



REPORT FOR 2025 (TWO-WAY COMMUNICATION)

Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

Schedule and Communication Channels

- Period of asking questions from 8th - 30th April 2025
- Channels for Asking Information
 - 1) E-mail : bworkreit@bblam.co.th
 - 2) Registered postal service :

Addressed to the REIT Manager, BBL Asset Management Company Limited
No. 175 Sathorn City Tower, Floor 7, 21, and 26, South Sathon Road
Tungmahamek Sub-District, Sathon District, Bangkok 10120

UNITHOLDERS CAN DOWNLOAD REPORT IN 2025

Two – way communication via the following website:

<https://www.bworkreit.com/en/downloads/shareholders-meetings>

Or QR Code below:





No. 640 / 2025

8 April 2025

Subject Dissemination of the report on matters related to Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) for the year 2025

Attention Trust Unitholders
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

- Enclosure 1. Criteria for the Submission of Questions or Inquiring about Additional Information Relating to the Report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) and the Related Documents
2. 2024 Annual Report available in the QR-Code form or for download at <https://www.bworkreit.com/en/downloads/yearly-reports>
3. Profiles and Working Experiences of Auditors of B-WORK for the Year 2025

Pursuant to BBL Asset Management Company Limited (the “**REIT Manager**”), as the REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust (“**B-WORK**”) has notified the trust unitholders regarding the arrangement of the 2025 two-way communication of B-WORK by delivering the report and the related documents of B-WORK to the trust unitholders whose names appeared in the trust unitholder registration book of B-WORK on 24 March 2025, which is the date to determine the rights of the trust unitholders to receive the report of B-WORK (record date), In this regard, details of which are as provided in the information disclosed by the REIT Manager through the information disclosure system of the Stock Exchange of Thailand on 10 March 2025 Re: Notification on the 2025 Two-way Communication of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK).

In this regard, the REIT Manager would like to send the report of B-WORK for the year 2025 for the trust unitholders of B-WORK (the “**Report**”) and related documents to report to the trust unitholders on the following:

Item No. 1 B-WORK’s Significant Management and B-WORK’s Future Management Direction

The REIT Manager would like to inform the trust unitholders of B-WORK regarding B-WORK’s significant management and B-WORK’s future management direction. The details are as follows:

1.1 B-WORK's Significant Management

General information of B-WORK

REIT Name	Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
Paid-up Capital	Baht 3,401,553,040.00 as of 31 December 2024
REIT Manager	BBL Asset Management Company Limited
Property Manager	True Properties Company Limited
Trustee	Krungthai Asset Management Public Company Limited
Term of the REIT	Indefinite
Type of the REIT	Unit trust is not redeemable

The main assets of B-WORK

Project	True Tower 1	True Tower 2
Location	No. 18, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok	No. 1252, Pattanakarn Road, Suan Luang Sub-district, Suan Luang District, Bangkok
Detail of Asset	A 36-story office building with ground level and rooftop	Office buildings consisting of 4 buildings as follows: <ul style="list-style-type: none"> - Building No. 1 which is a 14-storey office building with 1 ground level - Building No. 2 which is a 7-storey office building - Building No. 3 which is a 7-storey car park building with 1 ground level - Building No. 4 which is a 5-storey office building
Rights	Leasehold rights of the land and the buildings for 30 years ended 7 February 2048	
Appraisal value	Baht 3,020,000,000	Baht 867,800,000
Appraiser	Siam Dity Appraisal Co., Ltd.	

1.2 Significant Change and Development of B-WORK for the Year 2024

True Tower 1 Project

In the fiscal year 2024, the True Tower 1 Project maintained a high average occupancy rate. Throughout the year, lease agreements expiring represent **22.8** percent of the total leased area. However, all tenants renewed their



lease agreements, resulting in a continued high occupancy rate of **99.6** percent, as of 1 January 2025, while the vacant space available for rent accounted for only **0.4** percent.

The True Tower 1 Project has two key groups of major tenants:

1. **True Group**, the primary tenant, occupies 65.5 percent of the total leased area; and
2. **CP Group**, the secondary tenant, occupies 34.1 percent of the total leased area.

The schedule for future expiration of lease agreements is as follows:

- **2025:** Lease agreements expiring represent 30.6 percent of the total leased area;
- **2026:** Leases agreements expiring represent 68.1 percent of the total leased area;
- **2027:** Leases agreements expiring represent 0.7 percent of the total leased area;
- **2028:** Leases agreements expiring represent 0.2 percent of the total leased area; and
- **Vacant space available for rent:** 0.4 percent of the total leased area.

True Tower 2 Project

Following the decision by the main tenant groups not to renew their lease agreements, which expired at the end of 2023, the occupancy rate as of 1 January 2024, decreased to **67.0 percent** of the total leased area.

Throughout 2024, lease agreements expiring represent **55.2** percent of the total leased area. The existing tenants who renewed their leases represent **19.9** percent of the total leased area. To address the reduced occupancy, the REIT Manager and the Property Manager implemented proactive measures to stimulate the occupancy rate and enhance competitiveness. The measures implemented include:

- Proactive marketing of the project to raise awareness and attract new tenants.
- Adjusting pricing strategies to be more flexible and competitive in the market.
- Marketing through brokers and other channels to increase opportunities for attracting new tenants.

As a result of the implemented measures, B-WORK successfully secured new tenants for an additional **48.0** percent of the total leased area. This increased the occupancy rate to **80.0** percent as of 1 January 2025, while the vacant space available for rental remained at **20.0** percent of the total leased area. The tenant structure is divided into three main groups as follows:

1. **True Group** occupies 15.0 percent of the total leased area.
2. **CP Group** occupies 32.9 percent of the total leased area.
3. **External Tenants** occupy 32.1 percent of the total leased area.

The schedule for future expiration of lease agreements is as follows:

- **2025:** Lease agreements expiring represent 8.4 percent of the total leased area;



- 2026: Lease agreements expiring represent 11.6 percent of the total leased area;
- 2027: Lease agreements expiring represent 45.2 percent of the total leased area;
- 2028: Lease agreements expiring represent 0.4 percent of the total leased area;
- 2030: Lease agreements expiring represent 14.4 percent of the total leased area; and
- Vacant space available for lease: 20.0 percent of the total leased area.

1.3 B-WORK's Future Management Direction

True Tower 1 Project

The REIT Manager and the Property Manager prioritize **maintaining strong relationships with principal tenants**, alongside **improving service quality** and ensuring the **efficient management of building systems** to support lease renewals and maintain stable occupancy rates. The measures to be implemented are as follows:

- Inspection and maintenance of machinery, equipment, and building systems to ensure they are in good condition, such as electrical systems, security systems, elevators, plumbing, fire protection systems, and air conditioning systems.
- Enhancing service standards to increase tenant satisfaction.

In addition to maintaining occupancy rates and improving service quality, the REIT Manager and the Property Manager also emphasize **sustainability (Environmental, Social, and Governance – ESG)** to align with current real estate development trends and create long-term value for both tenants and trust unitholders. The key approaches are as follows:

- Studying and improving energy and resource efficiency within the project.
- Consider obtaining sustainability certifications, such as **LEED**, **WELL**, or other relevant standards.
- Promoting sustainability concepts for the staff of the REIT Manager and the Property Manager.

True Tower 2 Project

Currently, the office rental market is highly competitive. As a result, the REIT Manager and the Property Manager are focusing on developing **tenant acquisition strategies**, which are divided into two primary target groups:

- **True Group and CP Group** - Conducted through **True Properties Co., Ltd.**, the Property Manager, to accommodate the office space needs of affiliated companies.
- **General Companies** – The strategy for attracting tenants involves working with **rental brokers** to reach companies seeking office space for rent, along with executing effective marketing and public relations campaigns through various channels to enhance awareness and attract new tenants.

These strategies have enabled the project to **diversify its tenant base**, **reduce the reliance on principal tenants**, and increase variety in terms of the types of businesses operating within the project.

In addition, the True Tower 2 Project is currently undergoing **landscape and architectural improvements** to elevate its image and enhance its potential to attract new tenants to the project. The renovation is expected to be completed by **the end of the first quarter of 2025**.

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the details relating to the B-WORK's significant management and B-WORK's future management direction to comply with the requirements prescribed in the trust deed and the regulations of the Office of the Securities and Exchange Commission (the "Office of the SEC") which require the REIT Manager to inform such matters to the trust unitholders for acknowledgment.

Item 2 The Operating Performance, the Financial Position and the Income Statement for the year 2024 of B-WORK

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the operating performance, financial position, and income statement of B-WORK ended 31 December 2024 which were prepared in accordance with accounting standards and audited by certified auditors from KPMG Phoomchai Audit Company Limited. The details appeared in the 2024 Annual Report (in QR-Code form) in **Enclosure 2**. The significant operating performance could be summarized as follows:

Statement of Income

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

Statement of Financial Position

Balance Sheet (Unit : Baht)	As of 31 December 2024	As of 31 December 2023
Total assets	4,360,838,533	4,697,866,092
Total liabilities	1,002,366,991	1,032,669,699
Net asset value	3,358,471,542	3,665,196,393
Capital from trust unitholders	3,401,553,040	3,581,306,160



Balance Sheet (Unit : Baht)	As of 31 December 2024	As of 31 December 2023
Retained earnings	(43,081,498)	83,890,233
Net asset value per unit	9.1064	9.9381

Statement of cash flow

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

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the operating performance, the financial position, and the operating performance for the year 2024 of the B-WORK to comply with the requirements prescribed in the trust deed and the regulations of the Office of SEC which require the REIT Manager to inform the matters to the trust unitholders for acknowledgment. In this regard, the REIT Manager opined that the operating performance of B-WORK according to the 2024 Annual Report is correct, appropriate, and in accordance with the requirements prescribed in the trust deed.

Item No. 3 Appointment of Auditors and Audit Fees for the Year 2025**3.1. The Appointment of the Auditors**

The REIT Manager has appointed the auditors from KPMG Phoomchai Audit Company Limited which are the auditors of B-WORK for the fiscal year ended 31 December 2024 to be the auditors of B-WORK for the fiscal year ended 31 December 2025. The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the appointment of the auditors who have been approved in accordance with the criteria of the Office of SEC to be the auditors of B-WORK for the fiscal year ended 31 December 2025. In this regard, the REIT Manager has considered the qualifications and capabilities of the auditors based on the criteria on qualifications, qualities of auditors, work experience, and the independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of B-WORK. The names of the auditors are as follows:

- | | | |
|---|--------------------------|--|
| 1 | Miss Chaowanee Chaisanga | Certified Public Accountant No. 12663 and/or |
| 2 | Miss Aree Gorpinpaitoon | Certified Public Accountant No. 10882 and/or |

Any of the aforementioned auditors can audit and provide an opinion on the financial statements of B-WORK. In the event that any of the auditors is unable to perform their duties, KPMG Phoomchai Audit Company Limited shall arrange for other auditors to conduct the audit and provide an opinion on the financial statements of B-WORK in place of the aforementioned auditors. The profiles and working experiences of auditors of B-WORK for the year 2025 appear in Enclosure 3.

3.2. Determination of the Remuneration of Auditors

The REIT Manager considered and deemed it appropriate to inform the trust unitholders to acknowledge the determination of audit fees for the fiscal year ended 31 December 2025 (excluding other expenses e.g. copying expenses, traveling expenses, and other expenses). The details are as follows:

Year 2024	Year 2025	Change
Baht 1,370,000	Baht 1,370,000	No change

Remark: Audit fees for the current main assets of B-WORK.

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the appointment of the auditors from the KPMG Phoomchai Audit Company Limited to be the auditors of B-WORK and the audit fees for the fiscal year ended 31 December 2025 as presented by the REIT Manager, in accordance with the criteria of the Office of SEC which requires the REIT Manager to inform the matters to the trust unitholders for acknowledgment.

In this regard, the REIT Manager deemed that such auditors are approved by the Office of the SEC in accordance with the criteria of the Office of SEC, have performed appropriately, possess the knowledge and expertise in auditing and providing opinions on the financial statements of B-WORK, and have no relationship or conflict of interest with B-WORK and are independent in performing their duties.

According to the aforementioned information report of B-WORK, the trust unitholders may submit additional questions or inquiries about additional information relating to the Report, including the 2024 Annual Report of B-WORK, from 8 April 2025 to 30 April 2025 (closing date for inquiry) (totaling to a period of 23 days from the date that the REIT Manager has disseminated the Report and related documents to the trust unitholders through the information system of the Stock Exchange of Thailand and the website of B-WORK <https://www.bworkreit.com/en/downloads/shareholders-meetings> or a period of 23 days from the date that the REIT Manager has delivered the report and the related documents to the trust unitholders by registered postal service). The details of the criteria



BBL ASSET MANAGEMENT CO.,LTD.

บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

for submitting questions and inquiring about additional information related to the Report of B-WORK and the related are provided in Enclosure 1 which has been delivered to the trust unitholders together with this Report. The REIT Manager will prepare a summary of significant issues in the form of questions and answers and disseminate it through the information system of the Stock Exchange of Thailand and the website of B-WORK within 14 days from 30 April 2025 which is the due date to receive questions from the trust unitholders.

In this regard, the REIT Manager reserves the right not to respond to the questions, if the submitted additional questions or inquiries do not comply with the criteria in Enclosure 1, or in cases where the information is confidential and may not be disclosed or the information which affects any third parties' rights. Therefore, to protect your interests, please review the Criteria for Submitting Additional Questions or Inquiries Related to the Report as appeared in the Enclosure 1, which is delivered to the trust unitholders together with this Report. For any questions or inquiries regarding the two-way communication or the criteria for submitting questions or inquiries, please contact BBL Asset Management Company Limited by calling 02-674-6400 ext. 561 – 563 during business hours and days or via e-mail at bworkreit@bblam.co.th.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Managing Director



Criteria for the Submission of Questions or Inquiring about Additional Information Relating to
the Report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
and the Related Documents

1. Qualifications of the trust unitholders who have the right to submit questions and request additional information related to the report and related documents

Qualifications of the trust unitholders who have the right to submit questions and request additional information

- Being a trust unitholder of B-WORK, whose names appear in the trust unitholder registration book of B-WORK on 24 March 2025, which is the date to determine the rights of the trust unitholders to receive the report of B-WORK (record date).

2. The contents of questions and inquiries about additional information

- Must be related to the information specified in the Report which has the main topics as follows:

Item No. 1 B-WORK's significant management and B-WORK's future management direction

Item No. 2 The operating performance, the Financial Position and the Income Statement for the year 2024 of B-WORK

Item No. 3 The appointment of the auditors and audit fees for the year 2025

- Other information regarding the related documents of the report, e.g. the 2024 Annual Report or regarding B-WORK.

3. Consideration processes

- The trust unitholders, who possess the qualification specified in Clause 1 may submit the questions and inquire about additional information relating to the report or the related documents by using the "Form for Submission of Questions or Inquiring about Additional Information Relating to the 2025 Report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) and the Related Documents" (the "Form for Submission of Questions"). In this regard, provided any trust unitholder is unable to submit the questions directly and desire to authorize another person submit the questions on their behalf, please duly complete and sign the proxy form pursuant to the attachment of this enclosure and deliver the Form for Submission of Questions to the REIT Manager by 30 April 2025 (closing date for inquiries) via e-mail to bworkreit@bblam.co.th or by registered postal service to BBL Asset Management Company Limited No.175 Sathon City Tower, Floors 7, 21 and 26, Sathorn Tai Road, Thung Maha Mek Sub-District, Sathorn District, Bangkok 10120.

- In the case where a trust unitholder submits questions directly, the trust unitholders must specify their first name, last name, nationality, and ID card number or passport number or juristic person registration number (as the case may be), address, telephone number, email (if any) including the number of trust units of B-WORK held.

In the case where a trust unitholder submits questions by proxy, the authorized representative must submit the questions along with the duly completed and signed proxy form pursuant to the attachment of this enclosure. The aforementioned documents shall be submitted to the REIT Manager simultaneously.

- Supporting documents for the Form for Submission of Questions in the case where a trust unitholder submits questions directly.

(1.) A natural person

A copy of the valid ID card, or Government ID card, or passport (in case of a unitholder is a foreigner) of the unitholder, certified true and correct by the unitholder.

(2.) A juristic person

- In case of a juristic person registered in Thailand, please submit a copy of the affidavit issued not more than 6 months prior to the date of question submission and certified true and correct by the authorized person(s) and affixed with the juristic person's seal (if any);
 - In the case of a juristic person registered in a foreign country, a copy of the affidavit certifying its legal status, issued by the competent authority of the jurisdiction in which the entity is registered, or a copy of any other equivalent document with the same legal effect, should be submitted. Such a document should have been issued no more than one year prior to the date of question submission and be certified as a true and correct copy by the authorized person(s) and affixed with the juristic person's seal (if any). In case of the original documents expressed in the language other than the English language, please also submit the English translation thereof certified true and correct by the authorized person(s);
 - The authorized person(s) of a juristic person according to the affidavit, shall present the original and valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner), certified true and correct by the authorized person(s) for registration.
- Supporting documents for the Form for Submission of Questions in the case where a trust unitholder submits questions by proxy.

(1.) In the case where the trust unitholder is a natural person.

- The proxy form pursuant to the attachment of this enclosure signed by the trust unitholder and the proxy together with Baht 10 stamp duty affixed;
- A copy of the valid ID card, or Government ID card, or passport (in case of a trust unitholder is a foreigner) of the trust unitholder, certified true and correct by the trust unitholder;
- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, certified true and correct by the proxy.

(2.) In the case where the trust unitholder is a juristic person.

- The proxy form pursuant to the attachment of this enclosure signed by the authorized person of a juristic person according to the affidavit issued not more than 6 months prior to the date of question submission or according to a copy of the affidavit certifying the status of a juristic person issued by the competent authority in a particular country where the juristic person is located or a copy of any other document having the same legal effects issued not more than 1 year prior the date of question submission, and affixed with the juristic person's seal (if any) and signed by the proxy together with Baht 10 stamp duty affixed;
- A copy of the valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner) of the authorized person who sign the Proxy Form, certified true and correct by the authorized person;
- In case that the unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit issued not more than 6 months prior to the date of question submission, certified true and correct by the authorized person and affixed with the juristic person's seal (if any);
- In case that the unitholder is a juristic person registered in a foreign country, please submit a copy of the affidavit certifying the status of a juristic person issued by the competent authority in a particular country where the juristic person is located or a copy of any other document having the same legal effects issued not more than 1 year prior to the date of question submission, certified true and correct by the authorized person and affixed with the juristic person's seal (if any);
- For a foreign juristic person, if the original documents expressed in the language other than the English language, please also submit the English translation thereof, certified true and correct by the authorized person;
- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, certified true and correct by the proxy.

- The trust unitholders must deliver the aforementioned Form for Submission of Questions to the REIT Manager **between 8 April 2025 to 30 April 2025** (closing date for the inquiries) (totaling to a period of 23 days from the date that the REIT Manager has disseminated the report and the related documents to the trust unitholders through the information disclosure system of the Stock Exchange of Thailand and the website of B-WORK at <https://www.bworkreit.com/en/downloads/shareholders-meetings> or a period of 23 days from the date that the REIT Manager has delivered the report and the related documents to the trust unitholders by post with return receipt).
- The REIT Manager will initially consider the questions and prepare a summary of significant points in the form of questions and answers and disseminate it through the information disclosure system of the Stock Exchange of Thailand and the website of B-WORK at <https://www.bworkreit.com/en/downloads/shareholders-meetings> within 14 days from 30 April 2025, which is the due date for the receipt of the questions from the trust unitholders. In this regard, in case of the questions and inquire about additional information that are not in compliance with the criteria under Clause 2 or the questions and inquire about additional information which are not delivered to the REIT Manager within the period specified in paragraph 3 above (any of the aforementioned), the REIT Manager reserves the right to deem that the trust unitholders did not exercise their rights to submit questions and inquire about additional information.

Form for Submission of Questions or Inquiring about Additional Information Relating to the 2025 Report of
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
and the Related Documents

Date.....

Section 1 Information of trust unitholder

I/We (Mr. / Mrs. / Miss / Company / Other):

Am/are the unitholder of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

Holding the total number of..... trust units

Nationality.....ID card number / passport number / juristic person registration number.....

Residing at.....

Telephone number (Home/Mobile).....E-mail.....

Section 2 Specify questions and inquiries

I/We would like to send questions and request additional information related to the following main topics:

Item No. 1 B-WORK's Significant Management and B-WORK's Future Management Direction

Question: (if any)

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Item No. 2 The Operating Performance, the Financial Position and the Income Statement for the year 2024
 of B-WORK

Question: (if any)

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Item No. 3 Appointment of Auditors and Audit Fees for the Year 2025

Question: (if any)

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.....

Other questions regarding the related documents of the Report, e.g. the 2024 Annual Report or regarding B-WORK (if any)

.....
.....
.....

Sign.....Trust Unitholder

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PROXY

Written at.....

Date.....

I/We (Mr. / Mrs. / Miss / Company / Other):Age..... years

Am/are the unitholder of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

Holding the total number of..... trust units

Nationality.....ID card number / passport number / juristic person registration number.....

Residing atRoadSub-district.....

District.....Province.....Postal Code.....

Telephone number (Home/Mobile)..... E-mail.....

Hereby appoint (Mr. / Mrs. / Miss / Company / Other):Age.....years

Residing atRoadSub-district.....

District.....Province.....Postal Code.....

to be my/our proxy to the Form for Submission of Questions or Inquiring about Additional Information Relating to the 2025 Report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) and the Related Documents.

Sign _____ Grantor
()

Sign _____ Proxy
()

Remarks

1. Please affix stamp duty of Baht 10.
2. Please attach supporting documents as per the list in Enclosure 1



The trust unitholders may download the 2024 Annual Report of B-WORK from the QR Code or access via the information disclosure system of the Stock Exchange of Thailand and the website of B-WORK at <https://www.bworkreit.com/en/downloads/yearly-reports>

2024 Annual Report



Profiles and Working Experiences of Auditors of the Fund for the Year 2025

Name-surname	Miss Chaowanee Chaisanga C.P.A. Reg. No. 12663
Business status	Audit Partner
Relationship and/or interest with the Trust / Property Manager / REIT manager / Trustee / major unitholders or the connected persons	None
Education, License & Certifications	<ul style="list-style-type: none"> - Master of Business Administration, Chulalongkorn University - Bachelor of Accounting, Thammasat University - Member of the Federation of Accounting Professional, Thailand - Licensed CPA, Thailand - SEC licensed auditor
Relevant Experience	<p>Chaowanee currently serves as an Audit Partner in KPMG's Consumer Market practice. She demonstrates the ability to effectively communicate technical accounting issues to clients and has a strong foundation and understanding of auditing principles and practices, ensuring a thorough and reliable audit engagement for client. Furthermore, she possesses extensive experience in auditing in accordance with both Thai and International Audit Standard. She is responsible for client with international Group accounting framework, including IFRS, US GAAP and Thai GAAP. Her audit-related services encompass publicly listed companies, industrial companies, family-owned business of various sizes in particular emphasis on companies in the food and beverage sector, consumer markets, and manufacturing sector.</p>

Profiles and Working Experiences of Auditors of the Fund for the Year 2025

Name-surname	Miss Aree Gorpinpaitoon C.P.A. Reg. No. 10882
Business status	Audit Partner
Relationship and/or interest with the Trust / Property Manager / REIT manager / Trustee / major unitholders or the connected persons	None
Education, License & Certifications	<ul style="list-style-type: none"> - Master's Degree of Accounting, Chulalongkorn University - Bachelor's Degree in Accounting, Srinakharinwirot University - Member of the Federation of Accounting Professional, Thailand - Licensed CPA, Thailand - SEC licensed auditor
Relevant Experience	<p>Audit experience in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. Also, a coordinator for audit services to multinational business operating in Thailand. Managed several complex global audits for clients in a variety of industries. Core strengths and accomplishments include:</p> <ul style="list-style-type: none"> - Providing professional audit and assurance services to large multinational clients includes working with clients in automotive industry, industrial markets, consumer market and real estate. - Experience participating in IFRS baseline, IFRS intermediate and IFRS advance trainings include various trainings such as automotive, media, food and beverage, retail. - Knowledge and expertise in regulations and announcements of Thailand SEC for public listed companies on the stock exchanges and several IPOs in Thailand.

Profiles and Working Experiences of Auditors of the Fund for the Year 2025

Name-surname	Mrs. Munchupa Singsuksawat C.P.A. Reg. No. 6112
Business status	Audit Partner
Relationship and/or interest with the Trust / Property Manager / REIT manager / Trustee / major unitholders or the connected persons	None
Education, License & Certifications	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Accounting, Thammasat University - Member of the Federation of Accounting Professional, Thailand - Licensed CPA, Thailand - SEC licensed auditor
Relevant Experience	<p>Audit experience in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. Also, a coordinator for audit services to multinational business operating in Thailand. Managed several complex global audits for clients in a variety of industries. Core strengths and accomplishments include:</p> <ul style="list-style-type: none"> - Served a rotation in KPMG LLP Audit, Columbus Office, USA. - Served as the lead audit partner for CP ALL Public Company Limited. - Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.



**175 Sathorn City Tower 7th, 21st and 26th Floor,
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