



No. ARM2024017

1 April 2024

Subject: The operational reports for the fiscal year 2023 in the form of two-way communication of ALLY Leasehold Real Estate Investment Trust

Attention: The Trust Unitholders of ALLY Leasehold Real Estate Investment Trust

Enclosures:

1. Minutes of the 2023 Annual General Meeting of Trust Unitholders
2. The operating results of ALLY for the fiscal year 2023
3. Criteria for submission of questions and/or expression of opinions, and guidelines for clarifications
4. Form of questions and/or expression of opinions, and guidelines for clarifications
5. Request Form for the hard copy of ALLY Annual Report 2023
6. Annual Report 2023 in QR-Code format

According to ALLY REIT Management Company Limited, as a REIT manager of ALLY Leasehold Real Estate Investment Trust (“ALLY”), held on March 11, 2024 has inform regarding to notification of the scheduling of two-way communication in the form of delivering the operational reports for the fiscal year 2023 to the residence of unitholders instead of holding the Annual General Meeting (AGM) (as referenced by Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 20/2566 and Notification of the Capital Market Supervisory Board No. Tor Jor.33/2566) and REIT Manager will provide communications channels for unitholders to be able to submit additional inquiries from April 1, 2024, to April 19, 2024.

In this regard, the company would like to inform the operational reports for the fiscal year 2023 and the schedule for two-way communication for the year 2024 in the form of submitting operational reports. The details are as follows:



1. The operating results of ALLY for the fiscal year 2023

To comply with the Trust Deed and the relevant laws and regulations, the REIT Manager must disclose the information relating to the REIT's performance to the trust unitholders. The REIT Manager prepared a summary of the performance for the year ended 31 December 2023 (performance period from 1 January 2023 to 31 December 2023). The key details are summarized below.

In 2023, the REIT is investing in leasehold rights/sub-leasehold rights of 13 projects as follows 1. The Crystal Design Center 2. The Crystal Ekamai-Ramindra 3. The Crystal SB Ratchapruok 4. Amorini 5. I'm Park 6. Plearnary Mall 7. Sammakorn Place Ramkhamhaen 8. Sammakorn Place Rangsit 9. Sammakorn Place Ratchapruok 10. The Scene 11. Kad Farang Village 12. The Crystal Chaiyapruok 13. The Prime Hua Lamphong totaling 160,170 sq.m.

Project	NLA (sqm)	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
		OR	ARR	OR	ARR	OR	ARR	OR	ARR
		(%)	(Baht/sqm)	(%)	(Baht/sqm)	(%)	(Baht/sqm)	(%)	(Baht/sqm)
Crystal Design Center	35,967	99.1%	742	98.3%	743	98.0%	750	95.5%	749
The Crystal Ekamai-Ramindra	30,803	97.5%	676	97.2%	691	69.7%	656	97.3%	673
The Crystal Rachapruok	24,578	92.8%	584	92.0%	570	91.5%	561	92.2%	535
Amorini	5,213	97.1%	383	94.7%	373	95.9%	389	95.9%	408
I'm Park	6,715	95.0%	580	96.2%	570	97.8%	587	98.2%	582
Plearnary	11,342	87.9%	516	88.7%	507	88.2%	509	87.4%	510
Sammakorn Ramkhamhang	10,305	97.0%	508	96.6%	502	97.8%	499	95.6%	509
Sammakorn Rangsit	3,389	87.7%	562	89.2%	589	88.5%	591	88.5%	593
Sammakorn Rachapruok	4,618	85.7%	528	87.0%	512	87.0%	515	85.2%	518
The Scene	6,895	90.2%	715	94.3%	694	94.9%	697	93.8%	715
Kad Farang Village Project	7,005	82.8%	396	82.8%	398	84.7%	398	92.5%	450



Project	NLA (sqm)	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
		OR	ARR	OR	ARR	OR	ARR	OR	ARR
		(%)	(Baht/sqm)	(%)	(Baht/sqm)	(%)	(Baht/sqm)	(%)	(Baht/sqm)
The Crystal Chaiyapruok Project	9,010	81.1%	368	78.9%	348	79.6%	318	76.2%	318
The Prime Hualumphong	4,330	72.5%	719	77.3%	714	80.5%	694	96.4%	599
Total/ Average	160,170	93.2%	612	93.1%	610	93.2%	603	93.2%	603
Total/ Average (Retail Malls)			1.9		-1.5		-1.5		1.4
Rental Reversion Rate			91.5		90.0		90.0		85.0
Retention rate			1.7		1.6		1.6		1.7

*Remark :**(1) Occupancy rate & Average Rental Rate at the end of quarter**(2) Average Rental Rate re-calculated from rental and service income on leasable area i.e. NLA, Non NLA and service area at the end of quarter*

At the end of 2023, ALLY REIT had a net leasable area of approximately 160,170 square meters. The REIT had an average occupancy rate of 93.2% and an average rental rate of 603 baht per square meter per month. Unchanged from the previous quarter. But this increased from the same period last year by 0.1% and 10%, respectively, with projects specific to shopping center areas. The occupancy rate was 93.3%, decreased from the previous quarter. and the same period last year were 0.3% and 0.7%, respectively, and had an average rental rate of 603 baht, an increase from the previous quarter. and the same period last year, 0.5% and 14.6%, respectively.

The trust has a rate of increasing the trust's rent. The average rental rate is 1.4% and the average lease term is 1.68 years. However, the REIT continues to implement the Synergy Made Growth strategy. Resulting in the renewal rate of the trust's space rental contract. was at 85.0% in the past Shopping center project under the management of the Trust Continuously organize marketing promotion activities to attract more people to use the shopping center, such as the ALLY Exclusive Festival 2023 campaign, the World of Pet @The Crystal SB Ratchapruok activity, and the COADCHILLA | Very • Chill • activity. at The Crystal Ekkamai Ramintra Shopping Center Project, including leading restaurants such as Somtam Nua Restaurant at The Crystal Project. Ekkamai-Ramindra, Hong Bao Restaurant at The Crystal SB Ratchapruok project and organizing EVENT



activity areas that rotate to match the social trends of the time and primarily meet the needs of customers. To continuously create new experiences

Major Events in 2023

- TRIS Rating announced ALLY credit rating at BBB+ with “Stable” outlook.

On May 31, 2023, TRIS Rating announced ALLY’s credit rating at BBB+ with a "stable" outlook, evaluating that the trust's assets under management are quality assets. ALLY will be able to manage liquidity with its highly predictable cash flow according to rental and service lease agreements. Including opportunities for growth from investing in additional assets. Under the careful implementation of monetary policy However, the credit rating will remain within the framework of the total value of the trust's assets compared to the financial burden. that may increase due to additional investment The source of funds comes from borrowing money.
- On September 11, 2023, The REIT manager of ALLY has notified the resolution of the Board of Directors Meeting no. 6/2023, the meeting resolved to approve the cancellation of the Extraordinary General Meeting of Trust Unitholders of ALLY no. 1/2023, for the consideration of the approval of ALLY’s acquisition of additional assets for the 111 Praditmanutham Project, due to the fluctuation of the capital market as a result of the rising interest rate. In addition, KE 111 Company Limited, as an owner of the asset to be additional acquisition, the 111 Praditmanutham Project, had the resolution of the board of director on 8 September 2023 approved to postpone the offer of the leasehold right in parts of the buildings of the 111 Praditmanutham to ALLY at the acquisition value of not exceeding 670 million Baht (Six Hundred Seventy Million Baht) until the capital market is suitable for investment and the asset to be additional acquisition has suitable operation time period and can be the most benefitable to ALLY.

REIT Manager’s opinion

The REIT Manager deemed it appropriate that the trust unitholders acknowledge the 2023 annual performance as appears in the 2023 annual report, which have been conducted correctly and in accordance with the specifications in the Trust Deed and the relevant laws and regulations.

In addition, the trust unitholders can request for a hard copy of the Annual Report 2023. You can fill out the request for the 2023 annual report in hard copy and send it to the REIT manager. The REIT manager will continue sending the documents to you.



In this regard, trust unitholders can see additional details of ALLY's 2023 performance at www.allyreit.com or [click](#).

2. Financial statements for the year ended 31 December 2023 and Independent Auditor's Report

To comply with the Trust Deed and the relevant laws and regulations, the REIT Manager prepared the financial statements for the year ended 31st December 2023 (performance period from 1 January 2023 to 31 December 2023) which have been audited and certified by the auditor. The key details are summarized below.

Balance Sheet

<i>(in thousand Bath)</i>	2023	2022	%chg YoY
Assets			
Investments in leasehold properties at fair value	12,613.3	12,497.4	0.9%
Cash and cash at banks	671.4	641.1	4.7%
Receivables on accrued rental and service income	196.3	236.4	-18.4%
Receivables on accrued other income	25.7	9.1	181.5%
Receivables on accrued interest income	0.1	0.0	72.7%
Deferred expenses	19.5	40.5	-51.8%
Refundable value added tax	5.4	5.4	0.0%
Refundable deposits	35.9	35.6	0.7%
Other assets	46.5	42.8	13.5%
Total assets	13,612.8	13,508.3	0.8%
Liabilities			
Trade accounts payable	44.5	59.6	-25.4%
Other payables and accrued expenses	124.5	98.5	26.4%
Rental and service income received in advance	9.3	10.3	-10.4%
Deposits from rental and services	425.4	432.4	-1.6%
Long-term borrowings	3,613.6	3,608.4	0.1%
Lease liabilities	850.6	828.8	2.6%
Other liabilities	10.1	14.4	-29.6%
Total liabilities	5,077.9	5,052.4	0.5%
Net assets	8,536.2	8,455.9	0.9%
Trust registered capital	8,565.8	8,565.8	0.0%
Discount on trust units	-317.5	-317.5	0.0%
Retained earnings/Profit for the period	287.8	207.6	38.7%
Net assets	8,536.2	8,455.9	0.9%



<i>(in thousand Bath)</i>	2023	2022	%chg YoY
Net asset value per unit (Bath)	9.7656	9.6738	0.9%

Income Statement

<i>(in thousand Bath)</i>	2023	2022	%chg YoY
Income			
Rental and service income	1,581.8	1,408.2	12.3%
Interest income	3.3	0.9	259.9%
Other income	117.4	183.1	-35.9%
Total income	1,702.5	1,592.2	6.9%
Expenses			
Management fees	52.7	52.1	1.2%
Trustee fees	13.6	13.5	1.1%
Registrar fees	2.3	2.1	12.6%
Property management fees	140.8	129.4	8.8%
Professional fees	2.8	3.7	-23.7%
Amortization of deferred expenses	21.0	21.0	0.0%
Costs of rental and services	560.0	532.1	5.2%
Administrative expenses	50.1	60.4	-16.9%
Finance costs	211.0	159.0	32.8%
Total expenses	1,054.4	973.1	8.3%
Net profit on investments	648.2	619.1	4.7%
Total net loss on investments	17.7	-26.4	167.1%
Net increase in net assets resulting from operations	665.9	592.7	12.3%

REIT Manager's opinion

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge the statement of financial position and the statement of income as of 31 December 2023, which have been prepared correctly, completely, and sufficiently pursuant to the generally accepted accounting standards, and were audited and certified by the certified public accountant.

In this regard, trust unitholders can download the financial statements for the year ended 31 December 2023 and independent Auditor's Report at www.set.or.th or [click](#).



3. The distribution of benefits to unitholders for the fiscal year 2023

The REIT has a policy to distribute dividend/proceeds of not less than 90 (ninety) percent of its adjusted profits of each fiscal year, in not less than 2 (two) distributions each year. The dividend/proceeds that will be distributed to the trust unitholders are divided into year-end distribution and interim distribution, which are in compliance with the criteria specified in the Trust Deed. The details are summarized as follows:

Period	Baht per unit	Payment Date
1 January 2023 - 31 March 2023	0.1670	16 June 2023
1 April 2023 - 30 June 2023	0.1630	15 September 2023
1 July 2023 - 30 September 2023	0.1700	22 December 2023
1 October 2023 - 31 December 2023	0.1630	29 March 2024
Total	0.6600	

REIT Manager's opinion

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge the ALLY's distribution of return for the year 2023. The mentioned distribution of dividends/proceeds is correct and appropriate and complies with the policy to distribution declared in the registration statement for the offering of trust units.

The REIT Manager deems it appropriate for unitholders to be informed of the allocation of benefits to unitholders for the year 2023, which is in accordance with the policy for distribution of return for the year 2023, in which the REIT Manager has made a reserve for loan repayment. According to the trust's loan agreement, an amount not exceeding 27.5 million baht is required to pay the principal from the loan for the first installment that is due on March 31, 2024, and a reserve item for repairs, maintenance, or improvements to real estate (CAPEX) in the amount of not more than 27.5 million baht. Exceeding 60 million baht as an item to adjust net profit for calculating the distribution of benefits as announced to trust unitholders. and the REIT manager will pay returns and/reduce capital according to the REIT's return payment policy. and related announcements

In 2024, the REIT manager plans to reserve for repayment of loans according to the trust's loan agreement in an amount not exceeding 117.2 million baht and reserve for repairs, maintenance or



improvements to real estate (CAPEX) in an amount not exceeding 3 percent of rental and services. And each quarter must reserve a balance of not less than 10 million baht as an adjustment to net profit for calculating the distribution of benefits as announced to trust unitholders and advertising costs and public relations related to the trust, amount not exceeding 1.2 million baht. and the REIT manager will pay returns and/reduce capital according to the REIT's return payment policy. and related announcements

In this regard, trust unitholders can see additional details of the distribution information at www.allyreit.com or [click](#)

4. The appointment of auditors and specification of the auditors' remunerations for the fiscal year 2024

The REIT Manager has appointed the auditors and determined the audit fee for the year 2024, with details as follows:

- | | | | |
|----|---------------|--------------|------------------------|
| 1) | Miss Piyatida | Tangdenchai | CPA Registration 11766 |
| 2) | Miss Sujitra | Masena | CPA Registration 8645 |
| 3) | Miss Nareewan | Chaibantad | CPA Registration 9219 |
| 4) | Miss Munchupa | Singsuksawat | CPA Registration 6112 |

in the name of KPMG Phoomchai Audit Ltd., any of which, to be the auditor and render opinion on the financial statement of the REIT for the year 2024. In the event that any of these auditors are not able to perform their duties, KPMG Phoomchai Audit Ltd. will provide another auditor of KPMG Phoomchai Audit Ltd. to audit and render an opinion on the financial statements of the REIT instead of the mentioned auditors. The audit fee is Baht 2,200,000 which is the same rate as in 2023. If the REIT successfully and completely acquires additional assets, the audit fee will be increased in accordance with type of and the usual rate of audit fee for such assets.

REIT Manager's opinion

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge appointing KPMG Phoomchai Audit Ltd. to be auditor as it is a certified auditor in accordance with the criteria of the Office of the Securities and Exchange Commission (the "SEC Office"). It has appropriately performed its duties, and has knowledge and expertise that is suitable for auditing and rendering its opinion on the financial statements of the REIT. It does not



have a relationship with or interest in the REIT that would affect its independence in performing its duties. The REIT Manager opined that the auditor fee is in accordance with the market rate that auditors require for providing auditing services to other persons. The REIT Manager has determined that audit fee for the year 2024 is Baht 2,200,000 which is the same rate as in 2023. If the REIT successfully and completely acquires additional assets, the audit fee will be increased in accordance with the type of and the usual rate of audit fee for such assets.

The list of channels for asking information as follows: 1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, E Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240 3) Telephone Number: 02 101 5161 (office hours)

Please be informed accordingly.

Sincerely yours,
ALLY Leasehold Real Estate Investment Trust

-Kavin Eiamsakulrat-

(Mr. Kavin Eiamsakulrat)
Chief Executive Officer
ALLY REIT Management Company Limited