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Opinions of the Independent Financial Advisor
on the Acquisition of Assets of ALLY and the Connected Transactions
between ALLY and Its Related Persons
(Connected Persons of the REIT Manager)

Propose to



The Trust Unitholders of ALLY Leasehold Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

30 August 2023

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Abbreviations

Initials	Full name / Meaning
“111 Praditmanutham”	111 Praditmanutham Project
“Additional Investment Assets”	ALLY will invest in leasehold rights in parts of buildings of 111 Praditmanutham Project, and ownership of movable assets, equipment, furniture, and system works.
“ALLY”	ALLY Leasehold Real Estate Investment Trust
“AMR”	Amorini Ramintra
“ARM” or “REIT Manager” or “Company”	ALLY REIT Management Co., Ltd.
“CDC”	Crystal Design Center
“DCF”	Discounted Cash Flow
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortization
“EGM”	Extraordinary General Meeting
“ETC”	Edmund Tie & Company (Thailand) Co., Ltd.
“IFA” or “BTCAS” “Independent Financial Advisor”	Baker Tilly Corporate Advisory Services (Thailand) Limited
“IMF”	International Monetary Fund
“IMP”	I'm Park Chula
“JLL”	Jones Lang Lasalle (Thailand) Limited
“K.E. 111” or “Seller” or “Owner of Additional Investment Assets”	K.E. 111 Co., Ltd.
“KE Benjakij”	KE Benjakij Co., Ltd.
“KE KFS”	KE KFS Co., Ltd.
“KE Property Management”	KE Property Management Co., Ltd.
“Knight Frank”	Knight Frank Co. Ltd.,
“M.”	Million
“MB.”	Million Baht

Initials	Full name / Meaning
“NAV”	Net Asset Value
“NPV”	Net Present Value
“PHL”	The Prime Hualumpong Project
“PLN”	Plearnary Mall Watcharapol
“REIT”	Real Estate Investment Trust
“SEC”	The Securities and Exchange Commission, Thailand
“SET”	The Stock Exchange of Thailand
“sq.m.”	Square meter
“SRM”	Sammakorn Place Ramkumhaeng (West)
“SRP”	Sammakorn Place Ratchapruek
“SRS”	Sammakorn Place Rangsit
“TCP”	The Crystal Chaipayruek
“TCSB”	The Crystal SB Ratchapruek
“THB”	Baht
“The Crystal”	The Crystal Ekkamai - Ramindra
“Trustee” or “SCBAM”	SCB Asset Management Co., Ltd.
“TS”	The Scene Town In Town
“WACC”	Weighted Average Cost of Capital

3 August 2023

Subject Opinion of Independent Financial Advisor on the acquisition of assets of ALLY and the connected transactions between ALLY and its related persons (Connected persons of the REIT Manager)

To The Trust Unitholders of ALLY Leasehold Real Estate Investment Trust

Attachments:

- 1) Economics and Industry Overview
- 2) Summary of ALLY Leasehold Real Estate Investment Trust
- 3) Summary of K.E. 111 Co., Ltd.
- 4) Summary of KE Benjakij Co., Ltd.
- 5) Summary of Valuation by Independent Appraisers
- 6) Financial Projection of the 111 Praditmanutham Project

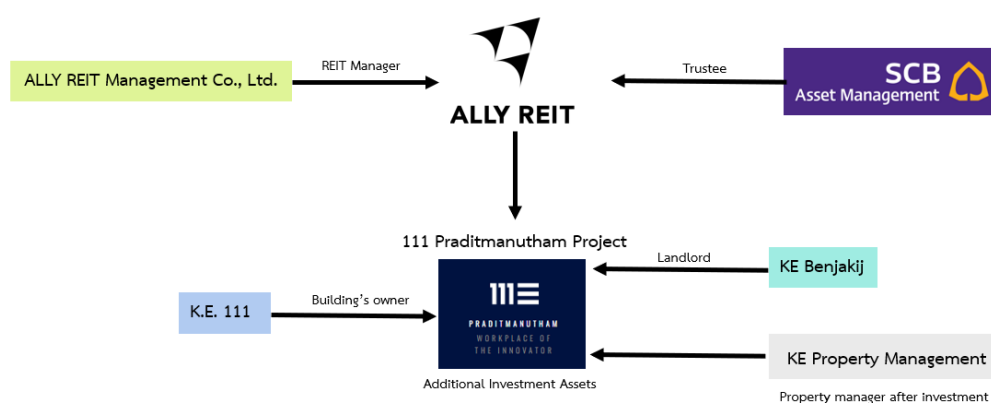
Reference:

- 1) Resolutions of the Board of Directors' Meeting Re: Acquisition of Additional Assets, and Determination of the Date of the Extraordinary General Meeting of Trust Unitholders of ALLY Leasehold Real Estate Investment Trust ("ALLY") No. 1/2023 dated 12 May 2023, No. 4/2023 dated 21 August 2023, and No. 5/2023 dated 29 August 2023
- 2) Information memorandum on acquisition of assets of ALLY and the connected transactions between ALLY and its related persons (connected persons of the REIT Manager) dated 12 May 2023
- 3) The appraisal report of 111 Praditmanutham Project prepared by Jones Lang Lasalle (Thailand) Co., Ltd ("JLL") appraised on 1 September 2023 and Edmund Tie & Company (Thailand) Co., Ltd. ("ETC") appraised on 1 September 2023
- 4) Audited financial statements of ALLY Leasehold Real Estate Investment Trust as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023
- 5) Audited financial statements of K.E. 111 Co., Ltd. as of 31 December 2021 and 31 December 2022
- 6) Audited financial statements of KE Benjakij Co., Ltd., as of 31 December 2021 and 31 December 2022
- 7) Summary of Loan Agreement, Draft Partial Building Lease Agreements Related to the Transaction, Draft Sale and Purchase Agreement of Furniture, Equipment, and System

Works, Draft Memorandum of Agreement on Charges over Immovable Properties, Draft Undertaking Agreement, Draft Property Manager Appointment Agreement, Draft Service Agreement, and Draft Loan Agreement

- 8) The draft legal due diligence report prepared by Chandler MHM Ltd. dated 19 June 2023
- 9) ALLY REIT Management Company's Affidavit, Memorandum of Association and other information and documents, including interview with the management of K.E. 111 Co., Ltd., ALLY REIT Management Co., Ltd. and concerned officials.

To be in accordance with the objectives of ALLY Leasehold Real Estate Investment Trust ("ALLY") in investing in real estate, purchasing and/or renting and/or subleasing and/or receiving the transfer of leasehold right and/or the right to sublease the main assets where the main assets will be used to procure benefits in the form of rental and service income or any other income similarly as well as improving, changing, developing and/or disposing of various assets to continuously generate income and returns to ALLY for the benefit of the trust unitholders of ALLY in long-term. ALLY REIT Management Company Limited ("ARM" or "Company" or "REIT Manager") as the REIT manager of ALLY has considered investing in additional assets in the 111 Praditmanutham Project ("Additional Investment Assets") from K.E. 111 Co., Ltd. ("K.E. 111" or "Seller" or "Owner of Additional Investment Assets") and KE Benjakij Co., Ltd. ("KE Benjakij") as the owner of the land where the project is located with investment value not exceeding THB 670,000,000 (excluding registration fee VAT, stamp duty, fees and other related expenses).



For investment in the Additional Investment Assets, ALLY will invest in leasehold rights in parts of buildings of 111 Praditmanutham Project, and ownership of movable assets, equipment, furniture, and system works from K.E. 111. In this regard, K.E. 111 is a connected person of the REIT Manager by having 2 directors in common, Mr. Kavin Eiamsakulrat and Mr. Yutthana Phuprakai, and is the affiliated companies under the same group by having major shareholders in common, namely KE Benjakij Co., Ltd. ("KE Benjakij") and KE KFS Co., Ltd. ("KE KFS"), with the shareholding percentage are as follows: 1) KE Benjakij holding 99.9994% of shares in K.E. 111 2) KE Benjakij and KE KFS indirectly holding 99.9970% of ARM through ALLY Global Management Co., Ltd. (Thailand). ("ALLY Global") by 49.9983%.

In addition, ARM plans to appoint KE Property Management Co., Ltd. (“KE Property Management”) as the property manager after the completion date of the acquisition of the Additional Investment Assets. KE Property Management is related to the REIT Manager by having 1 director in common, namely Mr. Yutthana Phuprakai, and being the affiliated companies under the same group by having major shareholders in common, namely KE Benjakij and KE KFS, in which KE Benjakij holds 74.95% of shares in KE Property Management.

By investing in the Additional Investment Assets, it is considered an acquisition of assets from a person connected to the REIT Manager with a transaction size of THB 20,000,000 or exceeding 3% of the Net Asset Value (“NAV”) of ALLY; therefore, entering into the transaction is considered an acquisition of assets of ALLY and a transaction between ALLY and a person that connected to the REIT Manager which must be approved by the trust unitholders' meeting. The Board of Directors' Meeting No. 2/2023 held on 12 May 2023 has considered and approved the transaction.

The source of funds of ALLY to be used for the investment in the Additional Investment Assets will come from long-term loans from financial institutions. The capital structure used in the acquisition of additional assets by ALLY shall be considered based on the appropriateness of ALLY's debt ratio, its capital, and the current state of the capital market and debt market.

The Company's Board of Directors has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited (“IFA” or “BTCAS” or “Independent Financial Advisor”) as its independent financial advisor which has been approved by the Office of the Securities and Exchange Commission (“SEC”) and is independent from ALLY, K.E. 111, KE Benjakij and KE Property Management to provide opinions and analyze information related to the asset acquisition transaction of ALLY and the connected transaction of ALLY with persons connected to ARM, in order to support the approval by the trust unitholders of ALLY.

In preparing this report, the IFA considered the information and documents disclosed to the public, data from industry analysis and forecasts, data and documents from ARM including interviews with company executives and Owners of the Additional Investment Assets, ALLY's financial statements and appraisal reports where the IFA cannot guarantee the accuracy or completeness of information.

In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by primarily taking into account the interest of the trust unitholders of ALLY.

Executive Summary

ARM as the REIT manager of ALLY has considered investing in additional assets in the 111 Praditmanutham Project (“Additional Investment Assets”) from K.E. 111 as the owner of the Additional Investment Assets and KE Benjakij as the owner of the land where the project is located, with investment value not exceeding THB 670,000,000 (excluding registration fee VAT, stamp duty, fees and other related expenses). The details of 111 Praditmanutham Project which ALLY will invest are as follows:

- (1) Leasehold rights in parts of the buildings of 111 Praditmanutham Project, approximate total area of 19,954 square meters (“sq.m.”), approximately 10,611 square meters of leasable area (NLA) which approximately 8,775 square meters are divided into the office building for rent and approximately 1,836 square meters of retail space.
- (2) Ownership of movable assets, equipment, furniture, and systems works in the 111 Praditmanutham Project.

The investment in this Additional Investment Assets is a transaction with related parties of the REIT manager, namely the Owner of the Additional Investment Assets and the property manager who will be appointed after the transaction who have mutual major shareholders (Please see more details in Article 1.3 for details on the relevant parties and the nature of their relationships).

Therefore, investing in the Additional Investment Assets is considered as acquiring assets from a connected persons with the REIT Manager with the investment value of not exceed THB 670,000,000, or equivalent to approximately 7.82% of the Net Assets Value of ALLY (“NAV”) that the invested value over THB 20,000,000 or exceeding 3% of ALLY’s NAV. Therefore, entering the transaction is considered an acquisition of assets of ALLY and a transaction between ALLY and connected persons of the REIT Manager which must be approved by the trust unitholders' meeting with a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Approval of the Board of Directors Meeting of the REIT Manager is obtained for the investment in the Additional Investment Assets, whereby the approval of the Board of Directors Meeting of the REIT Manager was granted on 12 May 2023.

The source of funds to be utilized for the acquisition of the Additional Investment Assets are long-term loans from banks not exceeding THB 670,000,000, provided that the capital structure used in the acquisition of the Additional Investment Assets by ALLY shall be considered based on appropriateness of ALLY’s debt ratio, its capital, and the current state of capital market and debt market.

Before investing in the Additional Investment Assets, ARM has appointed 2 independent asset appraisers, namely Jones Lang LaSalle (Thailand) Co., Ltd. (“JLL”) and Edmund Tie & Company (Thailand) Co., Ltd. (“ETC”) for the appraisal of the Additional Investment Assets (collectively referred to as the

“Appraisers”). The Appraisers are qualified appraisal companies according to the rules and regulations of the SEC to assess the value of the Additional Investment Assets. Both appraisers have chosen the Income Approach where the appraisal value of the Appraisers can be summarized as follows:

The comparison between the investment value and the appraised value of the Additional Investment Assets.

The value of the Additional Investment Assets and appraisal value are as follows:

Appraisers	Appraised value by income approach (MB.)	Evaluation date	The value to be invested in the Additional Investment Assets (MB.)	Lower than Appraised value (%)
JLL	712.00	1 September 2023	Not exceeding 670.00	5.90%
ETC	710.00	1 September 2023		5.60%

The Board of Directors of the Company has appointed BTCAS to provide opinions and to analyze information related to the asset acquisition of ALLY and the connected transaction of ALLY with connected persons of the REIT Manager for consideration and approval by the trust unitholders of ALLY. BTCAS is of the opinion that the acquisition transaction of the Additional Investment Assets is reasonable because the 111 Praditmanutham Project is located in a potential location with a continuous growth in the occupancy rate, diverse and potential retail tenants. Moreover, the investment will increase ALLY’s ability to generate income and cash flow within a short period of time. The Additional Investment Assets have the potential to generate income and return for ALLY, and they will also enhance the stability of ALLY’s operating income generation through diversification of investment in existing asset’s variety.

In addition, entering into the transaction with the connected persons of ARM is reasonable because the connected persons have experience in real estate management which will lead ALLY’s real estate management to be in the same direction. Moreover, the Seller will be responsible for the expenses related to the acquisition of assets including consulting fees, appraiser fees, and building inspection fees.

However, the sources of funds for investing in the Additional Investment Assets will be from loans which will incur higher interest burdens, but it is expected that cash flow from rental and service income will cover all the interest expenses. In this regard, an increase in the debt burden will lead to higher liabilities to total assets ratio. Nevertheless, considering the borrowing policy and limitation on the borrowing ratio of ALLY, the increased ratio is still within the specified criteria. In addition, entering into the transaction with the connected persons of the REIT Manager may raise concerns regarding the asset’s value, conditions and terms agreed upon which might in turn affect the interest of the trust unitholders.

Risks of investing in the Additional Investment Assets consists of risk that the counterparty will not comply with the agreements related to the transaction, risk of default of rental and service fees, risk from ALLY's inability to repay loans, risk from economic volatility. However, the Additional Investment Assets have potential to generate income as mentioned above, and the assets acquisition is the transaction with the connected persons who have high expertise in the industry and have experience in conducting transaction with ALLY. Moreover, K.E. 111 also provides a guaranteed occupancy rate of 92.0% from the date ALLY invests in the Additional Investment Assets until 30 June 2026, which can mitigate the abovementioned risks to some extent.

The Independent Financial Advisor has considered the appropriateness of the fair value of the Additional Investment Assets by using the Book Value Approach and the Discounted Cash Flow Approach which can be summarized as follows:

Valuation approach	Fair value of the Additional Investment Assets (MB.)	Appropriateness of valuation approach
Book Value Approach	386.32	Inappropriate
Discounted Cash Flow Approach by IFA	884.00 ¹	Appropriate

Remark: ¹ Present value of cash flows from the investment in the Additional Investment Assets after deducting the setup cost of acquiring the Additional Investment Assets.

The Independent Financial Advisor's opinion on the appropriateness of valuation approaches are as follows:

The Book Value Approach is an approach that reflects the value of assets at a specific time regardless of the ability to generate future cash flows. **Therefore, the Book Value Approach is not appropriate in estimating the value of the Additional Investment Assets.**

The Discounted Cash Flow Approach by the Independent Financial Advisor is an approach that considers the assets' ability to generate cash flows by analyzing past business performance, industry data, information received from project owners, and information received from the REIT Manager. **Therefore, the Discounted Cash Flow Approach is an appropriate approach in estimating the value of the Additional Investment Assets.**

Summary Comparison of the fair value and the investment value of the Additional Investment Assets is as follows:

	Details	Amount (MB.)
(1)	Present value of cash flows from the investment in the Additional Investment Assets	885.95
(2)	Estimated Setup Cost ¹	1.95
(3) = (1) – (2)	Present value of free cash flows after deducting estimated Setup Cost (“Asset value”)	884.00
(4)	Value of investment in the Additional Investment Assets	670.00
(5) = (3) – (4)	Net present value of free cash flow generated by Additional Investments Assets (NPV)	214.00

Remark: ¹ Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

Therefore, the Independent Financial Advisor is of the opinion that the acquisition price for this transaction **is appropriate.**

In this regard, the Independent Financial Advisor has considered that the main factors that affect the NPV of free cash flow from the investment in the Additional Investment Assets above are occupancy rate and rental rate growth which the following details:

- BTCAS has set the assumptions of the occupancy rate for net leasable area (NLA), namely office and retails space in 2023 to be 92.2% based on the current lease agreement as of 1 March 2023. For the year 2024 - 2026, the occupancy rate is set to be 92.0% based on the rental income guarantee term between ALLY and KE 111, and from 2027 onwards, the occupancy rate is set to be 89.0% based on the average occupancy rate of office buildings for rent over the past 10 years in Bangkok.
- BTCAS estimates the rental rate growth to be 3.0% per year throughout the projection period based on the average annual rental and service fees growth as per the current lease and service agreements (as of 1 March 2023).

Therefore, the Independent Financial Advisor is of the opinion that **the trust unitholders should approve the acquisition of assets and the connected transactions of ALLY with the connected persons of the REIT Manager.** However, the transactions are mainly at the discretion of the trust unitholders. The Independent Financial Advisor recommends that trust unitholders study the information in all documents attached to the invitation to this meeting for the trust unitholders to use discretion and consideration in deciding to vote appropriately.

BTCAS hereby certifies that we have considered and analyzed various information and expressed opinions thoroughly and fairly in line with professional standards by paying regards primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from ARM as well as the management interview with ARM which the IFA may not certify the accuracy or completeness of the information obtained from ARM and the said management interview. Moreover, the opinion rendered herein to the trust unitholders is the opinion regarding the appropriateness of the Acquisition of Assets of ALLY and the connected transaction between ALLY and the connected persons of the REIT Manager which the opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Opinion of the Independent Financial Advisor Report on the Assets Acquisition of ALLY and Connected Transaction between ALLY and Its Related Persons (Connected Persons of the REIT Manager)

ARM, as the REIT Manager of ALLY, held the Board of Directors' Meeting No. 2/2023 on 12 May 2023, No. 4/2023 dated 21 August 2023, and No. 5/2023 dated 29 August 2023 which the Board of Directors resolved to propose to the Annual General Meeting of the trust unitholders to consider and approve the investment in the Additional Investment Assets of ALLY, including any actions related to the investment in the Additional Investment Assets to increase the source of income and to generate returns for the trust unitholders. The Additional Investment Assets comprising the leasehold rights in parts of the buildings of the 111 Praditmanutham Project and the ownership of movable assets, equipment, furniture and system works, which are currently under the management of K.E. 111.

The value of investment in the Additional Investment Assets will not exceed THB 670,000,000, or equivalent to approximately 7.82% of the NAV of ALLY, which is exceeding 3% of the NAV of ALLY as of 30 June 2023 (The NAV is approximately 8,571.55 MB. based on ALLY's interim reviewed financial statements for the 6-month period of 2023). In this regard, K.E. 111 is the connected person of the REIT Manager by having 2 mutual directors, Mr. Kavin Eiamsakulrat and Mr. Yutthana Phuprakai, and is the affiliated company under the same group by having mutual major shareholders, namely KE Benjakij and KE KFS. In addition, KE Properties Management, a potential property manager to be appointed by the ARM after the completion of the acquisition of the Additional Investment Assets, is also the connected person of the REIT Manager by having 1 mutual director, namely Mr. Yutthana Phuprakai, is also the affiliated company under the same group by having mutual major shareholders, namely KE Benjakij and KE KFS.

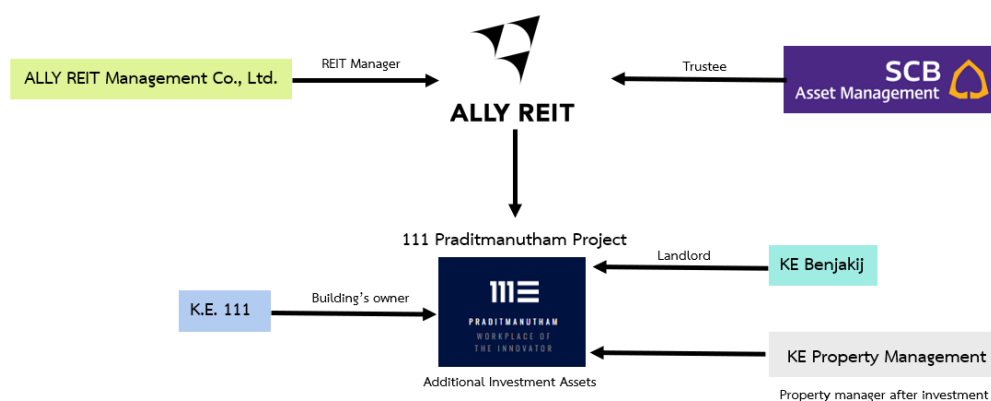
Therefore, investing in the Additional Investment Assets is considered as acquiring assets from a person connected with the REIT Manager. The investment value does not exceed THB 670,000,000 or equivalent to approximately 7.82% of ALLY's NAV with the transaction size from THB 20,000,000 or more or exceeding 3% of ALLY's NAV (The NAV is approximately 8,571.55 MB. based on ALLY's interim reviewed financial statements for the 6-month period of 2023 as of 30 June 2023). Therefore, entering the transaction is considered an acquisition of assets of ALLY and a connected transaction between ALLY and the connected persons of the REIT Manager which must be approved by the trust unitholders attending the meeting and having the right to vote with vote of no less than three-fourths according to the Notification of the Office of the SEC No. SorRor. 26/2555 (as amended) whereby the counting of all votes of such persons who have the right to vote will not include the votes of trust unitholders who have special interests in the matter requested for resolution. In this regard, for conducting the said trust unitholders' meeting, ALLY will have to disseminate invitation letter for the trust unitholders together with the Independent Financial Advisor's opinion report on the appropriateness of the transaction and the fairness of transaction price to the trust unitholders no less than 14 days prior to the Annual General Meeting of trust unitholders. In this regard, the

Board of Directors Meeting of the REIT Manager has approved the investment in the Additional Investment Assets as per the Board of Directors Meeting of the REIT Manager on 12 May 2023.

1. Nature and Details of the Transaction

1.1. General Details of the Transaction

For the investment in the Additional Investment Assets, 111 Praditmanutham Project, ALLY will invest in leasehold rights in parts of the buildings of 111 Praditmanutham Project, and ownership of movable assets, equipment, furniture, and system works from K.E. 111, and after the completion of the investment in the Additional Investment Assets, the REIT Manager will appoint KE Property Management as the property manager.



The details of 111 Praditmanutham Project which ALLY will invest are as follows:

- (1) Leasehold rights in parts of the buildings of 111 Praditmanutham Project, approximate total area of 19,954 square meters ("sq.m."), approximately 10,611 sq.m. of leasable area (NLA) which approximately 8,775 sq.m. are divided into the office building for rent and approximately 1,836 sq.m. of retail space.
- (2) Ownership of movable assets, equipment, furniture, and systems works in the 111 Praditmanutham Project.

As a result of the abovementioned investment in the Additional Investment Assets, the Board of Directors Meeting approved to allow ALLY to make long-term loans in the amount of not exceeding THB 670,000,000 for the purpose of (1) investing in the Additional Investment Assets and paying expenses related to such investment; and (2) using as working capital of ALLY, and ALLY will use the Additional Investment Assets and existing assets of ALLY in whole or in part as collateral related to such loan which the collateral are as follows:

- 1) The 111 Praditmanutham Project
- 2) The Amorini Project

3) The Sammakorn Place Ratchapruek Project

As for the funding source mentioned above is not from the connected persons, the transaction is not an act that conflicts with ALLY's interest according to the trust deed and the Notification of SEC No. SorRor. 27/2557 Re: Rules relating to acts that conflict with the interests of real estate investment trusts where ALLY is not required to disclose information to the trust unitholders prior to entering transaction and is not required to seek approval from the trust unitholders' meeting. In this regard, after the loans are made, the debt burden will be approximately 31.4% of the total asset value of ALLY.

1.2. Date of the Transaction

After receiving approval from the trust unitholders meeting of ALLY and the contractual party has complied with the condition precedent specified in the agreement relating to the acquisition of assets of ALLY which is expected to be completed by September 2023.

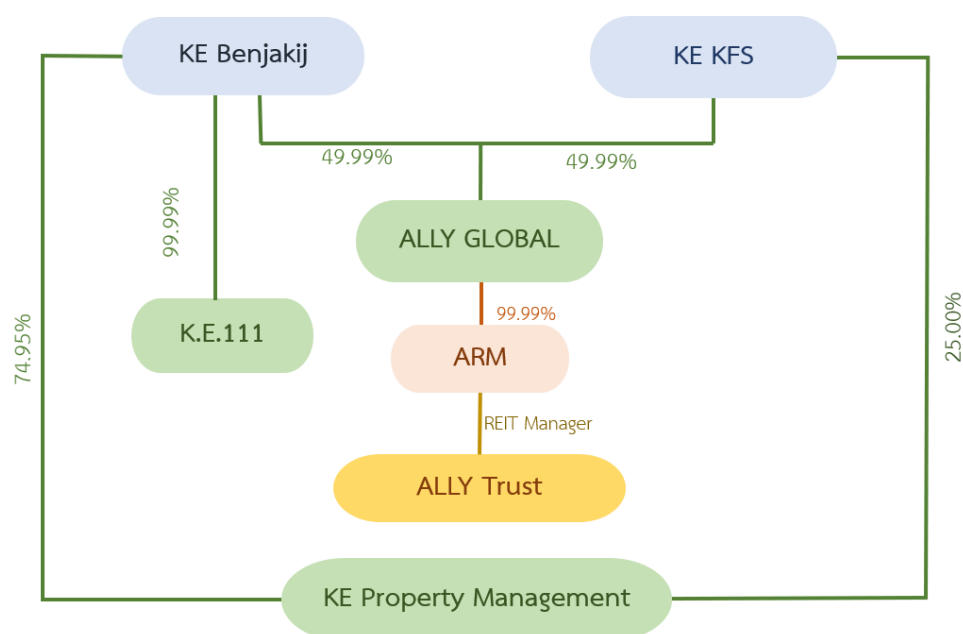
1.3. Relevant Parties and Nature of Relationship

Relevant Parties

K.E. 111 is a connected person of the REIT Manager by having 2 directors in common, Mr. Kavin Eiamsakulrat and Mr. Yutthana Phuprakai, and is the affiliated companies under the same group by having major shareholders in common, namely KE Benjakij Co., Ltd. ("KE Benjakij") and KE KFS Co., Ltd. ("KE KFS"), with the shareholding percentage are as follows: 1) KE Benjakij holding 99.9994% of shares in K.E. 111 2) KE Benjakij and KE KFS indirectly holding 99.9970% of ARM through ALLY Global Management Co., Ltd. (Thailand). ("ALLY Global") by 49.9983%.

KE Properties Management, a company intended to be appointed by ARM to act as the property manager after the completion date of the acquisition of additional assets is related to the REIT Manager by having 1 director in common, namely Mr. Yutthana Phuprakai, and being the affiliated companies under the same group by having major shareholders in common, namely KE Benjakij and KE KFS, in which KE Benjakij holds 74.95% of shares in KE Property Management.

Shareholding structure



1.4. Transaction size

The investment in the Additional Investment Assets will have a value of not exceeding THB 670,000,000. When the value is used to calculate the size of the transaction according to the relevant announcements, the transaction size was 7.82% of the NAV of ALLY based on the audited financial statements as of 30 June 2023, which was more than 3.0% of the NAV of ALLY. The details of the calculation of the transaction size are as follows:

$$\begin{aligned}
 \text{Transaction Size} &= \frac{\text{The Additional Investment Assets Value} \times 100}{\text{Net Assets Value of ALLY}} \\
 &= \frac{\text{Not exceeding THB 670 M.} \times 100}{\text{THB 8,571.55 M.}} \\
 &= \text{Not exceeding 7.82\%}
 \end{aligned}$$

The connected transaction has a value equal to or exceeding THB 20,000,000 or 3% of the Net Assets Value of ALLY (whichever is higher). Therefore, ALLY has duty to disclose information on the transaction to the SET and requires no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote at the meeting but exclude those trust unitholders who have conflicts of interest.

For the trust unitholders' meeting, ALLY must send a notice of the trust unitholders' meeting, together with opinion of an Independent Financial Advisor regarding reasonableness of such transaction and fairness of the transaction price, to the trust unitholders at least 14 days prior to the date of the trust unitholders' meeting.

1.5. Details of the Additional Investment Assets

The Additional Investment Assets is the 111 Praditmanutham Project with assets details as follows:

1.5.1. General Information of the Assets

The 111 Praditmanutham Project is located at 111 and 111/1 Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok. ALLY will make additional investments consist of:

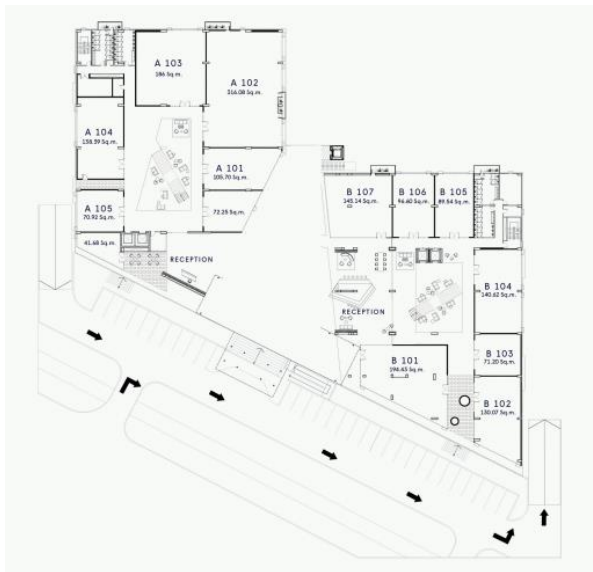
- Leasehold rights in parts of the buildings in 111 Praditmanutham Project for a period of approximately 30 years after obtaining an approval from the trust unitholders' meeting of ALLY and the parties have complied with the condition's precedent specified in the agreement relating to the acquisition of ALLY's assets from K.E. 111.
- Ownership of movable assets, equipment, furniture, and systems works in the 111 Praditmanutham Project.

1.5.2. Information of Land which ALLY will Additionally Invest

ALLY will invest in the leasehold rights in parts of the buildings for the 111 Praditmanutham Project for a period of 30 years (the agreement expires on 31 August 2053) from the date ALLY invests, including the purchase of movable assets, equipment, furniture, and system works from K.E. 111. The details of the assets are as follows:

Buildings	Net leasable area (sq.m.)	Gross floor area (sq.m.)
A	5,688.17	19,954.00
B	4,922.37	
Total	10,610.54	19,954.00

Plan of 111 Praditmanutham Project

1stFloor2ndFloor3rdFloor4thFloor

5th Floor

Rooftop

Source: www.111pmt.com

Picture of 111 Praditmanutham project



Source: ARM

1.5.3. Nature of Benefit Procurement

After the investment, ALLY by REIT Manager or property manager will enter into an agreement with the tenants (replacing K.E. 111) in rental and service agreement and other related agreements. ARM, as the REIT Manager, will assign the property manager to manage the 111 Praditmanutham Project.

1.5.4. Historical Performance

○ Occupancy rate and average rental and service rate

List	2022	2023
Net leasable area (sq.m./month)	10,611	10,611
Occupancy rate (%)	39.1	92.2
Average rental rate (THB/sq.m./month)	646.76	628.59

Source: ARM

Remark: The data as of 1 March 2023

○ Operating Performance

According to the financial statements audited by a certified public accountant, the operating performance of the 111 Praditmanutham Project for the years ended 31 December 2021, ended 31 December 2022 and for three months ended 31 March 2023 of K.E. 111 as follow:

Unit: MB.

List	2021	2022	2023
Total revenue	0.18	29.11	17.48
Total costs and expenses	(7.68)	(44.97)	(14.16)
Operating income	(7.50)	(15.86)	3.32
Net income (loss)	(7.52)	(23.72)	(0.50)

Remark: ^{/1} 111 Praditmanutham Project made its debut on 1 December 2021

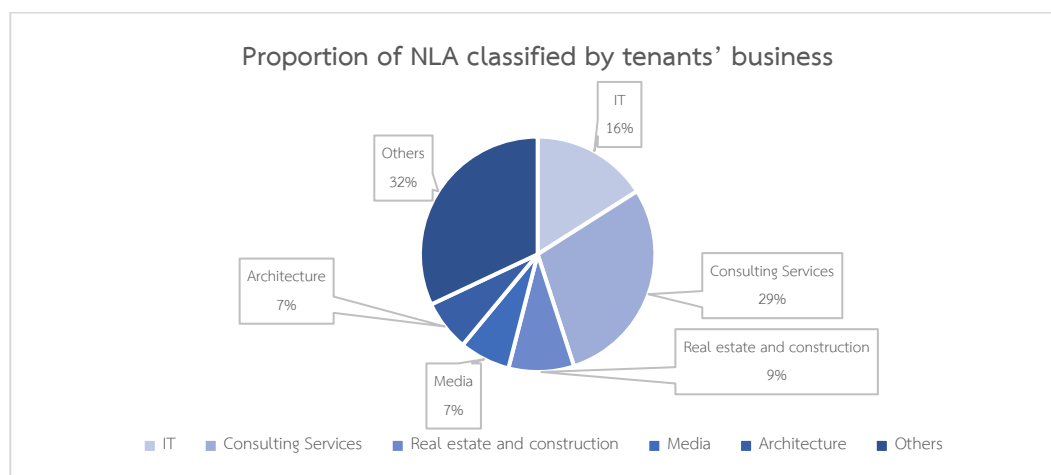
^{/2} Performance for the year 2023 is based on the management's financial statements as of 31 March 2023 of the 111 Praditmanutham Project.

○ Other Revenues

111 Praditmanutham Project has other income besides main income such as income from other services, income from damage and/or fines, income from forfeiture of security deposit for renting space, service agreement forfeiture income, parking fee income, advertising service income, income from organizing activities, etc.

○ Retail Tenant Information

Proportion of NLA classified by tenants' business as follows:



Source: ARM

○ Major tenants are classified by rental area and rental and service income.

The top 5 retail tenants with rental space in the assets to be invested by ALLY are as follows:

No.	Tenant's name	Type of business	NLA (sq.m.)	% of NLA
1	Brandi and Companies Co., Ltd.	Consulting services	773.73	7.29%
2	WRK Software Co., Ltd.	IT	511.14	4.82%
3	Jack & Jamie Co., Ltd.	Real estate	395.42	3.73%
4	Wide House Design and Build Co., Ltd.	Architecture	356.42	3.36%
5	Neramitnungfilm Co., Ltd.	Media	319.26	3.0%1
Total			2,355.97	22.21

Source: ARM

Remark: The data as of 1 March 2023

The top 5 retail tenants with the highest rental and service income from net leasable area (NLA) of the assets that ALLY will additionally invest in this time are as follows:

No.	Tenant's name	Type of business	% of Total revenue
1	Jack & Jamie Co., Ltd.	Real estate	4.70%
2	Brandi and Companies Co., Ltd.	Consulting Services	4.30%
3	Wide House Design and Build Co., Ltd.	Architecture	4.20%
4	WRK Software Co., Ltd.	IT	3.30%
5	Beauty Society Nine Co., Ltd.	Health and Beauty	3.00%
Total			19.50%

Source: ARM

Remark: The data as of 1 March 2023

1.6. Building Area Lease Term

ARM, as the REIT Manager, will enter into an asset acquisition transaction for the Additional Investment Assets by renting some buildings part of 111 Praditmanutham Project including the acquisition of ownership of movable properties, equipment, furniture, and system works from K.E. 111

Project	Lease Term	Lease Ended Date
111 Praditmanutham	30 years	30 August 2053

The term of the lease agreement will start from the date ALLY invests in the Additional Investment Assets where it is expected that ALLY will complete its investment in the Additional Investment Assets within September 2023.

1.7. Summary of the Agreements and Draft Agreements Related to the Transactions

1.7.1. Summary of the Draft Partial Building Lease Agreement (111 Praditmanutham Project)

Lessor	K.E. 111 Company Limited (" Lessor ")
Lessee	ALLY Leasehold Real Estate Investment Trust by SCB Asset Management Company Limited as the Trustee (" ALLY ")
Leased Asset	Parts of the building area in 111 Praditmanutham Project located at No. 111, 111/1 Pradit Manutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok, which are commercial, offices, and educational institutions buildings consisting of 2 buildings (Buildings A and B) with the Gross Floor Area of approximately 19,954 square meters and the Net Leasable Area of approximately 10,611 square meters.
Lease Term	30 years from the leasehold registration date.
Conditions Precedent to the Lease Registration	<ol style="list-style-type: none"> 1. The relevant parties have registered the leasehold right under the Land Lease Agreement between the Lessor and KE Benjakij Company Limited ("KE Benjakij"), which is the owner of the land on which the Leased Asset is located ("Land Lease Agreement") with the Lease Term of the Land Lease Agreement throughout the Lease Term under this Agreement at the relevant Land Office, and at the costs of the Lessor or as agreed upon between the Lessor and KE Benjakij; 2. The Sale and Purchase Agreement of Furniture, Equipment, and the System Works (111 Praditmanutham Project) has been executed by the relevant parties for the sale and purchase of furniture, equipment, and the system works used in the operations of 111 Praditmanutham Project; 3. The Undertaking Agreement (111 Praditmanutham Project) has been executed by the relevant parties; 4. The Memorandum of Agreement on Charges over Immovable Properties (111 Praditmanutham Project) has been executed by the relevant parties; 5. The Property Manager Appointment Agreement has been executed by the relevant parties; 6. The mortgage and any other encumbrances over the Leased Asset and the land area where the entire Leased Asset is situated have been released or redeemed; 7. No objections or disputes over the lease registration have been raised by a third party; 8. The following insurance coverages with ALLY being the insured: <ol style="list-style-type: none"> (1) Property Risk Insurance in respect of the Leased Asset; (2) Third-party liability insurance covering physical injuries and property damages; (3) Business interruption insurance in relation to the Leased Asset; 9. The Lessor has duly filed and paid all applicable taxes;

	10. Any other conditions precedent to be stipulated in the Agreement by the parties.
Leasehold Registration	The leasehold registration of the Leased Asset must be completed within the date and time notified or to be notified by ALLY to the Lessor not less than seven (7) days in advance, whichever the later.
Rental and Rental Payments	ALLY agrees to pay the Lessor the full amount of rental of the Leased Asset on the leasehold registration date of the Leased Asset hereunder in the number of THB 585,000,000. For the rental payment as specified herein, ALLY shall make payments to the Lessor in the amount after the withholding tax at the rate prescribed by law (if any).
Obligations of the Lessor	<ol style="list-style-type: none"> 1. To deliver the Leased Asset; 2. Throughout the Lease Term, the Lessor shall proceed as follows: <ol style="list-style-type: none"> (1) to make use of the Leased Asset without any interference or disturbance from the Lessor; (2) not to sell, dispose of, transfer, or create any encumbrances without prior written consent from ALLY; (3) to ensure that the Leased Asset has roads and entrances and exits to public roads; 3. The Lessor shall assist and facilitate in documentation matters, including tax remittance; 4. ALLY shall be notified in case of any potential breaches hereof; 5. In case of the government authority issued an order for the Lessor to make variation or demolition of the buildings or constructions within the project which is not a part of the Leased Asset, the Lessor agrees to be responsible for all actions at its own expense; 6. The Lessor agrees to grant the following rights to ALLY: <ul style="list-style-type: none"> - The right to use all entrances and exits of the project; - The right to use other common areas; - The Lessor agrees not to modify, change, add, create encumbrances, transfer, etc. 7. The Lessor agrees not to lease out or procure benefits in any form in competition with ALLY's business operations except with the consent from ALLY; 8. The Lessor agrees to transfer the electricity, water supply, and/or other utilities to ALLY within sixty (60) days from the leasehold registration date; 9. The Lessor agrees that the rights and obligations under this Agreement, the Sale and Purchase Agreement of Furniture, Equipment, and the System Works (111 Praditmanutham Project), the Memorandum of Agreement on Charges over Immovable Properties (111 Praditmanutham Project), and the Undertaking Agreement (111 Praditmanutham Project) may be collateralized or transferred to credit providers of ALLY either in whole or in part without the Lessor's consent.

Obligations of ALLY	ALLY agrees to pay the rental and comply with other conditions specified herein.
Transfer of Retail Tenants	<ol style="list-style-type: none"> 1. To undertake that all retail tenants execute the novation within forty-five (45) days after the leasehold registration; 2. The Lessor agrees to hand over any and all security deposits from the retail tenants received before or on the leasehold registration date to ALLY. If the security deposit is received after the leasehold registration date, the Lessor shall hand it over within fourteen (14) days from the receipt thereof; 3. The Lessor agrees to transfer any and all benefits such as rental, service fees or any other income from the retail tenants received before or on the leasehold registration date to ALLY within fourteen (14) days from the leasehold registration date. If the security deposit is received after the leasehold registration date, the Lessor shall hand it over within fourteen (14) days from the receipt thereof; 4. If a retail tenant fails to execute the novation, a new contract will be entered into with ALLY.
Leasehold Transfer	The Lessor shall not transfer its rights and obligations under this Agreement, whether in whole or in part, to a third party or create any encumbrances that allow a third party to procure benefits whether with or without consideration.
Repair and Improvement of the Leased Asset	<ol style="list-style-type: none"> 1. Repair of the Leased Asset <ul style="list-style-type: none"> - ALLY shall maintain and repair the Leased Asset and its component parts in good condition and ready to use; - In case of impacts to the structure or foundation of the Leased Asset or buildings within the project, the Lessor shall take action and ALLY shall provide basic compensation to the Lessor; - If a party fails to comply with its obligations, the other party may take action and demand reimbursement of all expenses incurred. 2. Improvement of the Leased Asset <ul style="list-style-type: none"> - ALLY is entitled to decorate, add or improve the Leased Asset, including the construction of any buildings or public utilities whereby the Lessor shall provide cooperation in proceedings with relevant authorities; - The Lessor shall hold the ownership of the buildings and grant ALLY the right to use them without any additional costs; - The construction of additional buildings shall be subject to the provisions of law.
Insurance	<p>ALLY shall procure for the insurance coverages as follows:</p> <ol style="list-style-type: none"> 1. All risks insurance and fire insurance for the Leased Asset and properties within the Leased Asset;

	<ol style="list-style-type: none"> Third-party liability insurance covering physical injuries and property damage; Business interruption insurance in relation to the Leased Asset.
Damage or Destruction to the Leased Asset	<ol style="list-style-type: none"> In case the Leased Asset is totally or materially damaged, the parties shall mutually discuss within forty-five (45) days from the date of damage as follows: <ol style="list-style-type: none"> If an agreement could not be reached within the above period or the parties agree to reconstruct or repair the Leased Asset, ALLY shall provide basic compensation after deducting relevant burdens or expenses to the Lessor for its utilization in carrying out such reconstruction or repair. The Lessor must complete the action within twenty-four (24) months from the incident of such damage; If the Leased Asset is not reconstructed or repaired, ALLY shall be entitled to the basic compensation by receiving a share equal to the rental of the Leased Asset after repayment or release of obligations from creditors in proportion to the remaining Lease Term; In case the Leased Asset is partially damaged, the rights and obligations under this Agreement shall remain in effect, whereby the Lessor is obliged to repair the Leased Asset and ALLY shall provide basic compensation it received to the Lessor.
Expropriation of the Leased Asset	<ol style="list-style-type: none"> In the event that the Leased Asset is expropriated in whole or in part to the extent that it cannot be utilized, this Agreement shall be terminated immediately; In the event that the Leased Asset is partially expropriated, and the utilization thereof remains possible, the Lessor agrees to provide the compensation for the expropriation to ALLY; The Lessor shall compensate ALLY for the expropriation immediately after receiving the expropriation compensation from the relevant authorities; Appraisal of the leasehold rights and market value of the expropriated assets shall be conducted by appraisers approved by the Office of the SEC on an income basis; In case the expropriation compensation is lower than the market price, the Lessor agrees to cooperate with ALLY in making an appeal of the expropriation compensation to the competent authority.
Taxes and Fees	<ol style="list-style-type: none"> The Lessor agrees to be responsible for fees, taxes, and the leasehold registration; ALLY shall collect the tax related to the Leased Asset and deliver it to the Lessor for payment to the government authorities.
Cause of Termination	<ol style="list-style-type: none"> The Lessor fails to comply with this Agreement and fails to rectify and comply with the Agreement within sixty (60) days, except in the event that the Lessor fails to register the leasehold on the prearranged date, it shall be deemed as an event of default under this Agreement immediately;

	<ol style="list-style-type: none"> 2. In the event that the Land Lease Agreement is terminated due to the Lessor's fault resulting in ALLY's inability to utilize the Leased Asset; or the Lessor is subject to bankruptcy or business rehabilitation, or is under receivership or bankruptcy by the court order, or is under the process of dissolution, liquidation, or business rehabilitation by the court order, to the extent that affecting the performance of this Agreement according to ALLY's consideration and the Lessor is unable to complete the rectification within one hundred and twenty (120) days from the date of acknowledgment or reasonably deemed acknowledgment thereof; 3. ALLY fails to comply with this Agreement and fails to rectify and comply with the Agreement within one hundred and twenty (120) days; 4. The Land Lease Agreement is terminated without the Lessor's fault resulting in ALLY's inability to utilize the Leased Asset; 5. Upon the expiration of the Lease Term; 6. Upon mutual agreement of the parties to terminate the Agreement; 7. In the case of ALLY's dissolution; 8. In the event that the Leased Asset is expropriated, whether in whole or in part, to the extent that it cannot be utilized; 9. In the event of breach by the Lessor or its affiliates or group companies under the Investment Agreement; 10. In case the Leased Asset is totally or materially damaged; 11. In the event of force majeure without any fault of both parties.
Effect of Termination	<ol style="list-style-type: none"> 1. If it is not a result of ALLY's breach, ALLY will demand damages from the Lessor for such event, and this Agreement shall not be terminated as a result, unless the damage is caused by the Lessor, ALLY shall be entitled to terminate this Agreement immediately, and the Lessor shall refund the remaining rental of the Leased Asset and compensation to ALLY in accordance with the appraisal value; 2. In the event in No. 3 under the "Cause of Termination" clause, the Lessor will demand damages from ALLY for such event, and this Agreement shall not be terminated as a result, unless the damage is caused by ALLY, which the Lessor shall be entitled to terminate this Agreement immediately, and the Lessor is not required to refund the remaining rental to ALLY; 3. In the event in No. 4 under the "Cause of Termination" clause, ALLY is entitled to terminate this Agreement immediately; 4. In the event in Nos. 5, 6, or 7 under the "Cause of Termination" clause, this Agreement shall be considered terminated, whereby each party is not entitled to claim any damages, expenses, rental, sums, or any other benefits from the other party; 5. In the event in No. 8 under the "Cause of Termination" clause, this Agreement shall be

	<p>considered terminated, and ALLY is entitled to the expropriation compensation from the Lessor in accordance with the method specified in No. 1 under the “Expropriation of the Leased Asset” clause;</p> <p>6. In the event that the Leased Asset is totally or materially damaged, this Agreement shall be considered terminated, and the parties agree to share the basic compensation;</p> <p>7. In case ALLY has exercised its right to terminate the Agreement in accordance with Nos. 1, 2, or 9 under the “Causes of Termination” clause, ALLY reserves the right to utilize the Leased Asset until it has received the payment of damages and any sums in which the Lessor agrees to be responsible for the damage in excess thereof;</p> <p>8. In the event described in No. 11 under the “Cause of Termination” clause and both parties have exercised their best efforts to act in accordance with No. 2 of the “Force Majeure” clause, this Agreement shall be deemed terminated, and the Lessor agrees to refund the remaining rental of the Leased Asset (Straight Line), including any sums or other benefits received by the Lessor, whereby each party is not entitled to demand damages.</p>
Return of the Leased Asset	<p>1. Upon the termination of this Agreement, ALLY shall remove the assets and return the premise to the Lessor in good condition within one (1) month from the termination date hereof;</p> <p>2. ALLY shall return the Leased Asset to the Lessor in its then current usage condition along with component parts and fittings that are attached and not attached to the Leased Asset;</p> <p>3. The Lessor shall complete the inspection of the Leased Asset within seven (7) days from ALLY’s notice date of its return intention and ALLY shall repair the Leased Asset into the conditions as specified in No. 2 at its own expenses;</p> <p>4. ALLY shall refund or return any other assets, including the security deposit received from retail tenants, to the Lessor;</p> <p>5. Within sixty (60) days from the termination date hereof, or as extended by the Lessor, ALLY shall transfer the electricity, water supply, and/or other utilities back to the Lessor at ALLY’s expense.</p>
Force Majeure	<p>1. The parties shall not be held liable for failure to perform this Agreement due to the event of force majeure;</p> <p>2. If the force majeure results in a failure to perform or to receive benefits under this Agreement, the parties shall review the terms in order to allow both parties to take any action.</p>
Governing Law	This Agreement shall be governed by and construed in accordance with the laws of Thailand.

1.7.2. Summary of the Draft Sale and Purchase Agreement of Furniture, Equipment, and the System Works (111 Praditmanutham Project)

Seller	K.E. 111 Company Limited
Purchaser	ALLY Leasehold Real Estate Investment Trust by SCB Asset Management Company Limited as the Trustee (“ALLY”)
Selling and Purchasing Assets	Furniture, equipment, and the system works used in 111 Praditmanutham Project as detailed in the Annex attached hereto.
Transfer of Ownership	Upon the leasehold registration.
Sell and Purchase Price	The parties agree to sell and purchase the assets at the net price of THB 115,000,000 (including VAT) (“ Sell and Purchase Price ”) whereby ALLY shall make the payment of the Sell and Purchase Price upon the leasehold registration.
Obligations of ALLY	ALLY agrees to pay the Sell and Purchase Price in accordance with the conditions specified herein.
Obligations of Seller	<ol style="list-style-type: none"> On the ownership transfer date, the Seller shall deliver: <ol style="list-style-type: none"> The Selling and Purchasing Assets are in a condition suitable for utilization which enables ALLY to operate the space leasing business within the project. Keys, lock codes, the exercise of warranty on the products, and all original documents relating to the Selling and Purchasing Assets to ALLY (such as certificates, ownership certificates, licenses, agreements, and plans). The Seller agrees to be responsible for any obligations related to the maintenance of Selling and Purchasing Assets which incurred and outstanding prior to the ownership transfer date. Before the ownership transfer date, the Seller shall allow ALLY or its advisors to conduct a survey of the Selling and Purchasing Assets and perform other necessary actions in all respects. Before the ownership transfer date, the Seller shall not act as follows: <ol style="list-style-type: none"> Pledge, let, or let on hire-purchase the Selling and Purchasing Assets or create encumbrances thereon; Take any actions that cause deterioration to the Selling and Purchasing Assets except the uses in normal business operations; Dispose of, distribute, and transfer the Selling and Purchasing Assets to third parties; Take any action which results in a transfer, impact, or deterioration to ALLY’s right to acquire the Selling and Purchasing Assets or being inferior to others.

Cause of Termination	<p>Any one of the following events shall be deemed as a cause of termination hereof:</p> <ol style="list-style-type: none"> 1. The Seller fails to deliver the Selling and Purchasing Assets on the leasehold registration date; 2. In the event of the Seller's intentional breach or failure to comply with the Agreement or failure to rectify within 60 days from ALLY's determination as stipulated herein, it shall be deemed as an event of default under this Agreement immediately; 3. Before the transfer of Selling and Purchasing Assets, the Seller is subject to bankruptcy by the court order or in the process of company dissolution; 4. In the event of ALLY's intentional breach or failure to comply with the Agreement; 5. The parties agree to terminate this Agreement; 6. In the case of ALLY's dissolution; 7. In case the Partial Building Lease Agreement (111 Praditmanutham Project) is terminated due to: <ol style="list-style-type: none"> (a) Event of breach by the Lessor or the Promisors under the Undertaking Agreement dated the same as this Agreement between the Seller and ALLY; or (b) Event of breach by ALLY; or (c) Expiration of the Lease Term; or (d) The parties mutually agree to terminate the Agreement or in the case of ALLY's dissolution.
Effect of Termination	<ol style="list-style-type: none"> 1. In the event in Nos. 1, 2, 3, or 7(a) under the "Cause of Termination" clause without ALLY's fault, ALLY is entitled to terminate this Agreement immediately. If the Selling and Purchasing Assets have been transferred to ALLY, the Seller agrees to repurchase the assets back from ALLY at its then current actual condition of use and at the original price paid for by ALLY after an adjustment in proportion to the remaining number of days of the Lease Term that ALLY is entitled to, commencing from the effective date of termination; or at any other price subject to the parties' mutual agreement without precluding ALLY's entitlements from the event of default; 2. In the event in Nos. 4 or 7(b) under the "Cause of Termination" clause without the Seller's fault, the Seller is entitled to terminate this Agreement immediately. If the Selling and Purchasing Assets have been transferred to ALLY, ALLY agrees to return the Selling and Purchasing Assets as transferred to the Seller at its then current usage condition, which shall be regarded as a penalty from ALLY's breach of the Agreement; 3. In the event in No. 7(c) under the "Cause of Termination" clause, this Agreement shall be considered terminated, whereby ALLY agrees to return the Selling and Purchasing Assets as transferred to the Seller at its then current usage condition, which must also be in the ready for use condition, and each party is not entitled to claim any damages or any other benefits

	<p>from the other party;</p> <p>4. In the event in Nos. 5, 6, or 7(d) under the “Cause of Termination” clause, this Agreement shall be considered terminated, whereby each party is not entitled to claim any damages, and ALLY agrees to sell the Selling and Purchasing Assets as transferred back to the Seller at its then current actual condition of use and at the book value of such assets deducting the depreciation calculated over a period of five (5) years for assets in the category of furniture and equipment and a period of twenty (20) years for assets in the category of system works, or at any other price subject to the parties’ mutual agreement.</p>
Force Majeure	<p>1. The parties shall not be held liable for failure to perform this Agreement due to the event of force majeure;</p> <p>2. If the force majeure results in a failure to perform or to receive benefits under this Agreement, the parties shall review the terms in order to allow both parties to take any action.</p>
Governing Law	This Agreement shall be governed by and construed in accordance with the laws of Thailand.

1.7.3. Summary of the Draft Memorandum of Agreement on Charges over Immovable Properties (111 Praditmanutham Project)

Owner	KE Benjakij Company Limited (“KE Benjakij”)
Beneficiary	ALLY Leasehold Real Estate Investment Trust by SCB Asset Management Company Limited as the Trustee (“ALLY”)
The Plot of Land to Create the Charges	The Land Title Deed No. 22826, Plot No. 4858, Survey Page No. 63190, Lat Phrao Sub-district, Lat Phrao District, Bangkok (“Land Title Deed No. 22826”)
Duration of Charges over Immovable Properties	Throughout the Lease Term under the Partial Building Lease Agreement (111 Praditmanutham Project)
Creating the Charges over Immovable Properties	KE Benjakij agrees to separate the charges over the immovable properties on the Land Title Deed No. 22826 to ALLY for use as entrances, walkways, driveways for cars and large transportation vehicles, electric wire overpass, including the installation of wiring posts, drainage, water supply, telephone, and other utility systems on the ground and underground.
Registration of the Separation of charges over Immovable Properties	Both parties shall proceed to register the separation of charges over the immovable properties with the relevant government authorities on the same date as the leasehold registration date under the Partial Building Lease Agreement (111 Praditmanutham Project).

Encumbrance on the Land Title Deed No. 22826	Throughout the period of encumbrances in immovable properties, KE Benjakij agrees not to mortgage or create any encumbrances over the Land Title Deed No. 22826.
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1.7.4. Summary of the Draft Undertaking Agreement (111 Praditmanutham Project)

Promisors	<p>KE Benjakij Company Limited (“KE Benjakij”) and</p> <p>K.E. 111 Company Limited (“K.E. 111”)</p> <p>KE Benjakij and KE 111 are collectively referred to as the “Promisors”</p>
Promise	ALLY Leasehold Real Estate Investment Trust by SCB Asset Management Company Limited as the Trustee (“ALLY”)
Term	From the leasehold registration date under the Partial Building Lease Agreement (111 Praditmanutham Project) until the expiration hereof.
Shareholding in K.E. 111 by KE Benjakij	<p>1. Throughout the effective period of this Agreement, KE Benjakij agrees to maintain its shareholding ratio in KE 111 of no less than fifty-one (51) percent of all shares of KE 111 sold to be held by KE Benjakij and/or the Promisors’ associated persons.</p> <p>In this regard, KE Benjakij and/or the Promisors’ associated persons agree not to sell, transfer or pledge all or part of such shares or create any encumbrances thereon unless prior written consent from ALLY is obtained, which shall not be unreasonably rejected by ALLY;</p> <p>2. ALLY shall consider and make its decision to grant or reject the consent under No. 1 within sixty (60) days from ALLY’s receipt date of a letter of intent from KE Benjakij and/or the Promisors’ associated persons. If ALLY fails to provide any letter of intent in response to KE Benjakij and/or the Promisors’ associated persons after the expiration of such period, it shall be deemed that ALLY has duly granted the consent under this clause.</p>
Terms Regarding Entrances and Exits	<p>During the Term, the Promisors agree to undertake actions regarding the entrances and exits of 111 Praditmanutham Project as follows:</p> <ol style="list-style-type: none"> The Promisors agree not to alter, modify, add, create encumbrance, transfer, or amend the utilization purposes of the entrances and exits of 111 Praditmanutham Project; Upon a government authority’s inspection, or modification or demolition order to the Promisors against any buildings or structures that are not a part of the Leased Asset, both parties shall mutually consider and reach a solution as soon as possible at the Promisors’ expense; ALLY agrees to maintain and repair the entrances and exits of 111 Praditmanutham Project at the expense of ALLY, while the relevant parties of the Promisors agree to be responsible for the repair and maintenance costs of the areas and assets that ALLY has not invested in, which

	are considered capital expenditures, in the amount to be agreed upon between the parties and collected by ALLY.
Non-Competition Covenant	<ol style="list-style-type: none"> 1. Within a period of three (3) years from the date of this Agreement, the Promisors or its affiliates agree not to develop projects of the same nature (office, commercial, educational institution buildings) in the future, or have or will have an interest in any such projects of at least fifty percent (50%) of the total interest therein within a radius of three (3) kilometers from 111 Praditmanutham Project, unless it is a project of the same nature that already exists or is under development, or is a project of the same nature that has been approved in writing by ALLY; 2. The relevant parties of the Promisors agree not to alter, modify, add, let, or seek benefits from building spaces within 111 Praditmanutham Project that is not the Leased Asset in any form which is in competition with ALLY's business operations, unless it is currently operating, or ALLY's written consent is obtained.
Right of First Refusal	<ol style="list-style-type: none"> 1. The Promisors agree to grant the right of first refusal to ALLY: <ul style="list-style-type: none"> - in the event that: <ol style="list-style-type: none"> (1) the Promisors intend to transfer the ownership or leasehold rights in the Leased Asset; (2) the Promisors or its affiliates currently possess or will develop projects of the same nature as 111 Praditmanutham Project in the future, or have or will have an interest in any such projects of at least fifty percent (50%) of the total interest therein and in accordance with the conditions specified in the Agreement; and the Promisors or its affiliates intend to transfer the ownership or leasehold rights in the plots of land, building spaces, or buildings related to such project; <p>the Promisors or its affiliates must first notify ALLY of the offer for ALLY's consideration and acceptance within ninety (90) days from the receipt date of such offer by ALLY;</p> - in the event that ALLY does not accept the offer, the Promisors or its affiliates shall be able to transfer the ownership or leasehold rights to a third party, provided, however, that (a) the transfer of ownership or leasehold rights to a third party must be made within one hundred and eighty (180) days from the expiration of the offer acceptance period or the date on which ALLY refuses to accept such offer; and (b) the Promisors or its affiliates may not transfer the ownership or leasehold rights to a third party on more favorable terms; 2. In case ALLY accepts the offer under the right of first refusal as stated above, such proceedings must be in accordance with the regulations relating to ALLY's investment in immovable properties or leasehold rights;

	<p>3. In the event that ALLY does not accept the offer within the offer acceptance period, and the Promisors or its affiliates may not transfer the ownership or leasehold rights to a third party within the period specified in the transfer conditions under (a), the Promisors or its affiliates shall comply with the procedures and conditions specified in this clause once again.</p>
Use of Trade Names and Trademarks	<p>K.E. 111 agrees to grant ALLY the right to use the trademarks relating to 11 Praditmanutham Project or the trade names associated with 111 Praditmanutham Project (if any).</p>
Event of Breach	<p>1. In the event of the Promisors' intentional breach or failure to comply with terms prescribed herein or breach the representations given herein, and the Promisors fail to rectify and comply within 60 days, it shall be deemed as an event of breach under this Agreement immediately;</p> <p>2. In the event that the Promisors are under receivership or subject to bankruptcy by the court order, or in the process of dissolution, liquidation, or business rehabilitation by the court order of the Promisors;</p> <p>3. In the event of ALLY' intentional breach or failure to comply with terms prescribed herein or breach the representations given herein, and the Promisors fail to rectify and comply within one hundred and twenty (120) days from the receipt date of a notice regarding the event of breach or the acknowledgment date thereof, or within any period agreed upon by the parties, unless the non-compliance with the terms or conditions specified in this Agreement is the result of the relevant parties of the Promisors' willful or negligent performance of its obligations as specified in this Agreement or the Partial Building Lease Agreement (111 Praditmanutham Project);</p> <p>4. In the event of breach by K.E. 111 under the Partial Building Lease Agreement (111 Praditmanutham Project);</p> <p>5. In case of termination of the Partial Building Lease Agreement (111 Praditmanutham Project).</p>
Termination	<p>1. In the event in Nos. 1, 2, or 4 under the "Event of Breach" clause, ALLY is entitled to:</p> <p>(1) claim damages and/or expenses; or</p> <p>(2) immediately terminate this Agreement without precluding ALLY's entitlement to claim damage;</p> <p>2. In the event No. 3 under the "Event of Breach" clause, the Promisors shall claim damages from ALLY for such events, while the Promisors shall not be entitled to terminate the Agreement as a result thereof;</p> <p>3. In the case of ALLY's dissolution and ALLY has notified the Promisors of its dissolution in writing, this Agreement shall be considered terminated, whereby each party is not entitled to claim any damages therefrom;</p>

	4. In case of termination of the Partial Building Lease Agreement (111 Praditmanutham Project), this Agreement shall also be deemed terminated and the effect of termination shall be as specified in the Partial Building Lease Agreement (111 Praditmanutham Project).
Force Majeure	<ol style="list-style-type: none"> 1. The parties shall not be held liable for failure to perform this Agreement due to the event of force majeure; 2. If the force majeure results in a failure to perform or to receive benefits under this Agreement, the parties shall review the terms in order to allow both parties to take any action.
Assignment	<ol style="list-style-type: none"> 1. The Promisors agree not to assign any of its rights or obligations under this Agreement, whether in whole or in part, to any person unless the written consent of ALLY is obtained; 2. The Promisors agree that ALLY can exercise its rights and obligations under this Agreement, the Sale and Purchase Agreement of Furniture, Equipment, and the System Works (111 Praditmanutham Project), the Memorandum of Agreement on Charges over Immovable Properties (111 Praditmanutham Project), and the Partial Building Lease Agreement (111 Praditmanutham Project) by creating encumbrances (including business security) or assigning such rights and obligations to ALLY's financial lenders, without any requirement of the Promisors' consent.
Governing Law	This Agreement shall be governed by and construed in accordance with the laws of Thailand.

1.7.5. Summary of the Draft Property Manager Appointment Agreement (111 Praditmanutham Project)

REIT Manager	ALLY REIT Management Company Limited ("REIT Manager")
Property Manager	KE Property Management Company Limited ("Property Manager")
Effective Date and Appointment of Property Manager	The REIT Manager agrees to appoint the Property Manager, and the Property Manager agrees to be appointed to perform the obligations of the Property Manager of ALLY in managing and procuring benefits in the immovable properties invested by ALLY for the benefit of ALLY.
Term of Appointment	<p>A period of ten (10) years from the effective date of this Agreement ("First Term of Appointment")</p> <p>At the end of the First Term of Appointment or subsequent terms thereof (as the case may be), the parties agree to automatically renew this Agreement for another period of ten (10) years if the REIT Manager or the Trustee does not provide any notice of breach to the Property Manager during the term of appointment.</p>
Obligations of the Property Manager	<ol style="list-style-type: none"> 1. The Property Manager agrees to perform general duties in the administration and management of the immovable properties invested by ALLY or any duties to be agreed upon between the parties in writing; 2. The Property Manager is obligated to perform any additional acts as may be assigned by

	<p>the REIT Manager as appropriate;</p> <p>3. The Property Manager agrees to procure personnel to perform routine duties at the immovable properties invested by ALLY and be in charge of the management of the immovable properties invested by ALLY at an appropriate time and in an appropriate amount;</p> <p>4. The Property Manager agrees to prepare an annual operating plan for the management of the immovable properties invested by ALLY, and shall propose such annual operating plan to the REIT Manager for prior approval in accordance with the conditions specified herein;</p> <p>5. The REIT Manager, the Trustee, and the Property Manager agree to hold a quarterly meeting to consider the operational performance of the immovable properties invested by ALLY according to the annual operating plan at the agreed date and time;</p> <p>6. The Property Manager may modify such annual operating plan as appropriate by taking into account the best interest of the immovable properties invested by ALLY in accordance with the conditions specified herein.</p>								
Remuneration	<p>1) Management Fee (Excluding VAT)</p> <table border="1"> <tr> <th>Term</th><th>Management Fee (per year)</th></tr> <tr> <td>Year 1-10</td><td>3 percent of the operating income from the Project</td></tr> </table> <p>2) Special Fee (Excluding VAT)</p> <table border="1"> <tr> <th>Term</th><th>Special Fee (per year)</th></tr> <tr> <td>Year 1-10</td><td>5 percent of the gross profit from the immovable properties after adjustment</td></tr> </table>	Term	Management Fee (per year)	Year 1-10	3 percent of the operating income from the Project	Term	Special Fee (per year)	Year 1-10	5 percent of the gross profit from the immovable properties after adjustment
Term	Management Fee (per year)								
Year 1-10	3 percent of the operating income from the Project								
Term	Special Fee (per year)								
Year 1-10	5 percent of the gross profit from the immovable properties after adjustment								
Performance Review of the Property Manager	<p>1. The REIT Manager shall be empowered to review the Property Manager's performance by considering the gross profit from immovable properties after adjustment based on the annual operating plan;</p> <p>2. In the event that (a) an occurrence of force majeure arising from a natural disaster in the area or adjacent area to the immovable properties invested by ALLY and/or it is proven to be a direct adverse impact from such force majeure event, or serious political events, which affect the operating income of ALLY, the Property Manager shall notify the Trustee and the REIT Manager; and (b) in the event that such force majeure may continue for a period of more than six (6) months from the notice date given by the Property Manager to the Trustee and the REIT Manager, the Property Manager shall further notify the Trustee and the REIT Manager, and the parties agree to proceed as follows:</p> <p>(1) The Property Manager shall propose the Trustee and the REIT Manager to continue adopting the performance review criteria of the Property Manager being stipulated at the time for considering the Property Manager's performance; or</p>								

	<p>(2) The Property Manager shall propose the Trustee and the REIT Manager to modify the performance review criteria, whereby the parties shall mutually agree to adjust the performance review criteria of the Property Manager as appropriate;</p> <p>3. The REIT Manager shall review the Property Manager's performance during the performance review period within sixty (60) days from the end of each performance review period in accordance with the conditions specified herein;</p> <p>4. If it appears that the average operating income during any performance rectification period is lower than the performance review criteria, the REIT Manager and/or the Trustee is entitled to terminate this Agreement by providing the Property Manager at least ninety (90) days prior written notice.</p>
Termination	<p>1. Either the Trustee or the REIT Manager is entitled to terminate this Agreement in any one of the following cases:</p> <ul style="list-style-type: none"> (1) The Property Manager acts or omits any action which causes a significant lack of credibility in its performance of obligations; (2) The Property Manager fails to comply with any material terms of this Agreement, the Lease Agreement, or the Undertaking Agreement; or is in breach of the representations given in this Agreement, the Lease Agreement, or the Undertaking Agreement; and the Property Manager fails to rectify and comply therewith; (3) The Property Manager is under absolute receivership or subject to bankruptcy by the court order, or in the process of dissolution or liquidation; (4) The Property Manager is subject to the business rehabilitation by the court order given to the court or relevant government authorities; (5) The Property Manager changes its key personnel in the material parts that causes a material adverse effect on the Property Manager's performance of obligations under this Agreement; (6) In any event specified herein regarding the performance review of the Property Manager; (7) The Property Manager willfully or dishonestly fails to perform the obligations concerning ALLY's financial matters as specified herein; (8) In the event that the REIT Manager finds that the Property Manager acts or omits any action which causes a significant lack of credibility in its performance of obligations. <p>2. The Property Manager is entitled to terminate this Agreement in any of the following cases:</p> <ul style="list-style-type: none"> (1) The REIT Manager fails to manage ALLY as specified in the trust Deed, information memorandum or prospectus, which causes significant damage to ALLY to the extent that may damage the Property Manager as a result;

	<p>(2) The REIT Manager fails to perform its obligations or is in breach of the terms hereof, and fails to rectify within ninety (90) days from the receipt date of a written notice from the Property Manager.</p> <p>3. Either party is entitled to terminate this Agreement in any one of the following cases:</p> <p>(1) ALLY's dissolution;</p> <p>(2) The immovable properties invested by ALLY are totally destroyed or materially damaged, or the immovable properties invested by ALLY have been expropriated in whole or in part to the extent that the Leased Asset cannot be utilized;</p> <p>(3) Upon a change in the relevant laws which causes either party to be unable to perform its obligations in the material parts hereof;</p> <p>(4) Either party is in breach or fails to perform its obligations stipulated herein, or incompletely perform such obligations, or either party is in breach of the representations given in this Agreement, provided that the failure of performance or the breach of representations shall cause a material adverse effect on ALLY, the immovable properties invested by ALLY, or to the other party, and such breaching party fails to rectify it.</p> <p>4. This Agreement shall be automatically terminated upon the termination of the Partial Building Lease Agreement (111 Praditmanutham Project) for any reason.</p>
Assignment	<p>1. ALLY may assign any of its rights or obligations under this Agreement, whether in whole or in part, to any person;</p> <p>2. The Property Manager may assign any of its rights or obligations under this Agreement, whether in whole or in part, upon the obtaining of the written consent from ALLY only.</p>
Governing Law	This Agreement shall be governed by and construed in accordance with the laws of Thailand.

1.7.6. Summary of the Draft Service Agreement (111 Praditmanutham Project)

Service Provider	ALLY Leasehold Real Estate Investment Trust by SCB Asset Management Company Limited as the Trustee ("ALLY")
Service Receiver	K.E. 111 Company Limited (" Service Receiver ")
Service Term	30 years from the leasehold registration date under the Partial Building Lease Agreement (111 Praditmanutham Project)
Cause of Termination	In the event that the Service Receiver does not comply with any of the terms specified herein, when ALLY has sent a written notice informing the Service Receiver and the Service Receiver does not complete remediation within the period specified by ALLY, ALLY is entitled to terminate this Agreement immediately.
Effect of	1. In the event of the occurrence of the Cause of Termination and the exercising of the right to

Termination	<p>terminate the agreement, this Agreement is considered terminated;</p> <p>2. In the event of termination of the Partial Building Lease Agreement (111 Praditmanutham Project), for whatever reason, this agreement is considered to also be terminated.</p>
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1.7.7. Summary of the Draft Loan Agreement

Purpose	To invest in 111 Praditmanutham Project
Conditions of Financial Amount	<ol style="list-style-type: none"> Loan disbursement based on the total investment value according to undertaking agreement, partial building lease agreement and purchase and sell agreement of furniture, equipment and system works between ALLY and K.E. 111 with borrowing not exceeding 700 MB.. Loan disbursement is allowed once conditions related to collateral items 1 - 3 have been successfully done.
Withdrawal Period	<ol style="list-style-type: none"> Within 6 months from the date of signing the loan agreement. For Loan disbursement, notification to the bank must be provided in advance of not less than 7 days.
Contract Period	10 years
Fee	<ul style="list-style-type: none"> Front End Fee 0.25% of ML financial amount Prepayment Fee 3.0% of principal amount repaid before payment due date in case of refinancing
Interest Rate	<p>Pay interest quarterly</p> <p>Year 1 – 5 Calculated at MLR - 2.00% per year.</p> <p>Year 6 -10 Calculated at MLR - 1.75% per year.</p>
Repayment	<ol style="list-style-type: none"> Grace Period 51 months. Principal repayment is divided into 24 installments, with the first installment due in the 51st month from the month of the initial loan disbursement, and subsequent installments every 3 months thereafter, as follows: <ul style="list-style-type: none"> Installments 1 - 4 Repay principle 5.25 MB. (Total 21 MB. per year) Installments 5 - 8 Repay principle 7.00 MB. (Total 28 MB. per year) Installments 9 - 12 Repay principle 8.75 MB. (Total 35 MB. per year) Installments 13 - 16 Repay principle 10.50 MB. (Total 42 MB. per year) Installments 17 - 20 Repay principle 12.25 MB. (Total 49 MB. per year) Installments 21 - 23 Repay principle 14.00 MB. (Total 42 MB. per year) Installments 24 Repay the remaining principle in full
Collateral	<ol style="list-style-type: none"> Register lease agreements for 3 projects with a total guaranteed value of not less than 700 MB., as follows: <ol style="list-style-type: none"> 1.1 111 Praditmanutham Project (There is no information regarding the subleasing) 1.2 Amorini Project 1.3 Sammakorn Place Ratchapruek Register business collateral with a guaranteed value of not less than 700 MB. Registration should be completed within 30 days after loan disbursement. K.E. 111 and ALLY must comply with legal regulations and recommendations as advised by legal consultants (Chandler MHM), providing opinions by 19 June 2023, or as otherwise specified if there are any additional requirements.

Other Practices

1. The trust must maintain a DE Ratio not exceeding 1.5 times, with respect to the shareholders by
 Debt means total Debt of the borrower as stated in the borrower's financial statement
 Shareholders' equity means total Shareholders' equity as stated in the borrower's financial statement
2. The trust must maintain Loan to Total Assets Ratio not exceeding 50 percent by
 Debt means total Debt of the borrower as stated in the borrower's financial statement
 Shareholders' equity means total Shareholders' equity as stated in the borrower's financial statement
3. The trust must maintain Interest Bearing Debt to EBITDA not exceeding 5 times, calculated from the borrower's quarterly financial statements.
 Interest Bearing Debt means interest-bearing debt of the borrower, including all interest obligations.
 EBITDA means Earnings Before Interest, Taxes, Depreciation, and Amortization. It represents operating profit before deducting interest expenses, financial costs, depreciation, and amortization, excluding non-cash adjustments like gains or losses yet to be realized from the assessment of property values or the revaluation of leasehold improvements. It also excludes the difference between recognized revenues or expenses in the income statement and the straight-line method criteria for recognizing revenues or actual expenses according to contractual terms. EBITDA is calculated on an annualized basis.
4. K.E. group is required to maintain a combined direct and/or indirect ownership proportion of the borrower not less than 10% of the total value for initial investment. K.E. group refers to KE Benjakij and KE KFS.
5. The details and other practices shall follow the terms of loan agreement ML 1 และ ML 2.

1.8. Source of Funds

For the source of funds of ALLY that will be used to invest in the Additional Investment Assets will come from long-term loans from banks, a total amount not exceeding THB 670,000,000. The capital structure to be used for investing in the Additional Investment Assets of ALLY will consider the appropriateness of the debt-to-capital ratio of ALLY, the condition of the capital market and the current debt market. As for the funding source mentioned above, it is not from connected persons. Therefore, the transaction is not an act that conflicts with ALLY's interest according to the trust agreement and the SEC Notification No. SorRor. 27/2557 Re: Rules relating to acts that conflict with the interests of real estate investment trusts, ALLY is not required to disclose information to the trust unitholders prior to entering transactions and does not require approval from the unitholders' meeting.

1.9. Opinion of the Board of Director

1.9.1. Opinion of the Board of Directors of the REIT Manager regarding the entering to the transaction

The Board of Directors of the REIT Manager is of the opinion that the investment in the Additional Investment Assets is in the best interest of ALLY since it is an investment expansion for ALLY with stable and continuous growth in the long run by investing in assets in the form of office buildings that have good locations and potential. This will increase ALLY's long-term income from operations through the diversification of the risk of procuring benefits from real estate and reducing dependence on income sources (Asset Diversification). Determined by considering various factors that are relevant, including:

- (1) Appraisal Value of Asset Prepared by two appraisers approved by the SEC.
- (2) Money market and capital market during the expected period to invest in the assets.
- (3) Rate of return at the appropriate level that investors shall receive.
- (4) The commercial potential of the asset.
- (5) Interest rates both in the country and in the world market.
- (6) Return on investment in security's types of equity instruments, debt instruments, as well as other alternative investments; and
- (7) Value agreed by the lessee and lessor.

In addition, the independent committee has considered based on the information received from the management of the REIT manager and the Independent Financial Advisor have no conflicting opinions and are of the opinion that the transaction is reasonable and beneficial to ALLY.

1.9.2. Opinion of the Board of Directors regarding the comparison of the reasonableness between the transactions with connected persons and third parties

Regarding the property manager's remuneration, the REIT Manager's Board of Directors has the opinion that the remuneration rate is fair and reasonable because KE Property Management is the manager of the property that has experience and familiarity as well which will be able to manage with full efficiency and create benefits for ALLY and the trust unitholders.

2. Reasonableness of the Asset Acquisition

2.1. Objectives and Necessity of the Transaction

The objectives of ALLY are to raise funds from offering of the trust units to buy and/or lease and/or sublease and/or accept the transfer of leasehold rights and/or sublease rights of the core assets. Revenues from the core assets will be in the form of rental and service fees or other similar revenues. This includes refurbishment, modification, development, capacity enhancement and/or disposal of various assets which ALLY has invested or perform any other actions for the benefit of the assets to create long-term revenue and returns to ALLY which benefits the trust unitholders. ALLY intends to invest in the Additional Investment Assets to expand its revenue base continuously.

Regarding the assets acquired for the 111 Praditmanutham Project to be additionally invested in by ALLY, ARM opines that they are suitable for investment due to its nature as an office building project located in a location with good potential and in a fast-growing and densely populated neighborhood, and its proximity to various shopping centers and a center of new trend restaurants that will attract the leasing demand of office building tenants and retail space tenants, and as a result, increase the opportunity for the rental and service fees of the 111 Praditmanutham Project to grow in the future, and generate good revenue and returns to ALLY. In addition, the 111 Praditmanutham Project is located in a prime location with a restriction of new project developments that may become its competitors in the future. KE Property management, a real estate development expert acting as the current property manager, will be appointed by ALLY as the property manager after the completion date.

2.2. Advantages, Disadvantages and Risks from the Assets Acquisition

2.2.1. Advantages from the Assets Acquisition

(1) Enhance the ability to generate income within a short period of time

The investment in the Additional Investment Assets will enable ALLY to generate more income within a short period of time from letting retail tenants rent space in 111 Praditmanutham Project and to increase the continuity of cash flow because the project is ready for use and already have tenants. As of 31 March 2023, the occupancy rate is approximately 92.2%. In this regard, after investment in the Additional Investment Assets, ALLY will have an increase in EBITDA of approximately 51.50 MB. in 2024.

(2) The Additional Investment Assets have the potential to generate income and returns to ALLY.

The Additional Investment Assets are located in residential areas located in potentially fast-growing areas with dense population and also located near shopping centers with various famous restaurants which can attract demand for space rental from office and retail tenants. This will increase the opportunity for rental and service fees of the 111 Praditmanutham project to grow in the future, which will generate income and good returns for ALLY. In addition, 111 Praditmanutham Project is located in an area with limitations in developing new projects for future competitors. Therefore, if ALLY invests in such assets, it will be an investment in assets located in potential locations with few competitors as well as an expansion of the assets in the form of office buildings.

In this regard, as of 1 March 2023, the Additional Investment Assets' occupancy rate was approximately 92.2%. Considering the occupancy rate of the 111 Praditmanutham Project in 2021 and 2022 retrospectively, it has grown continuously every year despite the COVID-19 pandemic (details in Article "1.5 Details of the Additional Investment Assets").

(3) Increase stability in generating income from ALLY's operations through asset diversification

The investment in the Additional Investment Assets will enable ALLY to diversify the risk of obtaining benefits from real estate and to reduce dependence on the source of income from the assets of any project of ALLY which may be sensitive to different economic conditions. At present, ALLY has only 1 office building project where the investment in the 111 Praditmanutham Project will help ALLY to have more office building assets.

(4) Reduce cost per unit through economy of scale

The investment in the Additional Investment Assets will enable ALLY Trust to diversify the risk of obtaining benefits from the real estate and helps reduce dependence on the source of income (Asset Diversification) from the assets of any project of the REIT which may be sensitive to different economic conditions. At present, ALLY has only 1 office building asset. The investment in the 111 Praditmanutham Project will increase the assets in the form of office buildings to ALLY.

(5) Increase bargaining power with business partners and retailers.

ALLY currently has a total of 13 projects consisting of 12 lifestyle mall projects and 1 office building project. The investment in the Additional Investment Assets will increase the bargaining power of ALLY with outsourcing service partners and retailers who services in the project of ALLY by reducing service costs and expenses or by negotiating with more bargaining power which will have positive effect on the performance of ALLY and rate of returns for the trust unitholders.

2.2.2. Disadvantages from the Assets Acquisition

(1) Higher interest-bearing debt to total asset ratio

To enter the transaction, ALLY will raise long-term loans from financial institution of not exceeding THB 670,000,000, resulting in the ratio of interest-bearing debt to total assets to increase from 26.5% (based on the audited financial statements as of 30 June 2023) to 31.4% which also incurred risk of borrowing. However, the REIT Manager expects that the proportion of debt increased will not materially affect the financial position of ALLY.

Moreover, pursuant to the Notification of the SEC TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust, ALLY may procure loan at an amount not exceeding 35% of the total asset value or not exceeding 60% of the total asset value of the REIT (in case of the REIT with the investment grade rating). Therefore, the loans to the total assets value of ALLY are still in accordance with the notification.

(2) Increase in interest burden due to the additional borrowing from financial institutions.

To enter into this transaction, ALLY will raise long-term loans from financial institution of not exceeding THB 670,000,000. The said loans will increase ALLY's burden to pay interest by approximately 31.85 MB. per year (based on ALLY's average interest rate of

approximately 4.75% per year). However, ALLY expects to use cash flow from rental and service income to completely repay loans.

2.2.3. Risks from the Assets Acquisition

(1) Risks arise from entering relevant agreements.

- **Risk of being unable to comply with the condition's precedent which causes the investment to be delayed than the expected plan.**

Risk that the contractual parties do not comply with the conditions precedent and the specified requirements. For example, the asset owner must redeem or release the mortgage of the assets to be invested in by ALLY. The asset owner will register encumbrance in real estate to ALLY for the right to use internal routes within the land where the 111 Praditmanutham Project is located, However, ALLY should consider providing sufficient insurance and beneficiary of ALLY, etc. In this regard, if counterparties are unable to fulfill the conditions precedent mentioned above, this may result in delayed investment and directly affect ALLY's income and benefits of the trust unitholders.

- **Risk of counterparties failing to comply with agreement terms.**

In investing and managing real estate, ALLY will enter into various agreements relating to investment and management of ALLY for procuring benefits of ALLY and binding the counterparties to comply with the terms of the agreement.

However, even if there are agreement terms, counterparties may violate the agreement or any event that leads to termination or breach of the agreement. In this case, such events may result in ALLY not being able to receive benefits or to enforce the agreement such as unable to enforce ALLY's rights or counterparties failing to pay the damages requested by ALLY. Therefore, ALLY can bring this matter to justice by filing a lawsuit in court, but ALLY cannot predict the processing time and the amount that ALLY will be reimbursed. In addition, the outcome of the case depends on the court's decision. Although the court ruled ALLY to win the lawsuit, it may be difficult to compel the counterparties to comply with court decisions. (Please refer to Article "1.7 Summary of the Agreements and Draft Agreements Related to the Transactions")

- **Risk of the tenants not paying rent**

ALLY may face the risk of not receiving rent from retail tenants of 111 Praditmanutham Project if retail tenants have financial issues which will affect their ability to pay rent

or if the tenants cancel the lease agreement in advance. In addition, ALLY may face the risk of inability to replace new tenants in a timely manner which will directly affect ALLY's revenue.

However, throughout the entire agreement period, all tenants must pay lease deposits equivalent to 3-month rental and service fees. If the tenants fail to pay the rent or cancel the lease agreement in advance, ALLY may confiscate the deposit. The said deposit will mitigate risk and/or reduce the negative impact on ALLY's revenue.

- **Risk of ALLY being unable to repay the loan.**

In investing in the Additional Investment Assets, ALLY will use a long-term loan from a financial institution of not exceeding THB 670,000,000 or approximately 4.92% of total assets value. If the performance is not as expected, this may result in ALLY not being able to repay the loan within the specified period of time. In this regard, the risk of borrowing the loan may affect the liquidity which will eventually affect the ability to pay dividend to the trust unitholders.

However, considering the loan collateral, debt repayment ability of ALLY, potential location of the Additional Investment Assets and customer base in various types of businesses, these factors could continuously generate income for ALLY. In addition, the increase in loans and interest will not significantly affect the financial position of ALLY. Therefore, the risk that ALLY will not be able to pay interest and/or the principal as specified in the loan agreement is low.

(2) **Risk from various external factors that may affect the operation of the Additional Investment Assets are consisting of:**

- **Risk from economic fluctuation**

Additional Investment Assets have risk from economic fluctuation and economic extraction on both national and global levels. In addition, such assets may be affected by changes in other macroeconomic factors such as politics, town planning, population structure or community migration which will affect the status or policy of the tenants, and it may reduce the occupancy rate and rental and service fees of the Additional Investment Assets.

- **Risk from higher competition**

The performance of the Additional Investment Assets may be affected by the real estate market conditions and the increase in the number of the operators, resulting in higher supply and competition.

However, the 111 Praditmanutham Project is in a location with limitations to develop new projects for future competitors: the land and surrounding areas belong to ALLY, the competitive risk is very low.

- **Risk from natural disasters, accidents, and sabotage**

If natural disasters, accidents, and sabotage occur around the Additional Investment Assets, they will not only damage ALLY's assets, but they will also cause indefinite loss to life, tenant's assets, and customers.

However, ALLY has provided Industrial All Risk Insurance and Public Liability Insurance throughout the period that ALLY invests in the Assets according to the SEC's regulation.

2.3. Advantages, Disadvantages and Risks from the Connected Transaction

2.3.1. Advantages from the Connected Transaction

(1) The connected persons have experience in real estate management.

Investing in the Additional Investment Assets is the investment in leasehold right in parts of the 111 Praditmanutham Project and ownership in movable assets, equipment, furniture, and system works from the connected persons of the REIT Manager which is the investment in potential assets. After the investment, the assets will be managed by KE Property Management which is a specialist in residential and commercial real estate development by focusing on developing high quality projects and applying new styles, and this potential property manager also has knowledge and understanding of investment management in commercial real estate projects. Therefore, it will make real estate management efficient.

(2) Asset management in ALLY will be in the same direction.

The Additional Investment Assets are the assets to be acquired from the connected person of the REIT Manager where ALLY has a centralized management policy under the management of ARM, which such management policies will make the operation more efficient and beneficial from economies of scale and increase the competitiveness. As a

result, the trust unitholders of ALLY will have an opportunity to receive more benefits from their future investments.

(3) The connected persons agree to guarantee the tenants.

K.E. 111 agrees to pay the rent for the unoccupied assets and pay the shortage of rental fees if the occupancy rate under the agreement is lower than the guaranteed occupancy rate at 92.0% from the period after ALLY completely invest in the Additional Investment Assets until 30 June 2026, which will increase stability in generating income from operations and returns to ALLY.

(4) The Seller is responsible for expenses related to the asset acquisition.

In this acquisition of ALLY's assets, the company in the Seller's group will be responsible for the relevant expenses such as the cost of registration of the leasehold right, appraisal fee, consulting fee, transfer fee and other related fees totaling approximately 2.50 MB.

(5) The property management fee paid by ALLY is in line with that of other real estate investment trusts

Comparing the property management compensation rate that ALLY pays to KE Property Management with the rate of other real estate investment trusts with similar scope of the property manager's service to ALLY, it is found that the rate is in line to other property manager's remuneration.

2.3.2. Disadvantages from the Related Transaction

(1) There may be doubts about the transaction.

Acquisition of Additional Investment Assets and appointment of KE Property Management as a property manager may raise doubts about transaction prices, terms, and conditions. Alternatively, it may not be possible to fully negotiate terms as in a transaction with third parties.

However, entering transactions must be studied and audited by an independent committee, Board of Directors, Independent Financial Advisor, legal advisor, and property appraiser before making a resolution to enter the transaction.

2.3.3. Risk of entering the transaction with the connected persons

- None

3. Fairness of Price and Conditions of the Transaction

3.1. Fairness of the Transaction Price

The IFA has analyzed the appropriateness of the acquisition price by 2 approaches, namely 1) Book Value Approach and 2) Discounted Cash Flow Approach (DCF) by the IFA with the details are as follows:

(1) Book Value Approach

To evaluate the fair value of the Additional Investment Assets by the Book Value Approach, The Independent Financial Advisor refers to the book value of the Additional Investment Assets as recorded in the financial statements of K.E. 111 comprising land improvements, buildings and building improvement, utilities systems and equipment. After combining the book values of such assets, the book value of 111 Praditmanutham Project as of 31 May 2023 was as follows:

(Unit: THB)

List	Cost	(Deduct) Depreciation	Book value
Land improvement	8,958,165.90	(1,943,796.04)	7,014,369.86
Building	268,451,695.12	(9,698,681.58)	258,753,013.54
Building improvement	7,189,975.58	(775,203.91)	6,414,771.67
Utilities systems	111,893,261.22	(12,136,265.74)	99,756,995.48
Equipment	17,803,573.94	(3,418,111.59)	14,385,462.35
Total	414,296,671.76	(27,972,058.86)	386,324,612.90

Source: Financial statement of K.E. 111 (As of 31 May 2023)

The value of the Additional Investment Assets (111 Praditmanutham Project) by the Book Value Approach is 386.32 MB.

(2) Discounted Cash Flow Approach by the IFA

The IFA has prepared the projection of the free cash flow from the operating of the Additional Investment Assets for 30 years from 1 September 2023 to 31 August 2053 or based on leasehold agreement term of the Additional Investment Assets, then the cash flow was discounted with Weighted Average Cost of Capital (WACC) to evaluate the fair value of the Additional Investment Assets. The key assumptions for preparing the free cash flow projection of the Additional Investment Assets are as follows:

Revenue

Main revenue of 111 Praditmanutham comprises rental revenue, service revenue, revenue from common area service fees in the building areas that ALLY does not invest in, utilities income and other income which the assumptions are as follows:

Assumption	111 Praditmanutham
NLA of office space (sq.m.)	8,775
NLA of retail space (sq.m.)	1,836
Total NLA (sq.m.)	10,611
Rental and service revenues of office space (THB/sq.m.)	608.55 ^{/1}
Rental and service revenues of retail space (THB/sq.m.)	634.61 ^{/1}
Rental growth per year	3.0%
Other income (THB)	300,000
Other income growth rate (%)	Inflation rate
Utilities income (% of net rental and service revenue)	12.5%

Remark: ^{/1}Average rental and service fees under the current agreement (As of 1 March 2023)

(1) Rental and Service Revenue

Rental revenue includes office space rent and service fees, store rent and service fees. The Independent Financial Advisor estimates the rental rate and rental growth rate as follows:

Occupancy rate	<p>The Independent Financial Advisor estimates the occupancy rate for NLA as follows:</p> <ul style="list-style-type: none"> 2023: 92.2% based on current lease agreement as of 1 March 2023. 2024 – 2026: 92.0% based on the terms and conditions of the rental space income guarantee between ALLY and K.E.111. 2027 onwards: 89.0% according to the average occupancy rate of office buildings for rent in the past 10 years in Bangkok (Based on Bangkok office building market research Q1/2023 by Knight Frank Chartered (Thailand) Co., Ltd.).
Rental and service fees	Based on the current lease agreement and after the expiration of the agreement, the rental will grow as per the rental growth rate.
Rental growth rate	3.0% per year, based on the average annual rental and service fee growth rate of the existing tenant's agreement as of 1 March 2023
Grace period	<ul style="list-style-type: none"> Grace period: 2 months (In the event of the agreement with a new tenant) based on the management interview. Renewal rate: 80.0%

(2) Other Income

Other income is income from other service fees, including revenue from forfeiture of security deposits for space rental and services, and damages and/or fines received. The Independent Financial Advisor estimates other income in 2023 to be THB 300,000, based on the average of other income as per the income statement for 2022 - 2023, excluding other income from non-activities derived from operations which adjusted by inflation based on the International Monetary Fund ("IMF") in 2023.

(3) Revenue from common area service fees in the building areas that ALLY will not invest in. (6th Floor)

The rental of the building areas that ALLY will not invest in (6th Floor) is the portion that ALLY will receive from K.E. 111, which is the service fee for various types of common areas, namely 1) security personnel 2) cleaning personnel 3) technical personnel 4) parking personnel 5) equipment maintenance and repair expenses and common area management fee. The Independent Financial Advisor estimates the income from building service fees to be THB 89,720 per month and increase by 10.0% every 3 years based on the management interview and documents from the Board of Directors' meeting of The REIT Manager's Company No. 2/2023 as of 12 May 2023.

(4) Utilities income

Utilities income is the income collected from the retail tenants who use the project's utilities at the rate specified in the service agreement. The Independent Financial Advisor estimates utility income to be 12.5% of net rental and service income based on the historical average proportion for 2022 - 2023.

Cost of rental and service

The cost of rental and service comprises fixed costs and variable costs which the IFA forecasted the assumptions for these costs as follows:

Type of expenses	Assumption	Details
Cost of utilities – rental space	73.0% of utilities income	Based on the average proportion of utility costs to utility income according to the income statement of K.E. 111 for the year 2022 - 2023.
Cost of utilities – common area	7.7% of net rental and service income and common area service fee in the common area in the building that ALLY will not invest in (6 th floor of the building).	Based on the average proportion of common utility costs (services) ¹ to rental and service income during 2022 – 2023.

Type of expenses	Assumption	Details
Security expenses	THB 1,872,000 per year and adjusted according to the inflation rate ^{/3}	Based on the security service agreement of the project
Cleaning expenses	THB 1,185,599.28 per year and adjusted according to the inflation rate	Based on the cleaning agreement of the project
Landscaper expenses	456,000 MB. per year and adjusted according to the inflation rate	Based on the income statement for the year 2022 - 2023
Technician expenses	1,296,000 MB. per year and adjusted according to the inflation rate	Based on the technician agreement of the project
Repair and maintenance expense for rental space	0.3% of operating income	Based on the average proportion of repair and maintenance costs for leased areas and utility repair costs to operating income 2022 - 2023
Insurance expenses	THB 150,960 per year and adjusted according to the inflation rate	Based on the insurance of the project in 2023
Selling and marketing expense	3.5% of operating income	Based on the average ratio of sales and marketing costs to operating revenue from 2022 - 2023
Property tax	THB 2,252,600 per year and adjusted according to the inflation rate	Property tax based on the appraisal value by the Treasury Department
Other expenses ^{/3}	1.2% of operating income	Based on the average ratio of other expenses to operating income from 2022 - 2023

Remarks ^{/1} Cost of utilities consists of water supply (common areas), electricity (common areas).

^{/2} International Monetary Fund inflation forecast as of 23 June 2023

^{/3} Other expenses consist of cost of consumables and other landscaping expenses.

Capital expenditure reserve (CAPEX reserve)

Type of expenses	Assumption
CAPEX reserve	3.0% of revenue from operation based on management interview

Property management fee

Type of expenses	Assumption
Management fee	3.0% of the Project's operating income
Special fee	5.0% of gross profit from the immovable property after adjustment

Source: Information Memorandum on the Acquisition of Assets of ALLY and the Connected Transactions between ALLY and Its Related Persons (Connected Persons of the REIT Manager)

Discount Rate

The IFA uses Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of cash flow as per ALLY's capital structure. Details of discount rate calculation are as follows:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e	=	Cost of equity or required rate of return for unitholders
K_d	=	Cost of interest-bearing debt
T	=	Corporate income tax
E	=	Unitholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) is calculated by the Capital Asset Pricing Model (CAPM), as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Risk Free Rate (R_f) follows bid yield on 30-year government bond of 3.31% per annum (as of 31 May 2023), which is consistent with the 30 years projection period.

Beta (β) is market-based risk indicator calculated from coefficient of variation between Stock Exchange of Thailand (SET Index) and unit price of ALLY during the first day trade to 31 May 2023 with the details as follows:

Trust Name	Beta
Beta of ALLY	0.65

Source: e-Finance as of 31 May 2023

Market Return (R_m) is an average rate of return on investment in the SET over the past 30 years of 9.47% per annum., which is consistent with the 30-year projection period.

Details of the WACC assumptions can be summarized as follows:

Factors used in the calculation of the discount rate of ALLY	Assumption
Risk Free Rate (R_f)	3.31%
Market Return (R_m)	9.47%
Beta (β)	0.65
Cost of equity or required rate of return for unitholders (K_e)	7.31%
Cost of interest-bearing debt (K_d)	4.75%
Weight of equity (W_e) ^{/1}	70.00%
Weight of debt (W_d) ^{/1}	30.00%
WACC	6.55%

Remark: ^{/1}Refer to ALLY's post-investment capital structure

According to the assumptions above, the WACC of ALLY is 6.55%, which will be used as the discount rate to calculate the Net Present Value (NPV) of cash flow to be received from 111 Praditmanutham Project operation.

From the assumptions above, the IFA calculates present value of the free cash flow of the Additional Investment Assets, deducted by the estimated acquisition cost of the Additional Investment Assets (Setup Cost). The result is Net Present Value compared to the Investment Value of the Additional Investment Assets which are shown as follows:

	Details	Amount (MB.)
(1)	Present value of cash flows from the investment in the Additional Investment Assets	885.95
(2)	Estimated Setup Cost ^{/1}	1.95
(3) = (1) – (2)	Present value of free cash flows after deducting estimated Setup Cost (“Asset value”)	884.00
(4)	Value of investment in the Additional Investment Assets	670.00
(5) = (3) – (4)	Net present value of free cash flow generated by Additional Investments Assets (NPV)	214.00

Remark: ^{/1} Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

Based on the above considerations, the Net Present Value of free cash flow generated by Additional Asset Investment (NPV) is 214.00 MB., which is positive. Therefore, the Independent Financial Advisor is of the opinion that **the price of the transaction is reasonable.**

Sensitivity Analysis of the Additional Investment Assets

The IFA has conducted a sensitivity analysis on the fair value of the Additional Investment Assets with 3 variables as follows:

1) Scenario 1: Change in Occupancy Rate

(Unit: MB.)

Change in occupancy rate	-5.00%	Base case	5.00%
Occupancy rate ^{/1}	84.00%	89.00%	94.00%
Present value of cash flows from the investment in the Additional Investment Assets	840.52	885.95	931.38
Estimated Setup Cost ^{/1}	1.95	1.95	1.95
Present value of free cash flows after deducting estimated Setup Cost ("Asset value")	838.57	884.00	929.43
Value of investment in the Additional Investment Assets	(670.00)	(670.00)	(670.00)
Net present value of free cash flow generated by the Additional Investments Assets (NPV)	168.57	214.00	259.43

Remark: ^{/1} Long-term occupancy rate during 2027 - 2053

^{/2} Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

From the sensitivity analysis with a change in occupancy rate, the assets value is in the range of 838.57 – 929.43 MB. In addition, the Net Present Value of the Additional Investment Assets is in the range of 168.57 – 259.43 MB.

2) Scenario 2: Change in Rental Growth Rate

(Unit: MB.)

Change in rental growth rate	-0.50%	Base case	0.50%
Rental growth rate	2.50%	3.00%	3.50%
Present value of cash flows from the investment in the Additional Investment Assets	834.74	885.95	941.45
Estimated Setup Cost ^{/1}	1.95	1.95	1.95
Present value of free cash flows after deducting estimated Setup Cost ("Asset value")	832.79	884.00	939.50
Value of investment in the Additional Investment Assets	(670.00)	(670.00)	(670.00)
Net present value of free cash flow generated by the Additional Investments Assets (NPV)	162.79	214.00	269.50

Remark: ^{/1} Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

From the sensitivity analysis with a change in rental growth rate, the assets value is in the range of 832.79 – 939.50 MB. In addition, the Net Present Value of the Additional Investment Assets is in the range of 162.79 – 269.5 MB.

3) Scenario 3: Change in Discount Rate (WACC)

(Unit: MB.)

Change in WACC	-1.00%	Base case	1.00%
WACC	5.55%	6.55%	7.55%
Present value of cash flows from the investment in the Additional Investment Assets	1,004.60	885.95	787.17
Estimated Setup Cost ¹	1.95	1.95	1.95
Present value of free cash flows after deducting estimated Setup Cost ("Asset value")	1,002.65	884.00	785.22
Value of investment in the Additional Investment Assets	(670.00)	(670.00)	(670.00)
Net present value of free cash flow generated by the Additional Investments Assets (NPV)	332.65	214.00	115.22

Remark: ¹ Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

From the sensitivity analysis with a change in discount rate (WACC), the Net Asset Value is in the range of 785.22 – 1,002.65 MB. In addition, the Net Present Value of the Additional Investment Assets is in the range of 115.22 – 332.65 MB.

In preparing the financial projection, IFA has assumed that the assets under ALLY's ownership generated cash flow on an on-going basis based on the long-term leased agreement. In this regard, the assumptions used for the financial projection are based on the existing rental and service agreements, management interview and ALLY's operating policy. Such assumptions are based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect ALLY's operation, the financial projection in this report could significantly alter.

Summary of the Fair Value of the Additional Investment Assets

The IFA has considered the fair value of the Additional Investment Assets by the Book Value Approach and the Discounted Cash Flow Approach by the IFA. The fair value of the assets based on these valuation approaches are summarized as follows:

The Book Value Approach is an approach that reflects the value of assets at a specific time regardless of the ability to generate future cash flows. **Therefore, the Book Value Approach is not appropriate in estimating the value of the Additional Investment Assets.**

The Discounted Cash Flow Approach by the Independent Financial Advisor is an approach that considers the assets' ability to generate cash flows by analyzing past business performance, industry data, information received from project owners, and information received

from the REIT Manager. Therefore, the Discounted Cash Flow Approach is an appropriate approach in estimating the value of the Additional Investment Assets.

Valuation Approach	Fair value of the Additional Investment Assets (MB.)	Appropriateness of Valuation Approach
Book Value Approach	386.32	Inappropriate
Discounted Cash Flow Approach by the IFA	884.00 ^{/1}	Appropriate

Remark: ^{/1} Present value of cash flows from the investment in the Additional Investment Assets after deducting the setup cost of acquiring the Additional Investment Assets.

Summary of the Fair Value of the Additional Investment Assets compared to the investment value of the Additional Investment Assets as follows:

	Details	Amount (MB.)
(1)	Present value of cash flows from the investment in the Additional Investment Assets	885.95
(2)	Estimated Setup Cost ^{/1}	1.95
(3) = (1) – (2)	Present value of free cash flows after deducting estimated Setup Cost (“Asset value”)	884.00
(4)	Value of investment in the Additional Investment Assets	670.00
(5) = (3) – (4)	Net present value of free cash flow generated by the Additional Investments Assets (NPV)	214.00

Remark: ^{/1} Setup Cost consists of the loan front-end fee and EGM arrangement expenses.

Therefore, the IFA is of the opinion that the acquisition price for this transaction is appropriate.

3.2. Appropriateness of the Conditions of the Transaction

Referring to the Information Memorandum on Asset Acquisition of ALLY and Transactions with persons connected to the REIT Manager Investment of trust for 111 Praditmanutham Project which is the Additional Investment Assets will be subject to the conditions prior to entering into the transaction as follows:

- o Approval of the Board of Directors Meeting of the REIT Manager is obtained for the investment in the Additional Investment Assets, whereby the approval of the Board of Directors Meeting of the REIT Manager was granted on 12 May 2023.
- o There are no unresolved issues from legal due diligence or in case there is any pending legal issue (which shall not be an issue from resulting in the Additional Investment Assets being in compliance with relevant laws, rules, and notifications) which is unresolved or cannot be rectified, the REIT Manager will disclose such risk in the invitation to ALLY Unitholders' Meeting and will comply with relevant laws and regulations.
- o On the completion date, any mortgage or collateral registered over the Additional Investment Assets will be released (if any).
- o The Trustee has certified that the investment by ALLY in the Additional Investment Assets are compliant with the trust deed and relevant laws, rules, and regulations; and
- o The trust unitholders' meeting resolves to approve ALLY's acquisition of the Additional Investment Assets by entering into a connected transaction between ALLY and connected persons of the REIT Manager and undertaking other relevant actions required for the acquisition of the Additional Investment Assets, whereby ALLY will propose for approval from the trust unitholders on 13 September 2023 in Agenda 2 to consider and approve the acquisition of the Additional Investment Assets by ALLY for the 111 Praditmanutham Project, which is a connected transaction between ALLY and the connected persons of the REIT Manager.

The transaction must be approved by the trust unitholders' meeting with a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote according to the Notification of the SEC No. SorRor. 26/2012 (as amended). In counting the votes of all such persons who have the right to vote, the Company will not include the votes of the trust unitholders who have special interests in the resolution requested. The details of the trust unitholders who have special interests in the matter for which the resolution is sought are as specified in the unitholders' meeting invitation letter.

Summary of the Opinions of the Independent Financial Advisor on Acquisition of Assets of ALLY and Connected Transaction between ALLY and Its Related Persons (Connected Persons of the REIT Manager)

The IFA is of the opinion that entering into the transaction is reasonable because the 111 Praditmanutham Project is located in a location with good potential and continuous growth in the occupancy rate. There are potential and diverse retail tenants, and the transaction will increase the ability to generate income and cash flow for ALLY within a short period of time which ALLY will have an increase in EBITDA of approximately 51.50 MB. in 2024.

In addition, entering into the transaction with the connected person of the REIT Manager is reasonable because KE Property Management, a connected person, will be appointed as the property manager. The company has good experience in real estate management and will enable the management of ALLY to go in the same direction. In addition, the company in the group of the Seller will be responsible for the expenses related to the acquisition of assets approximately 2.50 MB.

The IFA has considered the fair value of ALLY's investment in the Additional Investment Assets by the Book Value and the Discounted Cash Flow by the IFA with the details as follows:

Valuation Approach	Fair value of the Additional Investment Assets (MB.)	Appropriateness of Valuation Approach
Book Value Approach	386.32	Inappropriate
Discounted Cash Flow Approach by the IFA	884.00 ¹	Appropriate

Remark: ¹ Present value of cash flows from the investment in the Additional Investment Assets after deducting the setup cost of acquiring the Additional Investment Assets.

The IFA is of the opinion with the appropriateness of the valuation approaches as follows:

The Book Value Approach is an approach that reflects the value of assets at a specific time regardless of the ability to generate future cash flows. **Therefore, the Book Value Approach is not appropriate in estimating the value of the Additional Investment Assets.**

The Discounted Cash Flow Approach by the Independent Financial Advisor is an approach that considers the assets' ability to generate cash flows by analyzing past business performance, industry data, information received from project owners, and information received from the REIT Manager. **Therefore, the Discounted Cash Flow Approach is an appropriate approach in estimating the value of the Additional Investment Assets.**

The summary of the fair value of the Additional Investment Assets compare to the acquisition value of additional investment as follows:

	Details	Amount (MB.)
(1)	Present value of cash flows from the investment in the Additional Investment Assets	885.95
(2)	Estimated Setup Cost ¹	1.95
(3) = (1) – (2)	Present value of free cash flows after deducting estimated Setup Cost (“Asset value”)	884.00
(4)	Value of investment in the Additional Investment Assets	670.00
(5) = (3) – (4)	Net present value of free cash flow generated by Additional Investments Assets (NPV)	214.00

Remark: ¹ Setup Cost consists of the loan financing fee and EGM arrangement expenses.

Therefore, the IFA is of the opinion that the acquisition price for this transaction is appropriate.

In this regard, the Independent Financial Advisor has considered that the main factors that affect the Net Present Value of free cash flow from the investment in additional assets (NPV) above are the occupancy rate and the rate of renting the space of the property which are as follows:

- BTCAS has set the assumptions of the occupancy rate for net leasable area (NLA), namely office and retails space in 2023 to be 92.2% based on the current lease agreement as of 1 March 2023. For the year 2024 - 2026, the occupancy rate is set to be 92.0% based on the rental income guarantee term between ALLY and KE 111, and from 2027 onwards, the occupancy rate is set to be 89.0% based on the average occupancy rate of office buildings for rent over the past 10 years in Bangkok.
- BTCAS estimates the rental rate growth to be 3.0% per year throughout the projection period based on the average annual rental and service fees growth as per the current lease and service agreements (as of 1 March 2023).

Therefore, the Independent Financial Advisor is of the opinion that the trust unitholders should approve the acquisition of assets and the connected transactions of ALLY with connected persons of the REIT Manager. However, the transactions are mainly at the discretion of the trust unitholders. The Independent Financial Advisor recommends that trust unitholders study the information in all documents attached to the invitation to this meeting of trust unitholders to use discretion and consideration in deciding to vote appropriately.

Baker Tilly Corporate Advisory Services (Thailand) Limited, the IFA, hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interests of the trust unitholders.

In providing our opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and documents obtained from the Company and the management interview of the Company. The IFA may not certify the accuracy or completeness of the information obtained. Moreover, the opinion rendered herein to the trust unitholders is the opinion according to appropriateness on the acquisition of ALLY's assets and the connected transaction of ALLY with the related persons (person related to REIT Manager). The opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only, therefore, any significant change in these factors could have an impact on our opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

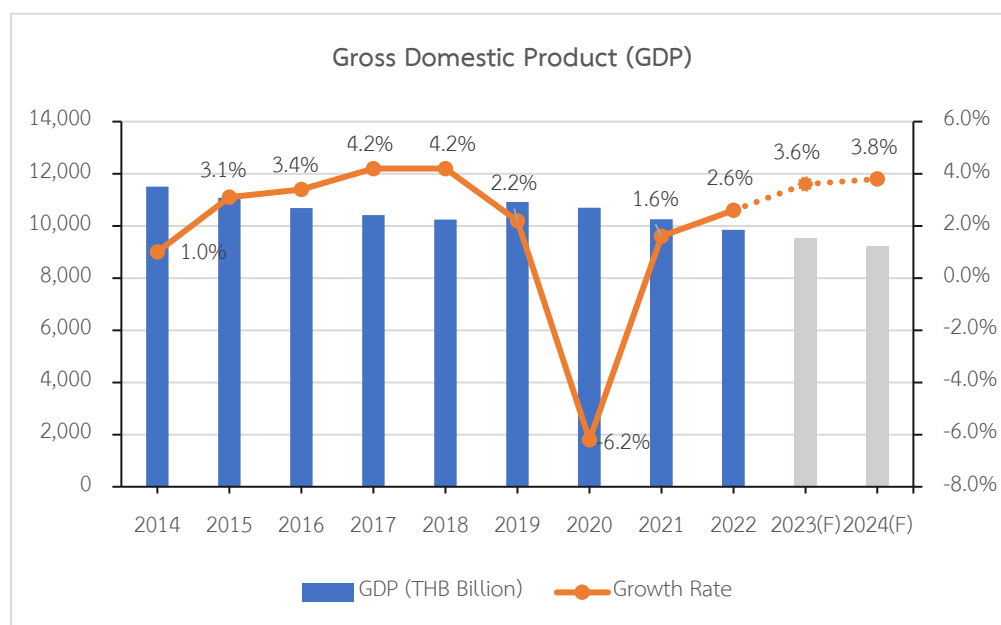
Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Economic and Industry Overview

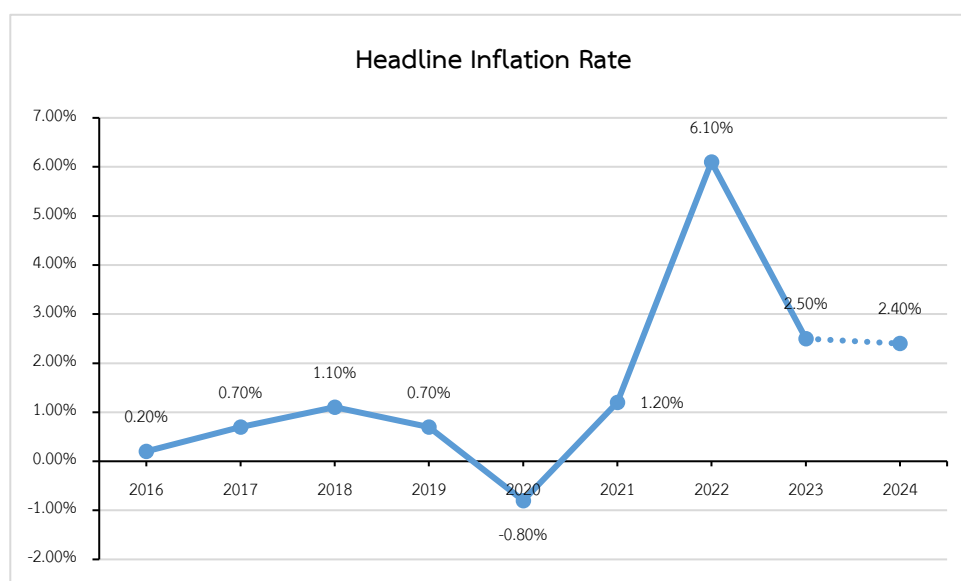
1. Gross Domestic Product (GDP)



Thai economy in 2022 growth rate is expected to expand by 3.6% and 3.8% in 2023 and 2024, respectively. This growth is attributed to two main factors. (1) The tourism sector has shown consistent improvement, indicated by the continuous increase in the number of foreign tourists from almost every country, particularly Malaysia and Europe. It is projected that the number of foreign tourists will reach 29.0 million in 2023 and 35.5 million in 2024. (2) Private sector consumption is expanding in line with the recovery of the tourism sector. This has led to increased employment opportunities and higher income distribution, especially among workers in the service sector and self-employed individuals. Furthermore, the export sector, which experienced a decline since the end of 2022, is gradually recovering and expected to show clearer signs of recovery in the latter half of 2023. This recovery is driven by the reopening of China and the expanding economies of trading partners. These factors will contribute to the country's economic growth until 2024. It is worth noting that Thai economy has the potential to expand at a higher rate than initially estimated due to the influx of foreign tourists and economic stimulus measures implemented by the government, surpassing initial projections.

Source: Monetary Policy Report for the second quarter of 2023 by the Bank of Thailand

2. Headline Inflation Rate



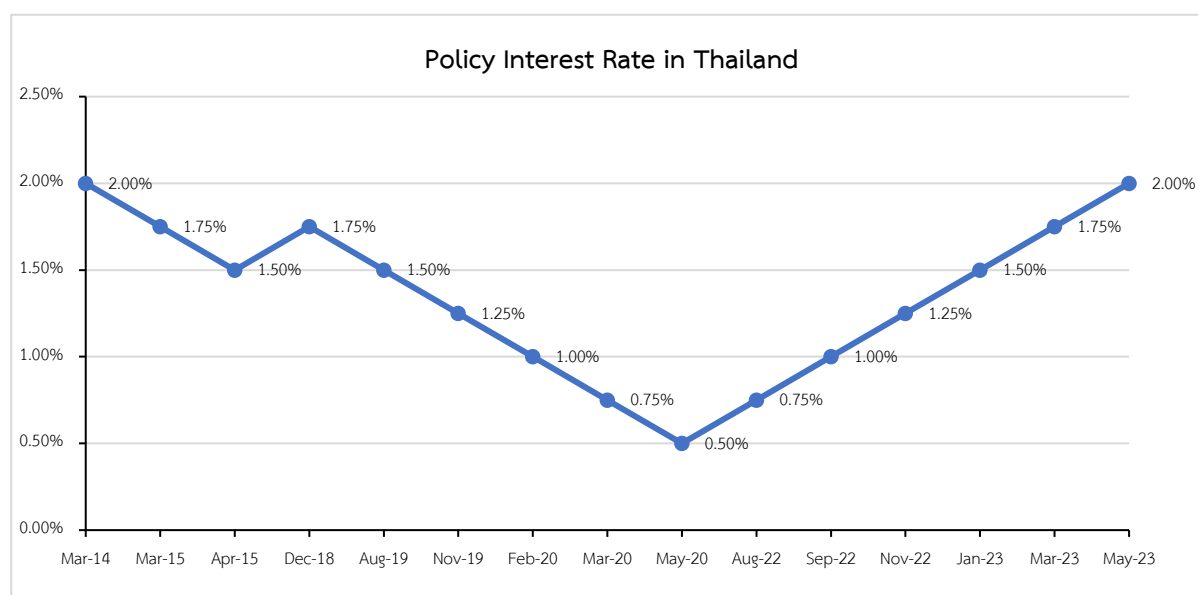
The Bank of Thailand reported that the headline inflation rate in the 2nd quarter of 2023 was expected to 2.5% and 2.4% in 2023 and 2024 respectively. This increase in inflation is mainly driven by factors such as electricity prices and gradually easing oil prices. However, the underlying inflation rate is projected to remain stable at 2.0% in both 2023 and 2024, which is relatively high compared to previous periods.

However, the Inflation rate carries a high level of risk due to pressure from external factors in the context of a robustly expanding economy. Additionally, the pass-through of costs by businesses may increase due to supply-side pressures, which partly depend on the government's economic policies in the future. Therefore, it is important to monitor the behavior of price adjustments by businesses, as they may change.

Furthermore, the International Monetary Fund (IMF) has forecasted an inflation rate of 2.8% for the year 2023 and an average rate of 2.0% per year from 2024 to 2028.

Source: Monetary Policy Report for the second quarter of 2023 by the Bank of Thailand and the International Monetary Fund (IMF) as of 20 June 2023.

3. Policy Interest Rate



At the meeting on 31 May 2023, the Monetary Policy Committee unanimously resolved to raise the policy rate by 0.25% per year from 1.75% to 2.0% per year, with the Thai economy tending to continue to recover. The tourism sector and private consumption will continue to be important drivers of the economy going forward and help mitigate the impact of the global economic slowdown. Headline inflation in 2023 is likely to be higher than the previous estimate mainly from domestic energy prices. However, it will likely return to the target in the second half of 2023. The Monetary Policy Committee views that the gradual increase in the policy rate is still a guideline for policy implementation in line with the direction of economic recovery and inflation trends.

Source: Monetary Policy Report for the second quarter of 2023 by the Bank of Thailand

4. Office Property for Rent Industry Overview

Demand of office building in Thailand

According to Bangkok office market research by Knight Frank Co. Ltd., (“Knight Frank”), the market net absorption^{/1} of office increased to 39,500 sq.m. in Q1 2023. In 2022, the market net absorption totaled 150,700 sq.m. was greater than the net market absorption over the passing 10-year average of 78,400 sq.m. This net absorption figure indicated that the demand for office property is recovering and gaining momentum.

Remark: ^{/1} Market net absorption is a measure used to measure the amount of office space occupied. In the case of positive Net Market Absorption, it means that the increase in the office space rented is greater than the available office space the market has absorbed. This is a signal that indicates the growth and popularity of the office market over a given period. However, if the Net Market Absorption is negative, it means that the vacant office space is more than the rental office space absorbed by the market. This may indicate an imbalance in the office market. And it may signal that investors or office owners face difficulties in investing in or leasing office space in that market.

Supply of office building in Thailand

In the first quarter of 2023 Bangkok’s total supply of office space this quarter expanded by 86,000 sq.m. or 1.7%. Two new office buildings were launched in the first quarter including One City Centre and Summer Lasalle. Most of the newly completed buildings were green office which increase the area of green office space by 7.3% to 1,261,000 sq.m., making green office portion up to 21.0% of the total office market.

Table showing changes in supply of office buildings in Bangkok

	Q1/2023 (sq.m.)	%Change from previous quarter	%Change from previous year	Average growth over the past 10 years
Total office building market	5,896,000	1.7%	4.2%	2.5%
Green office	1,261,000	6.8%	27.3%	16.2%

Source: Research of Bangkok office market as of Q1 2023 by Knight Frank

4.1 Occupancy rate of office property in Bangkok

The total occupied space increase by 39,500 sq.m. in quarter 1 of 2023. Grade A office property showed the most significant increase in occupied space with a quarterly net absorption of 23,900 sq.m. Meanwhile, net absorption of grade B office property slowed this quarter but remained the most popular segment over the past year with net absorption of 78,200 sq.m.

The overall market occupancies decreased by 0.8% to 79.0%, with a downward trend in all segments. The occupancy rate of Grade A was reduced by 2.7% from last quarter to 85.0% due to the new supply, which outpaced demand. The occupancy rate of Grade B declined slightly by 3.0% despite having the highest demand compared to another grade. Meanwhile, the occupancy rate of Grade C remained steady at around 80.0%.

The occupancy rate of the office market in Bangkok (occupancy rate) in the past 10 years was at 89.0%. If divided by office grade, grade A offices had the highest occupancy rate at 93.0%, followed by grade B offices. The occupancy rate was 89.0%, while Grade C offices had the lowest average occupancy rate of 86.0%.

Table showing the Bangkok office building occupancy rate by grade

Grade	Q1/2023 (sq.m.)	%Change from previous quarter	%Change from previous year	Average growth over the past 10 years
Total office building market	79%	(0.8%)	(1.1%)	89.0%
Grade A	85%	(2.7%)	0.4%	93.0%
Grade B	77%	(0.5%)	(3.1%)	89.0%
Grade C	80%	(0.1%)	0.7%	86.0%

Sources: Research of Bangkok office market as of Q1 2023 by Knight Frank

Table showing the Bangkok office building occupied space by grade

Grade	Q1/2023 (sq.m.)	Net market absorption	
		Per quarter	Per year
Total office building market	4,650,400	39,500	150,700
Grade A	928,800	23,900	60,400
Grade B	2,359,800	7,400	78,200
Grade C	1,361,900	8,200	12,000

Sources: Research of Bangkok office market as of Q1 2023 by Knight Frank

4.2 Rental rate of office building space in Bangkok

In the first quarter of 2023, the average office rental rate in Bangkok increased to THB 808.00 per square meter per month. Despite the rapid increase in new office spaces, many landowners have raised the rental prices after years of stability. Among all office grades, Grade A offices experienced the highest increase, with a 1.0% increase from the previous quarter, reaching THB 1,178.00 per square meter per month. Areas with high occupancy rates and the addition of new offices contributed to the higher average rental price. Meanwhile, Grade B and Grade C offices saw slight increases of 0.9% and 0.6%, respectively, from the previous quarter, resulting in rental rates of THB 841.00 per square meter per month and THB 512.00 per square meter per month, respectively.

Over the past 10 years, the average office rental rate in Bangkok has increased by 3.3%. When considered by office grades, Grade A offices have experienced the highest average rental rate growth at 4.1%. Grade B offices follow with an average rental rate growth of 2.9%, while Grade C offices have the lowest growth at 1.7%.

Table showing average rental rates for offices in Bangkok Divided by grade of office

Grade	Q1/2023 (sq.m.)	%Change from previous quarter	%Change from previous year	Average growth over the past 10 years
Total office building market	808	0.8%	1.2%	3.3%
Grade A	1,178	1.0%	1.9%	4.1%
Grade B	841	0.9%	1.2%	2.9%
Grade C	512	0.6%	0.8%	1.7%

Sources: Research of Bangkok office market as of Q1 2023 by Knight Frank

4.3 Market Conditions of Office Rental Spaces in the Central Business District (CBD) and Non-CBD Areas

In several sub-markets, the occupancy rate have been declining while the overall rental rates have been increasing again. The average property rental rate in the Central Business District (CBD) has increased to THB 923.00 per square meter per month, representing a 2.3% increase from the previous year. However, the occupancy rate has slightly increased to 83.0%, or a 0.1% increase from the previous year. All significant sub-markets within the CBD have experienced positive rental growth, with the Pleonchit-Chidlom-Wireless sub-market having the highest growth rate at a significant 4.9% per year. Nevertheless, the occupancy rate in this same area has decreased by 6.8% compared to the previous year.

For non-CBD office spaces, the occupancy rate has decreased to 74.0% or a 2.4% decrease compared to the previous year. However, the average rental rate for office spaces outside the CBD has

increased by 0.6% when compared to the previous year. The sub-market with the highest rental rate increase is Phaholyothin-Vibhavadi, which has increased by 4.2% compared to the previous year.

Table showing sub-market indicators for Bangkok office building.

Area	Average Asking Rent (THB /sq.m./month)	Rental Rate Change (%)		Occupancy Rate (%)	Occupancy Rate % Change	
		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y
CBD	923	1.1%	2.3%	83.0%	(1.1%)	0.1%
Ploenchit – Chidlom – Wireless	1,053	3.4%	4.9%	79.0%	(4.4%)	(6.8%)
Nana – Asoke – Phrompong	934	1.0%	1.0%	84.0%	(1.7%)	(0.9%)
Silom – Sathorn – Rama IV	894	0.3%	0.8%	84.0%	(0.1%)	3.0%
Non – CBD	663	0.0%	0.6%	74.0%	(0.1%)	(2.4%)
Phetchaburi – Rama IX – Ratchada	723	(1.2%)	0.0%	80.0%	(1.2%)	(0.3%)
Phaholyothin – Viphavadi	692	1.0%	4.2%	72.0%	(0.9%)	(7.9%)
Bangna – Srinakarin	616	2.0%	3.8%	64.0%	0.5%	(9.4%)

Sources: Research of Bangkok office market as of Q1 2023 by Knight Frank

The table shows the occupied office building space and net absorption by area in Bangkok.

Area	Occupied space in Q1/2023 (sq.m.)	Net absorption	
		Per quarter	Per year
CBD	2,737,900	13,400	74,400
Ploenchit – Chidlom – Wireless	500,900	22,500	13,000
Nana – Asoke – Phrompong	504,500	(10,000)	(4,400)
Silom – Sathorn – Rama IV	1,259,700	(2,000)	61,900
Non – CBD	1,912,600	21,500	71,200
Phetchaburi – Rama IX – Ratchada	747,600	(10,700)	19,800
Phaholyothin – Viphavadi	387,800	14,500	26,300
Bangna – Srinakarin	242,600	2,200	13,000

Sources: Research of Bangkok office market as of Q1 2023 by Knight Frank

5. Industry forecast of Office building for rent

The office space rental business is expected to show a positive trend from 2023 to 2025, following the economic recovery after the COVID-19 pandemic. This recovery has led to increased job opportunities, resulting in a growing demand for office spaces. The new office spaces are projected to enter the market with an area of not less than 850,000 sq.m., surpassing the increase in demand. This is partly influenced by the future adoption of new work models, such as hybrid working, where it is not necessary to be in the office every day. Regarding rental costs, there is a slight upward trend for newly completed office buildings

in the CBD area and Grade A spaces in the non-CBD area, which are still in high demand by businesses. However, other areas show a decreasing trend in rental rates.

Office buildings in high-potential locations

The office space rental business, especially in high-potential prime locations, is expected to experience continuous revenue growth. New entrants in this industry face tough competition as they require high investment and face limitations in developing new office buildings in high-potential areas. Most of the market remains dominated by existing players who have both financial advantages and accumulated land assets in prime locations. However, the slower recovery of demand compared to the investment plans of operators may lead to a slight reduction in rental rates. While rental rate may not increase significantly, they remain higher than in other areas.

Office buildings in suburban areas

Revenue tends to stabilize or slightly decrease for Grade B buildings and older buildings in the outskirts, as these locations offer lower land prices and easier project development. This attracts a continuous influx of new investors, resulting in high competition. Most tenants in these areas are medium sized to small companies, which are more vulnerable to economic conditions. Therefore, their recovery may take longer, acting as a limiting factor for rental rate increases.

Source: Industry Outlook 2023-2025: Office Building in BMR by Krungsri researcher as of March 2023

Appendix 2: Summary Information on ALLY Leasehold Real Estate Investment Trust

1. Background and General Information

ALLY is a trust fund established under the trust deed under the Capital Market Trading Trust Act B.E.2550 (the "Act"). On 26 November 2019, ALLY REIT Management Co., Ltd. (formerly known as K.E. REIT Management Co., Ltd.) and BBL Asset Management Company Limited (the "Joint Trust REIT Manager") as the founder of the REIT, and SCB Asset Management Company as Trustee, ALLY REIT Management Co., Ltd. (formerly known as K.E. REIT Management Co., Ltd.) as a Property Manager. ALLY was established on 26 November 2019 by Converted from Crystal Retail Growth Rental Real Estate Fund ("Property Fund") and acquired the assets and liabilities of the property fund on 2 December 2019. According to the assignment agreement of rights and obligations under the undertaking agreement. ALLY is a non-redeemable type of trust unit and has no project maturity. The objective is to raise funds from investors and to invest the proceeds in core assets through purchase and/or lease and/or sublease and/or receive the transfer of leasehold rights and/or sub-leasehold rights in core assets. The main assets will be used to procure benefits in the form of rental and service income.

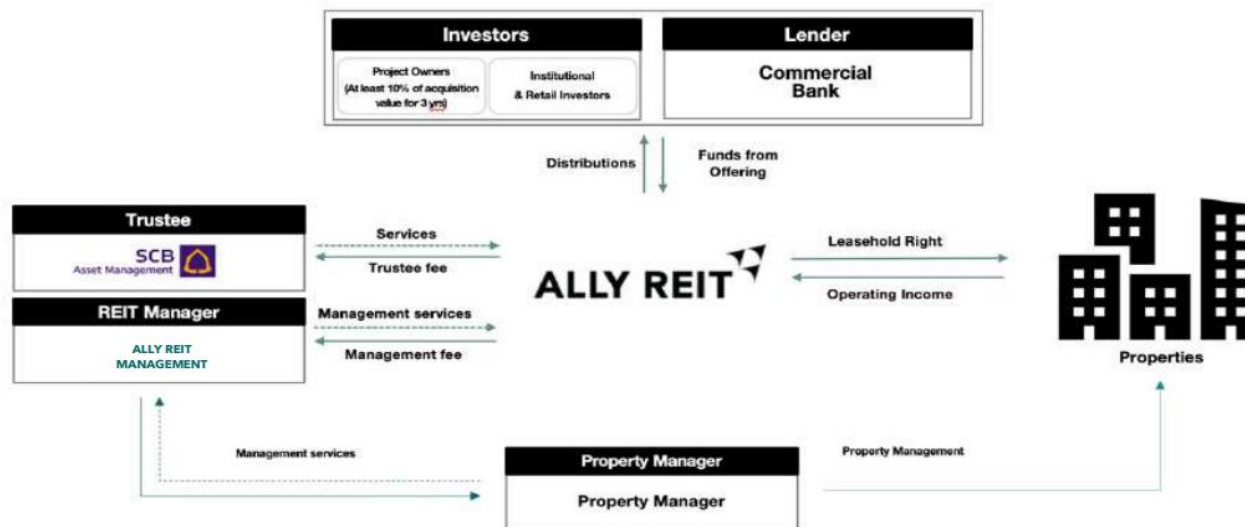
The objective of ALLY is to invest in core assets which comprise all types of freehold and leasehold real estate and assets that are components, machinery, or equipment of the aforementioned assets, such as shopping mall, department store, community mall and other commercial space (Core component), including other commercial properties (Non-core component), such as convention hall, office building, commercial building, exhibition hall, warehouse and storage that supports other properties which the REIT invests in, parking building, wholesale/retail market, and properties that generate recurring incomes including commercial property and other property that is relevant or supportive of real estate rental business and business that supports the REIT's investment. Currently, ALLY has 13 assets under management as follows:

1. Crystal Design Center ("CDC"): By investing in leasehold right of land (partial) with an approximate land area 47 rai 2 ngan and 61.91 square wah and leasehold right of building (partial) with an approximate area of 52,583 sq.m. and approximate Net Leasable Area (NLA) of 35,972 sq.m. granted by Benjakit Pattana Co., Ltd., ("Benjakit Pattana") with ownership in furniture, fixture and equipment and system works used in the operations of CDC from KER and Benjakit Pattana. Also, the right to use 1,440 parking spaces in CDC.
2. The Crystal Ekkamai-Ramindra ("The Crystal"): By investing in leasehold right of land (partial) with an approximate land area 25 rai 1 ngan and 23.93 square wah and leasehold right of building (partial) with an approximate area of 69,341 sq.m. and approximate Net Leasable Area (NLA) of 30,778 sq.m. granted by Kiatsahamitr Co., Ltd., ("Kiatsahamitr") with ownership in furniture, fixture and equipment and system works used in the operations of The Crystal from KER and Kiatsahamitr. Also, the right to use 1,358 parking spaces in The Crystal.

3. The Crystal SB Ratchapruek (“TCSB”): By investing in sub-leasehold of the land with an approximate area of 14 rai 1 ngan 57.60 square wah and the right to use land and common area as well as the entrance in the area under the title document for 8 rai 3 ngan 53.20 square wah. Also, the leasehold right of building (partial) with an approximate area of 51,635 sq.m. and approximate Net Leasable Area (NLA) of 24,578 sq.m. granted by The Crystal Ratchapruek Retail Co., Ltd. and S.B. Design Square Co., Ltd. with ownership in furniture, equipment and system from The Crystal Ratchapruek Retail Co., Ltd. Also, the right to use 1,320 parking spaces in TCSB.
4. Amorini Mall (“AMR”): By investing in leasehold right of the land with an approximate area of 5 rai 3 ngan 25.40 square wah and leasehold right of building with the approximate usable area of 10,331 sq.m. and approximate Net Leasable Area (NLA) of 5,213 sq.m. granted by AMR Development Co., Ltd. with ownership in furniture, equipment and system from AMR Development Co., Ltd. Also, the right to use 210 parking spaces in AMR.
5. I’m Park Chula (“IMP”): By investing in sub-leasehold of the land with an approximate area 4 rai 22.00 square wah and sub-leasehold of the building with the approximate usable area of 14,165 sq.m. or the approximate Net Leasable Area (NLA) of 6,601 sq.m. granted by Grand Uniland Co., Ltd. with sub-leasehold in furniture, equipment and system from Grand Uniland Co., Ltd. Also, the right to use 226 parking spaces in IMP.
6. Plearnary Mall (“PLN”): By investing in sub-leasehold of the land with an approximate area 18 rai 3 ngan 58.00 square wah from Plearnary Mall Co., Ltd. which holds the leasehold right of the land from Prinsiri Pcl. and leasehold of the building with the approximate usable area of 25,527 sq.m. or the approximate Net Leasable Area (NLA) of 11,353 sq.m. from Plearnary Mall Co., Ltd. with ownership in furniture, equipment and system from Plearnary Mall Co., Ltd. Also, the right to use 614 parking spaces in PLN.
7. Sammakorn Place Ramkhamhaeng (West) (“SRM”): By investing in leasehold right of the building with the approximate usable area of 22,050 sq.m. or the approximate Net Leasable Area (NLA) of 10,305 sq.m. from Pure Sammakorn Co., Ltd. which holds the leasehold right of the land from Sammakorn Pcl. with the right to use land and common area including the entrance in the approximate area of 8 rai 3 ngan 84.40 square wah. with ownership in furniture, equipment and system from Pure Sammakorn Co., Ltd. Also, the right to use 300 parking spaces in SRM.
8. Sammakorn Place Rangsit (“SRS”): By investing in sub-leasehold of the partial land with an approximate area 5 rai 3 ngan 48.70 square wah from Pure Sammakorn Co., Ltd. that holds the leasehold right of the land from Sammakorn Pcl. and leasehold of the building with the approximate usable area of 5,061 sq.m. or the approximate Net Leasable Area (NLA) of 3,389 sq.m. from Pure Sammakorn Co., Ltd. with ownership in furniture, equipment and system from Pure Sammakorn Co., Ltd. Also, the right to use 87 parking spaces in SRS.

9. Sammakorn Place Ratchapruek (“SRP”): By investing in sub-leasehold of the land with an approximate area 10 rai 7.20 square wah from Pure Sammakorn Co., Ltd. which holds the leasehold right of the land from Sammakorn Pcl. and leasehold of the building with the approximate usable area of 7,037 sq.m. or the approximate Net Leasable Area (NLA) of 4,618 sq.m. from Pure Sammakorn Co., Ltd. with ownership in furniture, equipment and system from Pure Sammakorn Co., Ltd. Also, the right to use 174 parking spaces in SRP.
10. The Scene Town In Town (“TS”): By investing in sub-leasehold of the land with an approximate area 8 rai 3 ngan 33.63 square wah from Fahbundansap Co., Ltd. that holds the leasehold right of the land from the group of the natural persons and leasehold of the building with the approximate usable area of 10,264 sq.m. or the approximate Net Leasable Area (NLA) of 6,925 sq.m. from Fahbundansap Co., Ltd. with ownership in furniture, equipment and system from Fahbundansap Co., Ltd. Also, the right to use 166 parking spaces in TS.
11. Kad Farang (“KAD”): By investing in sub-leasehold of the land with an approximate area 11 rai 0 ngan 16.50 square wah from Muensaneproperty Co., Ltd. that holds the leasehold right of the land and leasehold of the building with the approximate usable area of 9,062 sq.m. or the approximate Net Leasable Area (NLA) of 7,005 sq.m. from Muensaneproperty Co., Ltd. with ownership in furniture, equipment and system from Muensaneproperty Co., Ltd. Also, the right to use 350 parking spaces in KAD.
12. The Crystal Chaiyapruek (“TCP”): By investing in sub-leasehold of the land with an approximate area 9 rai 9 ngan 65.20 square wah from The Crystal Retail Co., Ltd. that holds the leasehold right of the land from the group of the natural persons and leasehold of the building with the approximate usable area of 11,788 sq.m. or the approximate Net Leasable Area (NLA) of 9,006 sq.m. from The Crystal Retail Co., Ltd. with ownership in furniture, equipment and system from The Crystal Retail Co., Ltd. Also, the right to use 300 parking spaces in TCP.
13. The Prime Hua Lampong (“PHL”): By investing in sub-leasehold of the land with an approximate area 3 rai 0 ngan 1.9 square wah from Phraram 3 Co., Ltd. that holds the leasehold right of the land from the group of the natural persons and leasehold of the building with the approximate usable area of 16,100 sq.m. or the approximate Net Leasable Area (NLA) of 4,346 sq.m. from Phraram3 Co., Ltd. with ownership in furniture, equipment and system from Phraram 3 Co., Ltd. Also, the right to use 358 parking spaces in PHL.

2. ALLY's Structure



Source: Annual report for the year 2022 of ALLY

3. General information of ALLY

Trust's name	ALLY Leasehold Real Estate Investment Trust
Ticker	ALLY
Established date	26 November 2019
Registered Capital	THB 8,565,830,360
Rating	BBB+ (Stable)
REIT Manager	ALLY REIT Management Co., Ltd. (Former name KE REIT Management)
Property Manager	KE Property management Co., Ltd. Muensaneproperty Co., Ltd.
Trustee	SCBAM
Auditor	KPMG Poomchai Audit Co., Ltd.
Market capital	THB 6,337,225,000
Investment capital	THB 8,455,935,396
Number of units	THB 874,100,000
Net assets value per unit	THB 9.6738 per unit
Weighted average leasehold period	24 years
Par value per unit	THB 9.7996 per unit
Closing price at the end of the year	THB 7.25 per unit
Price/NAV	0.75 times

Source: Annual report for the year 2022 of ALLY

4. Major Trust Unitholders Structure

Major Trust Unitholders structure as of 23 June 2023

No.	Major Unitholders	No. of Units	%
1	KE BENJAKIJ CO., LTD.	156,672,500	17.92
2	Social Security Office	114,870,843	13.14
3	KE KFS CO., LTD.	39,000,000	4.46
4	Muang Thai Life Assurance PUBLIC COMPANY LIMITED	36,546,800	4.18
5	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	33,188,343	3.80
6	PRINCIPAL PROPERTY INCOME FUND	26,143,809	2.99
7	Muang Thai Insurance PUBLIC COMPANY LIMITED	17,360,000	1.99
8	Government Savings Bank	16,667,196	1.91
9	ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED	14,641,000	1.67
10	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	12,747,100	1.46
11	Minor Unitholders	406,262,409	46.48
	Total	874,100,000	100.00

Source: SET as of 23 June 2023

5. General information of ARM

Company's name	ALLY REIT Management Co., Ltd.
Address	888 Praditmanutham road, Klongjun, Bangkapi, Bangkok
Juristic person registration	105562032421
Registered Capital	THB 10,000,000

Source: Business registration certificate of ARM

6. Boards of director of ARM

As of 3 May 2023, ARM has 4 persons as Board of director as follow:

No.	Name	Position
1	Mr. Kavin Eiamsakulrat	Director
2	Mr. Yutthana Phuprakai	Director
3	Mr. Teera Phutrakul	Director
4	Mr. Vorapak Tanyawong	Director

Source: Business registration certificate of ARM

7. Historical Performance of ALLY's Assets

	2017	2018	2019	2020	2021	2022
1. TCP Project					*ALLY REIT Invested on 2 December 2021	
Net Leasable Area (sq.m.)	9,494	9,506	9,488	9,020	9,020	9,006
Occupancy rate (%)	69.30%	76.70%	80.80%	84.20%	86.50%	84.20%
Average Rental and Service Rate (THB/sq.m./month)	308.00	324.00	396.87	357.00	416.14	367.30
Total revenue (MB.)	60.21	61.93	61.27	-	4.4	56.6
Total cost and expense (MB.)	40.46	43.64	44.93	-	2.5	38
EBITDA	19.75	18.29	16.34	-	1.90	18.60
2. The Crystal Project						
Net Leasable Area (sq.m.)	30,778	30,778	30,778	30,778	30,778	30,805
Occupancy rate (%)	96.1%	97.9%	99.3%	95.40%	98.60%	98.60%
Average Rental and Service Rate (THB/sq.m./month)	535.75	599.69	649.00	583.11	610.01	645.06
Total revenue (MB.)	375.32	388.23	391.23	264.4	231.8	320.6
Total cost and expense (MB.)	133.14	135.08	117.71	85.6	86.7	120.5
EBITDA	242.18	253.15	273.52	178.80	145.10	200.10
3. CDC Project						
Net Leasable Area (sq.m.)	36,021	36,021	36,021	35,972	35,972	35,967
Occupancy rate (%)	93.5%	93.4%	90.6%	95.8%	98.9%	99.2%
Average Rental and Service Rate (THB/sq.m./month)	570.62	596.31	613.00	546.48	582.37	598.31
Total revenue (MB.)	387.21	389.36	402.42	315.7	362.2	447.4
Total cost and expense (MB.)	132.98	138.64	130.36	79.7	80.2	138.5
EBITDA	254.23	250.72	272.06	236.00	282.00	308.90

	2017	2018	2019	2020	2021	2022
4. TCR Project						
Net Leasable Area (sq.m.)	24,436	24,436	24,436	24,578	24,578	24,578
Occupancy rate (%)	93.3%	92.6%	94.3%	97.1%	96.4%	94.7%
Average Rental and Service Rate (THB/sq.m./month)	512.00	509.00	565.12	487.79	550.18	548.06
Total revenue (MB.)	255.22	261.11	264.56	190.90	172.80	236.50
Total cost and expense (MB.)	121.11	127.68	115.42	62.20	68.50	78.90
EBITDA	134.11	133.43	149.14	128.70	104.30	157.60
5. AMR Project						
Net Leasable Area (sq.m.)	5,092	5,092	5,092	5,092	5,213	5,213
Occupancy rate (%)	97.6%	99.4%	96.3%	88.5%	98.5%	93.2%
Average Rental and Service Rate (THB/sq.m./month)	369.00	355.00	383.00	380.12	405.15	400.33
Total revenue (MB.)	43.07	42.13	46.60	34.30	31.50	41.20
Total cost and expense (MB.)	28.07	27.74	21.84	22.5	19.1	25.1
EBITDA	15.00	14.39	24.76	11.80	12.40	16.10
6. MP Project						
Net Leasable Area (sq.m.)	6,282	6,282	6,591	6,591	6,726	6,715
Occupancy rate (%)	89.4%	92.0%	94.3%	85.4%	87.1%	88.6%
Average Rental and Service Rate (THB/sq.m./month)	692.00	637.00	601.00	524.95	533.87	532.67
Total revenue (MB.)	454.54	90.95	81.31	48.5	37.3	51.4
Total cost and expense (MB.)	414.91	49.43	36.42	26.8	33.7	36.5
EBITDA	39.63	41.52	44.89	21.70	3.60	14.90
7. PLN Project						
Net Leasable Area (sq.m.)	10,347	10,347	11,353	11,537	11,424	11,342
Occupancy rate (%)	88.9%	86.0%	77.5%	84.6%	81.6%	88.4%
Average Rental and Service Rate (THB/sq.m./month)	438.00	434.00	366.00	326.25	375.53	423.96
Total revenue (MB.)	182.13	131.59	120.27	87.8	73	103.2
Total cost and expense (MB.)	121.06	103.72	65.96	56.5	60	68.1
EBITDA	61.07	27.87	54.31	31.30	13.00	35.10
8. SRM Project						
Net Leasable Area (sq.m.)	9,722	9,722	10,340	10,277	10,305	10,305
Occupancy rate (%)	84.3%	84.1%	92.1%	96.1%	91.5%	93.7%
Average Rental and Service Rate (THB/sq.m./month)	471.00	477.00	446.00	441.59	507.42	483.89
Total revenue (MB.)	76.29	72.61	73.96	66.1	65.7	82.6
Total cost and expense (MB.)	45.09	41.08	33.56	24.7	27	31.8
EBITDA	31.20	31.53	40.40	41.40	38.70	50.80
9. SRS Project						
Net Leasable Area (sq.m.)	3,413	3,413	3,413	3,389	3,389	3,389
Occupancy rate (%)	84.9%	87.7%	92.5%	93.6%	91.0%	94.1%
Average Rental and Service Rate (THB/sq.m./month)	515.00	511.00	543.00	500.96	530.15	524.04
Total revenue (MB.)	27.95	28.05	29.71	24.50	23.00	27.70
Total cost and expense (MB.)	19.60	15.43	15.30	9.30	10.20	9.30
EBITDA	8.35	12.62	14.41	15.20	12.80	18.40

	2017	2018	2019	2020	2021	2022
10. SRP Project						
Net Leasable Area (sq.m.)	4,585	4,585	4,585	4,585	4,587	4,618
Occupancy rate (%)	91.1%	92.7%	79.3%	80.0%	86.1%	84.0%
Average Rental and Service Rate (THB/sq.m./month)	483.00	481.00	517.00	514.23	524.88	532.61
Total revenue (MB.)	40.69	40.71	39.25	33.00	34.00	39.90
Total cost and expense (MB.)	26.23	18.58	17.70	12.90	15.70	15.10
EBITDA	14.46	22.13	21.55	20.10	18.30	24.80
11. TS Project						
Net Leasable Area (sq.m.)	6,557	6,557	6,965	6,923	6,925	6,925
Occupancy rate (%)	97.3%	97.7%	87.3%	89.0%	84.3%	83.9%
Average Rental and Service Rate (THB/sq.m./month)	618.00	617.00	646.00	577.47	597.00	670.50
Total revenue (MB.)	89.96	92.36	81.23	65.9	60.4	77.6
Total cost and expense (MB.)	56.98	60.84	37.12	34.3	37.00	45.5
EBITDA	32.98	31.52	44.11	31.60	23.40	32.10
12. KAD Project					*ALLY REIT invested on 6 May 2021	
Net Leasable Area (sq.m.)		7,005	7,005	7,005	7,005	7,005
Occupancy rate (%)		92.8%	94.9%	88.2%	85.5%	88.5%
Average Rental and Service Rate (THB/sq.m./month)		355.00	355.00	348.00	334.00	355.89
Total revenue (MB.)					26.6	44.8
Total cost and expense (MB.)					8.1	14
EBITDA	-	-	-	-	18.50	30.80
13. PHL Project					*ALLY REIT invested on 2 February 2022	
Net Leasable Area (sq.m.)						4,346
Occupancy rate (%)						70.6%
Average Rental and Service Rate (THB/sq.m./month)						431.35
Total revenue (MB.)						47.8
Total cost and expense (MB.)						22.4
EBITDA	-	-	-	-	-	25.40

Source: ARM

8. ALLY's Financial Information

The reports shown consists of the statement of financial position and profit and loss statements as of 31 December 2020, as of 31 December 2021, as of 31 December 2022 and the second quarter of 2023 as of 30 June 2023 that have been audited by a certified public accountant.

Statement of Financial Position

(Unit: MB.)

	As of 31 Dec 2021	% of Total Assets	As of 31 Dec 2022	% of Total Assets	As of 30 June 2023	% of Total Assets
Assets						
Current assets						
Investments in leasehold properties at fair value	12,161.75	92.9%	12,497.36	92.5%	12,605.85	92.6%
Cash and cash at banks	543.90	4.2%	641.11	4.7%	688.32	5.1%
Receivables on accrued rental and service income	248.42	1.9%	231.43	1.7%	203.15	1.5%
Receivables on accrued other income	9.18	0.1%	9.13	0.1%	5.19	0.0%
Receivables on accrued interest income	0.01	0.0%	0.04	0.0%	0.04	0.0%
Deferred expenses	61.47	0.5%	40.50	0.3%	30.10	0.2%
Refundable value added tax	5.36	0.0%	5.36	0.0%	5.36	0.0%
Refundable deposits	34.10	0.3%	35.64	0.3%	35.64	0.3%
Other assets	30.31	0.2%	47.76	0.4%	46.35	0.3%
Total assets	13,094.49	100.0%	13,508.32	100.0%	13,619.99	100.0%
Liabilities						
Trade accounts payable	43.68	0.3%	59.60	0.4%	40.55	0.3%
Other payables and accrued expenses	109.69	0.8%	98.51	0.7%	124.81	0.9%
Rental and service income received in advance	6.67	0.1%	10.34	0.1%	11.16	0.1%
Deposits from rental and services	411.29	3.1%	432.39	3.2%	426.65	3.1%
Borrowings from financial institution	3,431.79	26.2%	3,608.39	26.7%	3,611.05	26.5%
Lease liabilities	674.44	5.2%	828.76	6.1%	823.40	6.0%
Other liabilities	23.44	0.2%	14.41	0.1%	10.93	0.1%
Total liabilities	4,701.01	35.9%	5,052.39	37.4%	5,048.44	37.1%
Net assets						
Trust registered capital	8,565.83	65.4%	8,565.83	63.4%	8,565.83	62.9%
Capital from trust unitholders	8,565.83	65.4%	8,565.83	63.4%	8,565.83	62.9%
Discount on trust units	(317.47)	(2.4%)	(317.47)	(2.4%)	(317.47)	(2.3%)
Retained earnings	145.12	1.1%	207.57	1.5%	323.18	2.4%
Net assets	8,393.49	64.1%	8,455.94	62.6%	8,571.55	62.9%

Income Statement

(Unit: MB.)

	2021	% of Total income	2022	% of Total income	Q2/2023	% of Total income
Income						
Rental and service income	1,094.83	97.1%	1,441.89	90.6%	797.75	94.0%
Interest income	0.60	0.1%	0.92	0.1%	1.44	0.2%
Other income	32.45	2.9%	149.43	9.4%	49.58	5.8%
Total income	1,127.88	100.0%	1,592.25	100.0%	848.76	100.0%
Expenses						
Management fees	48.45	4.3%	52.09	3.3%	26.12	3.1%
Trustee fees	12.54	1.1%	13.46	0.8%	6.75	0.8%
Registrar fees	2.28	0.2%	2.08	0.1%	1.16	0.1%
Property management fees	91.70	8.1%	129.40	8.1%	70.65	8.3%
Professional fees	3.18	0.3%	3.72	0.2%	1.58	0.2%
Amortization of deferred expense	20.97	1.9%	20.97	1.3%	10.40	1.2%
Costs of rental and services	385.46	34.2%	532.09	33.4%	293.64	34.6%
Administrative expenses	33.48	3.0%	60.05	3.8%	17.99	2.1%
Finance costs	145.53	12.9%	158.95	10.0%	100.48	11.8%
Total expenses	743.58	65.9%	972.81	61.1%	528.77	62.3%
Net profit on investments	384.30	34.1%	619.43	38.9%	319.98	37.7%
Net gain on investments						
Net gain on changes in fair value of investments in	(30.19)	(2.7%)	(26.40)	(1.7%)	92.82	10.9%
Net gain on changes in fair value of investments measures at fair value through profit or loss	-	-	-	-	-	-
Total net gain on investments	(30.19)	(2.7%)	(26.40)	(1.7%)	92.82	10.9%
Net increase in net assets resulting from operations	354.11	31.4%	593.03	37.2%	412.81	48.6%

Analysis of ALLY's Financial Position and Operating Performance

Assets

As of 31 December 2022, ALLY has total assets of 13,508.32 MB., an increase from 31 December 2021 in the amount of 413.83 MB. or 3.1% from an increase in investment in leasehold property rights at fair value of 335.61. MB., an increase in cash and cash at banks of 97.2 MB., the main item of total assets is investment in leasehold properties at fair value representing approximately 92.5% of total assets.

For the total assets of the company as of the second quarter on 30 June 2023, it was 13,619.99 MB., an increase of 111.67 MB. compared to the fiscal year 2022.

Liabilities

As of 31 December 2022, ALLY has total liabilities of 5,052.39 MB., an increase from the date of 31 December 2021 in the amount of 351.38 MB. or 7.5% from an increase in lease liabilities according to accounting standards in the amount of 154.32 MB., and loans from financial institutions in the amount of 176.60 MB. The main item of total liabilities is loans from financial institutions representing 26.7% of total assets or accounting for 71.4% of total liabilities.

As of 30 June 2023, the company's total liabilities for the first quarter were 5,048.44 MB., a decrease of 3.95 MB. compared to the fiscal year 2022.

Net Assets

As of 31 December 2022, ALLY has net assets of 8,455.94 MB., an increase from 31 December 2021 of 62.45 MB. or 0.7%, mainly due to an increase in retained earnings.

As for the net assets of the company as of the second quarter as of 30 June 2023, the total amount was 8,571.55 MB., an increase of 115.61 MB. compared to the fiscal year 2022.

Operating Performance

Income

The total income of ALLY for the fiscal year 2022 ended 31 December 2022 amounted to 1,592.25 MB., an increase of 464.36 MB. or an increase of 41.2% from the fiscal year 2021. ALLY's main income is rental and service income of 1,441.89 MB. or 90.6% of total income for the fiscal year 2022.

For the accounting period of the second quarter of 2023 ending 30 June 2023, ALLY has a total income of 848.76 MB., derived from the rental and service income in the amount of 797.75 MB., interest income in the amount of 1.44 MB., and other income amount of 49.58 MB.

Cost and expenses

ALLY has total costs and expenses for the fiscal year 2022 in the amount of 972.81 MB., an increase of 229.23 MB. or 30.8% from the fiscal year 2021. Increasing in cost of sales and expenses in line with the increased income. The cost of sales and expenses for the accounting period 2022 with the following changes:

- The cost of rental and services was 532.09 MB., an increase of 146.63 MB. or 38.0% From the fiscal year 2021.
- Finance costs were 158.95 MB, an increase of 13.42 MB. or 9.2% from the fiscal year 2021.

For the first quarter of 2023 ending 30 June 2023, ALLY has total costs and expenses of 528.77 MB.

Net income

ALLY has a net profit for the accounting period of 2022 in the amount of 619.43 MB., the profits are from revenue increase in the accounting period of 2022 and can be well-control in costs and expenses.

For the financial statement for the second quarter of 2023 ending 30 June 2023, ALLY had a net profit in the quarter of 319.98 MB.

Appendix 3: Summary Information on K.E. 111 Co., Ltd.

1. Background and General Information

K.E. 111 was established on 23 July 2019 with a head office. Located at No. 888, Praditmanutham Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok Operates rental business and real estate operations under the project name 111 Praditmanutham. The project started operating in the second quarter of 2022 as a project for renting and servicing office space and shops located at 111 and 111/1 Praditmanutham Road, Lat phrao Sub-district, Lat phrao District, Bangkok, where K.E. 111 has a registered capital total amount 50,000,000 MB.

2. Shareholder's list of K.E. 111

As of 18 April 2023, K.E. 111 has the shareholders as follow:

No.	Name	Number of shares	%
1	KE Benjakij	499,997	99.9994
2	Mr. Kaveepan Eiamsakulrat	1	0.0002
3	Mr. Kavin Eiamsakulrat	1	0.0002
4	Ms. Supanavit Eiamsakulrat	1	0.0002
	Total	500,000	100.00

Source: Form BorOrJor. 5 of K.E. 111

3. Directors of K.E. 111

As of 18 April 2023, K.E. 111 has the board of director as follow:

No.	Name	Position
1	Mr. Kavin Eiamsakulrat	Director
2	Mr. Kaveepan Eiamsakulrat	Director
3	Mr. Yutthana Phuprakai	Director

Source: Business registration certificate of K.E. 111

4. Financial Statements

The report shown consists of the statement of financial position as of 31 December 2021 and as of 31 December 2022, the Income statement for the year 2021 and 2022 audited by a certified public accountant.

Statement of Financial Position

(Unit: MB.)

Statement of Financial Position	As of 31 Dec 2021	% of total assets	As of 31 Dec 2022	% of total assets
Assets				
Cash and cash equivalent	-	-	11.22	2.7%
Account receivable and other receivable	12.92	3.9%	9.88	2.4%
Other current assets	6.59	2.0%	0.20	0.0%
Investment property	312.54	94.1%	381.21	91.6%
Land, building and equipment	-	-	13.42	3.2%
Other non-current assets	0.02	0.0%	0.05	0.0%
Total assets	332.06	100.0%	415.98	100.0%
Liabilities and shareholders' equity				
Liabilities				
Bank overdraft and short-term loan from financial institutions	5.87	1.8%	-	-
Account payable and other payable	6.40	1.9%	21.72	5.2%
Short-term loans	7.00	2.1%	7.00	1.7%
Other current liabilities	0.27	0.1%	4.10	1.0%
Long-term loan from financial institutions	256.22	77.2%	325.13	78.2%
Other non-current liabilities	15.14	4.6%	40.58	9.8%
Total liabilities	290.89	87.6%	398.53	95.8%
Shareholders' equity				
Share capital				
Registered capital 500,000 ordinary shares at par value of THB 100 per share	50.00	15.1%	50.00	12.0%
Issued and fully paid capital 500,000 shares	50.00	15.1%	50.00	12.0%
Retained earnings	(8.83)	(2.7%)	(32.54)	(7.8%)
Total shareholders' equity	41.17	12.4%	17.46	4.2%
Total liabilities and shareholders' equity	332.06	100.0%	415.98	100.0%

Source: ARM

Income Statement

(Unit: MB.)

Income Statement	2021	% total income	2022	% total income
Income				
Income from service	0.01	8.0%	26.32	90.4%
Other income	0.16	92.0%	2.79	9.6%
Total income	0.18	100.0%	29.11	100.0%
Cost and expenses				
Cost of service	-	-	31.41	107.9%
Selling expenses	0.16	88.3%	1.91	6.6%
Administrative expenses	7.52	4281.9%	11.65	40.0%
Finance cost	0.02	9.0%	7.86	27.0%
Total cost and expenses	7.69	4379.1%	52.82	181.5%
Net (loss) profit	(7.52)	(4279.1%)	(23.72)	(81.5%)

Source: ARM

Analysis of Financial Position and Operating Performance

Assets

As of 31 December 2022, K.E. 111 had total assets of 415.98 MB., an increase of 83.92 MB. from the previous year or 25.3%, mainly due to an increase in investment properties of 68.67 MB. and an increase in items of property, plant and equipment in the amount of 13.42 MB., the main item of assets is investment properties in the amount of 381.21 MB., accounting for 91.6% of total assets.

Liabilities

As of 31 December 2022, K.E. 111 had total liabilities of 398.53 MB., an increase of 107.64 MB. from the previous year or 37.0%, mainly due to an increase in long-term loans from financial institutions of 68.91 MB. or representing 26.89%. The main items of liabilities are long-term loans from financial institutions in the amount of 325.13 MB., representing 78.2% of total assets and other non-current liabilities of 40.58 MB., representing 9.8% of total assets.

Equity

As of 31 December 2022, K.E. 111 has shareholders' equity of 17.46 MB., a decrease of 23.72 MB. from the previous year or 57.6%. Shareholders' equity consists of 500,000 ordinary shares at a par value of THB 100.00 which has been fully issued and paid, the value was 50.00 MB., and there was an accumulated loss of 32.54 MB.

Operating Performance

Income

The total income of K.E. 111 for the 2022 ended 31 December 2022 amounted to 29.11 MB., an increase of 28.93 MB. from the 2021 accounting year. The main income is an income from services in the amount of 26.32 MB. or 90.4% of total income in the accounting year 2022.

Cost and expenses

K.E. 111 has total costs and expenses for the fiscal year 2022 in the amount of 52.82 MB., an increase of 45.13 MB. from the fiscal year 2021. An increase in cost of sales and expenses in line with the increased income. The cost of sales and expenses for the accounting period 2022, which the changing items are as follows:

- An increase in service costs of 31.41 MB.
- Finance costs of 7.86 MB., an increase of 7.84 MB. for the fiscal year 2021.

Net (loss) profit

K.E. 111 had a net loss of 23.72 MB. in the fiscal year 2022, an increase of 16.20 MB. compared to the fiscal year 2021 due to an increase in expenses in 2022.

Appendix 4: Summary Information on KE Benjakij Co., Ltd.

1. Background and General Information

KE Benjakij was established on 9 June 1983 to operate the business of leasing services and real estate operations of its own or rent from other people who are not for residence, located at 357 Praditmanutham Road, Lat phrao Subdistrict, Lat phrao District, Bangkok with a total registered capital of THB 100,000,000.

2. Shareholder's list of KE Benjakij

As of 18 April 2023, KE Benjakij had the shareholders as follow:

No.	Name	Number of shares	%
1	KE Skye Co., Ltd.	999,998	99.9998
2	Ms. Mayuree Eiamsakulrat	1	0.0001
3	Mr. Kaveepan Eiamsakulrat	1	0.0001
	Total	1,000,000	100.00

Source: Form BorOrJor. 5 of KE Benjakij

3. Directors of KE Benjakij

As of 18 April 2023, KE Benjakij had the board of directors as follows:

No.	Name	Position
1	Mr. Kaveepan Eiamsakulrat	Director
2	Miss Mayuree Eiamsakulrat	Director
3	Ms. Supanavit Eiamsakulrat	Director
4	Mr. Kavin Eiamsakulrat	Director
5	Mr. Kris Eiamsakulrat	Director

Source: Business registration certificate of KE Benjakij

4. Financial Information

The report shown consists of the statement of financial position as of 31 December 2021 and 31 December 2022, and the income statement for the year 2021 and 2022 audited by a certified public accountant.

Statement of Financial Position

(Unit: MB.)

Statement of Financial Position	As of 31 Dec 2021	% of total assets	As of 31 Dec 2022	% of total assets
Assets				
Cash and cash equivalents	72.89	0.4%	19.31	0.1%
Temporary investment	40.48	0.2%	47.48	0.3%
Account receivable and other receivable	472.08	2.5%	491.62	2.6%
Short-term loans other company	88.20	0.5%	134.21	0.7%
Current assets	9.29	0.0%	9.23	0.0%
Available for sale investment	7.64	0.0%	8.86	0.0%
Investment in associated company	185.00	1.0%	198.98	1.1%
Investment in subsidiary	300.90	1.6%	300.90	1.6%
Long-term investment	1,459.81	7.8%	1,459.81	7.8%
Investment property	15,820.53	85.0%	15,820.53	84.8%
Land, building and equipment	155.21	0.8%	156.25	0.8%
Non-current assets	2.62	0.0%	2.52	0.0%
Total assets	18,614.65	100.0%	18,649.71	100.0%
Liabilities and shareholders' equity				
Liabilities				
Account payable and other payable	12.44	0.1%	10.87	0.1%
Short-term loans	376.00	2.0%	376.00	2.0%
Long-term loans from financial institutions	654.97	3.5%	652.67	3.5%
Long-term loans	646.80	3.5%	646.80	3.5%
Deferred income	2,880.71	15.5%	2,748.42	14.7%
Non-current liabilities	8.72	0.0%	8.63	0.0%
Total liabilities	4,579.64	24.6%	4,443.40	23.8%
Shareholders' equity				
Share capital				
Registered capital 1,000,000 ordinary shares at par value of THB 100 per share	100.00	0.5%	100.00	0.5%
Issued and fully paid capital 1,000,000 shares	100.00	0.5%	100.00	0.5%
Retained earnings				
Appropriated - legal reserved	0.02	0.0%	0.02	0.0%
Unappropriated	497.29	2.7%	667.37	3.6%
Other components of shareholders' equity	13,437.70	72.2%	13,438.92	72.1%
Total shareholders' equity	14,035.01	75.4%	14,206.32	76.2%
Total liabilities and shareholders' equity	18,614.65	100.0%	18,649.71	100.0%

Source: ARM

Income Statement

(Unit: MB.)

Income Statement	2021	% of total income	2022	% of total income
Income				
Income from service	151.88	43.7%	162.34	54.6%
Dividend income	188.37	54.2%	132.93	44.7%
Other income	7.29	2.1%	1.79	0.6%
Total income	347.55	100.0%	297.06	100.0%
Cost and expenses				
Cost of service	6.67	1.9%	11.61	3.9%
Administrative expenses	30.24	8.7%	32.05	10.8%
Loss on exchange rate	67.72	19.5%	15.17	5.1%
Finance cost	48.99	14.1%	58.86	19.8%
Income tax expenses	-	-	9.29	3.1%
Total expenses	153.63	44.2%	126.98	42.7%
Net (loss) profit	193.91	55.8%	170.08	57.3%

Source: ARM

Analysis of Financial Position and Operating Performance

Assets

As of 31 December 2022, KE Benjakij had total assets of 18,649.71 MB., an increase of 35.06 MB. from the previous year or an increase of 0.2%. The main item of assets is investment properties in the amount of 15,820.53 MB., accounting for 84.8% of total assets.

Liabilities

As of 31 December 2022, KE Benjakij had total liabilities of 4,443.40 MB., a decrease of 136.25 MB. or 3.0% from the previous year, mainly due to a decrease in deferred income of 132.29 MB. or 4.6%. The main item of liabilities was deferred income of 2,748.42 MB., which accounted for 14.8% of total assets.

Equity

As of 31 December 2022, KE Benjakij has shareholders' equity of 14,206.32 MB., an increase of 171.31 MB. from the previous year or 1.2%. Shareholders' equity consists of 1,000,000 ordinary shares at a par value of THB 100.00 with all issued and paid, the value was 100 MB., the appropriated retained earnings were 0.02 MB., and the unappropriated retained earnings were 667.37 MB.

Operating Performance

Income

The total income of KE Benjakij for the fiscal year 2022, ended 31 December 2022, amounted to 297.06 MB., a decrease of 50.48 MB. from 2021. The main gain is income from services in the amount of 162.34 MB., representing 54.6% of total income, and dividend income in the amount of 132.93 MB., representing 44.7% of total income.

Cost and expenses

KE Benjakij has total cost of sales and expenses for the fiscal year 2022 in the amount of 126.98 MB., a decrease of 26.65 MB. from the fiscal year 2021. A decrease in the cost of sales and expenses corresponds to the decrease in income. The cost of sales and expenses for 2022 has the main changes, namely, loss from exchange rate, decreased by 52.55 MB., representing 77.6% from the 2021.

Net (loss) profit

KE Benjakij has a net profit for the 2022 accounting period of 170.08 MB., a decrease of 23.83 MB. from the 2021 accounting period. The reason why KE Benjakij's profits decreased was from the decrease in revenue in the fiscal year 2022.

Appendix 5: Summary of Valuation by Independent Appraisers

In appraising the assets, The Independent Financial Advisor has considered the appraisal reports from two independent appraisers, namely Jones Lang LaSalle (Thailand) Company Limited (“JLL”) and Edmund Tie & Company (Thailand) Ltd. (“ETC”) (collectively referred to as the “Appraisers”) appraised on 1 September 2023, which is the date that ALLY is expected to invest in the Additional Investment Assets.

The appraisal value by both independent appraisers had been evaluated by using the income approach, the appraisal value by the Discounted Cash Flow Approach, which is an appropriate approach for the assets that generate income from itself. The key assumptions such as the current occupancy rate, rental rate, and property management expenses are appropriate based on relevant agreements such as current lease agreement and undertaking agreement of the property owner including property Manager Appointment Agreement.

The fair values of the Additional Investment Assets (111 Praditmanutham Project) have appraised by the Appraisers using an income approach, which is in the range of 710.00 – 712.00 MB.

Appraisers	Appraisal Value (THB)
Jones Lang LaSalle (Thailand) Co., Ltd.	712,000,000
Edmund Tie & Company (Thailand). Ltd.	710,000,000

The appraisal of the Additional Investment Assets by using the income approach considers the ability to generate future cash flows of the 111 Praditmanutham Project with a summary of Appraisers’ assumptions as follows:

General Assumptions for both independent appraisers

- Appraised assets: parts of the building leasehold right in 111 Praditmanutham Project and the ownership of movable assets, equipment, furniture, and system works, which are the 5-storey office building with a basement floor. The building consists of Building A and Building B where the ALLY’s investment building area is approximately 19,954 sq.m., and the leasable area is approximately 10,611.83 sq.m.
- Purpose of appraisal: for public purpose
- Valuation approach: income approach by calculating the present value of income using the Discounted Cash Flow Approach.
- Appraisal principles: leasehold value of the assets with the lease term of 30 years at the appraisal date (From 1 September 2023 to 31 August 2053)
- Projection period: 30 years (from 1 September 2023 to 31 August 2053)

Assumption		JLL	ETC
Revenue	1. Rental and service fees (Office space)	- NLA: 8,775.81 sq.m. - Rental rate: THB 620 / sq.m./ month with increase 3.0% per year - Occupancy rate: 92.0%	- NLA: 9,890.32 sq.m. - Rental rate: THB 590 / sq.m./ month with increase 3.33% per year - Occupancy rate as follows: o 2023: 89.64% o 2024: 91.82% o 2025 onwards: 94.0%
	2. Rental and service fees (Retail space)	- NLA: 1,834.73 sq.m. - Rental rate: THB 630 / sq.m./ month with increase 3.0% per year - Occupancy rate: 97.0%	- NLA: 721.52 sq.m. - Rental rate: THB 685 / sq.m./ month with increase 3.33% per year Occupancy rate: 100.0%
	3. Other income	- Utilities revenue: THB 8,080,000 / year increase 2.5% per year - Income from service: THB 1,076,640 /year with increase 10.0% every 3 year - Other income: THB 500,000 /year with increase 2.5% per year	- Utilities revenue: 1.6% of total rental and service revenue - Income from non-NLA: 12.5% of total rental and service revenue - Other income: 1.4% of total rental and service revenue
Operating costs	Utilities expenses – lease area	THB 4,970,000 / year with increase 2.5% per year	72.40% of utilities revenue with increase 0.5% per year
	Utilities expenses – common area	THB 3,150,000 / year with increase 2.5% per year	THB 3,113,000 / year with increase 0.50% per year
	Repair and maintenance cost	3.0% of total revenue	year 1-5: 0.30% of operating income year 6-10: 0.60% of operating income year 11 onwards: 0.90% of operating income
	Marketing expenses	0.5% of total revenue	4.0% of operating income
	Other expenses	1.5% of total revenue	2.0% of total rental and service revenue
Fixed costs	Security cost	THB 1,940,000 / year with increase 2.5% per year	THB 2,003,040 / year with increase 2.5% per year
	Cleaning cost	THB 1,260,000 / year with increase 2.5% per year	THB 1,268,591 / year with increase 2.5% per year
	Technician cost	THB 1,360,000 / year with increase 2.5% per year	-
	Landscape cost	THB 450,000 / year with increase 2.5 per year	-
	Property tax	THB 2,116,650 ¹ / year with increase 10.0% every 4 year <u>Remark:</u> ¹ 2023 There is a tax reduction of 15% of the tax payable.	THB 1,697,000 with increase 1.5% per year
	Insurance	THB 400,000 / year with increase 2.5% per year	THB 162,173 / year with increase 0.5% per year
	Other expenses	N/A	1.5% of operating income
Common area management fees	Rental fees	1.0% of total revenue	N/A
	Rental fees (based)	2.0% of total revenue	3.0% of operating income

Assumption		JLL	ETC
Property management fees	Special fees	3.0% of net operating income	5.0% of gross operating income
	Commission fees	1 month of rent from new tenants	N/A
	Commission for renewal of existing tenants	Tenant's 1-month rent before renewal	N/A
	CapEx reserved	3.0% of total revenue	N/A
Discount rate		9.0%	10.0%

Appendix 6: Financial Projection of the 111 Praditmanutham Project

(Unit: MB.)

Year	2023 ¹	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Number of years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Revenue															
Rental and service income	23.94	72.45	72.36	75.87	75.93	76.49	80.20	82.97	83.58	87.63	90.66	91.33	95.76	99.07	99.80
Common area fees (6 th Floor)	0.36	1.08	1.08	1.18	1.18	1.18	1.30	1.30	1.30	1.43	1.43	1.43	1.58	1.58	1.58
Other income	0.10	0.31	0.31	0.32	0.32	0.33	0.34	0.34	0.35	0.36	0.37	0.37	0.38	0.39	0.40
Utilities income	2.99	9.06	9.05	9.48	9.49	9.56	10.02	10.37	10.45	10.95	11.33	11.42	11.97	12.38	12.47
Operating income	27.39	82.89	82.79	86.85	86.93	87.56	91.86	94.99	95.68	100.38	103.79	104.55	109.69	113.42	114.24
Cost and expenses															
Utilities expenses – Lease area	(2.18)	(6.61)	(6.60)	(6.92)	(6.93)	(6.98)	(7.32)	(7.57)	(7.63)	(8.00)	(8.27)	(8.33)	(8.74)	(9.04)	(9.11)
Utilities expenses – Common area	(1.86)	(5.64)	(5.63)	(5.91)	(5.91)	(5.96)	(6.25)	(6.46)	(6.51)	(6.83)	(7.06)	(7.11)	(7.47)	(7.72)	(7.78)
Cost of services	(1.60)	(4.91)	(5.00)	(5.10)	(5.21)	(5.31)	(5.42)	(5.52)	(5.64)	(5.75)	(5.86)	(5.98)	(6.10)	(6.22)	(6.35)
Insurance	(0.05)	(0.15)	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)	(0.17)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Repair and maintenance cost	(0.09)	(0.28)	(0.28)	(0.30)	(0.30)	(0.30)	(0.31)	(0.32)	(0.33)	(0.34)	(0.35)	(0.36)	(0.37)	(0.39)	(0.39)
Selling and marketing expenses	(0.84)	(2.54)	(2.53)	(2.66)	(2.66)	(2.68)	(2.81)	(2.90)	(2.93)	(3.07)	(3.17)	(3.20)	(3.35)	(3.47)	(3.49)
Other expenses	(0.34)	(1.02)	(1.02)	(1.07)	(1.07)	(1.08)	(1.13)	(1.17)	(1.18)	(1.23)	(1.28)	(1.29)	(1.35)	(1.40)	(1.41)
Property tax	(0.75)	(2.30)	(2.34)	(2.39)	(2.44)	(2.49)	(2.54)	(2.59)	(2.64)	(2.69)	(2.75)	(2.80)	(2.86)	(2.91)	(2.97)
Total cost and expenses	(7.72)	(23.44)	(23.57)	(24.51)	(24.67)	(24.95)	(25.94)	(26.72)	(27.02)	(28.09)	(28.93)	(29.26)	(30.43)	(31.34)	(31.69)
Gross operating income	19.67	59.44	59.22	62.35	62.25	62.61	65.92	68.27	68.66	72.29	74.86	75.30	79.26	82.08	82.56
Management fees	(0.82)	(2.49)	(2.48)	(2.61)	(2.61)	(2.63)	(2.76)	(2.85)	(2.87)	(3.01)	(3.11)	(3.14)	(3.29)	(3.40)	(3.43)
Special fees	(0.98)	(2.97)	(2.96)	(3.12)	(3.11)	(3.13)	(3.30)	(3.41)	(3.43)	(3.61)	(3.74)	(3.76)	(3.96)	(4.10)	(4.13)
Capital Expenditure reserved	(0.82)	(2.49)	(2.48)	(2.61)	(2.61)	(2.63)	(2.76)	(2.85)	(2.87)	(3.01)	(3.11)	(3.14)	(3.29)	(3.40)	(3.43)
Cash flow from the Additional Investment Assets	17.05	51.50	51.29	54.02	53.93	54.23	57.11	59.16	59.49	62.65	64.89	65.26	68.72	71.17	71.58

Remark: ¹Valuation start on 1 September 2023

(Unit: MB.)

Year	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053 ²
Number of years	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Revenue																
Rental and service income	104.64	108.25	109.05	114.34	118.29	119.16	124.94	129.26	130.21	136.53	141.25	142.29	149.19	154.34	155.48	107.85
Common area fees (6 th Floor)	1.73	1.73	1.73	1.91	1.91	1.91	2.10	2.10	2.10	2.31	2.31	2.31	2.54	2.54	2.54	1.86
Other income	0.40	0.41	0.42	0.43	0.44	0.45	0.45	0.46	0.47	0.48	0.49	0.50	0.51	0.52	0.53	0.54
Utilities income	13.08	13.53	13.63	14.29	14.79	14.90	15.62	16.16	16.28	17.07	17.66	17.79	18.65	19.29	19.43	13.48
Operating income	119.86	123.93	124.84	130.97	135.42	136.41	143.12	147.98	149.06	156.39	161.70	162.88	170.89	176.70	177.99	123.74
Cost and expenses																
Utilities expenses – Lease area	(9.55)	(9.88)	(9.95)	(10.43)	(10.79)	(10.87)	(11.40)	(11.80)	(11.88)	(12.46)	(12.89)	(12.98)	(13.61)	(14.08)	(14.19)	(9.84)
Utilities expenses – Common area	(8.16)	(8.44)	(8.50)	(8.92)	(9.22)	(9.29)	(9.74)	(10.08)	(10.15)	(10.65)	(11.01)	(11.09)	(11.64)	(12.03)	(12.12)	(8.41)
Cost of services	(6.47)	(6.60)	(6.73)	(6.87)	(7.01)	(7.15)	(7.29)	(7.44)	(7.58)	(7.74)	(7.89)	(8.05)	(8.21)	(8.37)	(8.54)	(8.71)
Insurance	(0.20)	(0.21)	(0.21)	(0.22)	(0.22)	(0.22)	(0.23)	(0.23)	(0.24)	(0.24)	(0.25)	(0.25)	(0.26)	(0.26)	(0.27)	(0.27)
Repair and maintenance cost	(0.41)	(0.42)	(0.42)	(0.45)	(0.46)	(0.46)	(0.49)	(0.50)	(0.51)	(0.53)	(0.55)	(0.55)	(0.58)	(0.60)	(0.61)	(0.42)
Selling and marketing expenses	(3.66)	(3.79)	(3.82)	(4.00)	(4.14)	(4.17)	(4.37)	(4.52)	(4.56)	(4.78)	(4.94)	(4.98)	(5.22)	(5.40)	(5.44)	(3.77)
Other expenses	(1.47)	(1.52)	(1.54)	(1.61)	(1.67)	(1.68)	(1.76)	(1.82)	(1.83)	(1.92)	(1.99)	(2.00)	(2.10)	(2.17)	(2.19)	(1.52)
Property tax	(3.03)	(3.09)	(3.15)	(3.22)	(3.28)	(3.35)	(3.41)	(3.48)	(3.55)	(3.62)	(3.70)	(3.77)	(3.84)	(3.92)	(4.00)	(4.08)
Total cost and expenses	(32.96)	(33.95)	(34.32)	(35.71)	(36.79)	(37.19)	(38.70)	(39.87)	(40.30)	(41.94)	(43.22)	(43.68)	(45.47)	(46.85)	(47.35)	(37.04)
Gross operating income	86.90	89.98	90.51	95.26	98.63	99.22	104.42	108.11	108.76	114.44	118.49	119.20	125.42	129.85	130.63	86.70
Management fees	(3.60)	(3.72)	(3.75)	(3.93)	(4.06)	(4.09)	(4.29)	(4.44)	(4.47)	(4.69)	(4.85)	(4.89)	(5.13)	(5.30)	(5.34)	(3.71)
Special fees	(4.34)	(4.50)	(4.53)	(4.76)	(4.93)	(4.96)	(5.22)	(5.41)	(5.44)	(5.72)	(5.92)	(5.96)	(6.27)	(6.49)	(6.53)	(4.33)
Capital Expenditure reserved	(3.60)	(3.72)	(3.75)	(3.93)	(4.06)	(4.09)	(4.29)	(4.44)	(4.47)	(4.69)	(4.85)	(4.89)	(5.13)	(5.30)	(5.34)	(3.71)
Cash flow from the Additional Investment Assets	75.36	78.05	78.50	82.64	85.58	86.07	90.61	93.83	94.38	99.34	102.86	103.47	108.90	112.75	113.42	74.94

Remark: ² Valuation end on 31 August 2053