Facilitate appraisal assets of the appraiser.	- Gather the list of total assets of the REIT that will be due for the appraisal cycle in the current year. - Select and appoint two independent appraisers according to the selection criteria for the entrusted appraisers, and notify the Property Manager for acknowledgement in order to	- The Trustee shall verify the report of asset appraisal from the REIT Manager.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
			prepare appraisal documentation. - Verify the assumption and accuracy of asset appraisal, and submit appraisal report to the Trustee and the SEC. - Conclude the appraised price and disseminate in website of the Stock Exchange of Thailand after disclosure of financial statements and summary of the REIT's operating results.	
3.3	Annual Asset Inspection	- Enter to jointly inspect the condition of the REIT's real estate together with the REIT Manager and the Trustee.	- Gather the list of assets of the REIT that is nearly due for annual inspection schedule. - Coordinate with the Trustee and the Property Manager to make appointment schedule of the entry date for inspecting the real estate condition - Enter to inspect the condition of the REIT's real estates whether they are really existent and in the condition that are used for procuring benefits. - Complete the preparation of the real estate condition recording report to be proper on fact basis within 30 (thirty) days from the entry date for asset inspection. - Delivery the copy of the real estate condition recording report to the Trustee within 5 (five) working days from the completion date of the said report.	- The Trustee shall verify the real estate condition recording report from the REIT Manager.
3.4	Investment for REIT Liquidity Management	-	- Audit information of cash balance in the account of the REIT. - Consider reserve cash for expense of the REIT around 1 (one) month in advance, and consider investing the remaining for liquidity management as appropriate	- Consider the appropriateness of liquidity management of the REIT Manager.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
			by notifying the details of investment, amount of investment fund, and duration required for investment, for requesting the Trustee's approval. - Coordinate the related work unit to invest by cash according to the procedure if it is approved.	
3.5	Verification of the Copy of Insurance Policy	- In the event where insurance term of insurance policy is nearly expired, the REIT Manager shall be informed to renew insurance policy of the REIT assets.	- Consider adequacy and suitability of the condition of insurance policy that will be renewed. - Verify the beneficiary in the insurance policy to be in line with the criteria. - Verify the type of insurance and insurance limit in each type of Property Damage and insure must not below the Replacement Cost.	- Consider the suitability of insurance limit

Auditor's fee

BKER has appointed KPMG Phoomchai Audit Ltd. to be the auditor for the accounting period from 1 January 2020 to 31 December 2020 with an audit fee of 1,700,000 baht.

Corporate Social Responsibility

The K.E. REIT MANAGEMENT CO., LTD as the REIT Manager, is mindful of the REIT management, considering the social responsibility perspective and paying attention to other additional dimensions in the direction of the REIT to be sustainable for unitholder and other stakeholders.

Currently, sustainability has an overview of the main factors that need to be addressed in risk precaution—both in the environment, society, and the organization's environment and good governance. ESG is a critical component that the REIT manager cares about and is used as part of the practice to formulate a policy to strengthen REIT management's sustainability and develop sustainability initiatives for tangible & intangible benefits. The REIT Manager has acted in the following dimensions of sustainability:

Environmental

REIT managers continue to focus on conservation and energy savings by applying an energy management system. They provide support for the resources needed to carry out efficient energy conservation and management work.

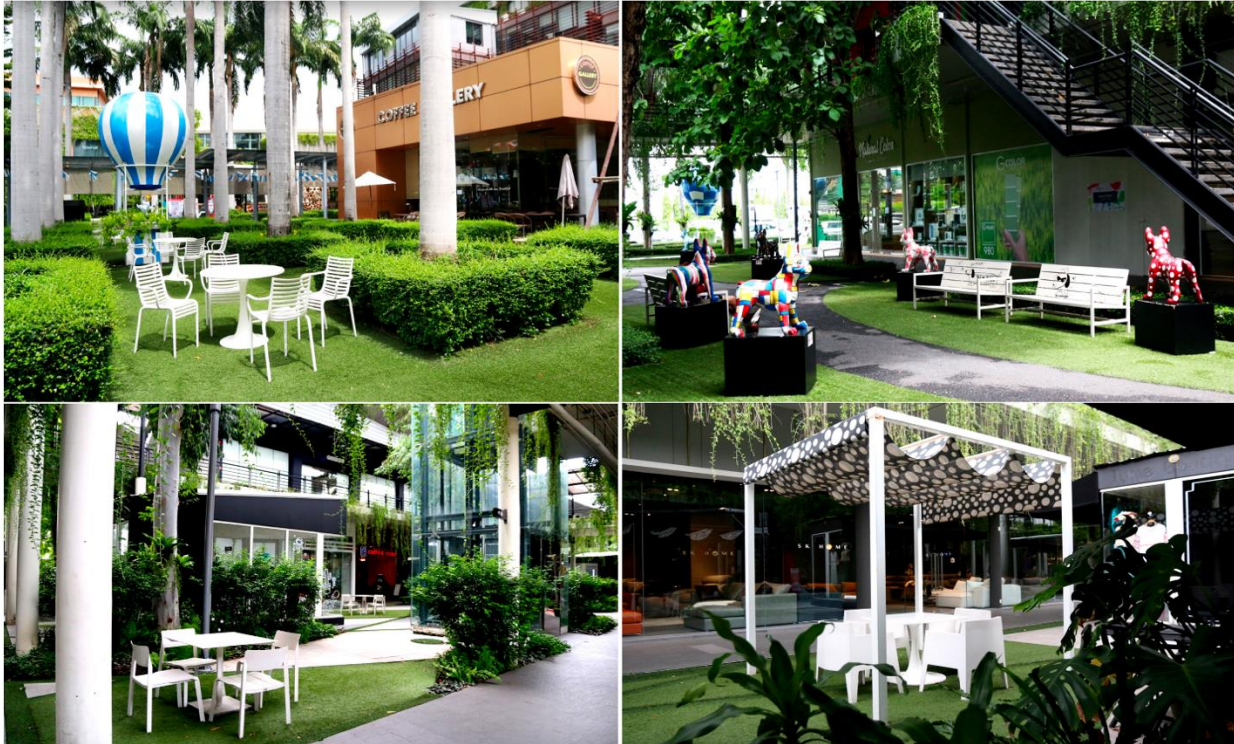
1. Solar Rooftop

Some real estate projects have a rooftop and are areas that can receive an incentive amount of sunlight. The rooftop area receives the sunshine power attracts the renewable cost reduction service provider provides service for installment the solar rooftop. By the way, REIT Manager does not have an additional cost and can reduce the cost of energy by around 25% per Unit of total energy among real estate projects. The CDC is the first pilot project that intends to expand to another asset.



2. Green Environment

REIT managers attend to keep environmental responsibility that can help the green atmosphere reduce the total temperature in the surrounding area. Each real estate project with a green tree or bush creates shadiness with carness by natural fertilizer instance chemical treatment that can help prevent damage health of the shopper & tenant.



3. EV Charging Station

The Real estate Portfolio under management by REIT Manager for each project creates EV Charging Station for service Electrical Vehicle CAR (EV car) that supporting generate an increase of traffic in project real estate by the shopper who owns the EV car.



Social

REIT Manager enhances management team for help social through create co-operate opportunity for a share in real-estate project as following:

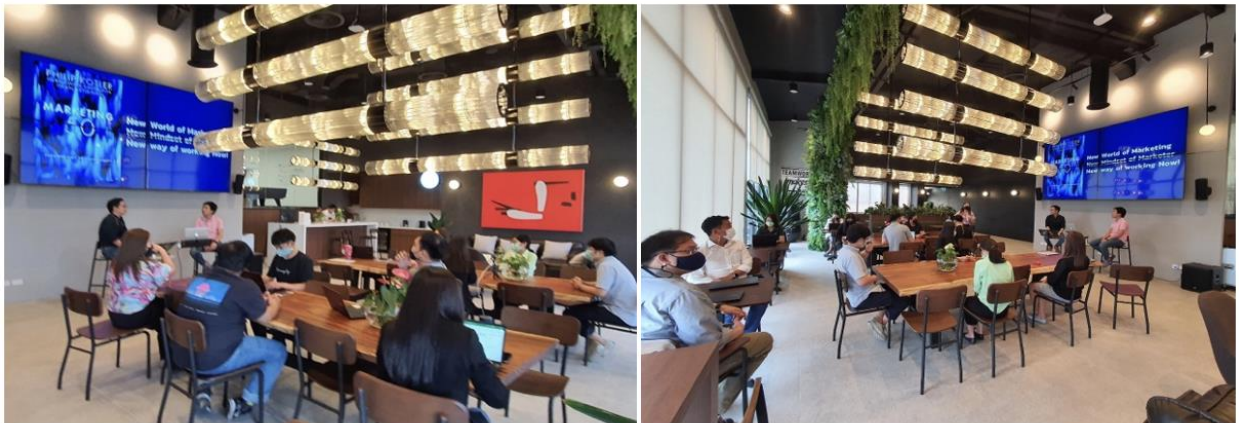
1. Blood Donation.

REIT Manager enhances support social responsibility by the Thai Red Cross Society at CDC every quarter for the tenant, shopper, and all people who live in the surrounding area for donating and create a good relationship. That makes the opportunity to learn.



2. BE MY GUEST

REIT Manager has a self-development plan that can create new experience and innovation to create business productivity or create new business.





3. Be Clean - Keep Mask - E Payment - Ready

REIT Manager attends to remain standard of on-going business for safety & reduce the risk that effect from COVID-19 epidemic with Clean & Safety Policy that campaign preventive COVID-19 spread by using healthy marks, Payment by E-Payment instant cash paid that less opportunity to touch the virus. Finally, the working system could be available constantly for solve or service to all tenant & shopper.



Governance

1. Registration of Collective Action against Corruption or (CAC)

REIT Manager has anti-corruption policies covering the following areas

- a) Supporting politic.
- b) Donating or Sharing.
- c) Money supply support.
- d) Gift.
- e) Bribery

Besides, the REIT Manager supports self-development for anti-corruption. Present REIT Manager Collective Action against Corruption that was established by Thailand's leaders about governance leading.



2. ESG Policy for Risk Management & Professional investment

REIT Manager has a strict investment policy for selective assets because ESG Risk is one of the main factors for selecting the new investment opportunity and reduces investment risk.

3. Good Corporate Governance

REIT Manager operating under governor by SEC that remains operating Good corporate governance policy with transparency though code of conduct that REIT Manager created with a management system as COSO that supports and enhances people knowledge for reducing the risk of Unitholder & Stakeholder.

Finally, Unitholder can get more information about environmental, social, governance from REIT Manager for sustainability investment & management at <https://www.allyreit.com>.



Internal Control and Risk Management

Internal Audit Department performs the duty in auditing and assessing the adequacy of internal control system of departments in charge in part relating to management of the REIT in accordance with the determined operating procedure. The audit and assessment of this internal control system shall be in accordance with annual audit plan approved by the Audit Committee. As Internal Audit Department is a department with operating independence, the performance result therefore shall be reported directly to the Audit Committee. According to the assessment of the adequacy of internal control system, the Internal Audit Department commented that internal control system in part relating to REIT management is circumspect and proper. The adequate personnel have been assigned to perform the duties under clear segregation of duties and responsibilities, resulting in efficient operation in accordance with internal control system. In addition, the operation of the Property Manager has been monitored and controlled, resulting in circumspect and proper control and monitoring on utilization of the REIT's assets.

Details of REIT's Related Party Transactions

Trust Deed establishes the requirement relating to transactions performed between the REIT and the REIT Manager or related party of the REIT Manager as follows.

- 1) The transactions performed between the REIT and the REIT Manager or related party of the REIT Manager shall be the transactions with the following nature of transaction.
 - 1.1) Compliance with Trust Deed and related laws
 - 1.2) Being executed for best interest of the REIT
 - 1.3) Being reasonableness and use of fair price
 - 1.4) Fair and reasonable rate of transaction expense collected by the REIT (if any)
 - 1.5) Non-involvement in decision making on entering into the transaction with specific stakeholder from entering the said transaction
- 2) Approval of transaction between the REIT and the REIT Manager or related party of the REIT Manager shall be carried out through the following procedure.
 - 2.1) Being approved by the Trustee that it is the transaction in accordance with Trust Deed and related laws.
 - 2.2) In the event of transaction with value more than 1,000,000 Baht or from 0.03% of net asset value of the REIT and more in whichever value is higher, it must be approved by the Board of the REIT Manager.
 - 2.3) In the event of transaction with value from 20,000,000 Baht and more or more than 3.00% of net asset value of the REIT in whichever value is higher, it must be resolved by the unitholders' meeting with votes not less than 3/4 of total votes of the unitholders who attend the meeting and have voting right.
- 3) In the event where the said transaction is acquisition or disposal of the core asset, value calculation shall be performed based on value of acquisition or disposal of total assets of each project that makes the project ready for generating revenue, including assets relating the said project.
- 4) The duties of the REIT Manager and the Trustee in the process of approval request from the Trustee or request of resolution of the unitholders' meeting, are as follows.
 - 4.1) The REIT Manager shall prepare approval request document or meeting invitation notice as the case may be, and remark the opinion regarding the nature of transaction in accordance with Item 1) together with clear reason and supporting information.
 - 4.2) The Trustee shall attend the unitholders' meeting to remark the opinion regarding the nature of transaction in the aspect whether it is in accordance with Trust Deed and related laws. In the event of request for resolution of the unitholders' meeting, meeting invitation notice shall contain the opinion of the independent financial advisor to support the request for resolution of the unitholders' meeting.
- 5) In the event of clear presentation of information for transactions performed between the REIT and the REIT Manager or related party of the REIT Manager in the underwriting of trust units proposition particulars and the prospectus, such transactions must not be approved under Item 2), and must not be carried out through the process of request for approval under Item 4).

Transactions between the REIT and the REIT Manager and Related Party of the REIT Manager

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
K.E. REIT Management Co., Ltd (KERM)	BKER appoint KERM to be the REIT Manager	KERM and the affiliated company are experienced and expert in development and management of real estates in type of community mall for over twelve years period, and the affiliated company is also the current Property Manager of BKER's investing core assets.	Fees and conditions related to and consistent with duties and responsibilities of the REIT Manager and comparable with market fees of the REIT Manager as per details of fees of the REIT Manager as disclosed in topic "Fees of the REIT Manager"
			From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
Benjakit Pattana Co., Ltd	Land and building floor area lease contract of Crystal Design Center ("CDC") Project between CRYSTAL and BJK will be transferred to BKER	It is an acceptance of the transfer of contract entered by CRYSTAL for benefit procurement from the invested assets.	
	BKER will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for CDC. The said fund is divided into two portions as follows. 1) Extension of the additional leasehold period of CDR Project for another 6.3 years in the transferred portion from CRYSTAL to BKER, whereas after BKER has been transferred of assets from CRYSTAL, BKER will additionally extend leasehold period of the partial land and the partial building floor area for another approximately 6.3 years, resulting in total leasehold period of 30 years from	From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER. Such execution is reasonable due to: 1) In extension of the additional leasehold period, BKER can acquire core assets in type with good location and commercial potential, resulting in the opportunity of BKER to receive return on investment in real estate for longer period, and contributing to long-term value addition to BKER and the REIT unitholders. 2) In investment in the additional investing assets other than assets transferred from CRYSTAL to BKER, BKER can have the opportunity to receive additional return from real estate. In addition, the REIT Manager can also	The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset valuer approved by the Office of the SEC, (2) money market and capital market situation in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	the date of BKER's first additional investment 2) Investment in leasehold right of the land and the partial building floor area for 30 years period from the date of BKER's first additional investment, and ownership in furniture, equipment and system works of CDC (other than assets transferred from CRYSTAL to BKER) However, the last investment value of BKER's first additional investing assets will not exceed Baht 255 million for extension of leasehold period, and not exceed Baht 1,015 million for additional investment (including VAT, fees and expenses for leasehold registration). The above investment value of Baht 1,015 million includes ownership fee of partial furniture and equipment of CDC, and BKER will make payment to KER which is the owner of such furniture and equipment.	efficiently manage the project due to more extension of shopping mall area from investment in such assets. 3) Investment in additional assets will reduce conflict of interests due to ability of the REIT Manager to manage assets of the whole project invested by BKER.	investments, and (7) value mutually agreed by the lessee and the lessor From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
Kiat Freindship Co.,Ltd	Land and building floor area lease contract of The Crystal Ekamai-Ramindra ("TC") Project and permission agreement for use of trademark between CRYSTAL and KFS will be transferred to BKER BKER will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for TC. The said fund is divided into two portions as follows. 1) Extension of the additional leasehold period of TC Project for	It is an acceptance of the transfer of contract/agreement entered by CRYSTAL for benefit procurement from the invested assets From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER. Such execution is reasonable due to: 1) In extension of the additional leasehold period, BKER can acquire core assets in type with good location and commercial potential, resulting in the opportunity of BKER to receive return on investment in real estate	The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset valuer approved by the Office of the SEC, (2) money market and capital market situation in the expected

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	another 6.3 years in the transferred portion from CRYSTAL to BKER, whereas after BKER has been transferred of assets from CRYSTAL, BKER will additionally extend leasehold period of the partial land and the partial building floor area for another approximately 6.3 years, resulting in total leasehold period of 30 years from the date of BKER's first additional investment 2) Investment in leasehold right of the land and the partial building floor area for 30 years period from the date of BKER's first additional investment, and ownership in furniture, equipment and system works of TC (other than assets transferred from CRYSTAL to BKER) However, the last investment value of BKER's first additional investing assets will not exceed Baht 180 million for extension of leasehold period, and not exceed Baht 1,165 million for additional investment (including VAT, fees and expenses for leasehold registration). The above investment value of Baht 1,165 million includes ownership fee of partial furniture and equipment of TC, and BKER will make payment to KER which is the owner of such furniture and equipment.	for longer period, and contributing to long-term value addition to BKER and the REIT unitholders. 2) In investment in the additional investing assets other than assets transferred from CRYSTAL to BKER, BKER can have the opportunity to receive additional return from real estate. In addition, the REIT Manager can also efficiently manage the project due to more extension of shopping mall area from investment in such assets. 3) Investment in additional assets will reduce conflict of interests due to ability of the REIT Manager to manage assets of the whole project invested by BKER.	period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (7) value mutually agreed by the lessee and the lessor From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
K.E. Retail Co., Ltd	BKER will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets, and ownership of partial furniture and equipment of CDC Project in the portion of BKER's first additional investment, and TC Project in the portion of BKER's first additional investment. At present, KER is the owner of such furniture and equipment.	It is part of transaction of the additional investment in leasehold right of land, and leasehold right of the partial building floor area, and ownership of furniture, equipment, and system works of CDC and TC.	
The Crystal Ratchapruerk Retail	BKER will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for The Crystal SB Ratchapruerk. The said investment includes the investment in sub-leasehold right of land, and leasehold right of partial building floor area for approximately 23.4 years period from the investment date of BKER's first additional investing assets, including ownership of furniture, equipment, and work systems of The Crystal SB Ratchapruerk. However, the last investment value of BKER's first additional investment will not exceed Baht 1,710 million.	Such execution is reasonable due to: 1) BKER can acquire core assets in type with good location and commercial potential, contributing to long-term value addition to BKER and the REIT unitholders. 2) Risk from BKER's operation will be spread, resulting in more secure long-term income of BKER through spread of risk of benefit procurement from real estates and contribution to reduction of dependence on source of income (Asset Diversification) due to different locations of asset transferred from CRYSTAL to BKER and the first additional investing assets 3) Investment in the first additional investing assets will contribute to abate impact from BKER's fluctuation of revenue stream in case where leasehold right and sub-leasehold right of some places of assets are terminated.	The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset valuer approved by the Office of the SEC, (2) money market and capital market situation in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (7) value mutually agreed by the lessee and the lessor From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
Luxury At Living Co.,Ltd	Luxury At Living will enter into lease contract and service contract for partial space of BKER's assets for use in business operation. CRYSTAL's rental income from leasable area from Luxury At Living in the year 2017 amounted Baht 6.71 million, and in the year 2018 amounted Baht 2.64 million.	It is an execution for benefit procurement from BKER's assets whereas the price is set using market price, and the condition for space leasing and service provision is prescribed in accordance with the standards applied with other lessees with similar characteristic on Arm's Length Basis.	In lease of the space on BKER's assets for business operation and execution, such rental and service rate is the condition subject to space lease/service contract that is comparable to normal condition acquired by other lessee in comparison with the space characteristic, site, and size of the space. From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
BBLAM	BKER will appoint BBLAM to be the REIT Manager after completion of conversion of CRYSTAL into BKER.	BBLAM is experienced and expert in being the trust manager of Real Estate Investment Trust, including management of the Property Fund and Real Estate Investment Trust, resulting in knowledge and understanding of BBLAM in property fund and Real Estate Investment Trust management business, and the relevant set of regulations. Therefore, BBLAM is appropriate to be the REIT Manager.	Fees and conditions related to and consistent with duties and responsibilities of the REIT Manager and comparable with market fees of the REIT Manager as per details of fees of the REIT Manager as disclosed in topic "Fees of the REIT Manager" From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
BBL	BBL may grant loan to BKER in the financial limit of Baht 4,405 million by dividing into: 1) Long-Term Loan Line in the amount of not exceeding Baht 4,025 million for investment in BKER's first additional investing assets which will be the borrowing from such line in the amount of not exceeding Baht 2,764 million for	Borrowing for BKER's investment in the first additional assets is useful for the REIT unitholders since cost of debt from borrowing is lower than cost of equity, resulting in the opportunity of the REIT units to receive higher return on investment than fund-raising through equity only.	The borrowing condition including interest rate, and principal and interest payment is reasonable, without loss of BKER's benefit. Such condition is prescribed in the relevant contracts on Arm's Length Basis. In case where BKER enters into loan contract with the related parties of the REIT Manager, the entered loan contract shall consist of the condition which is not inferior to the proposal from other commercial

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	investment in the first additional investing assets. BKER can draw the remaining portion for investment and/or purchase of assets in additional portion in the amount of not exceeding Baht 1,261 million 2) Promissory Note (P/N) Line in the amount of not exceeding Baht 280 million 3) Letter of Guarantee (L/G) Line in the amount of not exceeding Baht 100 million		bank and/or financial institution that intends to grant loan to BKER. In borrowing of BKER, the REIT Manager shall consider to be consistent with and appropriate for financial position and cash flows of BKER, as well as money market and capital market situation. From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
	BBL will enter into space lease contract and service contract in partial area of the assets used by BKER in business operation. CRYSTAL's rental income from leasable area from BBL in the year 2017 amounted Baht 2.24 million, and in the year 2018 amounted Baht 2.24 million.	It is an execution for benefit procurement from BKER's assets whereas the price is set using market price, and the condition for space leasing and service provision is prescribed in accordance with the standards applied with other lessees with similar characteristic on Arm's Length Basis.	In lease of the space on BKER's assets for business operation and execution, such rental and service rate is the condition subject to space lease/service contract comparable with the normal condition granted to other lessee in comparison with the space characteristic, site, and size of the space. From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
	BKER may open deposit account (current, savings and/or fixed) with BBL to be used in performing financial transaction.	It is an execution for BKER operation and price and service shall be determined in accordance with standards of the general commercial banks.	The bank account opening with BBL is an opening of the account for general financial transactions of BKER in accordance with the standards of the general commercial banks.



Transactions between the REIT and Trustee and Related Party of the Trustee

Related Juristic Person of BKER	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
SCBAM	BKER will appoint SCBAM to be the Trustee after completion of conversion of CRYSTAL into BKER	SCBAM is experienced in being the Trustee of Real Estate Investment Trust, including management of the Property Fund in various types of business, resulting in knowledge and understanding of SCBAM in property fund and Real Estate Investment Trust management business, and the relevant set of regulations. Therefore, SCBAM is appropriate to be the Trustee.	The structure of fee of the Trustee is in accordance with the normal business, comparable with fee in similar type of the Trustee of other Real Estate Investment Trusts as per details of the Trustee fees as disclosed in topic "Fees of Trustee" From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.
SCB	SCB will enter into space lease contract and service contract in partial area of the assets used by BKER in business operation. CRYSTAL's rental income from leasable area from SCB in the year 2017 amounted Baht 2.91 million, and in the year 2018 amounted Baht 2.98 million. ^{1/}	It is an execution for benefit procurement of BKER's assets whereas the price is set using market price, and the condition for space leasing and service provision is prescribed in accordance with the standards applied with other lessees with similar characteristic on Arm's Length Basis..	In lease of the space on BKER's assets for business operation and execution, such rental and service rate is the condition subject to space lease/service contract comparable with the normal condition granted to other lessee in comparison with the space characteristic, site, and size of the space. From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for BKER.

Policy for performing transaction between trust and the REIT Manager or the Related Parties of the REIT Manager

In case where transaction will be performed between BKER and the REIT Manager or the Related Parties of the REIT Manager (other than above disclosure and not being commercial transaction normally performed by BKER for business operation on Arm's Length Basis). The REIT Manager shall execute in accordance with the securities law as follows.

- (1) The related parties of the REIT Manager
The related parties of the REIT Manager are meant as defined in the notification relating to the rule of the related party's transaction performing.
- (2) The general terms and conditions of BKER in entry into transactions with the REIT Manager or the related parties of the REIT Manager are as follows.
 - Transactions between BKER and the REIT Manager or the related parties of the REIT Manager shall be performed in accordance with Trust Deed and the relevant laws, and take place for best benefit of BKER.
 - Transactions performed between BKER and the REIT Manager or the related parties of the REIT Manager must be the reasonable transactions using fair price and fair and proper rate of transaction entering expenses charged from BKER (if any)
 - In case where the law prescribes that the entry of BKER into any transaction must be approved by the Board of Directors' Meeting of the REIT Manager and/or the Meeting of the REIT Unitholders prior to entry into transactions, the REIT Manager shall ask the independent director to remark his/her opinion on such transaction and propose such opinion to the Meeting of the Board of Directors of the REIT Manager and/or the Meeting of the REIT Unitholders to ensure that the entry into transaction as proposed takes place for maximum benefit of BKER and the REIT unitholders. If the independent director is not expert in consideration the occurred related parties transactions, the independent experts such financial advisor, asset valuer, and auditor, will be provided to remark the opinions on such related parties transactions to be used as support of the consideration and decision of the Board of Directors of the REIT Manager or the REIT Unitholders as the case may be. The special stakeholder is not entitled to vote in the transaction of which he/she has gain and loss. BKER's transaction performing shall be considered and approved either by the Meeting of the Board of Directors of the REIT Manager, and/or the Meeting of the REIT Unitholders in accordance with the relevant rules. The related parties transactions shall also be disclosed in notes to financial statements audited or reviewed by the auditor of BKER in accordance with the relevant rules.

Policy for performing the transaction between BKER and the Trustee or the related parties of the Trustee

In case of BKER's necessity to perform transaction with the Trustee or the related parties of the Trustee, the REIT Manager shall consider on necessity and reasonableness in entering into transaction. The independent director shall remark the opinions on necessity and benefit acquired by BKER from entry into transaction. The consideration and approval procedure for performing the transaction shall be carried out in accordance with the relevant rule. The special stakeholder of any matter is unable to vote for approval on performing transaction of which he/she has gain and loss. However, BKER shall disclose details relating to performing transactions with the Trustee and/or the related parties of the Trustee in accordance with the requirement.



Key Financial Information

This report that shown below is financial statement for a period ended 31 December 2020 which has been audited by a certified public accountant from KPMG Phoomchai Audit Co.,Ltd with opinion that the financial statements of ALLY Leasehold Real Estate Investment Trust (formerly Bualuang K.E. Retail Leasehold Real Estate Investment Trust) as of 31 December 2020 present fairly in accordance with the accounting guidance for property fund, real estate investment trust, infrastructure funds and infrastructure trust.

Statement of financial position

As of (Unit: Baht)	31 December	
	2020	2019
Asset		
Investments in leasehold properties at fair value	11,349,243,229	11,171,144,318
Investments measured at fair value through profit or loss	59,995,118	40,000,000
Cash and cash equivalents	515,349,112	738,349,287
Rental and service receivables	197,735,349	50,522,532
Receivables on accrued other income	-	57,535,038
Receivables on accrued interest income	9,310	296,953
Deferred expenses	82,432,982	103,457,702
Refundable value added tax	-	20,078,289
Refundable deposits	31,738,098	-
Other assets	14,370,939	7,905,120
Total assets	12,250,874,137	12,189,289,239
Liabilities		
Trade accounts payable	30,908,830	11,786,873
Other payables and accrued expenses	99,402,161	426,744,014
Rental and service income received in advance	7,383,739	3,759,404
Deposits from rental and services	387,056,645	351,741,835
Long-term borrowings	2,760,896,717	2,758,642,917
Lease liabilities	539,191,918	-

As of (Unit: Baht)	31 December	
	2020	2019
Other liabilities	48,384,950	1,791,334
Total liabilities	3,873,224,960	3,554,466,377
Net assets		
Trust registered capital	8,644,499,360	8,897,988,360
Capital from unitholders	8,644,499,360	8,897,988,360
Discount on trust units	(317,465,475)	(317,465,475)
Retained earnings/Profit for the period	50,615,292	54,299,977
Net assets	8,377,649,177	8,634,822,862
Net asset value per unit	9.5843	9.8785

Statement of comprehensive income

(Unit: Baht)	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2020
Income		
Rental and service income	1,106,169,765	108,048,393
Interest income	822,404	619,429
Other income	25,531,586	9,248,436
Total income	1,132,523,755	117,916,258
Expenses		
Management fees	48,654,703	4,463,909
Trustee fees	12,543,930	1,115,977
Registrar fees	2,647,496	-
Property management fees	90,878,539	9,470,515
Professional fees	3,355,926	1,000,000
Amortisation of deferred expenses	21,024,720	1,493,559

(Unit: Baht)	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2020
Costs of rental and services	362,823,186	36,825,324
Administrative expenses	21,793,614	815,773
Finance costs	134,375,368	8,431,224
Total expenses	698,097,482	63,616,281
Net profit on investments	434,426,273	54,299,977
Net gain (loss) on investments		
Net loss on changes in fair value of investments		
In leasehold properties	(385,667,768)	-
Net gain on changes in fair value of investments		
Measured at fair value through profit or loss	2,810	-
Total net loss on investments	(385,664,958)	-
Net increase in net assets resulting from operations	48,761,315	54,299,977

Statement of cash flows

(Unit: Baht)	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2020
Cash flows from operating activities		
Net increase in net assets resulting from operations	48,761,315	54,299,977
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash from (used in) operating activities:		
Purchases of investments in leasehold properties	(14,283,249)	(7,270,144,318)
Purchase of investments	(209,399,729)	-
Proceeds from sale of investments	190,000,000	-

(Unit: Baht)	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2020
Amortisation of deferred expenses	21,024,720	1,493,559
Amortisation of discount on investments in bonds	(592,579)	-
Increase in receivables on accrued rental and service income	(147,212,817)	(36,770,498)
Decrease (increase) in receivables on accrued other income	57,535,037	(55,984,464)
Decrease (increase) in refundable value added tax	20,078,289	(20,078,289)
Increase in refundable deposits	(31,738,098)	-
Increase in other assets	(6,465,819)	(3,254,448)
Increase in trade accounts payable	19,121,957	1,873,228
(Decrease) increase in other payables and accrued expenses	(320,021,091)	414,904,029
Increase in rental and service income received in advance	3,624,334	2,440,391
Increase in deposits from rental and services	35,314,810	255,148,507
Increase in other liabilities	46,593,616	1,145,160
Interest income	(822,404)	(420,525)
Interest received	1,110,047	322,476
Finance costs	134,375,368	8,431,224
Payment of lease liabilities	(35,059,534)	-
Net loss on changes in fair value of investments in leasehold properties	385,667,768	-
Net gain on changes in fair value of investments measured at fair value through profit or loss	(2,810)	-
Net cash from (used in) operating activities	197,609,131	(6,646,593,991)
Cash flows from financing activities		
Interest paid	(114,674,306)	-
Proceeds from long-term borrowings	-	2,764,000,000

(Unit: Baht)	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2020
Payment for transaction cost of long-term borrowings from financial institution	-	(5,528,000)
Proceeds from issued of trust capital from unitholders	-	4,647,360,000
Payment for the trust unit's issuance costs and offering the trust units expenses	-	(104,951,261)
Proceeds from the conversion of the Property Fund to the Trust	-	84,062,539
Distributions to unitholders	(52,446,000)	-
Capital return to trust unitholders	(253,489,000)	-
Net cash (used in) from financing activities	(420,609,306)	7,384,943,278
Net (decrease) increase in cash and cash equivalents	(223,000,175)	738,349,287
Cash and cash equivalents at the beginning of the year/period	738,349,287	-
Cash and cash equivalents at the end of the year/period	515,349,112	738,349,287

Management Discussion and Analysis

Operating Performance

Ally leasehold real estate investment trust or ALLY was previously Bualuang K.E. retail leasehold real estate investment trust or BKER. It changed its investment policy, title, and ticker according to the EGM 1/2021, effective February 9, 2021.

Since BKER was listed on December 2, 2019, year-on-year performance cannot be compared with this year's result. Therefore, this MD&A will focus on quarter-on-quarter comparison for 4Q20 performance.

Project	Quarter 4, 2019		Quarter 3, 2019		Quarter 4, 2020	
	OR* (%)	ARR* (Baht/sqm)	OR* (%)	ARR* (Baht/sqm)	OR* (%)	ARR* (Baht/sqm)
Crystal Design Center	90.6	621	89.4	595	93.4	561
The Crystal Ekamai-Ramindra	99.3	654	95.2	578	95.4	590
The Crystal Rachapruerk	93.7	573	96.8	530	97.1	505
Amorini	96.3	365	89.3	342	88.5	367
I'm Park	94.3	634	83.0	544	85.4	532
Plearnary	85.5	406	83.9	398	84.6	340
Sammakorn Ramkamhang	92.1	455	92.3	441	96.1	440
Sammakorn Rachapruerk	79.3	521	80.5	516	80.2	507
Sammakorn Rangsit	92.5	548	95.1	520	93.6	500
The Scene	87.3	635	91.4	628	89.0	608
Average	92.7	580	91.4	539	93.4	524

* OR = Occupancy rate, ARR = Average rental rate

Following 3Q20, we continued with our strategy on tenant retention throughout 4Q20. Consequently, retention rate improved to 90.1% from 89.5% in 3Q20. Rental rate reversion also improved significantly from -4.7% in 3Q20 to 0.1% in 4Q20. Occupancy rate has increased consecutively after the COVID19 lockdown in 2Q20, from the lows of 90.5% in 2Q20 to 91.4% in 3Q20 and 93.4% in 4Q20. Average rental rate decreased slightly 2.78% QOQ to 524 baht/sqm in 4Q20.

Our strategy is to focus on essential business tenants such as food & beverage, beauty & health, education as well as lifestyle as these businesses tend to be more resilient during the prevailing conditions. In 4Q20, we leased a total of 32,321sqm in both renewed and new lease. Our net leasable area increased slightly from 139,540sqm to 139,722sqm due to rezoning. Weighted average lease expiry is 2.92 years, with equally distributed expiry over the next 3 years.

Income Statement

4Q20 total income was 283.87mb, down 13% QOQ due to a reduction in property tax. However, the rental and service income rose slightly 1.8% QOQ to 315.82mb despite softer than normal end-of-year season.

As a result of a property tax reduction, cost of rental and service also decreased 46.9% QOQ to 61.63mb. Administrative fee increased 48% QOQ to 12.29mb mainly due to the festive seasonal expenses. In total, total expense decreased 25.94% QOQ to 144.73mb, resulting in an increase in net investment income of 5.3% QOQ to 139.15mb or an EPS of 0.16 baht/share.



(Amount in THB m)	Quarter 4, 2019	Quarter 3, 2019	Quarter 4, 2020	%change QOQ
Rental and service revenue	108.05	310.14	315.82	1.8%
Total revenue	117.92	327.54	283.87	(13.3%)
Cost of rental and service	36.83	116.08	61.63	(46.9%)
Property management fee	9.47	26.20	25.88	(1.2%)
REIT management fee	4.46	12.16	12.23	0.6%
Administrative fee	0.82	3.46	8.11	134.3%
Finance cost	8.43	27.39	27.40	0.0%
Total expense	63.62	195.42	144.73	(25.94%)
Net investment income	54.30	132.12	139.15	5.3%
Net changes in fair value of investment	-	(17.38)	(7.80)	5.5%
Net changes in asset from operation	54.30	114.74	131.35	14.5%

Balance Sheet

(Amount in THB m)	Quarter 4, 2019	Quarter 3, 2019	Quarter 4, 2020	%change QOQ	%change YOY
Investment in leasehold properties at fair value	11,171.14	11,353.19	11,349.24	0.0%	1.6%
Investment in securities and cash	778.35	515.93	575.34	11.5%	(26.1%)
Rental and service receivables	54.97	227.33	197.74	(13%.0)	259.7%
Total asset	12,189.29	12,260.95	12,250.87	(0.1%)	0.5%
Account payables and accrued expense	438.53	166.90	130.31	(21.9%)	(70.3%)
Deposits from rental and service	351.74	396.51	387.06	(2.4%)	10.0%
Long term loan	2,758.64	2,760.32	2,760.90	0.0%	0.1%
Lease liabilities	-	539.93	539.19	(0.1%)	-
Total liabilities	3,554.47	3,901.01	3,873.22	(0.7%)	9.0%
Net asset value	8,634.82	8,359.94	8,377.65	0.2%	(3.0%)
Capital	8,897.99	8,758.13	8,644.50	(1.3%)	(2.8%)
Retained earnings (loss)	54.30	(80.73)	50.62	162.7%	(6.8%)
Net asset value	8,634.82	8,359.94	8,377.65	0.2%	(3.0%)

4Q20 total asset was steady from 3Q20; however, rental and service receivables decreased 13% QOQ to 197.74mb. Total liabilities decreased slightly mainly due to lower account payables and accrued expenses. Long-term loan stood at 2,760.90mb, resulted in stable debt to total asset value at 0.23 times. At the end of quarter, net asset value stood at 8,377.65mb or 9.5843 baht/unit. Retained loss turned into retained profit of 50.62mb by the end of year.

Statement of cash flows

In 4Q20, cash and cash equivalents of BKER increased by 159.24MB, which consists of the following important items:

(1) Net cash from operating activities 298.02MB, which mostly came from an increase in net operating assets of 131.34MB.

(2) Net cash used in financing activities 138.78MB, which were interest payment 25.14MB and capital returns to unitholders 113.63MB.

(Unit: Million Baht)	Quarter 4, 2019	Quarter 3, 2019	Quarter 4, 2020
Net cash from operations	(6,646.59)	117.43	298.02
Net cash from financing	7,384.94	(28.50)	(138.78)
Net change in cash and cash equivalents	738.35	88.93	159.24
Cash and cash equivalents as of 31 December 2020	738.35	356.11	515.35

Financial Ratio

As of 31 December 2020, the key financial ratios are shown below:

- Debt to Total Assets equal to 22.5 %
- Interest Coverage Ratio equal to 4.99 times

**Opinion of REIT Trustee****TRUSTEE REPORT**

February 5, 2021

To: Trust Unitholders

Bualuang K.E. Retail Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of Bualuang K.E. Retail Leasehold Real Estate Investment Trust (the “REIT”) which managed by BBL Asset Management Co., Ltd. And K.E. REIT Management Co., Ltd., would like to inform you that for the period of January 1, 2020 to December 31, 2020, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorm) (Miss Rassamee Ponsukcharoen)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)
ชั้น 7-8 อาคาร 1 ไทยพาณิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900
โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)
7th- 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

WWW.SCBAM.COM

Auditor Report and Financial Statement

**ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold
Real Estate Investment Trust”)**

Financial statements for the year ended
31 December 2020
and
Independent Auditor’s Report



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Independent Auditor's Report

To the Unitholders of ALLY Leasehold Real Estate Investment Trust (formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)

Opinion

I have audited the financial statements of ALLY Leasehold Real Estate Investment Trust (formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”) (the Trust), which comprise of the statement of financial position and details of investments as at 31 December 2020, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

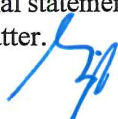
In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2020, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

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

Key Audit Matter

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



KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.



Valuation of investments in leasehold properties	
Refer to Notes 4 (a) and 8 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Investments in leasehold properties are measured at fair value and are significant to the Trust's financial statements. The fair value of investments in leasehold properties is estimated by income approach using discounted future cash flows based on future operating results of each property including the impact of COVID-19 pandemic. The Trust engaged independent external valuers to assist in valuing the fair value of these investments. Identification and assessment of the fair value require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.	My audit procedures included • understanding and evaluating the basis upon which the Trust identified and assessed the fair value. • evaluating the independence, qualifications and competence of valuers of the Trust and read the terms of engagement letter between the valuer and the Trust. • evaluating the appropriateness of the measurement basis and key assumptions used for estimating the value by comparing them against actual occurrence, considering the reasonableness of significant change in the fair value from prior year, sampling checked the relevant documents and recomputing the valuation based on the discounted cash flows. • considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

The REIT manager's responsibility for the Financial Statements

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

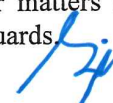
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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





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



(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2021



ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Statement of financial position

		31 December	
	Note	2020	2019
		(in Baht)	
Assets			
Investments in leasehold properties at fair value	3, 8	11,349,243,229	11,171,144,318
Investments measured at fair value through profit or loss	9	59,995,118	40,000,000
Cash and cash equivalents	7, 10	515,349,112	738,349,287
Receivables on accrued rental and service income	3, 6, 7	197,735,349	50,522,532
Receivables on accrued other income	3, 7	-	57,535,038
Receivables on accrued interest income	7	9,310	296,953
Deferred expenses	3, 11	82,432,982	103,457,702
Refundable value added tax		-	20,078,289
Refundable deposits		31,738,098	-
Other assets	7	14,370,939	7,905,120
Total assets		12,250,874,137	12,189,289,239
Liabilities			
Trade accounts payable	7	30,908,830	11,786,873
Other payables and accrued expenses	7	99,402,161	426,744,014
Rental and service income received in advance	7	7,383,739	3,759,404
Deposits from rental and services	7	387,056,645	351,741,835
Long-term borrowings	7, 12	2,760,896,717	2,758,642,917
Lease liabilities	3, 8	539,191,918	-
Other liabilities		48,384,950	1,791,334
Total liabilities		3,873,224,960	3,554,466,377
Net assets		8,377,649,177	8,634,822,862
Net assets			
Trust registered capital	13	8,644,499,360	8,897,988,360
Capital from unitholders	13	8,644,499,360	8,897,988,360
Discount on trust units		(317,465,475)	(317,465,475)
Retained earnings/Profit for the period	14	50,615,292	54,299,977
Net assets		8,377,649,177	8,634,822,862
Net asset value per unit		9.5843	9.8785
Number of units issued at the end of the year/period (units)		874,100,000	874,100,000

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly "Bualuang K.E. Retail Leasehold Real Estate Investment Trust")
Detail of investments

Details of investments are presented by investment category.

Type of investments	Areas held by the Trust <i>(Net leasable areas)</i>	31 December 2020			31 December 2019		
		Cost <i>(in Baht)</i>	Fair value <i>(in Baht)</i>	Percentage of investments <i>(%)</i>	Cost <i>(in Baht)</i>	Fair value <i>(in Baht)</i>	Percentage of investments <i>(%)</i>
Investments in leasehold properties <i>(Note 8)</i>							
Leasehold rights on land, buildings and its component parts under 10 projects							
1. Crystal Design Center Project							
<u>Location</u> 1420-1, Praditmanutham Road, Kwang Khlong Chan,							
Khet Bang Kapi, Bangkok 10240							
Leasehold rights on land, buildings and its component parts (partial) including leasable areas, common areas and parking areas							
Related acquisition costs for leasehold rights							
Fixtures, equipment and utility systems							
	36,021 sq.m.	3,610,000,000			3,610,000,000		
		1,737,684			1,737,684		
		14,266,345			12,574,766		
		3,626,004,029	3,524,815,148	30.89	3,624,312,450	3,624,312,450	32.33
2. The Crystal Ekamai-Ramintra Project							
<u>Location</u> 64/98-99, Praditmanutham Road, Kwang Ladprao,							
Khet Ladprao, Bangkok 10230							
Leasehold rights on land (partial), building and its component parts (partial) including leasable areas, common areas and parking areas							
Related acquisition costs for leasehold rights							
Fixtures, equipment and utility systems							
	30,778 sq.m.	2,668,000,000			2,668,000,000		
		1,216,543			1,216,543		
		219,530,362			217,640,187		
		2,888,746,905	2,812,710,197	24.65	2,886,856,730	2,886,856,730	25.75

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2020				31 December 2019			
		Cost	Fair value (in Baht)	Percentage of investments (%)		Cost	Fair value (in Baht)	Percentage of investments (%)	
3. The Crystal SB (Ratchapruerk) Project									
Location 555/9, Moo 1, Ratchapruerk Road, Tambol Bang									
Kanoon, Amphur Bang Kruay, Nonthaburi 11130									
Subleasehold rights on land, leasehold rights on buildings and its component parts (partial) including leasable areas, common areas and entrance-exit	24,426 sq.m.	1,535,000,000				1,535,000,000			
Fixtures, equipment and utility systems		171,081,378				169,275,701			
Right-of-use of land		54,952,271				-			
		1,761,033,649	1,750,960,634	15.35		1,704,275,701	1,704,275,701		15.20
4. Amorini Ramintra Project									
Location 1 and 1/1, Suan Siam Road, Kwang Khan Na Yao, Khet Khan Na Yao, Bangkok 10230									
Leasehold rights on land, building and its component parts including leasable areas, common areas and parking areas	5,092 sq.m.	316,923,573				316,923,573			
Fixtures, equipment and utility systems		4,558,173				2,975,796			
		321,481,746	302,885,561	2.65		319,899,369	319,899,369		2.85

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly "Bualuang K.E. Retail Leasehold Real Estate Investment Trust")
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2020			31 December 2019		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
5. I'm Park Chula Project							
Location 353, Charoen Muang Road, Kwang Wang Mai, Khet Pathumwan, Bangkok 10330							
Subleasehold on land, buildings and its component parts (partial) including leasable areas, common areas and parking areas	6,601 sq.m.	267,561,910			267,561,910		
Subleasehold on fixtures, equipment and utility systems		42,010,721			41,049,928		
Right-of-use of land		54,265,683			-		
		363,838,314	343,255,063	3.01	308,611,838	308,611,838	2.75
6. Plearnary Mall Watcharapol Project							
Location 242, 244 and 246, Watcharapol Road, Kwang Tha Raeng, Khet Bang Khen, Bangkok 10220							
Subleasehold rights on land, leasehold rights on buildings and its component parts (partial) including leasable areas, common areas and parking areas	11,353 sq.m.	699,000,000			699,000,000		
Fixtures, equipment and utility systems		3,013,959			967,290		
Right-of-use of land		216,912,168			-		
		918,926,127	879,053,489	7.71	699,967,290	699,967,290	6.24

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly 'Bualuang K.E. Retail Leasehold Real Estate Investment Trust')
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2020			31 December 2019		
		Cost	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value	Percentage of investments (%)
7. Sammakorn Place Ramkhamhaeng (West) Project Location 86, Ramkhamhaeng Road, Kwang Saphan Sung, Khet Saphan Sung, Bangkok 10240 Rights to use on land, entrance-exit, common areas, leasehold rights over buildings and its component parts (partial) including leasable areas, common areas and parking areas Fixtures, equipment and utility systems	10,340 sq.m.	502,467,225			502,467,225		
		42,858,263			41,141,516		
		545,325,488	539,836,905	4.73	543,608,741	543,608,741	4.85
8. Sammakorn Place Rangsit Project Location 819/1-3, Rangsit-Nakhon Nayok Road, Tambol Prachathipat, Amphur Thanyaburi, Pathum Thani 12130 Subleasehold rights on land (partial), leasehold rights on buildings and its component parts including leasable areas, common areas and parking areas Fixtures, equipment and utility systems Right-of-use of land	3,413 sq.m.	223,768,467			223,768,467		
		6,380,106			6,027,698		
		5,774,623			-		
		235,923,196	225,547,605	1.98	229,796,165	229,796,165	2.05

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2020			31 December 2019		
		Cost	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
9. Sammakorn Place Ratchapruek Project Location 62/26-32, Ratchapruek Road, Tambol Aom Kret, Amphur Pak Kret, Nonthaburi 11120 Subleasehold rights on land, leasehold rights on buildings and its component parts including leasable areas, common areas and parking areas Fixtures, equipment and utility systems	4,585 sq.m.	302,364,480			302,364,480		
		27,930,659			26,731,554		
		330,295,139	278,890,132	2.44	329,096,034	329,096,034	2.94
10. The Scene Town In Town Project Location 1323, Soi Ladprao 94 (Panjamit), Kwang Phlabphla, Khet Wang Thonglang, Bangkok 10310 Subleasehold rights on land (partial), leasehold rights on building and its component parts including leasable areas, common areas and parking areas Fixtures, equipment and utility systems Right-of-use of land	6,931 sq.m.	516,440,000			516,440,000		
		9,317,719			8,280,000		
		217,578,685			-		
		743,336,404	691,288,495	6.06	524,720,000	524,720,000	4.68
Total investments in leasehold properties		11,734,910,997	11,349,243,229	99.47	11,171,144,318	11,171,144,318	99.64

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Detail of investments (Continued)

Type of investments/ Issuer	Maturity date	Interest rate (% per annum)	31 December 2020			31 December 2019		
			Cost/ Principle (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Principle (in Baht)	Fair value (in Baht)	Percentage of investments (%)
Investments measured at fair value through profit or loss (Note 9)								
Fixed deposits								
Thanachart Bank Public Company Limited	20 February 2020	1.65	-	-	-	40,000,000	40,000,000	0.36
Bond								
Bank of Thailand Bond, no. 1/364/63	7 January 2021	-	60,000,000	59,995,118	0.53	-	-	-
Total investments measured at fair value through profit or loss								
			60,000,000	59,995,118	0.53	40,000,000	40,000,000	0.36
Total investments			11,794,910,997	11,409,238,347	100.00	11,211,144,318	11,211,144,318	100.00

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Statement of comprehensive income

		For the year ended	For the period from
		31 December 2020	26 November 2019
	Note		to 31 December 2019
		(in Baht)	
Income	7		
Rental and service income	18	1,106,169,765	108,048,393
Interest income		822,404	619,429
Other income		25,531,586	9,248,436
Total income		1,132,523,755	117,916,258
Expenses			
Management fees	7, 15	48,654,703	4,463,909
Trustee fees	7, 15	12,543,930	1,115,977
Registrar fees	15	2,647,496	-
Property management fees	7, 15	90,878,539	9,470,515
Professional fees		3,355,926	1,000,000
Amortisation of deferred expenses	11	21,024,720	1,493,559
Costs of rental and services	7	362,823,186	36,825,324
Administrative expenses	7	21,793,614	815,773
Finance costs	7	134,375,368	8,431,224
Total expenses		698,097,482	63,616,281
Net profit on investments		434,426,273	54,299,977
Net gain (loss) on investments			
Net loss on changes in fair value of investments in			
leasehold properties	8	(385,667,768)	-
Net gain on changes in fair value of investments measured			
at fair value through profit or loss	9	2,810	-
Total net loss on investments		(385,664,958)	-
Net increase in net assets resulting from operations		48,761,315	54,299,977

The accompanying notes are an integral part of these financial statements.



ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Statement of changes in net assets

		For the year ended	For the period from
	Note	31 December 2020	26 November 2019 to 31 December 2019
			(in Baht)
<i>Increase in net assets resulting from operations</i>			
<i>during the year/period</i>			
Net profit on investments		434,426,273	54,299,977
Net loss on changes in fair value of investments in leasehold properties	8	(385,667,768)	-
Net gain on changes in fair value of investments measured at fair value through profit or loss	9	2,810	-
Increase in net assets resulting from operations			
during the year/period		48,761,315	54,299,977
Trust units issued for exchange of assets and obligations of Property Fund during the period of 390,000,000 units	13	-	3,970,044,000
Trust units sold during the period of 484,100,000 units	13	-	4,927,944,360
Less Discount on trust units		-	(317,465,475)
Distributions to unitholders	16	(52,446,000)	-
Capital return to trust unitholders	13	(253,489,000)	-
(Decrease) increase in net assets during the year/period		(257,173,685)	8,634,822,862
Net assets at the beginning of the year/period		8,634,822,862	-
Net assets at the end of the year/period		8,377,649,177	8,634,822,862

The accompanying notes are an integral part of these financial statements.

ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Statement of cash flows

		For the year ended	For the period from
		31 December 2020	26 November 2019
Note			to 31 December 2019
			(in Baht)
Cash flows from operating activities			
Net increase in net assets resulting from operations		48,761,315	54,299,977
<i>Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash from (used in) operating activities:</i>			
Purchases of investments in leasehold properties	8	(14,283,249)	(7,270,144,318)
Purchase of investments	9	(209,399,729)	-
Proceeds from sale of investments	9	190,000,000	-
Amortisation of deferred expenses	11	21,024,720	1,493,559
Amortisation of discount on investments in bonds	9	(592,579)	-
Increase in receivables on accrued rental and service income		(147,212,817)	(36,770,498)
Decrease (increase) in receivables on accrued other income		57,535,037	(55,984,464)
Decrease (increase) in refundable value added tax		20,078,289	(20,078,289)
Increase in refundable deposits		(31,738,098)	-
Increase in other assets		(6,465,819)	(3,254,448)
Increase in trade accounts payable		19,121,957	1,873,228
(Decrease) increase in other payables and accrued expenses		(320,021,091)	414,904,029
Increase in rental and service income received in advance		3,624,334	2,440,391
Increase in deposits from rental and services		35,314,810	255,148,507
Increase in other liabilities		46,593,616	1,145,160
Interest income		(822,404)	(420,525)
Interest received		1,110,047	322,476
Finance costs		134,375,368	8,431,224
Payment of lease liabilities	8	(35,059,534)	-
Net loss on changes in fair value of investments in leasehold properties	8	385,667,768	-
Net gain on changes in fair value of investments measured at fair value through profit or loss	9	(2,810)	-
Net cash from (used in) operating activities		197,609,131	(6,646,593,991)

The accompanying notes are an integral part of these financial statements.



ALLY Leasehold Real Estate Investment Trust
(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)
Statement of cash flows (Continued)

		For the year ended	For the period from
		31 December 2020	26 November 2019
	<i>Note</i>		to 31 December 2019
		<i>(in Baht)</i>	
Cash flows from financing activities			
Interest paid		(114,674,306)	-
Proceeds from long-term borrowings	12	-	2,764,000,000
Payment for transaction cost of long-term borrowings			
from financial institution	12	-	(5,528,000)
Proceeds from issued of trust capital from unitholders		-	4,647,360,000
Payment for the trust units issuance costs and			
offering the trust units expenses	11	-	(104,951,261)
Proceeds from the conversion of the Property Fund to the Trust		-	84,062,539
Distributions to unitholders	16	(52,446,000)	-
Capital return to trust unitholders	13	(253,489,000)	-
Net cash (used in) from financing activities		(420,609,306)	7,384,943,278
Net (decrease) increase in cash and cash equivalents			
		(223,000,175)	738,349,287
Cash and cash equivalents at the beginning of the year/period		738,349,287	-
Cash and cash equivalents at the end of the year/period	10	515,349,112	738,349,287

Supplement disclosures of cash flows information:

Non-cash transactions

Transfer of investments in leasehold properties from the conversion of the Property Fund to the Trust	8	-	3,901,000,000
Transfer of assets from the conversion of the Property Fund to the Trust		-	60,152,184
Transfer of liabilities from the conversion of the Property Fund to the Trust		-	112,051,838

The accompanying notes are an integral part of these financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were authorised for issue by the authorised director of the REIT manager on 23 February 2021.

1 General information

Bualuang K.E. Retail Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 26 November 2019 between K.E.REIT Management Company Limited and BBL Asset Management Company Limited (“the CO-REIT manager”) as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. K.E.REIT Management Company Limited is the Property manager. On 26 November 2019, the Trust was established from the conversion of CRYSTRAL Retail Growth Leasehold Property Fund (“the Property Fund”) and received the assets and obligations from the Property Fund on 2 December 2019, according to the Rights and Duties Transfer agreement under the Undertaking agreement. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors and use funds to invest in the major leasehold properties by purchase and/or lease and/or sublease and/or received the transfer of leasehold rights and/or subleasehold rights on major leasehold properties, then seek benefits from such properties in type of rental and service income. The Trust invested in 10 projects as follows:

Project	Investment period	
	Beginning	Ending
1. Crystal Design Center Project	3 December 2019	2 December 2049
2. The Crystal Ekamai-Ramintra Project	3 December 2019	2 December 2049
3. The Crystal SB (Ratchapruke) Project	3 December 2019	10 February 2043
4. Amorini Ramintra Project	4 December 2019	3 December 2049
5. I’m Park Chula Project	3 December 2019	6 August 2034
6. Plearnary Mall Watcharapol Project	4 December 2019	3 December 2049
7. Sammakorn Place Ramkhamhaeng (West) Project	4 December 2019	3 December 2049
8. Sammakorn Place Rangsit Project	4 December 2019	3 December 2049
9. Sammakorn Place Ratchapruke Project	4 December 2019	3 December 2049
10. The Scene Town In Town Project	3 December 2019	31 January 2045

On 1 February 2021, at the Extraordinary General Meeting of Unitholders’ of the Trust no.1/2021 had resolutions as below:

- to approve the amendment to the real estate investment policy of the Trust in order to expand its investment in all types of major properties or leasehold properties that previously focus on investment in properties in type of community malls.
- to approve the amendment of the REIT manager Appointment Agreement that caused BBL Asset Management Company Limited to not act as CO-REIT manager, which was effective since 1 February 2021 at 12.00 A.M. onwards.
- to approve the change of the Trust’s name to ALLY Leasehold Real Estate Investment Trust and change of symbol to “ALLY”. This was acknowledged by Thai Securities and Exchange Commission and was effective on the Stock Exchange of Thailand on 9 February 2021 onwards.

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In relation to the above information, it was affected to the change of the Trust’s management structure. K.E.REIT Management Company Limited (“REIT manager”) would only act as REIT manager and KE Property Management Company Limited (formerly “K.E. Retail Company Limited”) would act as the Property manager. In this regard, the REIT manager has noticed this change to the Stock Exchange of Thailand and it was effective on 9 February 2021 onwards.

The Trust’s major unitholders during the financial year were Benchakit Phatthana Company Limited (17.9 % trust unitholding) which incorporated in Thailand.

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

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission, issued and announced by AIMC in February 2020. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”).

The application of the Accounting Guidance resulted in changes in accounting policies of the Trust as disclosed in note 3.

In addition, the Trust has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Trust has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Trust’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand Baht unless otherwise stated.

(c) Use of judgments and estimates

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

ALLY Leasehold Real Estate Investment Trust

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Notes to the financial statements

For the year ended 31 December 2020

Note 3 (b)	Determining the incremental borrowing rate to measure lease liabilities;
Note 4 (g)	Lease: whether the Trust is reasonably certain to exercise extension options or not to exercise termination options;
Note 5	Impact of COVID-19;
Note 6	Measurement of ECL allowance for receivables on accrued rental and service income: key assumptions in determining the weighted-average loss rate;
Note 8	Investments in leasehold properties: key assumptions affecting the valuation of investments in leasehold properties

3 Changes in accounting policies

From 1 January 2020, the Trust has initially applied the Accounting Guidance and did not adjust the information presented for 2019. Details of changes in the Trust’s accounting policies are in notes 3 (a) - 3 (d).

(a) Financial instruments accounting

Under the Accounting Guidance, the Trust shall measure its financial assets at fair value, measure its financial liabilities at amortised costs, and recognise interest expenses using effective interest rate (“EIR”), which are not different from previous accounting policies. For interest income recognised using EIR. Previously, the Trust recognised interest income as it accrues.

The change in accounting policy as described above has no material impact on the Trust’s financial statements.

(b) Lease accounting

From 1 January 2020, the Trust has initially applied the Accounting Guidance to lease accounting.

Previously, the Trust, as a lessee, recognised payments made under operating leases in profit or loss on a straight line basis over the term of the lease. Under the Accounting Guidance, the Trust shall recognise right-of-use assets and lease liabilities. The lease liabilities were discounted using interest rate implicit in the lease or lessee’s incremental borrowing rate if the interest rate implicit in the lease was not available.

Impact from change in lease accounting policy as at 1 January 2020	<i>(in thousand Baht)</i>
Increases in right-of-use assets	550,271
Increases in lease liabilities	(550,271)
Measurement of lease liabilities	<i>(in thousand Baht)</i>
Operating lease commitments as disclosed at 31 December 2019	913,448
Discounted using the incremental borrowing rate at 1 January 2020	544,496
Extension and termination options reasonably certain to be exercised	5,775
Lease liabilities recognised at 1 January 2020	550,271
Weighted-average incremental borrowing rate (% per annum)	4.7

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(c) Equity issuance cost

Under the Accounting Guidance, the Trust recognised full amount of equity issuance cost arising from 1 January 2020 as a deduction on capital from unitholders. For deferred expenses incurred before 1 January 2020, the Trust was allowed to amortise as expenses according to previous accounting policy (see note 11).

(d) Fair value measurement

Under the Accounting Guidance, the objective of fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Previously, the fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. In addition, the Accounting Guidance requires to have additional fair value disclosure, in which the Trust has disclosed in notes 8 and 19.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Investments in leasehold properties at fair value

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

Investments in leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investment” (2019: *presented as net unrealised gains or losses on investments in leasehold properties*).

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

Any gains and losses on disposal of investments in leasehold properties are determined by comparing the proceeds from disposal with the carrying amount of investments in leasehold properties, recognised in profit or loss and presented as “net realised gain (loss) on investments”.

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

Accounting policies applicable from 1 January 2020

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

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

Derecognition

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

Offsetting

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

Accounting policies applicable before 1 January 2020

Investments in securities are recognised as assets at cost at the date on which the Trust has rights on investments. The cost of investments comprises the purchase prices and direct expenses that the Trust pays to acquire such investments.

The values of investments which cannot be freely traded on an open market is stated at fair value by considering the principles and methods determining by the Association of Investment Management Companies and the stipulations, principles and methods for determining fair value of investments in debt instruments which cannot be freely traded on an open market of the Securities and Exchange Commission.

Gains or losses from investment valuation are presented as net unrealised gains or losses on investment in securities in profit or loss.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss, presented as “net realised gain (loss) on investments”. If the Trust disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Cash and cash equivalents

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

(d) Receivables on accrued rental and service income

Accounting policies applicable from 1 January 2020

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

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Loss allowances for receivables on accrued rental and service income are measured at an amount equal to lifetime expected credit losses. Expected credit losses are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date. An expected credit loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss was recognised in profit or loss.

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

Accounting policies applicable before 1 January 2020

Receivables on accrued rental and service income are measured at their invoice value less allowance for doubtful accounts which is primarily on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) *Receivables on accrued other income*

Accounting policies applicable from 1 January 2020

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

Accounting policies applicable before 1 January 2020

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

(f) *Deferred expenses*

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

Accounting policies applicable from 1 January 2020

The Trust entirely recognised equity issuance cost as a deduction on capital from trust unitholders.

Accounting policies applicable before 1 January 2020

Deferred expenses comprise the trust unit issuance and offering expenses as incurred which consisted of underwriting fees and other directly related expenses. Deferred expenses are amortised as an expense over a period of 5 years on a straight line basis.

(g) *Leases*

Accounting policies applicable from 1 January 2020

At inception of a contract, the Trust assesses whether a contract is, or contains, a lease.

ALLY Leasehold Real Estate Investment Trust

(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)

Notes to the financial statements

For the year ended 31 December 2020

As a lessee

The Trust recognises a right-of-use asset and a lease liabilities at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight line basis over the lease term.

Right-of-use assets are initial measured at cost and classify as investments in leasehold properties as described in note 4 (a).

The cost of right-of-use asset includes the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Trust’s incremental borrowing rate and subsequently at amortised cost using the effective interest method. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Trust is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The lease liabilities are remeasured when there is a modification, change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liabilities are remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 January 2020

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

As a lessor

The accounting policy for lessor is described in note 4 (m).

(h) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(i) Rental and service income received in advance

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

(j) Provisions

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

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(k) Interest-bearing liability

Interest-bearing liability is recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liability is stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(l) Fair value measurement

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

A number of the Trust’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(m) Revenues

Rental income

Accounting policies applicable from 1 January 2020

When the Trust acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Trust allocates the consideration in the contract to each lease component on the basis of stand-alone prices.

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

Accounting policies applicable before 1 January 2020

Rental income is recognised as revenue in profit or loss on a straight line basis over the term of the lease.

Service income

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

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

Other income

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

(n) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income and interest expense are recognised using the effective interest method.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

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Accounting policies applicable before 1 January 2020

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

Interest expenses and similar costs are recognised in profit or loss base on the effective interest rate.

(o) Expenses

Expenses are recognised in profit or loss as it accrues.

(p) Income tax

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

(q) Distributions to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

(r) Related parties

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

(s) Segment reporting

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

5 Impact of COVID-19

In March 2020, in an effort to contain the impact of COVID-19, provincial governments decided to temporarily shut down (partial) the Trust’s operating offices or reduce the Trust’s operating hours since 22 March 2020 to 16 May 2020. The CO-REIT manager is closely monitoring the situation to manage the negative impact on the business as much as possible. The Trust has already reflected the impact from the decreases in rental and service rates during the temporarily shut down (partial) situation in fair value measurement of the investments in leasehold properties. The decreases in rental and service rates were according to the Trust’s policy.

In this regard, at 31 December 2020, the COVID-19 pandemic is still ongoing as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organisation (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Trust. REIT manager is closely monitoring the situation and managing to lessen the impact as much as possible.

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6 Financial risks

Credit risk

The Trust has credit risk which results from the failure of a counterparty to settle its contractual obligations specified in financial instruments. The Trust has only receivables. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust’s receivables from customers and investments in debt securities.

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

Receivables on accrued rental and service income

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

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

<i>At 31 December 2020</i>	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 7) (in thousand Baht)	Total carrying amounts
Within credit terms	13,954	1,086	15,040
Overdue:			
Less than 3 months	75,140	2,267	77,407
3 - 6 months	54,303	344	54,647
6 - 12 months	34,210	304	34,514
More than 12 months	2,901	278	3,179
Total	180,508	4,279	184,787
Accrued income under operating lease	12,696	252	12,948
	193,204	4,531	197,735
Less allowance for expected credit loss	-	-	-
Net	193,204	4,531	197,735

Loss rates are based on actual credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Trust’s view of economic conditions over the expected lives of the receivables.

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<i>At 31 December 2019</i>	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 7) (in thousand Baht)	Total carrying amounts
Within credit terms	18,664	8,949	27,613
Overdue:			
Less than 3 months	20,589	899	21,488
3 - 6 months	308	-	308
Total	39,561	9,848	49,409
Accrued income under operating lease	1,093	21	1,114
	40,654	9,869	50,523
Less allowance for doubtful accounts	-	-	-
Net	40,654	9,869	50,523

The normal credit term granted for receivables on accrued rental and service income of the Trust is 15 days.

Liquidity risk

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

Contractual cash flows

<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>
Within 1 year or less	104,767
More than 1 year but less than 2 years	85,684
More than 2 years but less than 5 years	448,956
More than 5 years	2,856,501
Total	3,495,908

Currency risk

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

Market risk

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

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Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Trust’s interest rate risk comprised fair value of assets and categorised by type of interest rates:

<i>Financial assets and financial liabilities</i>	Carrying amount of financial instruments - net			Total
	Floating interest rate	Fixed interest rate	No interest rate	
				<i>(in thousand Baht)</i>
At 31 December 2020				
Investments measured at fair value through profit or loss	-	-	59,995	59,995
Cash and cash equivalents	-	502,464	12,885	515,349
Long-term borrowings	(2,760,897)	-	-	(2,760,897)
At 31 December 2019				
Investments measured at fair value through profit or loss	-	40,000	-	40,000
Cash and cash equivalents	-	710,569	27,780	738,349
Long-term borrowings	(2,758,643)	-	-	(2,758,643)

Financial risk management policies

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

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

7 Related parties

Relationships with other related parties were as follows:

Name of parties	Country of incorporation	Nature of relationships	Nature of transactions
K.E.REIT Management Company Limited	Thailand	Property manager	Receive property management fees from the Trust
		REIT manager	Receive management fees from the Trust
BBL Asset Management Company Limited	Thailand	REIT manager	Receive management fees from the Trust
SCB Asset Management Company Limited	Thailand	Trustee of the Trust	Receive trustee fees from the Trust

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Name of parties	Country of incorporation	Nature of relationships	Nature of transactions
Bangkok Bank Public Company Limited	Thailand	Ultimate parent company of BBL Asset Management Company Limited	Depository service Grant loan to the Trust Rental and service income
Siam Commercial Bank Public Company Limited	Thailand	Ultimate parent company of SCB Asset Management Company Limited	Depository service Rental and service income
Benchakit Phatthana Company Limited	Thailand	Affiliated company of property manager Major unitholder holding 17.9% of trust units issued and paid-up	Entered into leasehold rights agreement over land, building and its component parts Rental and service income
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	Thailand	Affiliated company of property manager	Entered into leasehold rights agreement over land, building and its component parts Rental and service income
K.E.H. Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Kiat Friendship Company Limited	Thailand	Affiliated company of property manager	Entered into leasehold rights agreement over land, building and its component parts Rental and service income
Luxury At Living Company Limited	Thailand	Affiliated company of property manager	Rental and service income
The Crystal Ratchapruek Retail Company Limited	Thailand	Affiliated company of property manager	Entered into subleasehold rights agreement over land, leasehold rights on building and its component parts Rental and service income

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing Policies
Rental and service income	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Interest income/interest expense	Interest rate based on the rate as announced by the financial institution
Other income	Contractually agreed prices
Costs of rental and services	Market prices
Management fees	Contractually agreed prices
Trustee fees	Contractually agreed prices
Property management fees	Contractually agreed prices
Bank charges	Market prices

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Significant transactions for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 with related parties were as follows:

	For the year ended 31 December 2020	For the period from 26 November 2019 31 December 2019
	<i>(in thousand Baht)</i>	
Revenues		
Rental and service income		
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	28,916	23,337
Bangkok Bank Public Company Limited	16,617	830
Benchakit Phatthana Company Limited	5,821	1,439
Siam Commercial Bank Public Company Limited	5,808	560
Other related parties	10,454	15,281
Total	67,616	41,447
Interest income		
Other related parties	732	565
Other income		
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	5,497	495
Other related parties	1,825	1,432
Total	7,322	1,927
Expenses		
Costs of rental and services		
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	1,127	14,333
Other related parties	4,116	5,245
Total	5,243	19,578
Administrative expenses		
Other related parties	1,407	-
Management fees		
K.E.REIT Management Company Limited	30,409	2,790
BBL Asset Management Company Limited	18,246	1,674
Total	48,655	4,464
Trustee fees		
SCB Asset Management Company Limited	12,544	1,116
Property management fees		
K.E.REIT Management Company Limited	90,879	9,471
Finance costs		
Bangkok Bank Public Company Limited	108,959	8,431

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Balances as at 31 December 2020 and 2019 with related parties were as follows:

	2020	2019
	<i>(in thousand Baht)</i>	
<i>Cash at financial institutions</i>		
Bangkok Bank Public Company Limited	358,550	27,780
Siam Commercial Bank Public Company Limited	156,705	710,569
Total	515,255	738,349
<i>Receivables on accrued rental and service income</i>		
<i>Rental and service receivables</i>		
Bangkok Bank Public Company Limited	1,780	553
Siam Commercial Bank Public Company Limited	560	492
The Crystal Ratchapruek Retail Company Limited	551	-
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	386	8,490
Other related parties	1,002	313
Total	4,279	9,848
<i>Receivables on accrued other income</i>		
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	-	24,242
The Crystal Ratchapruek Retail Company Limited	-	14,618
Other related parties	-	1,883
Total	-	40,743
<i>Receivables on accrued interest income</i>		
Other related parties	9	44
<i>Prepaid expenses</i>		
K.E.REIT Management Company Limited	14,092	1,284
<i>Accounts receivable from rental and service deposits</i>		
Other related parties	-	212
<i>Trade accounts payable</i>		
Luxury At Living Company Limited	590	-
Benchakit Phatthana Company Limited	-	5,790
Kiat Friendship Company Limited	-	4,882
Other related parties	31	15
Total	621	10,687

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	2020	2019
	<i>(in thousand Baht)</i>	
<i>Other payables and accrued expenses</i>		
K.E.REIT Management Company Limited	27,084	13,330
BBL Asset Management Company Limited	3,216	1,731
SCB Asset Management Company Limited	2,173	1,154
KE Property Management Company Limited (formerly “K.E. Retail Company Limited”)	1,641	21,945
Bangkok Bank Public Company Limited	292	8,260
Other related parties	937	5,245
Total	35,343	51,665
<i>Deposits from rental and services</i>		
Bangkok Bank Public Company Limited	6,626	1,088
Other related parties	4,203	2,244
Total	10,829	3,332
<i>Long-term borrowings</i>		
Bangkok Bank Public Company Limited	2,760,897	2,758,643

8 Investments in leasehold properties at fair value

Movements of investments in leasehold properties for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

	For the year ended Note 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	<i>(in thousand Baht)</i>	
Investments in leasehold properties - at cost		
Investments in leasehold properties at the beginning of the year/period	11,171,144	-
Add Transfer of investments in leasehold properties from the conversion of the Property Fund to the Trust	-	3,901,000
Related acquisition costs for leasehold properties	-	2,954
Investments in leasehold properties	-	7,267,190
Increase due to: Adoption of the Accounting Guidance to lease accounting as at 1 January 2020	3 (b) 550,271	-
Less Lease modification during the period	(787)	-
Add Increases in fixtures and equipment during the period	14,283	-
Investments in leasehold properties at the end of year/period	11,734,911	11,171,144

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	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	<i>(in thousand Baht)</i>	
Net loss on changes in fair value of investments in leasehold properties		
Net loss on changes in fair value of investments in leasehold properties at the beginning of the year/period	-	-
Net loss from revaluation during the year	(361,640)	-
Less Value included in accrued income under operating lease	(12,949)	-
Value included in leases liabilities relating to right-of-use assets	(11,079)	-
Net loss on changes in fair value of investments in leasehold properties at the end of the year/period	(385,668)	-
Investments in leasehold properties at the end of the year/period	11,349,243	11,171,144

On 20 March 2020, the Trust received appraisal report from an independent appraiser. The appraisal of fair value of the investments in leasehold properties used the income approach by using discounted future cash flows. The fair value of investments in leasehold properties has been categorised as a Level 3 fair value.

Valuation technique

Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account net leasable areas, average rental and service rate, rental growth rate, expected renewal rate, average occupancy rate, other service income, administrative expenses of the Trust. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant unobservable inputs

- Expected market rental growth (2.0% - 4.0%).
- Expected renewal rate (weighted average 50.0%).
- Average occupancy rate (80.0% - 96.5%).
- Risk-adjusted discount rate (9.0% - 10.0%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Expected renewal rate were higher (lower);
- The average occupancy rate were higher (lower); or
- The risk-adjusted discount rate were lower (higher).

In this regard, the Trust has already reflected the decrease in rental and service rate for the tenant who were affected by the temporary shutdown (partial) period due to the COVID-19 situation in the fair value measurement of investments in leasehold properties. The decreases in rental and service rate were according to the Trust's policy. The Trust has recorded net loss on changes in fair value of investments in leasehold properties in the statement of comprehensive income for the year ended 31 December 2020.

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Leases

As a lessee

The Trust leases lands for some projects that the Trust invested for the periods of 15 years to 30 years, with extension options of some contracts at the end of lease term. The rental is payable base on monthly, quarterly and annually basis as specified fixed rate in the contract.

Extension options

Some land leases contain extension options exercisable by the Trust up to 90 days before the end of the non-cancellable contract period. Where practicable, the Trust seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Trust and not by the lessors. The Trust assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Trust reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	25,416	-
Lease expenses	-	2,554

Total cash outflow for leases presented in the statement of cash flows for the year ended 31 December 2020 were Baht 35.1 million.

Lease liabilities

Movements of lease liabilities during the year ended 31 December 2020 were as follows:

	<i>Note</i>	<i>(in thousand Baht)</i>
As at 1 January		-
Impact of changes in accounting policies	3	550,271
Lease modification during the year		(787)
Payment of lease liabilities		(35,708)
Finance costs under leases		25,416
As at 31 December		539,192

As a lessor

The leases with tenants contain an initial non-cancellable periods of 1 year to 30 years. Subsequent renewals are negotiated with the lessee. These leases are identified as the fixed and variable rental income.

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	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	<i>(in thousand Baht)</i>	

Variable rental income based on sales	41,856	1,672
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Lease payments to be received under operating lease
At 31 December 2020

(in thousand Baht)

1 st year	620,036
2 nd year	351,806
3 rd year	134,620
4 th year	23,872
5 th year	24,337
After 5 th year	556,302
Total	1,710,973

Minimum lease payments to be received under operating lease
At 31 December 2019

(in thousand Baht)

Within 1 year	779,234
After 1 year but within 5 years	1,147,003
After 5 years	583,403
Total	2,509,640

9 Investments measured at fair value through profit or loss

Movement of investments measured at fair value through profit or loss for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	<i>(in thousand Baht)</i>	
At the beginning of the year/period	40,000	-
Additions	209,400	40,000
Disposals	(190,000)	-
Amortisation of discount on investments in bonds	592	-
Net gain on changes in fair value of investments measured at fair value through profit or loss	3	-
At the end of the year/period	59,995	40,000

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

	31 December 2020		31 December 2019	
	Amount	Interest rate	Amount	Interest rate
	(in thousand Baht)	(% per annum)	(in thousand Baht)	(% per annum)
Cash on hand	94	-	-	-
Cash at banks - current accounts	12,791	-	27,780	-
Cash at banks - savings accounts	502,464	0.05 - 0.13	710,569	0.50
Total	515,349		738,349	

11 Deferred expenses

Movement of deferred expenses for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	(in thousand Baht)	
At the beginning of the year/period	103,458	-
Increases	-	104,951
Amortisation	(21,025)	(1,493)
At the end of the year/period	82,433	103,458

If the Trust was to recognise the deferred expenses as expenses in full as at 31 December 2020, the Trust's net asset value (NAV) would be Baht 8,295.2 million, and NAV per unit would be Baht 9.4900 per unit.

12 Long-term borrowings

Movement of long-term borrowings for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

	For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	(in thousand Baht)	
At the beginning of the year/period	2,758,643	-
Increases	-	2,764,000
Less Transaction cost of long-term borrowings from financial institution	-	(5,528)
Add Amortisation of finance costs by effective interest rate	2,254	171
At the end of the year/period	2,760,879	2,758,643

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On 2 December 2019, the Trust borrowed loans of Baht 2,764.0 million from Bangkok Bank Public Company Limited (“the bank”). The principal is payable due at the term of agreements for the period of 10 years and repayment principle of 24 payable terms. The first repayment due within the last day of the 51st month from the first month of borrowings, and then repayment in every 3 months. The repayment of principal is within 120 months since the first date of borrowings day and pay interest in every 3 months. The loan bears interests as follows:

- 1) Fixed interest at 3.85% per annum from the first withdrawing date to 2 December 2021
- 2) MLR - 2.15 per annum from 3 December 2021 until 2 December 2024; and
- 3) MLR - 2 per annum from 3 December 2024 onwards until the settlement is completed

The borrowings were secured by the followings:

- 1) Leasehold rights of Crystal Design Center Project and The Crystal Ekamai-Ramindra Project which registered as the business collateral agreement; and
- 2) Rights of collection from receivables related to the additional investments No. 1 which registered as the business collateral agreement

In addition, the Trust must provide an insurances including all risk insurances and business interruption insurances for the additional investments No. 1 in which identified the bank and the Trust as beneficiary.

Under the borrowing agreement, the Trust must maintain financial conditions which stipulated in the borrowing agreement such as 1) maintenance debt to equity ratio not exceed 1.5 times, 2) maintenance interest bearing debt to operating profit before interest expenses and financial costs, income tax, depreciation, amortisation adjusted by non-cash items (Interest Bearing Debt to EBITDA ratio) not exceed 5.5 times, 3) maintenance loan to total assets ratio not exceed 50% and 4) K.E. Group maintain proportion of unitholder holding in direct and/or indirect to be not less than 10% of total investment trust from the first investment etc.

As at 31 December 2020, the Trust had unutilised credit facilities amounting to Baht 1,641.0 million (2019: Baht 1,641.0 million).

13 Unitholders’ trust

	Par value (in Baht)	31 December 2020 Number (in thousand units /thousand Baht)	Amount	Par value (in Baht)	31 December 2019 Number (in thousand units /thousand Baht)	Amount
Trust registered capital and capital from unitholders	9.8896	874,100	8,644,499	10.1796	874,100	8,897,988
Beginning balance of the year/period	10.1796	874,100	8,897,988	-	-	-
Trust issued and paid-up units	-	-	-	10.1796	484,100	4,927,944
Trust units issued for exchange of assets, liabilities and obligations of the Property Fund	-	-	-	10.1796	390,000	3,970,044
Reduction of Trust unit value	(0.2900)	-	(253,489)	-	-	-
Ending balance of the year/period	9.8896	874,100	8,644,499	10.1796	874,100	8,897,988

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At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited and the Board of Directors Meeting of K.E.REIT Management Company Limited, act as CO-REIT manager of Bualuang K.E. Retail Leasehold Real Estate Investment Trust held on 14 May 2020, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.1600 per unit totaling Baht 139.9 million. The reduction of paid-in capital was paid to its unitholders in June 2020 which was to comply with Trust deed.

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited and the Board of Directors Meeting of K.E.REIT Management Company Limited, act as CO-REIT manager of Bualuang K.E. Retail Leasehold Real Estate Investment Trust held on 12 November 2020, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.1300 per unit totaling Baht 113.6 million. The reduction of paid-in capital was paid to its unitholders in December 2020 which was to comply with Trust deed.

14 Retained earnings

Movement of retained earnings for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

		For the year ended 31 December 2020	For the period from 26 November 2019 to 31 December 2019
	Note	(in thousand Baht)	
At the beginning of the year/period		54,300	-
Add Net profit on investments		434,426	54,300
Less Net loss on changes in fair value of investments in leasehold properties	8	(385,668)	-
Add Net gain on changes in fair value of investments measured at fair value through profit or loss	9	3	-
Less Distributions to unitholders	17	(52,446)	-
At the end of the year/period		50,615	54,300

15 Expenses**(a) REIT manager fees****(1) Management fees**

The REIT manager will receive a monthly REIT management fees at a rate not exceed 1.00% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 25 million per year. The increasing rate is at 3.00% per annum.

(2) Outperformance fees

The REIT manager will receive annually outperformance fees at a rate of 30.00% of the difference between adjusted net profit rate for outperformance fees calculation and reference yield rate (in case of the difference between adjusted net profit rate for outperformance fees calculation for the accounting period less than reference yield rate, outperformance fees will be not calculated). The outperformance fees will be effective on 1 January 2021 onwards.

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(b) Trustee fees

The Trustee of the Trust will receive annually trustee fees at a rate not exceed 1.00% per annum of total assets value (excluded management fees or other instrument fees that the Trust invests in and considers to invest in due to acting as REIT manager or the issuer is the Trustee, value added tax, specific business tax or any other similar tax) but not less than Baht 12 million per year.

(c) Registrar fees

The registrar fees are calculated monthly at a rate that set by the Trust’s registrar.

(d) Property management fees

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

(1) Base fees

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

(2) Incentive fee

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

(3) Service fees for agreement arrangement

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

16 Distributions to unitholders

For the year ended 31 December 2020				
Performance for the period	Approval date	Payment schedule	Rate per unit (Baht)	Amount (in thousand Baht)
26 November 2019 - 31 December 2019	27 February 2020	26 March 2020	0.0600	52,446
				52,446

17 Information on investment purchase and sale transactions

The Trust’s purchase and sale transactions during the year ended 31 December 2020, excluding investments in cash at financial institutions, amounted to Baht 373.7 million which was 4.45% of the average net assets values during the year (For the period from 26 November 2019 to 31 December 2019: Baht 11,171.1 million which was 138.24% of the average net assets values during the period).

ALLY Leasehold Real Estate Investment Trust

(formerly “Bualuang K.E. Retail Leasehold Real Estate Investment Trust”)

Notes to the financial statements

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18 Segments information and disaggregation of revenue

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

Disaggregation of revenues, timing of revenue recognition and results, based on TFRS 15 *Revenue from Contracts with Customers*, in the financial statements for the year ended 31 December 2020 and for the period from 26 November 2019 to 31 December 2019 were as follows:

	For the year end 31 December 2019 (in thousand Baht)	For the period from 26 November 2019 to 31 December 2019
Type of revenues		
Revenue from rendering of services	695,246	63,016
Total income	1,132,524	117,916
Timing of revenue recognition		
Overtime	695,246	63,016

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

The following table shows fair value categorised by measurement approach:

	Level 1	Level 2 (in million Baht)	Level 3	Total
As at 31 December 2020				
Investments in leasehold properties at fair value	-	-	11,349	11,349
Investments measured at fair value through profit or loss	-	60	-	60
As at 31 December 2019				
Investments in leasehold properties at fair value	-	-	11,171	11,171
Investments measured at fair value through profit or loss	-	40	-	40

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

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Valuation method and significant assumptions were disclosed in note 8.

ALLY Leasehold Real Estate Investment Trust
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20 Commitments

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

21 Events after the reporting period

At the Board of Director’s meeting of K.E.REIT Management Company Limited, act as a REIT manager of ALLY Leasehold Real Estate Investment Trust held on 23 February 2021, the Board of Directors approved;

- 21.1 the appropriation of operation for the period from 1 October 2020 to 31 December 2020 of Baht 0.0550 per unit, amounting to Baht 48.1 million, which will be paid to its unitholders in March 2021.
- 21.2 the paid-in capital reduction of par value at the rate of Baht 0.0900 per unit totaling Baht 78.6 million. The reduction of paid-in capital will be paid to its unitholders in March 2021 which was to comply with Trust Deed.

22 Reclassification of accounts

The statement of financial position as at 31 December 2019 has been reclassified to conform to the presentation in the statement of financial position as at 31 December 2020 as follows:

	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Receivables on accrued rental and service income	54,967	(4,444)	50,523
Other assets	3,461	4,444	7,905
		<u>-</u>	



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