

# TWO-WAY COMMUNICATION



# 2025



THE OPERATIONAL REPORTS FOR THE FISCAL YEAR **2024**  
ALLY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

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Contact Us

888 Crystal Design  
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Thailand 10240

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**Criteria for voting, submission of questions and/or expression of opinions,  
and guidelines for clarification**

Criteria for consideration and clarification to the questions and/or suggestions

1. Qualifications of the trust unitholders who have the right to submit questions and/or suggestions about the operating results and other matters of ALLY, whose names are listed as trust unitholders on the record date of 6 March 2025.
2. To ensure that the clarification to the questions will have overall benefits to the trust unitholders and investors, the REIT Manager shall reserve the right not to place the following agenda items on the meeting agenda:
  - 1) An item that violates the laws, announcements, rules and regulations of government agencies or supervisory authorities of the REIT Manager and the trust or not complied with the Trust deed.
  - 2) An item that shall be for the benefit of any particular individual, or any specific group of people.
  - 3) An item that is under the REIT Manager's management authority, except for the matters that cause material damages or losses to all trust unitholders.
  - 4) An item with matter that have been completed.
  - 5) An item that concerns matters which are beyond the REIT Manager's power of control.
  - 6) An item that contains inadequate information and/or incomplete documents for consideration and/or submission of inquiry after the prescribed deadline and/or the REIT Manager is unable to reach the trust unitholder who submitted the questions for more information.
  - 7) Question that proposed by trust unitholders who are not qualified according to the prescribed qualification criteria.
  - 8) Question that the REIT Manager considers that it is unnecessary to clarify.

**Procedures for submission an inquiry and/or suggestions**

The trust unitholders, who are qualified in accordance with the conditions stipulated in the qualification of trust unitholders, are entitled to propose an inquiry and/or suggestions about the operating results for the year 2024 and other matters of ALLY, and submit questions and/or suggestions via three channels which are as follows:

1. E-mail: [ir.allyreit@allyglobal.com](mailto:ir.allyreit@allyglobal.com)
2. Registered postal service:  
To REIT Manager of ALLY REIT Management Co., Ltd.  
888 Crystal Design Center, D Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240
3. Telephone Number: 02 101 5161 (office hours)



In case of several trust unitholders combined propose the items, each of them must fill out the **“Inquiry and/or Suggestions Form for the year 2025”** and sign their name as evidence separately and gather to submit into one set. The trust unitholders have to fill out a name of contact person in the form. When the REIT Manager contacts the appointed contact person, it shall be deemed that the REIT Manager contacts all trust unitholders. The REIT Manager will gather all inquiries and consider the clarification to questions and/or suggestions according to the following criteria:

1. In case the information provided is incomplete or incorrect, the REIT Manager shall notify the trust unitholder, that the inquiries and/or suggestions shall not be considered by the REIT Manager, by 30 April 2025.
2. In case the trust unitholders are not fully qualified according to the specified qualification, the REIT Manager shall notify the trust unitholder, that the inquiries and/or suggestions shall not be considered by the REIT Manager, by 30 April 2025.

The REIT Manager reserves the right to consider the suitability as well as makes final decision for the clarification to the questions and/or suggestions for the year 2025 as per the criteria No. 2. Criteria for consideration and clarification to the questions and/or suggestions.

## ALLY Operation Report for the year 2024

### 1 The operating results of ALLY for the year ended 31 December 2024 (performance period from 1 January 2024 to 31 December 2024)

At the end of 2024, the REIT is investing in freehold rights and leasehold rights/sub-leasehold rights of 14 projects as follows 1. The Crystal Design Center 2. The Crystal Ekamai-Ramindra 3. The Crystal SB Ratchapruek 4. Amorini 5. I'm Park 6. Plearnary Mall 7. Sammakorn Place Ramkhamhaen 8. Sammakorn Place Rangsit 9. Sammakorn Place Ratchapruek 10. The Scene 11. Kad Farang Village 12. The Crystal Chaipayruek 13. The Prime Hua Lamphong and 14. Happy Avenue Donmuang totaling 164,469 sq.m.

#### Major Events in 2024

On 30 May 2024, ALLY has completed its acquisition of the additional assets in the Happy Avenue Donmuang Project, on which date the freehold over such properties, including land and the buildings, and the ownership in the related furniture, fixtures, equipment and service system. The total investment value for the acquisition is Baht 225,450,000. All sources of fund for the investment was from the loan from Bangkok Bank Public Company Limited. In order to be in line with ALLY's acquisition of additional investment assets, will proceed to change the name of ALLY from: ALLY Leasehold Real Estate Investment Trust to **ALLY Freehold and Leasehold Real Estate Investment Trust. The securities symbol remains the same, i.e. "ALLY".**

On 31 May 2024, TRIS Rating affirms the issuer rating on Ally Freehold and Leasehold Real Estate Investment Trust (ALLY) at "BBB+" with a "stable" outlook. The rating reflects our expectation of the trust's revenue and earnings growth prospect from satisfactory operating performance of existing properties topped up by potential new asset acquisition. The rating also takes into consideration the trust's highly predictable cash flow from contract-based income and adequate liquidity. However, the rating is constrained by the trust's modest scale with concentrated portfolio and expected increase in financial leverage from portfolio expansion.

On 30 September 2024, the Trust Unitholders Meeting of Trust Unitholders of ALLY Freehold and Leasehold Real Estate Investment Trust No.1/2024 approved amendment to the Trust Deed to be in the case of capital structure arrangement of the trust for investment of ALLY for future investment in core assets after the first investment in additional investment assets. The REIT manager may consider investing in the core assets in the future by issuing and offering new trust units and/or borrowing money, including issuing and offering instruments with the true meaning or substance as a loan and/or retained earnings, which will be considered in accordance with the trust's cash position and/or money obtained from the sale of core assets and/or the use of



Deposits from rental and services for investment in the core assets. Such actions must be in accordance with the resolutions of the meeting of company's board of directors', resolutions of the unitholders' meeting and/or form of offer for sale of trust units. The trust must have available rental deposit management system when the lessee exercises the right to reclaim the rental deposit. The money from the above actions will be transferred to the trust's account in the name of the trustee for safekeeping and will be invested in the core assets in the future. In the case of issuing and offering new trust units, the trust manager will list the newly issued trust units as the listed securities on the Stock Exchange.

#### **Distribution payment to trust unitholders from the 2024 operation period**

ALLY announced the distribution payment from the 2024 operating period totaled 0.5250 baht per unit, equivalent to a yield of 10 percent at a market price of 5.25 baht per unit (Market price on 30 December 2024). The distribution payment will be considered from adjusted net profit and cash reserves, such as the principal repayment reserve and the CAPEX reserve of 63 million baht.

#### **Sustainability Excellence**

ALLY operates Waste Management through the ALLY Care the Whale project to manage recyclable waste in order to take care of the environment and reduce greenhouse gases. It has been certified through the Low Emission Support Scheme (LESS) from the Greenhouse Gas Management Organization (Public Organization) through 4 pilot projects: The Crystal SB Ratchapruek, The Crystal Ekkamai-Ramintra, Crystal Design Center, and The Prime Hua Lamphong, which can reduce greenhouse gases by up to 16,022 kilograms of carbon dioxide equivalent for sustainable development in dealing with climate change (Climate Action) in the year of 2024.

#### **Summary of Operating Performance**

At the end of 2024, ALLY had a net leasable area of approximately 164,469 square meters, an increase of 2.7 percent from the same period last year. After receiving the new assets of the Happy Avenue Don Mueang project on May 30, 2024, the current occupancy rate at the end of 2024 was 93.1 percent, with an average rental rate of 590 baht per square meter per month. The rental increase rate was -0.9 percent, down 3 percent from the same period last year, and the lease renewal rate was 91.2 percent, up from the same period last year.

ตารางที่ 1 Net leasable area, Occupancy rate, Retention rate and WALE

No.	Project	NLA (sqm) <sup>1</sup>	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
1	Crystal Design Center	35,957	95.5%	97.2%	96.1%	95.1%	94.6%
2	The Crystal Ekamai-Ramindra	30,823	97.3%	98.8%	98.0%	98.7%	98.7%
3	The Crystal Rachapruerk	24,540	92.2%	89.8%	88.9%	88.8%	87.8%
4	Amorini	5,213	95.9%	89.2%	88.1%	88.1%	88.1%
5	I'm Park	6,720	98.2%	98.8%	97.9%	97.6%	98.9%
6	Plearnary	11,342	87.4%	86.4%	86.5%	86.7%	88.0%
7	Sammakorn Ramkamhang	10,302	95.6%	95.4%	95.7%	95.5%	93.0%
8	Sammakorn Rangsit	3,389	88.5%	85.5%	85.5%	89.9%	89.9%
9	Sammakorn Rachapruerk	4,618	85.2%	86.2%	85.9%	84.6%	81.4%
10	The Scene	6,895	93.8%	93.3%	92.5%	97.1%	99.5%
11	Kad Farang Village Project	7,005	92.5%	92.8%	95.2%	95.2%	96.2%
12	The Crystal Chaipruerk Project	9,010	76.2%	73.4%	84.5%	85.7%	86.3%
13	The Prime Hualumphong	4,330	96.4%	97.3%	97.3%	100.0%	100.0%
14	Happy Avenue Donmuang	4,325	-	-	95.9%	91.5%	89.7%
	<b>Total/ Average</b>	<b>164,469</b>	<b>93.2%</b>	<b>93.0%</b>	<b>93.2%</b>	<b>93.4%</b>	<b>93.1%</b>
	<b>Retention rate</b>		<b>85.0</b>	<b>90.9</b>	<b>87.9</b>	<b>89.9</b>	<b>91.2</b>
	<b>WALE (year)</b>		<b>1.9</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>

Table 2 Average rental rate and Retention Reversion rate

No.	Project	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
1	Crystal Design Center	749	742	753	750	752
2	The Crystal Ekamai-Ramindra	673	670	668	649	675
3	The Crystal Rachapruerk	535	502	478	476	461
4	Amorini	408	324	371	349	386
5	I'm Park	582	395	584	597	588
6	Plearnary	510	590	521	532	538
7	Sammakorn Ramkamhang	509	524	513	510	515
8	Sammakorn Rangsit	593	510	591	583	588
9	Sammakorn Rachapruerk	518	520	535	562	538

No.	Project	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
10	The Scene	715	581	716	706	710
11	Kad Farang Village Project	450	717	448	447	464
12	The Crystal Chaipayruek Project	318	445	304	314	296
13	The Prime Hualumphong	599	598	601	595	597
14	Happy Avenue Donmuang	749	-	441	405	412
	Total/ Average	<b>603</b>	<b>599</b>	<b>590</b>	<b>585</b>	<b>590</b>
	Rental Reversion Rate	1.4	-1.4	3.9	4.9	1.2

## 2 Financial statements for the year ended 31 December 2024

**Total revenue was 1,616.8 million baht, down 5 percent from the same period last year.**

Overall, revenue in 2024 was 1,616.8 million baht, down 85.7 million baht or 5.0 percent year-on-year, mainly due to rental and service revenue of 1,524 million baht, down 57.4 million baht due to the impact of the construction project of the Maha Sawat Canal Bridge, Ratchaphruek Road, to solve traffic problems and support the growth of the Bangkok-Nonthaburi area, which affected the performance of The Crystal Ratchaphruek shopping mall project.

Compared to Q4/2024, the trust had total revenue of 400.4 million baht, up 8.9 million baht or 2.3 percent from the previous quarter, due to other income of 23.9 million baht or 17.5 percent from other income from the Kad Farang Village Chiang Mai project.

**Total expenses were 1,025.5 million baht, down 2.7 percent from the same period last year.**

The overall expenses for 2024 were 1,025.5 million baht, down 28.9 million baht or 2.7 percent from the same period last year, mainly due to a decrease in rental and service costs of 40.4 million baht or 7.2 percent, resulting from the reduction in Ft electricity charges in line with government policy.

In Q4 2024, the trust had total expenses of 261.3 million baht, down 8.7 million baht or 3.4 percent from the previous quarter, mainly due to the adjustment of accounting data for the trust's administrative expenses and increased advertising and public relations expenses in line with the shopping mall's activities.

**Net investment income was 591.4 million baht, down 8.8 percent from the same period last year.**

The net investment income for expenses in 2024 was 591.4 million baht, a decrease of 56.8 million baht compared to the same period last year or 8.8 percent, mainly due to the decrease in rental and service income of the trust, as detailed above.

In the fourth quarter of 2024, the trust had net investment profit of 139.1 million baht, a decrease of 0.2 million baht or 0.1 percent compared to the previous quarter.

### **Balance sheet Movement**

**Total assets amounted to 13,587.1 million baht, down 0.2 percent from the same period last year.**

At the end of 2024, the Trust had total assets of 13,587.1 million baht, an increase of 25.7 million baht or 0.2 percent, mainly due to investments in real estate and leasehold rights at fair value, which increased by 53.9 million baht or 0.4 percent from the same period of the previous year, due to additional investment in assets, namely the Happy Avenue Don Mueang project in the second quarter of 2024.

**Total debt was 5,170.4 million baht, an increase of 1.8 percent from the same period last year.**

As of the end of 2024, the trust had total liabilities of 5,170.4 million baht, an increase of 92.5 million baht or 1.8 percent from the same period of the previous year, mainly due to long-term loans to invest in additional assets in the Happy Avenue Don Mueang project in the second quarter of 2024.

Net assets as of December 31, 2024 amounted to 8,416.7 million baht, representing net assets of 9.6290 baht per unit, down from 9.7656 baht per unit at the end of 2023.

**The distribution of returns to trust Unitholder**

Consideration of the trust's payment of compensation from the performance in Q4 2024, the trust manager has set aside a reserve for future loan repayments to be paid in Q1 2025 not exceeding 40 million baht and for the renovation and repair of the real estate in 2024 to calculate the adjusted net profit in accordance with the criteria of the SEC.

ALLY REIT announced the payment of benefits to unitholders in Q4 2024 at 0.1310 baht per unit, with the closing date of the unit transfer register for the right to receive benefits on February 28, 2025 and the payment date on March 28, 2025.



### Financial Reporting Standards Affecting to ALLY Financial Statement

From 1 January 2020 onwards, The condensed interim financial statements are presented accounting guidance the REIT applied Thai Financial Reporting Standard 16 (TFRS16) which required lessee to recognize rights-of-use assets and lease liabilities for all lease agreement over 1 year period and the lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available, recorded in the statement of financial position. Also, interest expense from lease liabilities were included in the financial cost in the statement of comprehensive income. These accounting transactions are non-cash items. In this regard, The REIT recognized the rights-of-use assets and lease liabilities as follows:

1. Sublease Land of The Scene Town in Town Project, 25-year lease period starting from 3 December 2019 - 31 January 2045, which was recognized on January 31, 2020.
2. Sublease Land of Sammakorn Place Rangsit Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31, 2020.
3. Sublease Land of The Crystal SB (Ratchapruek) Project, 25-year lease period starting from 3 December 2019- 3 December 2043, which was recognized on January 31, 2020.
4. Sublease Land of I'm Park Chula Project, 15-year lease period starting from 3 December 2019 - 3 December 2034, which was recognized on January 31, 2020.
5. Sublease Land of Plearnary Mall Watcharapol Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31, 2020.
6. Sublease Land of Sammakorn Place Ratchapruek Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31, 2020.
7. Sublease Land of The Crystal Chaipruek Project, 20-year lease period starting from 1 December 2021- 30 June 2042, which was recognized on January 31, 2020.
8. The lease agreement of Chiller water of Crystal Design Center Project with the lease period of 15-year ended January 31, 2037, which was recognized on March 31, 2022.

### Financial Summary

**Table 3: Income Statement**

Income Statement (unit: mb except indicated)	YE2024	YE2023	%YTD
<b>Income</b>			
Rental and service income	1,524.4	1,581.8	-3.6%
Interest income	2.8	3.3	-16.5%
Other income	89.6	117.4	-23.7%
<b>Total income</b>	<b>1,616.8</b>	<b>1,702.5</b>	<b>-5.0%</b>
<b>Expenses</b>			
Management fees	52.5	52.7	-0.4%
Trustee fees	13.6	13.6	-0.4%

Income Statement (unit: mb except indicated)	YE2024	YE2023	%YTD
Registrar fees	2.5	2.3	7.0%
Property management fees	136.9	140.8	-2.7%
Professional fees	3.2	2.8	11.6%
Amortization of deferred expenses	19.5	21.0	-6.8%
Costs of rental and services	519.6	560.0	-7.2%
Administrative expenses	53.2	50.1	6.1%
Finance costs	224.5	211.0	6.4%
<b>Total expenses</b>	<b>1,025.5</b>	<b>1,054.4</b>	<b>-2.7%</b>
<b>Net profit on investments</b>	<b>591.4</b>	<b>648.2</b>	<b>-8.8%</b>
<b>Net gain (loss) on investments</b>			
Net loss on changes in fair value of investments in leasehold properties	<sup>(3)</sup> -227.9	17.7	-1386.7%
Net gain on changes in fair value of investments measured at fair value through profit or loss	4.0	0.0	100.0%
<b>Total net loss on investments</b>	<b>-223.9</b>	<b>17.7</b>	<b>-1364.2%</b>
<b>Net increase in net assets resulting from operations</b>	<b>367.4</b>	<b>665.9</b>	<b>-44.8%</b>
<b>Gross profit margin</b>	<b>65.9%</b>	<b>64.6%</b>	
<b>Operating margin</b>	<b>62.1%</b>	<b>45.6%</b>	
<b>Net profit margin</b>	<b>38.8%</b>	<b>41.0%</b>	

Table 4: Balance Sheet

Balance Sheet (unit : mb THB except indicated)	2024	2023	Change
<b>Assets</b>			
Investments in Freehold and leasehold properties at fair value	12,667.2	12,613.3	0.4%
Investments measured at fair value through profit or loss	432.8	0	0.0%
Cash and cash equivalents	199.3	671.4	-70.3%
Receivables on accrued rental and service income	204.9	196.3	4.4%
Receivables on accrued other income	0.7	25.7	-97.4%
Receivables on accrued interest income	0.0	0.1	-78.2%
Deferred expenses	0.0	19.5	-100.0%
Refundable value added tax	0.0	5.4	-100.0%
Refundable deposits	36.7	35.9	2.3%
Other assets	45.5	46.5	-2.2%
<b>Total assets</b>	<b>13,587.1</b>	<b>13,612.8</b>	<b>-0.2%</b>

Balance Sheet (unit : mb THB except indicated)	2024	2023	Change
<b>Liabilities</b>			
Trade accounts payable	40.5	44.5	-9.0%
Other payables and accrued expenses	146.3	124.5	17.5%
Rental and service income received in advance	7.7	9.3	-17.4%
Deposits from rental and services	415.3	425.4	-2.4%
Long-term borrowings	3,728.4	3,613.6	3.2%
Lease liabilities	823.5	850.6	-3.2%
Other liabilities	8.7	10.1	-13.9%
<b>Total liabilities</b>	<b>5,170.4</b>	<b>5,077.9</b>	<b>1.8%</b>
<b>Net assets</b>	<b>8,416.7</b>	<b>8,536.2</b>	<b>-1.4%</b>
<b>Net asset value per unit</b>	<b>9.6290</b>	<b>9.7656</b>	<b>-1.4%</b>

### 3 The distribution of benefits to unitholders for the fiscal year 2024

The REIT has a policy to distribute dividend/proceeds of not less than 90 (ninety) percent of its adjusted profits of each fiscal year, in not less than 2 (two) distributions each year. The REIT Manager deems it appropriate for unitholders to be informed of the allocation of benefits to unitholders for the year 2024, which is in accordance with the policy for distribution of return for the year 2024, in which the REIT Manager has made a reserve for loan repayment. According to the trust's loan agreement, an amount not exceeding 113.2 million baht is required to pay the principal from the loan for the, and a reserve item for repairs, maintenance, or improvements to real estate (CAPEX) in the amount of not more than 63 million baht as an item to adjust net profit for calculating the distribution of benefits as announced to trust unitholders. and the REIT manager will pay returns and/reduce capital according to the REIT's return payment policy and related announcements. The details are summarized as follows:

Period	Baht per unit	Payment Date
1 January - 31 March	0.1310	19 June 2024
1 April - 30 June	0.1330	19 September 2024
1 July - 30 September	0.1300	19 December 2024
1 October - 31 December	0.1310	28 March 2025
<b>Total</b>	<b>0.5250</b>	

In 2025, the REIT manager plans to reserve for repayment of loans according to the trust's loan agreement in an amount not exceeding 162.83 million baht or as the loan is withdrawn according to the additional investment of the trust and reserve for repairs, maintenance or improvements to real estate (CAPEX) in the amount of 47.43 million as an adjustment to net profit for calculating the distribution of benefits as announced to trust unitholders and advertising costs and public relations related to the trust, amount not exceeding 1 million baht.

In this regard, trust unitholders can see additional details of the distribution information at [www.allyreit.com](http://www.allyreit.com).

#### **4 The appointment of auditors and specification of the auditors' remunerations for the fiscal year 2025**

The REIT Manager has appointed the auditors and determined the audit fee for the year 2025, with details as follows:

- 1) Miss Piyatida Tangdenchai CPA Registration 11766
- 2) Miss Nareewan Chaibantad CPA Registration 9219
- 3) Miss Munchupa Singsuksawat CPA Registration 6112

in the name of KPMG Phoomchai Audit Ltd., any of which, to be the auditor and render opinion on the financial statement of the REIT for the year 2025. In the event that any of these auditors are not able to perform their duties, KPMG Phoomchai Audit Ltd. will provide another auditor of KPMG Phoomchai Audit Ltd. to audit and render an opinion on the financial statements of the REIT instead of the mentioned auditors. The audit fee is Baht 2,300,000 which is the same rate as in 2024. If the REIT successfully and completely acquires additional assets, the audit fee will be increased in accordance with type of and the usual rate of audit fee for such assets.

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



## Form of questions and/or expression of opinions, and guidelines for clarifications for YE2025

### Part 1 Trust Unitholder's detail

Name (Mr., Mrs., Miss, Company, Other)/Family name: \_\_\_\_\_

Current address/Contact information:

No. \_\_\_\_\_ Residential estate /Building \_\_\_\_\_

Village No. \_\_\_\_\_ Lane \_\_\_\_\_

Road \_\_\_\_\_ Sub-district /Sub-area \_\_\_\_\_

District / \_\_\_\_\_ Area Province \_\_\_\_\_

\_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

E-mail: \_\_\_\_\_

Overseas address: (Non-Thai nationals are required to provide overseas contact information)

\_\_\_\_\_

\_\_\_\_\_

No. of units held \_\_\_\_\_ as of 6 March 2025 (Record Date)

### Part 2 questions and/or expression of opinions, and guidelines for clarifications

Please specify subject, purpose of the question with background and cause, and/or suggestion

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ขอรับรองว่าข้อความข้างต้นถูกต้องครบถ้วน

Further supporting documents as true copies totaling \_\_\_\_\_ pages along with this form.

[illegible]

ขอรับรองว่าข้อความข้างต้นถูกต้องครบถ้วน

Further supporting documents as true copies totaling\_\_\_\_\_ pages along with this form.



## Request Form for the hard copy of the Annual Report 2024 ALLY Freehold and Leasehold Real Estate Investment Trust

**Dear** ALLY REIT Management Company Limited, as the REIT Manager  
of ALLY Freehold and Leasehold Real Estate Investment Trust

Any trust unitholder would like to receive the Annual Report 2024 in hard copy, please contact and provide us with your name and address at the following channels.

Name and address of Unitholder

Name.....

Address.....

.....

.....

.....

.....

The channels to contact us:

E-mail Address            [ir.allyreit@allyglobal.com](mailto:ir.allyreit@allyglobal.com)

Website                    [www.allyreit.com](http://www.allyreit.com)

Telephone                0-2101-5161

Registered postal service:

To REIT Manager of ALLY REIT Management Co., Ltd.

888 Crystal Design Center, D Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240



9 April 2024

**Subject: Annual Report 2024**

**ALLY Freehold and Leasehold Real Estate Investment Trust**

**To: Trust unitholders**

ALLY REIT Management Company Limited (the “REIT Manager”), as a REIT Manager of ALLY Freehold and Leasehold Real Estate Investment Trust (the “REIT”), would like to inform you that the Annual Report 2024 has already been prepared and made available for review on the REIT’s website ([www.allyreit.com](http://www.allyreit.com)) since April 30, 2025 onwards. Trust unitholders could download additional information from:



Please be informed accordingly.

Sincerely yours,

ALLY Freehold and Leasehold Real Estate Investment Trust

*- Gavin Eiamsakulrat -*

(Mr. Gavin Eiamsakulrat)

Chief Executive Officer

ALLY REIT Management Company Limited, as the REIT Manager







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## ALLY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

### REIT Manager

ALLY REIT MANAGEMENT COMPANY LIMITED

888 Praditmanutham Rd.,  
Klongjan, Bangkapi Bangkok

☎ Tel: +662 101 5999

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### Trustee

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